

RVNL/SECY/STEX/AGM-21/2024

19.09.2024

National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051. Scrip: RVNL	BSE Ltd. Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Scrip: 542649
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Sub: Annual Report along with C&AG Comments for the Financial Year 2023-24

Dear Sir/Madam,

This is further to our letter dated 06.09.2024 wherein Notice of 21st Annual General Meeting (AGM) of the Members of the Company and Annual Report for the year 2023-24 were uploaded at the Stock Exchanges pending receipt of Comments of Comptroller and Auditor General of India (C&AG).

The C&AG Comments on the financial statements of the Company for the Financial Year 2023-24 have been received and the same have been included in the Annual Report from page no 362 to 368.

Updated Annual Report for the Financial Year 2023-24 is also available on the Company's website i.e. www.rvnl.org on the path, Investor → Annual Reports → 2023-24 and also available on the website of National Securities Depository Limited (e-voting Agency) at www.evoting.nsdl.com.

This is for your information and record.

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited

(Kalpana Dubey)
Company Secretary & Compliance Officer

Encl: As above

A 'NAVRATNA' COMPANY

"Upholding.... our Legacy of Excellence
Translating Ideas.... into Reality"



Annual Report 2023-24

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₹ **21,732.58 Crore**

Turnover

₹ **1462.95 Crore**

PAT

₹ **1,939.40 Crore**

PBT

₹ **7,867.28 Crore**

Net Worth

₹ **1.66 Trillion**

Cumulative Project Expenditure since the inception of the company

16,439 Km

Railway infrastructure commissioned till FY 2024



About RVNL

RVNL has an illustrious legacy spanning over more than two decades. It started with the objective of bridging the infrastructure gap in Indian Railways by fast track execution of Railway projects.

After successfully achieving this objective by completing more than 150 Railway projects, and successfully executing new Railway projects under the innovative PPP model by setting up of a number of Special Purpose Vehicles (SPVs), RVNL today has migrated from original mandate of 'rail infra' projects, to the ever expanding opportunities of 'All

Infra' i.e. from #LocalRailInfra to #GlobalAllInfra. Today, RVNL is fast setting its footprints in all possible infrastructure projects, both within the country and overseas.

Our journey began with the mission to bridge the infrastructure gap within Indian Railways by implementing projects focused on creating and

enhancing rail infrastructure capacity swiftly, as well as securing extra-budgetary resources for Special Purpose Vehicle (SPV) projects. Our operations commenced in 2005, and since then, we have consistently earned an 'Excellent' rating from the Department of Public Enterprises for consecutive years.



Vision

To build world-class durable infrastructures with the latest technologies and designs following the best quality and safety standards.



Mission

To be a leading Construction Company of India with presence in all infrastructure domains, both within the country and outside.

RVNL Mandate

Rail Vikas Nigam Limited (RVNL) was incorporated as a Public Sector Undertaking for the following objectives

- To undertake and execute successfully project development, financing and implementation of projects relating to infrastructure of all kind.
- To build, maintain, sustain, project implementation teams, ready to launch execution of projects won, with commitments to timely execution and highest level of technical standards.
- To mobilise financial and human resources for project implementation, timely execution of projects with least cost escalation. To maintain a cost-effective organisational setup.
- To foster a culture of continuous learning within the Organisation, and to constantly upgrade to innovative technologies and collaborative practices.
- in order to build and sustain a future-ready work force and managerial platform.
- To permeate a philosophy of sustainability within the Organisation, by a continuous internal conversation with employees, partners, associates and consultants, and to promote professional integrity, mutual trust & care.

2120.36 Km

Gauge conversion works

6208.96 Km

Doubling works

659.48 Km

New Line

7345.35 Km

Railway electrification works

18 Workshops

Trunkey Projects

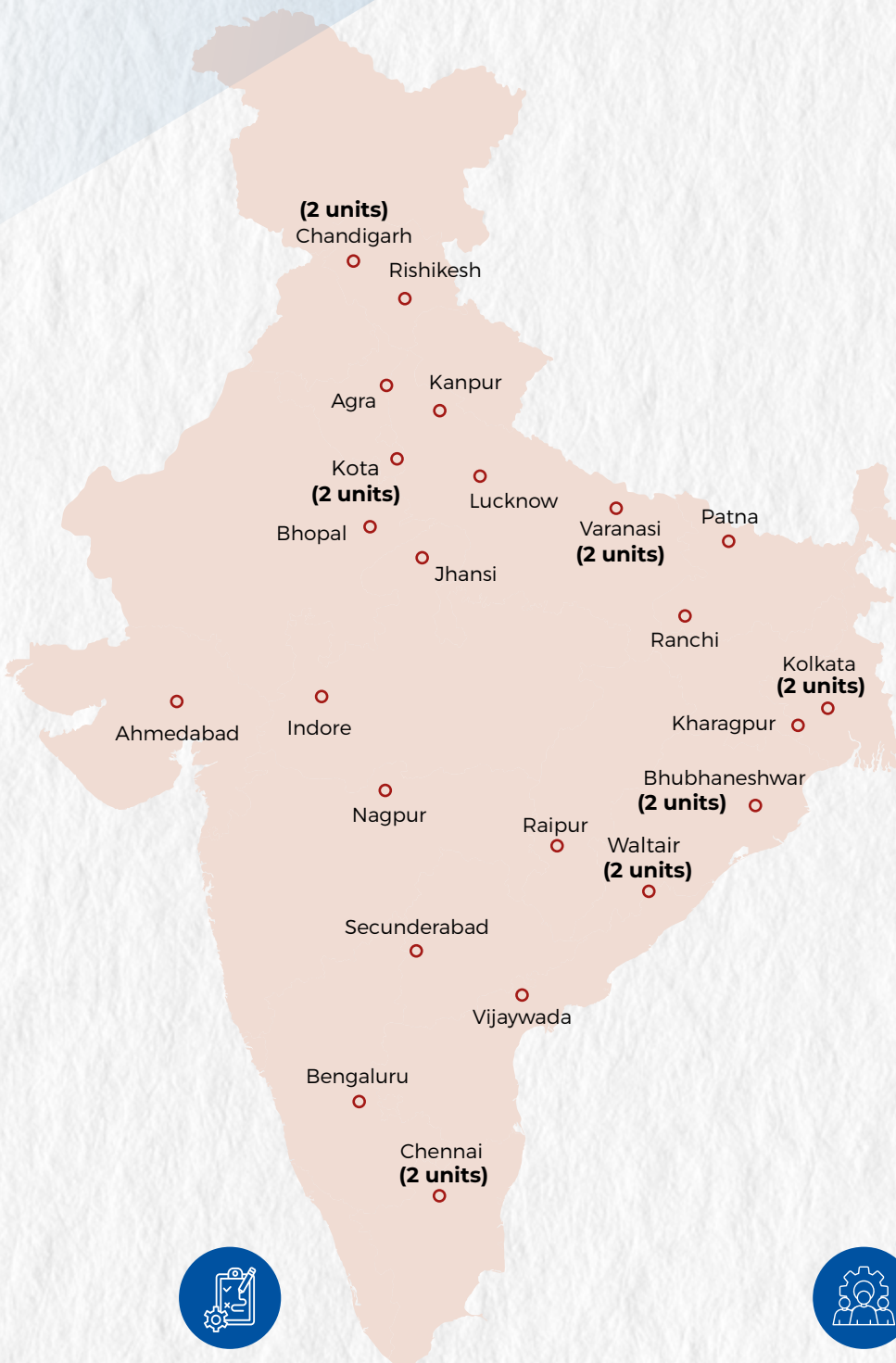
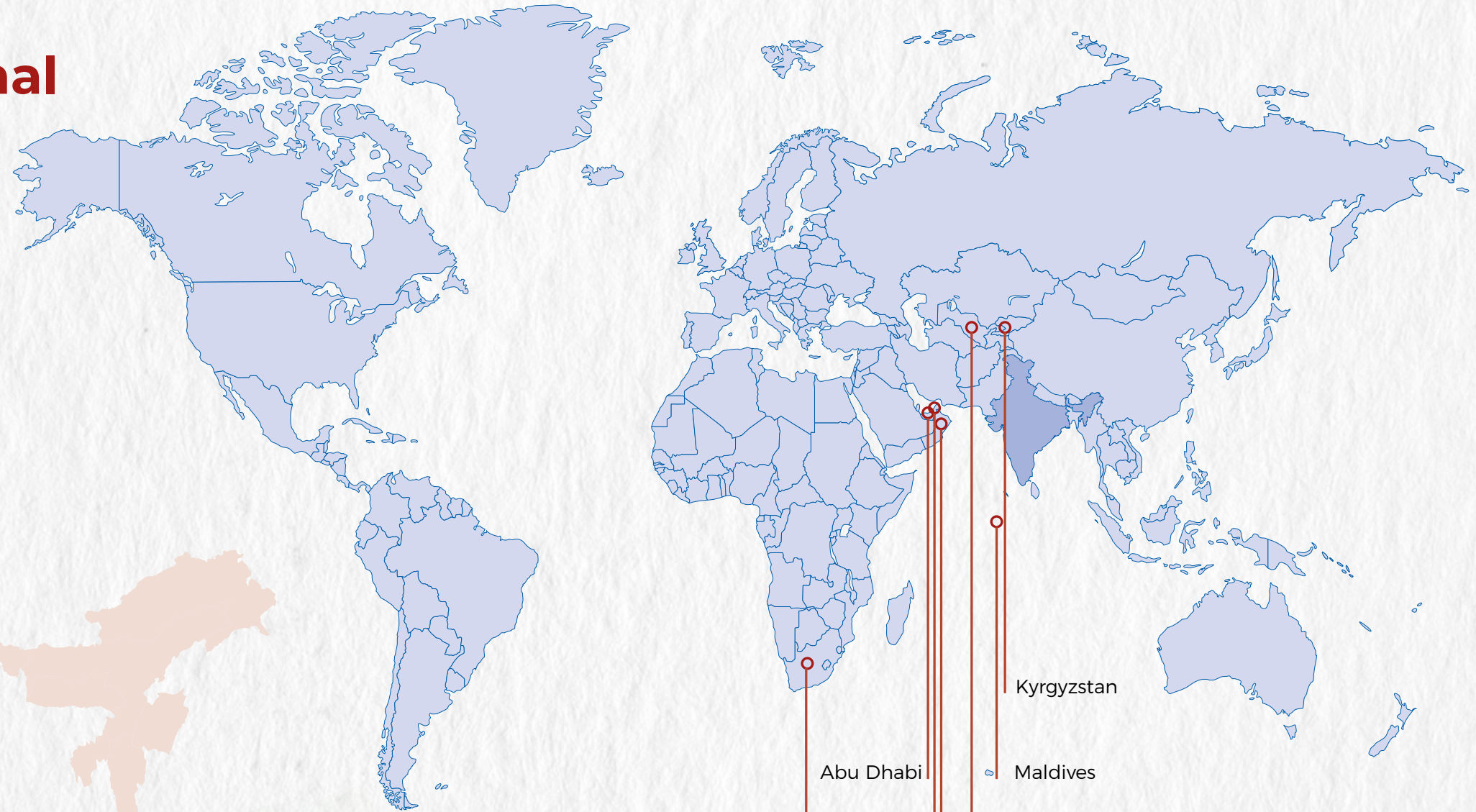
105.45 Km

Metropolitan Transport Works

151 Projects

Total Commission & handed over to Railways

Geographical presence - Domestic and International



30

Project Implementation Units



394

Total Workforce

RVNL's History

From Vision to Vanguard: A Legacy of Building Excellent Infrastructure Projects

RVNL was envisioned to meet the surging infrastructure demand back in 2002 by the then Prime Minister Atal Bihari Vajpayee during his historic Independence Day Address. RVNL emerged as the driving force behind the Ambitious National Rail Vikas Yojana (NRVY).

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Incorporated in 2003, RVNL embarked on a mission to transform India's Railway landscape. With a two-fold objective – to augment Rail infrastructure capacity and secure additional resources for critical projects, RVNL set out to bridge the gap between potential and progress.

Over the years from #Local RailInfra RVNL has been transformed into #Global All Infra. In September 2013, RVNL received Mini-ratna status and the turnaround happened in May 2023 when we were conferred with 'Navratna' status.



Financial Highlights

Turnover		₹ Crore	EBITDA		₹ Crore
FY 2024		21,733	FY 2024		2,529
FY 2023		20,282	FY 2023		2,248
FY 2022		19,381	FY 2022		1,991
FY 2021		15,403	FY 2021		1,264
FY 2020		14,530	FY 2020		1,111

PAT		₹ Crore	EPS		₹
FY 2024		1,463	FY 2024		7.02
FY 2023		1,268	FY 2023		6.08
FY 2022		1,087	FY 2022		5.22
FY 2021		941	FY 2021		4.51
FY 2020		790	FY 2020		3.79

Cash and Cash Equivalent		₹ Crore	Net Worth		₹ Crore
FY 2024		1,027	FY 2024		7,867
FY 2023		808	FY 2023		6,479
FY 2022		4,570	FY 2022		5,631
FY 2021		1,416	FY 2021		4,966
FY 2020		272	FY 2020		4,500



Chairman's Message



Pradeep Gaur

Chairman & Managing Director

“

RVNL is a major contributor in providing EI installations on Indian Railways in connection with most complicated projects of Doubling, 3rd Line, New Line and Gauge Conversion. Keeping its high tradition, during FY 2023-24, RVNL has commissioned 119 Nos. of Non-Interlocking (NIs) of stations for commissioning of Doubling & 3rd Line projects during the year.

”

Distinguished Shareholders,

It's my profound honour and privilege to present the 21st Annual Report of your Company. The audited accounts of the Company for the financial year 2023-24, along with the Directors' Report and reports of Auditors have been circulated. Comments of Comptroller and Auditor General of India have been circulated.

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 its executing arm. The contribution of RVNL is amply demonstrated by its performance and in 30 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.

It gives me immense pleasure to inform that with the Navaratna status upgraded to your company in the previous year, Company is now working with greater freedom & additional responsibilities and scaling newer heights.

Financial Performance

In 2023-24, RVNL increased its expenditure on project execution from Rs 20,281.57 crore to Rs 21,732.58 crore, which excludes the element of Rs 3,911.93 crore as GST.

Profit Before Tax increased from Rs 1,644.38 crore in 2022-23 to Rs 1,939.40 crore in 2023-24, and Profit After Tax (PAT) of the Company is at Rs 1,462.95 crore, showing an increase of 15.38 % over the previous year.

In view of the improved financial performance, the Directors of your Company have recommended payment of the final Dividend of Rs 439.94 crore for 2023-24. As a result, the effective management fee of RVNL got reduced from 8.5% to 6.62%. With this, the cumulative Dividend paid to the Government stands at Rs 1,881.02 crore (excluding Rs. 320.45 crores towards final dividend recommended by the Board of Directors to the Shareholders).

Physical performance

Doubling / New Line / Gauge Conversion:

In 2023-24, 666.06 km sections were commissioned consisting of 70.19 km of New Line, 24.53 km of Gauge Conversion, 560.01 km of Doubling and 11.3 km of Kolkata Metro handed over to Zonal Railways for operations.

During the year, ten important projects were fully commissioned. These are:

- Banspani -Daitari- Tomka- Jakhapura (180 km) Doubling
- Khurda- Barang 3rd Line
- Raipur- Titlagarh (203 km) Doubling
- Madurai- Maniyachi-Tuticorin (160 km)
- Maniyachi- Nagercoil DL
- Barkhera- Budni 3rd line
- Angul- Sukinda Road (98.7 km) New Line
- Mau-Gazipur- Tarighat New Line
- Lucknow- Pilibhit via Sitapur, Lakhimpur (262.76 km)
- Hyderabad- Secunderabad - Multi modal transport system (Phase-II)-MTP

All the above projects were completed with Electric traction.

Railway Electrification:

During the year, Company commissioned 239.38 Route km (309.70 Track km) of exclusive Railway Electrification works on important routes. Apart from exclusive RE work, 571.32 km of RE was also commissioned with the Doubling projects. Thus, 810.70 km of electrified sections were commissioned in 2023-24.

Signalling & Telecom:

Signalling & Telecommunication (S&T) domain is a core expertise of providing signalling solutions for efficient and safe operation of trains on Indian Railways. There has been a significant induction of modern technologies on Indian Railways namely Electronic Interlocking (EI), Digital Axle Counters, Fibre Optic Cable Network facilitating capacity building in the recent years.

The effort of S&T team of RVNL in the area of Railway Infrastructure helped Indian Railways is able to achieve milestones in freight loading and operation of large number of passenger trains across the length and breadth of the country.

RVNL is a major contributor in providing EI installations on Indian Railways in connection with most complicated projects of Doubling, 3rd Line, New Line and Gauge Conversion. Keeping its high tradition, during FY 2023-24, RVNL has commissioned 119 Nos. of Non-Interlocking (NIs) of stations for commissioning of Doubling & 3rd Line projects during the year. RVNL also commissioned 53 IBS, 85 Kilometres of Automatic Signalling using Electronic Interlocking and 69 mid-section level crossing gates interlocking with signals to improve safety of road user. Not only on the Signalling front, RVNL has also had the incredible achievement in telecommunication by providing 4090 km of Fibre Optic Network and 6 Quad Cable network during the year.

RVNL has an in-house team of IRSTELCO license holders who are competent to approve Logic & Interface Circuits and design drawings of all types of Railway signaling systems in-house. Besides, Railway Board had entrusted RVNL to approve Logic & Interface Circuits through 3rd Party IRSTELCO license holders for CR, SCR, WR & WCR up to 75 routes. RVNL, till date has approved Logic & Interface Circuits of more than 100 stations. This has reduced the workload of Zonal Railways on document approval organization and expedited the approval process of Logic & Interface Circuits and resulted in timely commissioning of large number of stations by RVNL to adhere the target set by Railway Board.

RVNL S&T has participated in tenders of Automatic Signalling of Zonal Railways and has secured three Automatic Signalling works of Rs 262.04 Cr (SCR, NWR & NCR) during FY 2023-24. Out of these, one work spanning over 51 Km (06 Block section & 07 stations) has been completed & commissioned in 2023-24.

Hill Railway Projects:

Extraordinary progress was made on the three hill rail projects assigned to RVNL by IR i.e. Rishikesh-Karnaprayag section in Uttarakhand, Bhanupali-Bilaspur-Beri section in Himachal Pradesh and Budni- Barkhera- 3rd line project in Madhya Pradesh. 67.33 km of tunnelling was completed by RVNL in 2023-24. As a, Two Tunnel Boring Machines were commissioned by RVNL for the first time in Himalayan geology in Indian Railways and are performing well. This is manifestation of RVNL'S prowess in tunnelling. The challenging Budni- Barkhera- 3rd line project was fully commissioned during the year.

Workshops:

RVNL has proven capability for planning and delivery of State-of-the-Art Railway Workshops and augmentation of capacity of Production Units. RVNL had successfully completed 17 workshop projects up to 2022-23. During the year, following two more Workshop projects were fully completed:

Khurda Road - Construction of main line electrical multiple unit car shed (Phase-2): completed in September 2023.

Vadodara - Setting up of New PoH Shop for Electrical Locos: completed in December 2023.

Metro Projects:

The project of Kolkata Metro has continuous challenge of acquisition of land, clearances and removal of hindrances and utilities by the local authorities.

During the year, Majerhat - Taratala (1.25 km) section of Joka- Binoy Badal Dinesh Bagh section of Kolkata Metro and Hemanta Mukhopadhyay - Beliaghata (4.40 km) section of New Garia- Biman Bandar Section of Metro Railway were commissioned. Thus 11.05 Km of Metro Project in Kolkata has been commissioned by RVNL.

Pamban – Vertical Lifting Bridge:

The work on the country's only movable rail bridge at Rameshwaram is progressing well with the State of Art technology. This work will be completed in 2024-25.

Special Purpose Vehicles:

RVNL is proud to not only successfully establish but also commission five joint venture Special Purpose Vehicles (SPVs) in partnership with various stakeholders including Ports, Mines, State Governments etc. for implementation of rail connectivity projects. RVNL has contributed an equity of Rs 1485.74 crore. Against this project worth Rs 12948 crore have been implemented with contribution of equity by the partners and raising funds through Financial Institutions.

These SPVs have generated Rs. 1,13,672 crore revenue for Indian Railways, without any investment risk of Indian Railways. In FY 2023-24, these SPVs handled 42888 loaded rakes and 107.46 MT freight loading.

VRJN By-Pass line on Obulavaripalle-Krishnapatnam section was commissioned in November 2023. VRJN By-Pass line will facilitate movement of traffic from Vijayawada side to Obulavaripalle on SPV line.

Angul- Sukinda New Line project got operationalised in January 2023. Budhapank- Kamalang section was commissioned in October 2023. Major beneficiaries of this line would be steel plants in Angul region (transporting iron ore from Banspani and Chromate from Sukinda) and coal based thermal power plants in Sukinda receiving thermal coal from Talcher coal fields. 3412 loaded rakes were handled in the FY 2023-24.

New Horizons: Works through Open Bidding

I am very happy to inform that your company is a very vibrant and resilient organisation. We have successfully ventured into a new phase by obtaining mega infrastructure projects through Open bidding. During the year, RVNL bagged following major works:

Sectors	Nos. of Contracts Won	Amount (Cr. of Rs.)
Domestic Projects		
Civil		
Railways	4	855
Metro Projects (Surat, Mumbai, Chennai, Nagpur, Indore & Pune)	7	5591
Highways (EPC/HAM)	1	808
Irrigation	1	2249
Electrical		
Railways	3	411
Transmission/Distribution	12	3300
S&T		
Railways	1	47
Total Domestic: 13261		
International Projects		
Electrical		
Rwanda- Transmission System	1	58
Uzbekistan- Solar PV Project	1	665
Saudi Arabia- Solar PV Project	1	896
Total Overseas: 1619		
Grand Total: 14880		

All the works are progressing well thus manifesting RVNL's technical capabilities and its versatility.

I am confident that with taking works through open bidding, your company will now scale greater heights without limiting only to Railway sector.

Human Resource Development

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

I am happy to report that HR team of company has taken commendable initiatives in 2023-2024 for improving the satisfaction level of employees as detailed below:

1. Timely promotions were made and orders were issued even before completion of requisite years of service in the particular grade resulting in no loss of service for further promotion.
2. Gratuity Trust- Previously provision of gratuity was made each quarter to meet with the future liability of gratuity payment to the employee without channelizing through any Gratuity Trust/Fund manager. Now Gratuity Trust has been created thus introducing financial prudence.

3. RVNL Medical and Welfare scheme- RVNL Medical and Welfare Scheme which provides medical benefits to retired employees of RVNL and meets other emergency needs of employees in distress was last updated in April 2018. The same has been amended incorporating changes and also streamlined the management of funds duly approved by BOD. Some of the amendments have also been incorporated in the Medical Rule of RVNL employees, thereby giving more medical benefits to the employees.

4. Various Competency building and training initiatives including online training of staff were taken such as training in Tunnelling, GST-ITC, Works Construction, RCM, Litigation Handling etc., Project Management, PPP and Project Finance, Overview of GFR & Public Procurement through GeM (with latest Amendments). Training in Auto Cad, BIM and Primavera shelling software is also being conducted.

5. 360-degree performance appraisal was done for the 1st time in RVNL in 2023 (August to October) with the purpose of focusing on employee development. It was designed to identify strengths and areas for improvement for personal and professional growth.

6. Employee Satisfaction Survey (ESS-2024) was conducted in February 2024 to measure the levels of job satisfaction of employees in RAIL VIKAS NIGAM LIMITED (RVNL) and to determine the factors that influence job satisfaction which may assist the organizations in augmenting the employee job satisfaction level. Actionable insights derived from the survey is being used to improve work environment and policies.

7. RVNL has been following Government Policies diligently in regard to procurement through GeM and effective implementation of Public Procurement Policy for MSEs.

- Out of total procurement of Rs. 46.33 crore of Goods & Services for the year 2023-24, GeM procurement was 200.30% against the target of 100%.
- MSME procurement was 35.18% against target of 25%.
- Procurement through woman entrepreneur was 5.24% against the target of 3%.
- Procurement through SC/ST vendors was 4.40% against target of 4%.

Corporate Social Responsibility

RVNL is conscious of its social responsibility. During 2023-24, the Company spent Rs 29.71 crore on CSR initiatives, which is more than 2 percent of PBT for the last three preceding Financial Years i.e., Rs 25.24 crore. The main focus of the Company is in the areas of education, health, and sanitation.

MOU Performance

It is with a great deal of satisfaction that based on the overall performance, your Company got 96.0 marks out of 100. It retained 'Excellent' rating by Department of Public Enterprises for the financial year 2022-23. The company has been rated Excellent for 13th consecutive year.

ISO certifications

I am happy to inform that ISO certifications on ISO 9001, ISO 14001 & ISO 45001 for Quality Management System, Environmental Management System & Occupational Health & Safety Management System achieved on 24.03.2023 has developed a sense of commitment of RVNL as an organization to ensure Quality in all its processes and deliverables, sensitivity towards environment and providing safe and healthy work environment to the all our employees. Apart from this, ISO is also playing an important role in efficiency improvement of your organization.

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 its development.

I, express my sincere thanks to our esteemed Shareholders, Ministry of Finance, Department of Public Enterprises, 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 challenges.

Sd/-
Date : 08.08.2024
Place : Delhi

Pradeep Gaur
Chairman & Managing Director

Navratna Status

A Gemstone Achieved: RVNL's Ascent to Navratna Status

Rail Vikas Nigam Limited (RVNL) etched a significant milestone in its history in May 2023 with the coveted Navratna status by the Government of India. This prestigious recognition marks a culmination of RVNL's unwavering commitment to excellence and its pivotal role in transforming the infrastructure landscape across India and abroad as well.

The Navratna status empowers RVNL with greater operational freedom and financial autonomy. This enhanced delegation of power will allow the company to make faster decisions, streamline processes, and undertake more ambitious projects. It also signifies the government's trust in RVNL's leadership and its vision for the future.

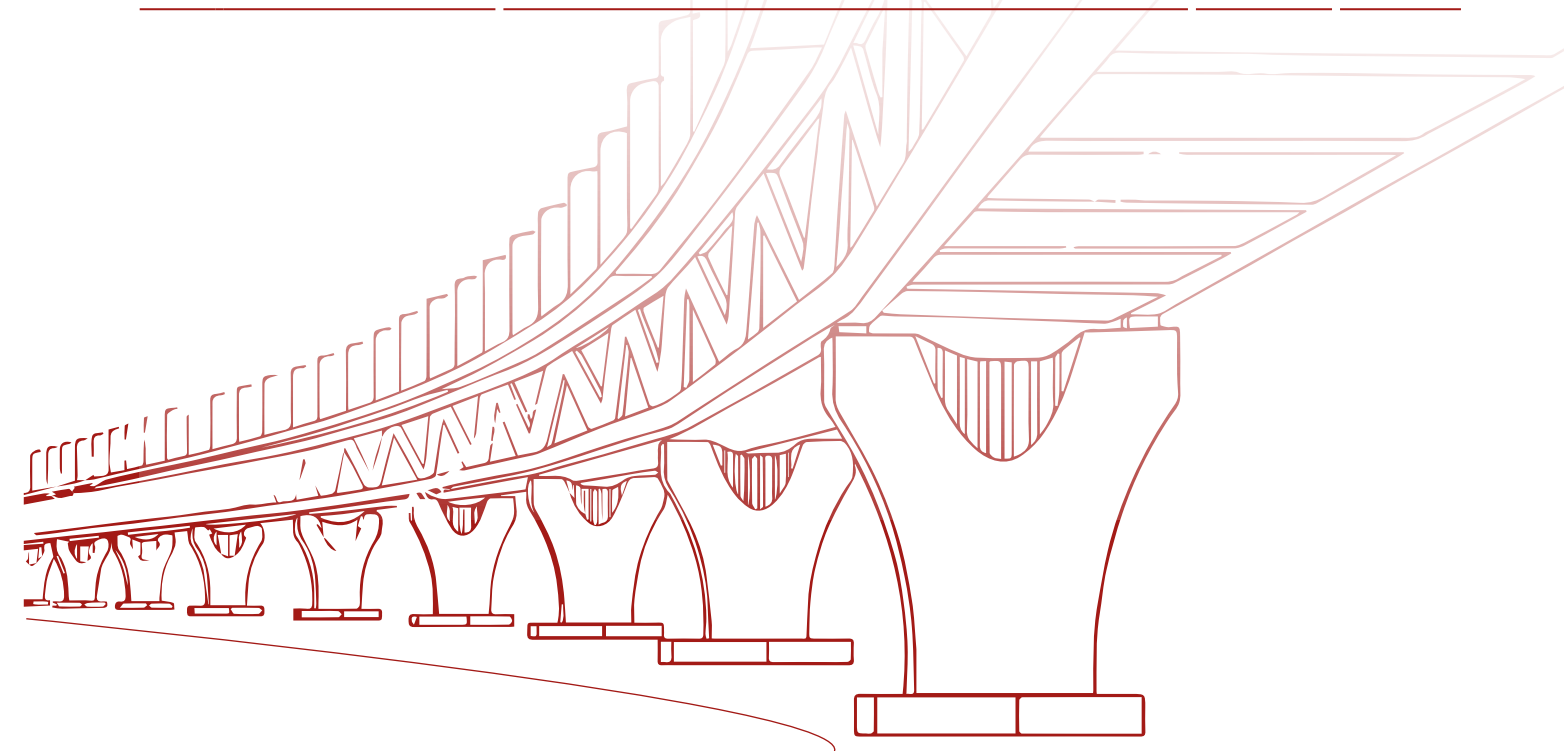
The Navratna status serves as a springboard for RVNL's continued growth. The company is well positioned to leverage its expertise and newfound operational flexibility to not only strengthen India's Railway infrastructure but also explore opportunities beyond the domestic market. This achievement marks a new chapter for RVNL, solidifying its position as a leading force in India's infrastructure development and propelling it towards a future brimming with possibilities.



Projects Commissioned and handed to Indian Railways in FY 2024

The list of 12 projects completed in 2023-24 is as under:

S. No.	Railway	Name of Project	Plan Head	Length (km)
1.	East Coast Railway	Banspani-Daitari-Tomka-Jakhapura (180 km)	Doubling	180
2.	Northern Railway	Rajpura-Bhatinda Doubling with Electrification (172.64 km)	Doubling	172.64
3.	Southern Railway	Madurai-Maniyachi-Tuticorin (160 km)	Doubling	160
4.	Southern Railway	Maniyachi-Nagercoil DL	Doubling	102
5.	West Central Railway	Barkhera - Budni 3 rd line	Doubling	26.5
6.	North Eastern Railway	Mau-Gazipur-Tarighat New Line	New Line	16.79
7.	North Eastern Railway	Lucknow-Pilibhit via Sitapur, Lakhimpur (262.76 km)	GC	262.76
8.	South Central Railway	Hyderabad-Secunderabad - Multi modal transport system (Phase-II)-MTP	MTP	78
9.	Railway Electrification	Kasganj-Bareilly-Bhojipura-Daliganj RE (401 km)	RE	401
10.	Western Railway	RE of Dhasa - Jetalsar (104.44 km)	RE	104.44
11.	East Coast Railway	Khurda Road - Construction of main line electrical multiple unit car shed (Phase-2)	WKSP	-
12.	Western Railway	Vadodara - Setting up of New PoH Shop for Electrical Locos	WKSP	-





ACHIEVEMENTS & PROVEN EXPERTISE



Vande Bharat (Sleeper Trainset)

The Agreement No. 2022/RS(WTA)-527/Vande Bharat Trains/874/2 was signed on 27th September 2023 between Indian Railways and the JV of JSC Metrowagonmash (Lead member).

Rail Vikas Nigam Limited (RVNL) and JSC Locomotive Electronics System (LEV) since promoted and incorporated as KINET Railway SOLUTIONS LTD. (KRSL) a Special Purpose Vehicle (SPV) with Shareholding as 70%, 25%, and 5% respectively.

The Vande Bharat sleeper version will have 16 coaches which includes 11 AC 3-Tier coaches, 4 AC Two-Tier coaches and 1 First AC. It will also be equipped with advanced features such as special roofing, enhanced Air conditioning, virus control mechanisms, reduced jerks, noise, and vibrations.

These trains will undergo necessary modifications to seamlessly transition from chair car variants to sleeper versions, ensuring compliance with crash worthiness and fire safety requirements.

The project envisages meticulous design of aesthetically appealing interiors and the selection of suitable inside panels in order to produce significantly improved product that sets new standard

of excellence & innovation, demonstrating an unwavering commitment to excellence and innovation in Rail transportation.



The Marathwada Rail Coach Factory (MRCF) in Latur, Maharashtra, has been commissioned.

This milestone is part of RVNL's commitment to modernizing India's Railway Network with 1,920 Vande Bharat sleeper coaches set to be manufactured and maintained for 35 years, this project is driving employment, skill development, and the vision of a #ViksitBharat@2047.



Pamban Bridge

It is an engineering Marvel being constructed by RVNL. Pamban Bridge connects Rameswaram is land with the mainland.



Initially this bridge was constructed between the years 1911 and 1914 by the South Indian Railway Company. It was opened for traffic on **24 Feb. 1914**. It has a navigational span, called Scherzer Span, which opens up for the movement of ships across. This bridge has lived its age and hence, Govt. of India has decided to rebuild the bridge.

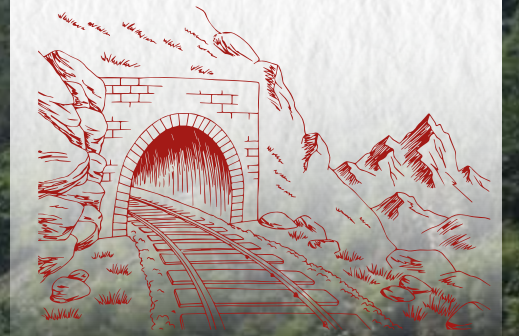
Rishikesh-Karnaprayag



Introduction

The 125 Km new Broad Gauge (BG) Railway line between Rishikesh and Karnaprayag is an important developmental project in the state of Uttarakhand being executed by RVNL. The objective of providing Rail link between Rishikesh and Karnaprayag is for facilitating easy access to pilgrimage centres situated in the state of Uttarakhand and to connect new trade centres along with development of backward areas and to serve the population living in the area. This link will result in a considerable reduction in travel time and cost and will open up opportunities for industrial development, cottage industry in the area, boost the economy and tourism prospects in the state.

The proposed Railway line will connect important towns like Devprayag, Srinagar, Rudraprayag, Gauchar and Karnaprayag through 5 districts of Dehradun, Tehri Garhwal, Pauri Garhwal, Rudraprayag and Chamoli.



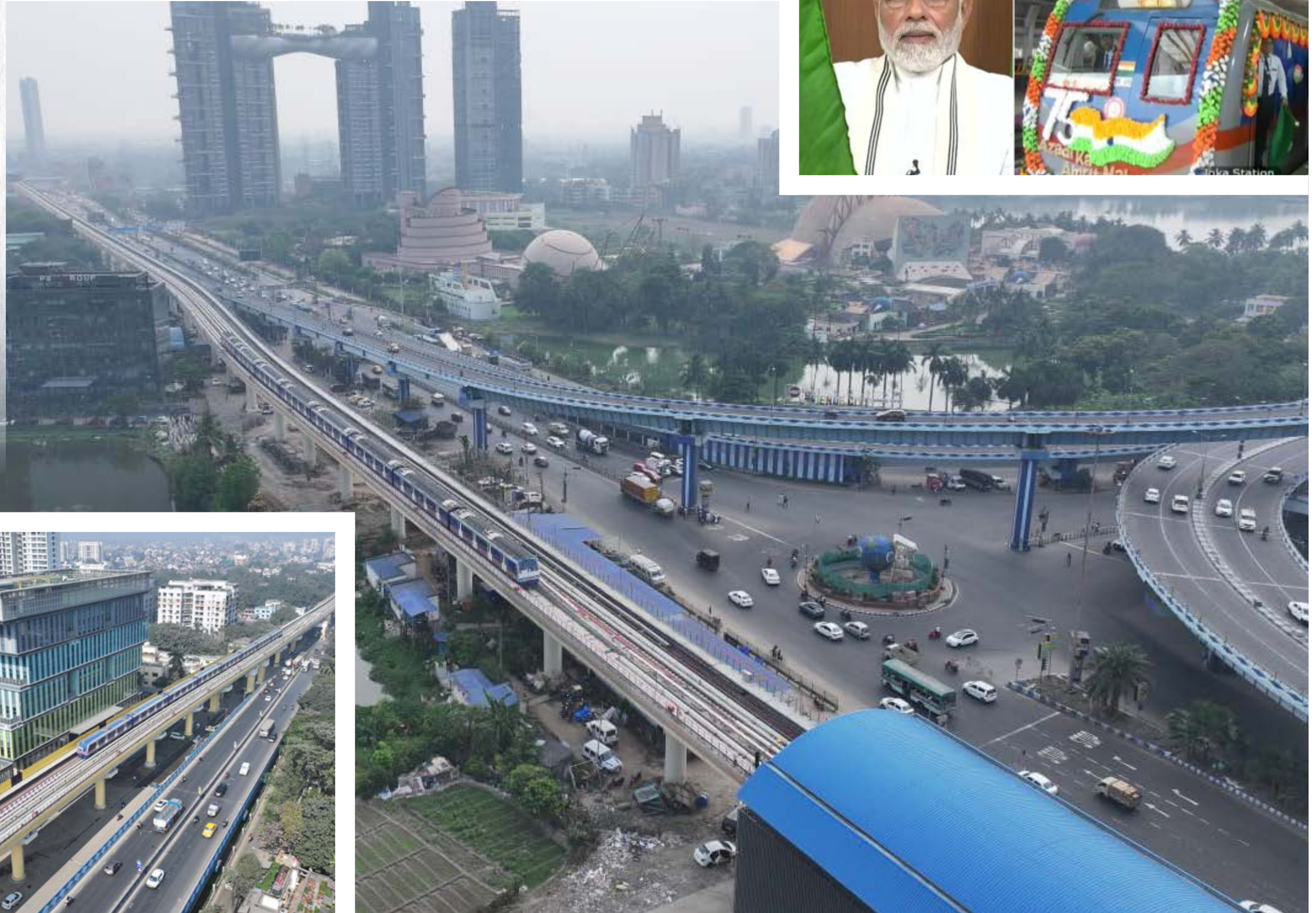
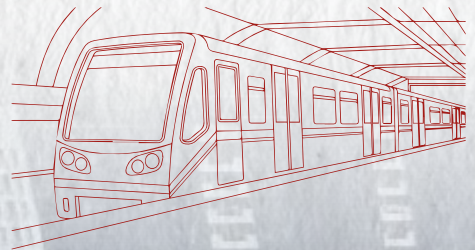
Indore Metro

RVNL has been awarded two major packages (IN02 & IN03) of the yellow line of the Indore Metro project which includes Design and built 16 nos. of stations and 10.9 km of the viaduct costing Rs.1416.85 crores inclusive of GST in Oct. 2021, recently one more package IN04 which is in JV with M/s URCC [RVNL: 51% & URCC: 49%] of the yellow line of the project which includes Part design and built 5 nos. of stations and 4.73 km of the viaduct costing Rs.543 crores exclusive of GST in 2023.



Kolkata Metro

The horizon of the City of Joy turned golden on 30th December, 2022 as a very long cherished dream of citizens of South Kolkata came true. Hon'ble Prime Minister of India Sri Narendra Modi flagged off the much awaited train in Joka-Taratala Metro Section belonging to the Purple Metro Corridor in the august presence of Sri Ashwani Vaishnav, Minister of Railways, Communications and Electronics & Information Technology and Hon'ble CM of West Bengal.



Majerhat Metro Station

The services were opened for the passengers in Joka - Taratala section on 2nd Jan, 2023. Thereafter, the work for the stretch from Taratala to Majerhat was completed and commissioned on 06.03.2024. On commissioning of the above section, another passenger interface with Sealdah-Budge Budge section and Circular Railway of Eastern Railway was created at the Majerhat Railway Station.

The Majerhat Metro Station is the first elevated Metro station in India which has been constructed over an existing Railway Yard and drainage canal with Station Buildings on both side of the yard.



Maldives

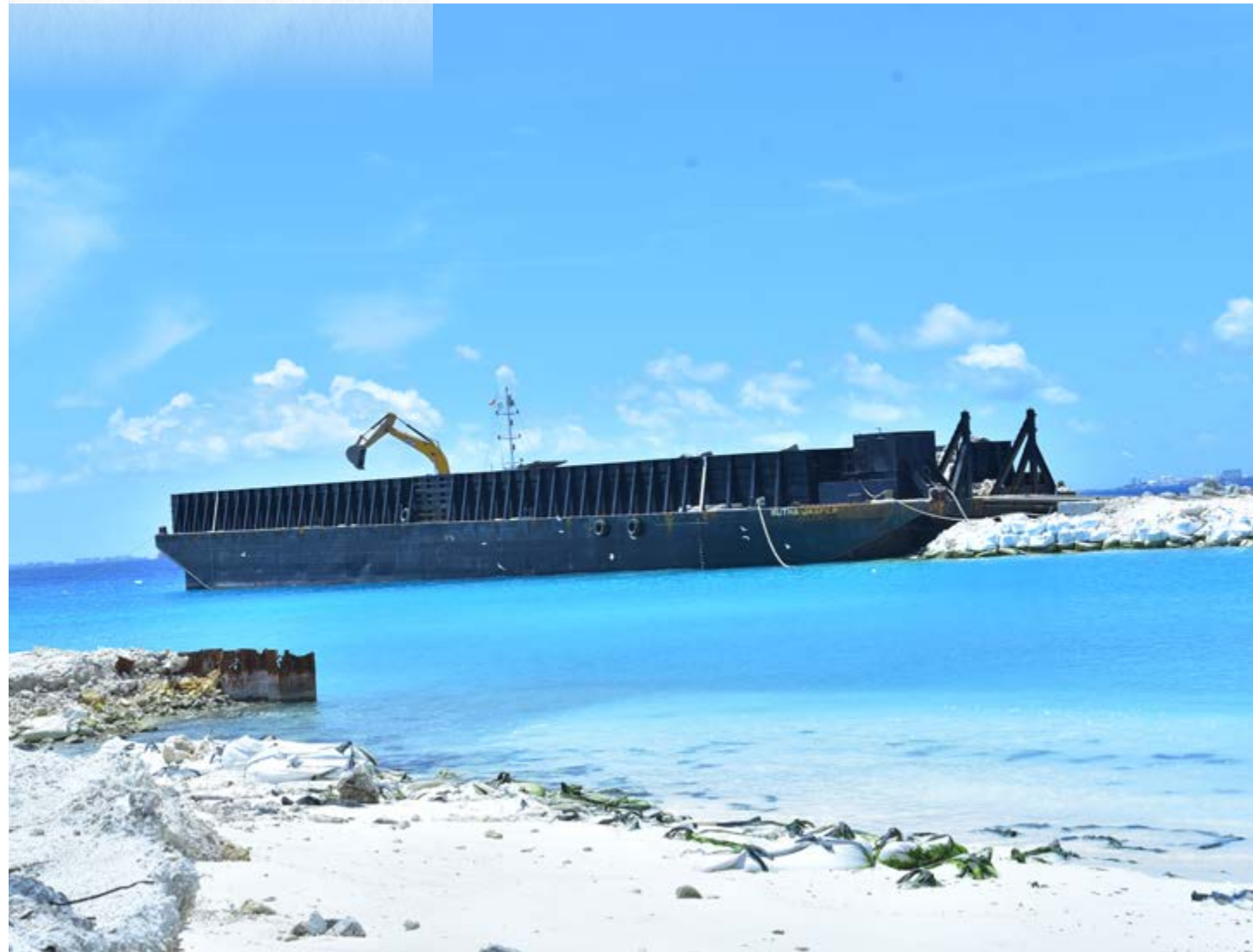
Ekata Harbour Development Project

Ekata Harbour development project is a partnered project between Govt of India & Govt. of Maldives, which is one of the of the biggest grant-in-aid projects of India in the Island nation of Maldives. RVNL has been Awarded as the Project Implementation agency in January 2023 by the Ministry of External affairs, represented by Honourable High Commission of India to Maldives, with a project value of Rs.1544.6 crores and completion time of 2 years.



Foundation stone of the project was jointly laid by Defence Minister of India Mr. Rajnath Singh along with his counterpart of Maldives Mrs. Mariyam Ahmed Didi on 3rd May 2023.

Ekata Harbour is to be developed with facilities such as Berthing Wharf, Coast Guard Vessel/Ship Repair Facility, Hangar, etc in addition to development of Communication Resources & Training Centres aimed to support & capacity building of Military Infrastructure & Training capabilities.



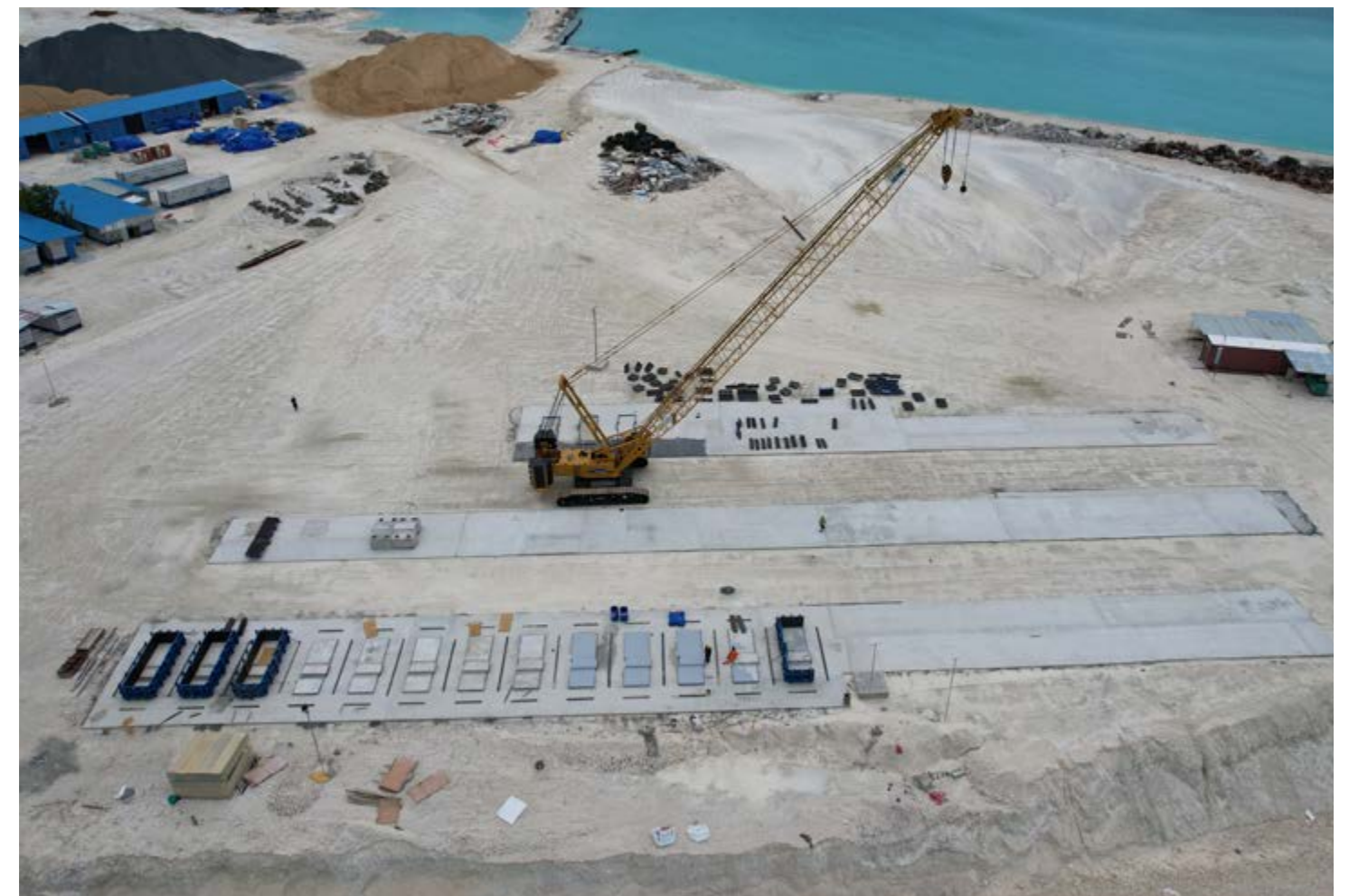
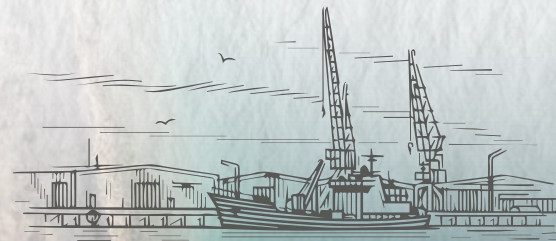


Works are executed in two categories under Marine & Landside scope. Marine works includes Dredging of approach Channel to berthing wharf, Reclamation of existing island from 2.5 hect. Areas to 25 hect. areas, Construction of Breakwater, Shore Protection works of reclaimed island, Procurement & Installation of port handling equipment such as ELL (Electric Level Luffing) Crane, MHC (Mobile Harbour Crane) Crane, Ship Lift Crane, etc.

Landside works comprises of construction of 21 nos of building for office, training, residential, utility purposes (such as workshops, Hangar, diving centres, Medical Infirmary, etc), in addition to Fuel Farm, Electrical distribution facilities, Helipad, Fire Fighting facilities with ARFF (Airport Rescue & Fire Fighting Vehicle), etc.

RVNL has kicked off the works immediately after the foundation ceremony by commencing dredging & reclamation works of the island in the month of May 2023 and has achieved a notable overall progress of close to 35% within a time frame of 10 months.

Works are done by giving prime impetus to "Make in India" initiative as majority of the construction materials used are either of Indian origin or Made in India, though the project is executed in a foreign country.

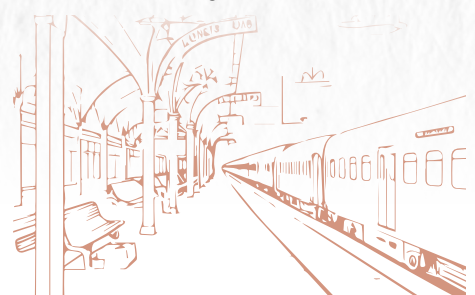



Barkhera - Budni

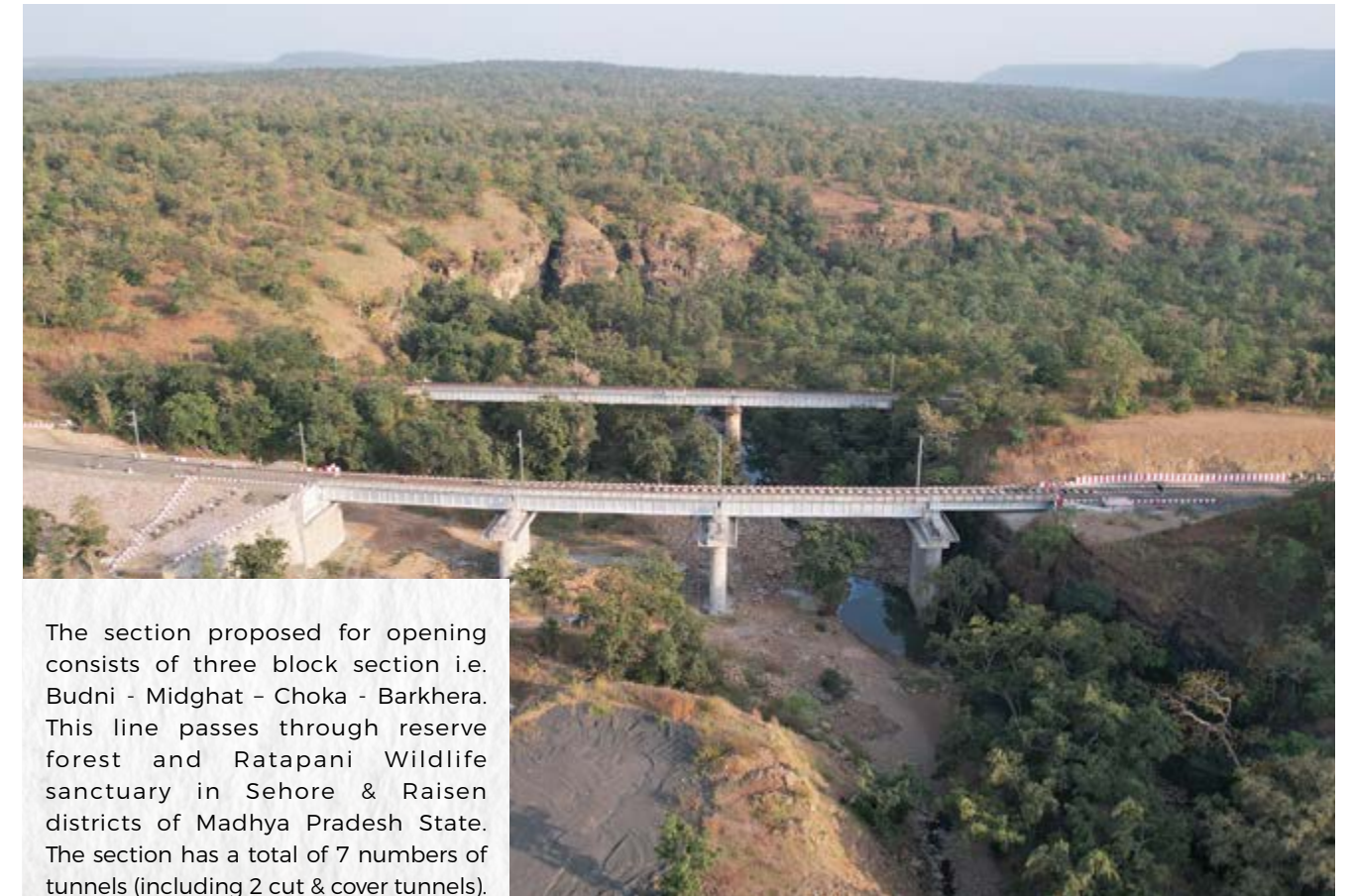
3rd Line Project



The work of Third Line construction between Budni - Barkhera was sanctioned in the year 2011 - 2012 at an abstract cost of Rs. 287.35 Crores. The Detailed Estimate of the work is sanctioned at a cost of Rs. 991.60 Crore on 31 March 2017. Third Line section between Budni - Barkhera stations covering a length of 26.115 KM, has been constructed on West side of existing DN line, shall be designated as DN main line and the existing DN line will be designated as "UP Mid DN" line and will be used as Bi-directional single line.



 Barkhera-Budni 3rd Line



The section proposed for opening consists of three block section i.e. Budni - Midghat - Choka - Barkhera. This line passes through reserve forest and Ratapani Wildlife sanctuary in Sehore & Raisen districts of Madhya Pradesh State. The section has a total of 7 numbers of tunnels (including 2 cut & cover tunnels), 13 number of major bridges and 49 number of minor bridges.



The proposed line has been connected to existing yard at each station for following reasons:

- Budni (BNI)**
Originating Station, Vardhaman Siding on DN side.
- Midghat (MIG)**
Catch Siding on UP Side due to steep gradient in hilly area.
- Barkhera (BKA)**
Originating Station.





The 1st round of CRS inspection of the section was done on 27 October 2023. The Pre-NI & NI Work was completed on 08 December 2023 as well as CRS speed trial with 100 KMPH speed was successfully completed on 09 December 2023. CRS/CC Shri Manoj Arora Appreciated the work done on the section as it was a supercritical section with various restrictions due to forest and wildlife sanctuary. Now, the section is ready for movement of goods and passenger trains.

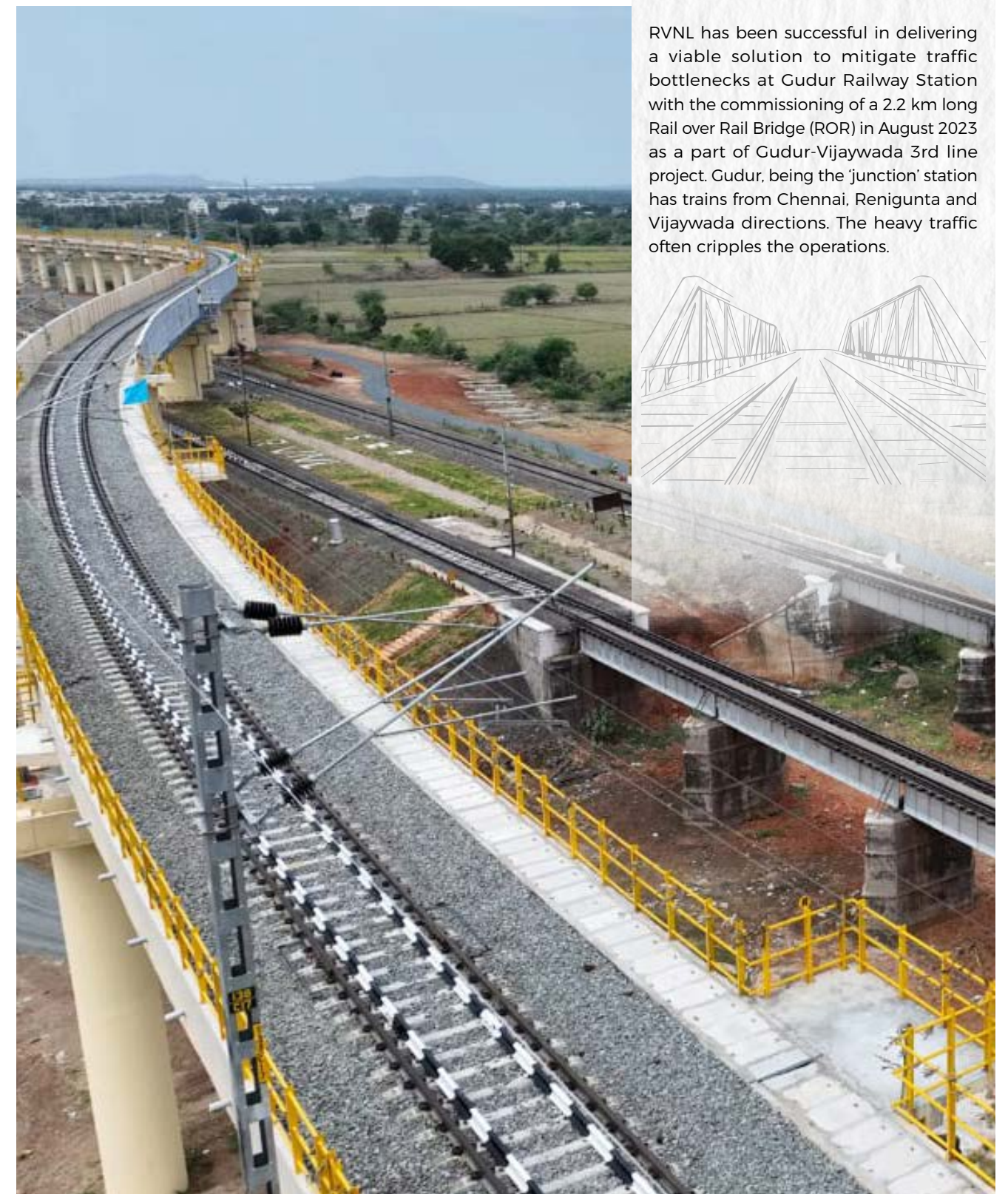


The key Advantage of the Project is that since Bhopal - Itarsi route of West- Central Railway is an important and busy section of Indian Railways lying in Central India carrying enormous Passenger and Goods traffic There are at present more than 110 Nos Mail/Express trains operating on this section with average 48 Nos Goods trains with the sectional capacity utilisation of 170%. With the construction of 3rd line, the traffic congestion is expected to be eased to a great extent.



An Engineering Marvel: ROR Bridge

Vijaywada-Gudur 3rd line in Andhra Pradesh



RVNL has been successful in delivering a viable solution to mitigate traffic bottlenecks at Gudur Railway Station with the commissioning of a 2.2 km long Rail over Rail Bridge (ROR) in August 2023 as a part of Gudur-Vijaywada 3rd line project. Gudur, being the 'junction' station has trains from Chennai, Renigunta and Vijaywada directions. The heavy traffic often cripples the operations.



Board of Directors



Mr. Pradeep Gaur
Chairman and Managing Director



Mr. Dhananjaya Singh
Govt. Nominee Director



Mr. Naresh Chandra Karmali
Govt. Nominee Director
(w.e.f. 20.05.2024)



Dr. M. V. Natesan
Independent Director



Mr. Vinay Singh
Director (Projects)



Mr. Rajesh Prasad
Director (Operations)



Mr. Anupam Mallik
Independent Director



Mr. Vivek Kumar Gupta
Govt. Nominee Director
(12.12.2023-04.02.2024)



Mr. A. K. Khandelwal
Govt. Nominee Director
(ceased on 01.11.2023)



Mr. Sanjeeb Kumar
Director (Finance) & CFO



Mrs. Anupam Ban
Director (Personnel)



Mrs. Kalpana Dubey
Company Secretary
& Compliance Officer

Corporate Information

Bankers

State Bank of India
 Axis Bank
 HDFC Bank
 Union Bank of India
 Bank of India
 ICICI Bank
 Punjab National Bank

Statutory Auditors

M/s. V. K. Dhingra & Co.
 Chartered Accountants
 1-E/15, Jhandewalan Extn.
 Karol Bagh, New Delhi - 110005

Secretarial Auditors

M/s. Kumar Naresh Sinha & Associates
 Company Secretaries
 Flat No. 121, Vinayak Apartments
 Plot No. C-58/19, Sector - 62
 Noida - 201307

Registered Office

Rail Vikas Nigam Limited
 1st Floor, August Kranti Bhawan,
 Bhikaji Cama Palace
 R.K. Puram, New Delhi - 110066
Tel.: +91 11 2673 8299
Fax: +91 11 2618 2967
Email: info@rvnl.org
Web: www.rvnl.org

Registrar and Share Transfer Agent

Alankit Assignments Limited
 205-208, Anarkali Complex,
 Jhandewala Extension
 New Delhi - 110055
Tel.: +91 11 4254 1234 / 2354 1234
Fax: +91 11 2355 2001
Email: info@alankit.com
Web: www.alankit.com

Awards and Accolades



Skoch Gold Award for RVNL SPV KRC - PPP Model in Rail Sector in India.



Most Admired PSU in Rail Infra Development' in the EPC & Construction category of awards at the Urban Infra Business Summit & Awards 2022.



RVNL won 'Best PSU of the Year' and 'Construction Firm of the Year' by Metro Rail and Steel Award 2023.



RVNL won 'IEI Industry Excellence (Gold) Award 2023' in Engineering Organisation in Construction Industry category during the award ceremony held at the 38th Indian



Skoch Gold Award for Excellent Physical and Financial Performance - 2023



Winner for outstanding achievements in 'Construction Safety' Award category during the 21st Greentech Safety Awards 2023.



Dun & Bradstreet PSU Award 2023 in the Contract & Construction and Tech. Consultancy Services (CPSU) Category during the 15th edition of the 'PSU and Government Summit'.



Quality Innovation Award 2023 and National Quality Award by Institute of Engineers (India) - April 2023

Others Awards received by RVNL during the FZ 2023-24:

- RVNL as the India's Leading Developer of Rail Infrastructure and presented 'India's Best Company of the Year Award 2023'.
- PSE Excellence Award to RVNL in 'Operational Performance Excellence' - 17th March 2023.
- Engineering Congress organised by The Institution of Engineers (India) at Jabalpur
- RVNL won the prestigious Award in 'Innovative Technology Adoption' category for the Indore Metro Project - 24th Nov. 2023.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the **21st Annual Report** and Audited Financial Statements for the Financial Year ended **31st March, 2024** together with the reports of Statutory Auditors and Comptroller & Auditor General of India thereon.

1. FINANCIAL PERFORMANCE HIGHLIGHTS

The key highlights of the financial performance of the company during F.Y. 2023-24 along with the corresponding performance in F.Y. 2022-23 are mentioned below (rounded to nearest rupees/crore):

Particulars	₹ in Crores)		
	2023-24	2022-23	% Increase/Decrease
Turnover	21,732.58	20,281.57	7.15%
Total Income	22,915.13	21,285.51	7.66%
Operating Income	1,691.34	1,553.97	8.84%
Reserves & Surplus	5,782.26	4,394.13	31.59%
Profit Before Tax	1,939.40	1,644.38	17.94%
Profit After Tax	1,462.95	1,267.97	15.38%
Net worth	7867.28	6,479.15	21.42%
Appropriations			
Dividend	*439.94	*444.11	-0.94%

* Final dividend amounting to ₹ 439.94 crore @ ₹ 2.11 per fully paid equity share recommended by the Board of Directors subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

Capital Structure

With an Authorized share capital of the Company of ₹ 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 ₹ 2085.02 crore. The Company has not issued any share during the year under consideration.

Employee Stock Option Plan

Your Company has not provided any Employee Stock Option Plan (ESOP); therefore, disclosure requirement in relation to ESOP under Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

Offer for Sale (OFS)/Employee OFS

In compliance with Department of Investment and Public Asset Management (DIPAM), Disinvestment of equity shares of 5.36% was done by the President of India acting through Ministry of Railways through

OFS during the FY 2023-24. Present shareholding of Govt. of India is 72.84%.

Shareholding of President of India (POI)

As on 31.03.2024, the present Shareholding of President of India (POI) is 1,51,87,43,694 equity shares of ₹ 10 each amounting to ₹ 15,18,74,36,940 that is 72.84%.

Profit

Profit before Tax increased from ₹ 1,644.38 crore in 2022-23 to ₹ 1,939.40 crore in 2023-24 showing an increase of 17.94%. Profit after Tax increased from ₹ 1,267.97 crore in F. Y. 2022-23 to ₹ 1,462.95 crore in F. Y. 2023-24 showing an increase of 15.38%.

Net Worth

The Net Worth of your Company has increased over the previous year from ₹ 6,479.15 crore to ₹ 7,867.28 crore on account of transfer of profits (after payment of Dividend & OCI).

Reserves

The Reserves & Surplus of the Company for FY 2023-24 stand at ₹ 5,782.26 crore as compared to ₹ 4,394.13 crore in FY 2022-23, showing an increase of 31.59% from previous year.

Dividend

The Board recommended a final dividend of ₹ 439.94 crores (₹ 2.11 per share) subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. Total dividend for the Financial Year 2023-24 is ₹ 439.94 crore.

Acceptance of Deposits

Your company has not accepted any deposit from the public during the year.

Reimbursement of Expenditure

RVNL received an amount of ₹ 23,528.31 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, no borrowing was made from IRFC. With this, the total amount received from IRFC is ₹ 7865.08 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 ₹377.29 crore towards principal & ₹441.52 towards interest was paid to IRFC on this account, leaving an outstanding loan & Principal balance of ₹ 6506.02 crore (including interest accrued of ₹1541.66Cr).

Turnover

Your Company has achieved a highest ever turnover of ₹ 21,732.58 crore in 2023-24 as compared to ₹ 20,281.57 crore in 2022-23 showing an increase of 7.15% over the previous year.

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 86.49 % 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 significant increase in the revenue from the projects secured through bidding to the tune of ₹2254.81 crore during 2023-24 in comparison to ₹ 637.58 crore in the previous year.

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 2023-24 forms part of the Annual Report of the Company. The accounts have been consolidated based on the performance and activities of the SPVs, JVs, Associates and the share of RVNL in those entities as an equity partner and its wholly owned subsidiaries. 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 Standalone Accounts of RVNL and the Consolidated Accounts are as under:

Particulars	₹ in Crores)	
	Figures as on 31.03.2024 Standalone	Figures as on 31.03.2024 Consolidated
Turnover	21,732.58	21,889.23
Other Income	1,182.55	1,185.57
Direct Expenses	2,004.124	2,018.86
Indirect Expenses	934.48	943.97
PBT	1,939.40	**2,053.91
PAT	1,462.95	1,574.47
Reserve & Surplus	5,782.26	6,660.66
Net Worth	7,867.28	8,745.68

** PBT includes ₹ 104.94 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.

2. INTEGRAL REPORTS

Name of Report	Annexure
Management Discussion and Analysis	A
Corporate Governance Report	B
Corporate Social Responsibility (CSR) Report	C
"Business Responsibility and Sustainability Report (BRSR)"	D
Secretarial Auditor Report	E
Form AOC-2	F

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 shareholders. The following compliance certificates as required under DPE Guidelines and SEBI Regulations supplement it. (**Annexure B**).

- 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 2023-24 (placed at **Annexure "B-1"**) as per guidelines of Department of Public Enterprises on Corporate Governance.
- 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
- 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.
- 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 and Sustainability Report (BRSR)"** describes the initiatives taken by the Company from an Environmental, Social and Governance (ESG) perspective in terms of amendment to **Regulation 34 (2) (f) of SEBI (LODR) Regulations 2015.**(**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"**.

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.

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"**.

2A. GRANT OF "NAVRATNA" STATUS

Department of Public Enterprises (DPE) vide its O.M. no. F. No. PD-1-26/0003/2022-DPE dated 01.05.2023 has granted "Navratna" status to RVNL.

3. OPERATIONAL PERFORMANCE

Your Directors are delighted to inform that the F.Y. 2023-24 has been a year of excellence and growth for the Company.

- Total project Length completed during the F. Y. 2023-24 was 578.73 km which included 25.9 km of New Line, 517 km of Doubling, 24.53 km of Gauge Conversion, 11.3 km of Metropolitan Transport Project (MTP). Beside this, 2 Workshop Project have been physically completed. 211 km of Railway Electrification was carried out during the year and in addition, Railway Electrification of 528.3 km was also carried out in other than specific Railway Electrification projects as part of Doubling.

During 2023-24, Banspani-Daitari-Tomka-Jakhapura (180 km), Rajpura-Bhatinda Doubling with Electrification (172.64 km), Madurai-Maniyachi-Tuticorin (160 km), Maniyachi-Nagercoil DL, Barkhera - Budni 3rd line, Mau-Gazipur-Tarighat New Line, Lucknow-Pilibhit via Sitapur, Lakhimpur (262.76 km), Hyderabad-Secunderabad - Multi modal transport system (Phase-II)-MTP, Kasganj-Bareilly-Bhojipura-Daliganj RE (401 km) were completed. Khurda Road - Construction of main line electrical multiple unit car shed (Phase-2) and Vadodara - Setting up of New PoH Shop for Electrical Locos projects under the Plan Head Workshop were completed.

3.1 Physical Size of the Projects:

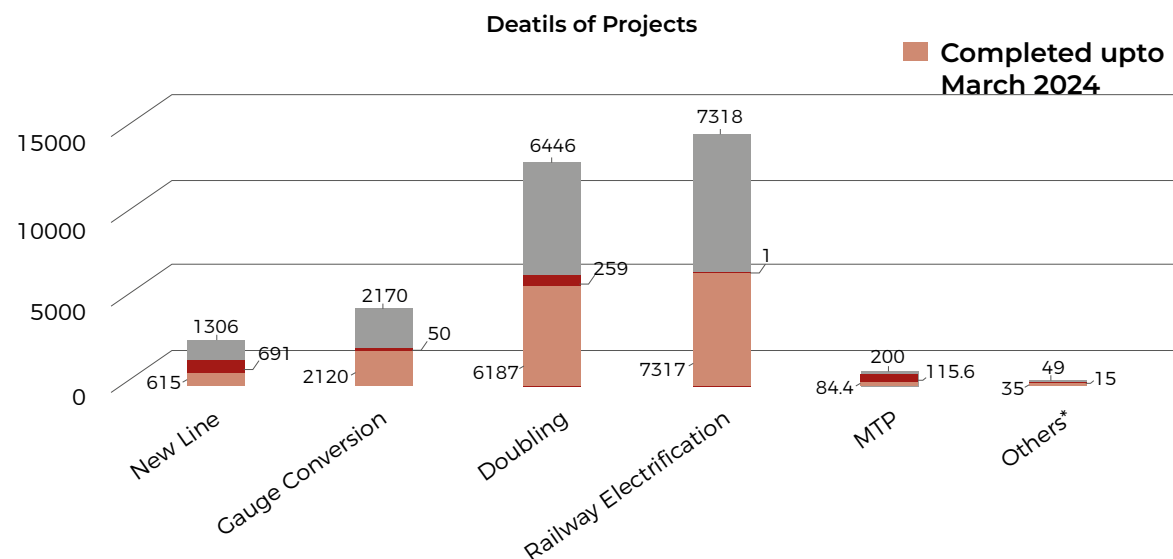
Since its establishment in 2003, Ministry of Railways has transferred 190 projects to RVNL for execution, which may be broadly classified under the following heads:

• Doubling	71
• Gauge Conversion	12
• New Lines	12
• MTP	06
• Railway Electrification	39
• Workshops	21
• Others	27
• Unsanctioned	02 (2 GC)

And after implementation of revocation of policy for assignment of work to PSUs in 2021, RVNL had participated in Open Bidding and projects awarded through biddings as on March 2024 are:

- Awarded through Bidding 58

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



*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, Tunnels, Monumental Bridges, Canals, Transmission Lines, Highways, Signaling Work, MMLPs etc.

3.1.2 Project Implementation Units (PIUs):

These projects are spread all over the country and for efficient implementation of projects, 30 Project Implementation Units (PIUs) have been established at 25 locations to execute projects in their geographical hinterland. They are located at Ahmedabad, Bengaluru, Bhopal, Bhubaneswar (2 Units), Chennai (2 Units), Chandigarh, Gwalior, Indore, Kolkata (2 Units), Kharagpur, Kota, Lucknow,

Mumbai, Nagpur, Patna, Pune, Raipur, Rishikesh, Ranchi, Secunderabad, Varanasi (3 Units), Vijayawada and Waltair. Two projects units are also established outside India, one is at Maldives & another is at Dubai. The PIUs are established and closed as per requirement.

3.2 Status of physical progress of projects

The status of the 248 projects assigned to RVNL for execution is as under: -

Projects completed up to March 2024 :	152 No.
Projects under implementation :	94 No.
Projects yet to be sanctioned :	2 No.

3.2.1 RVNL has so far completed 152 projects.

The list of 140 projects fully completed up to March 2023 is as under:

S. No.	Railway	Project Name	Type of Project	Length (km)
1.	Central Railway	Divra - Kalyan 5 th & 6 th 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.	Central Railway & SCR	Daund- Gulbarga- Doubling (224.9 km) and Pune- Guntakal -Electrification (641.37 km)	Doubling	224.9
6.	Eastern Railway	Gurup - Saktigarh Extn of 3 rd Line	Doubling	26
7.	East Central Railway	Barauni - Tilrath Bypass Doubling	Doubling	8.3
8.	East Coast Railway	Talcher-Cuttack-Paradeep Doubling with 2 nd Bridge on Rivers Birupa & Mahanadi	Doubling	3
9.	East Coast Railway	Jakhapura- Haridaspur 3 rd Line	Doubling	23.3
10.	East Coast Railway	Cuttack - Barang Doubling	Doubling	14.3
11.	East Coast Railway	Rajatgarh-Barang Doubling	Doubling	31.3
12.	East Coast Railway	Khurda-Barang - 3 rd line (35 km)	Doubling	32.32
13.	East Coast Railway	Sambalpur-Titlagarh (182 km)	Doubling	182.00
14.	East Coast Railway	Raipur-Titlagarh (203 km)	Doubling	203
15.	Northern Railway	New Delhi-Tilak Bridge- 5 th & 6 th line (2.65 km)	Doubling	2.65
16.	Northern Railway	Utraitia-Raebareli (65.6 km)	Doubling	68.04
17.	Northern Railway	Raebareli-Amethi (60.1 km)	Doubling	59.00
18.	North Central Railway	Palwal - Bhuteswar 3 rd Line	Doubling	81
19.	North Central Railway	Aligarh - Ghaziabad 3 rd Line	Doubling	106.1
20.	North Central Railway	Bhimsen-Jhansi (206 km) with RE	Doubling	206
21.	North Western Railway	Bhagat Ki Kothi - Luni Doubling	Doubling	30.3
22.	North Western Railway	Karjoda - Palanpur Doubling	Doubling	5.4
23.	North Western Railway	Rewari- Manheru Doubling	Doubling	69.02
24.	North Western Railway	Rani-Keshav Ganj Doubling	Doubling	59.5
25.	North Western Railway	Abu Road-Sarotra Road- Patch doubling (23.12 km)	Doubling	23.12
26.	North Western Railway	Swaraganj-Abu Road - Patch doubling (25.36 km)	Doubling	25.36
27.	North Western Railway	Sarotra Road-Karjoda - Patch doubling (23.59 km)	Doubling	23.59
28.	Southern Railway	Attipattu - Korukkupet 3 rd Line	Doubling	18
29.	Southern Railway	Pattabiram - Tiruvallur 4 th Line & Tiruvallur - Arakkonam 3 rd Line	Doubling	41.89
30.	Southern Railway	Tiruvallur - Arakkonam 4 th Line	Doubling	28
31.	Southern Railway	Villipuram-Dindigul Doubling	Doubling	273

S. No.	Railway	Project Name	Type of Project	Length (km)
32.	Southern Railway	Thanjavur-Ponmalai - Doubling	Doubling	46.96
33.	South Central Railway	Pullampet - Balapalle Ph I of Gooty - Renigunta Doubling	Doubling	41
34.	South Central Railway	Krishnapatnam - Venkatachalam Doubling with RE	Doubling	16.5
35.	South Central Railway	Gooty - Renigunta Patch Doubling	Doubling	151
36.	South Central Railway	Raichur - Guntakal Doubling	Doubling	81.0
37.	South Central Railway	Guntur-Tenali - Doubling with electrification (24.38 km)	Doubling	25
38.	South Central Railway	Vijaywada-Gudivada- Bhimavaram- Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification	Doubling	221.00
39.	South Central Railway	Secunderabad (Falaknuma)-Mehbubnagar doubling	Doubling	85.70
40.	South Eastern Railway	Tikiapara - Santragachi Doubling	Doubling	5.6
41.	South Eastern Railway	Panskura - Kharagpur 3 rd Line	Doubling	45
42.	South Eastern Railway	Panskura - Haldia Ph 1 Doubling	Doubling	14
43.	South Eastern Railway	Rajgoda - Tamluk (Jn. Cabin) Doubling	Doubling	13.5
44.	South Eastern Railway	Tamluk Jn. Cabin - Basulya Sutahata Doubling	Doubling	24.23
45.	South Eastern Railway	Coelkera-Monoharpur 3 rd line (40 km)	Doubling	27.5
46.	South East Central Railway	Bilaspur - Urkura 3 rd Line Doubling	Doubling	105
47.	South East Central Railway	Salka Road- Khongsara Patch Doubling	Doubling	26
48.	South East Central Railway	Khodri-Anuppur, with Flyover at Bilaspur (61.6 km)	Doubling	61.6
49.	South Western Railway	Hospet - Guntakal Doubling	Doubling	115
50.	West Central Railway	Bhopal-Bina - 3 rd line (143 km)	Doubling	144.3
51.	West Central Railway	Itarsi-Budni - 3 rd line (25.090 km)	Doubling	25.09
52.	West Central Railway	Barkhera-Habibganj - 3 rd line (41.420 km)	Doubling	41.2
53.	West Central Railway	Bina-Kota (282.66 km) with RE	Doubling	282.66
54.	Western Railway	Palanpur- Samakhiali (247.73 km)	Doubling	247.3
55.	North Western Railway	Delhi - Rewari Gauge Conversion	GC	94.2
56.	North Western Railway	Ajmer - Phulera - Ringus - Rewari Gauge Conversion	GC	295
57.	North Western Railway	Bhildi - Samdari Gauge Conversion	GC	223
58.	Southern Railway	Thanjavur - Villupuram Gauge Conversion	GC	192
59.	Southern Railway	Cuddalore - Salem Gauge Conversion	GC	193
60.	South Western Railway	Arasikere-Hassan-Mangalore Gauge Conversion	GC	230
61.	Western Railway	Bharuch - Samni - Dahej Gauge Conversion	GC	62
62.	Western Railway	Gandhidham - Palanpur Gauge Conversion	GC	301
63.	Western Railway	Ahmedabad-Botad (170.48 km)	GC	166.09
64.	Western Railway	Dhasa-Jetalsar (104.44 km)	GC	106.69
65.	East Coast Railway	Daitari - Banspani New Line	New Line	155
66.	East Coast Railway	Haridaspur-Paradeep (82 km)	New Line	82
67.	East Coast Railway	Angul- Sukinda Road (98.7 km)	New Line	95
68.	Southern Railway	Vallarpadam - Idapally New Line	New Line	9
69.	South Central Railway	Obulavaripalle- Krishnapatnam (113 km)	New Line	121
70.	Railway Electrification	Tomka -Banspani - RE	RE	144
71.	Railway Electrification	Kharagpur (Nimpura) - Bhubaneswar Including Branch Line of Talcher - Cuttack - Paradeep	RE	581
72.	Railway Electrification	Bhubaneswar - Kottavalasa	RE	417
73.	Railway Electrification	Daund-Manmad Incl. Puntamba- Shirdi - RE	RE	255
74.	Railway Electrification	Renigunta - Guntakal RE	RE	308

S. No.	Railway	Project Name	Type of Project	Length (km)
75.	Railway Electrification	Yelahanka - Dharmavaram - Gooty RE	RE	306
76.	Railway Electrification	Bharuch - Samni - Dahej RE	RE	64
77.	Railway Electrification	Manheru- Hissar RE	RE	74
78.	Railway Electrification	Jakhal - Hisar (79 km)	RE	80.0
79.	Railway Electrification	Chhapra-Ballia-Ghazipur-Varanasi- Allahabad RE (330 km)	RE	330
80.	Railway Electrification	Guntakal-Kalluru RE (40 km)	RE	40
81.	Railway Electrification	Utretia - Rae Bareli - Amethi - Janghai RE (214 km)	RE	214
82.	Railway Electrification	Daund-Baramati (44 km)	RE	44
83.	Railway Electrification	Amla-Chhindwara-Kalumna	RE	257
84.	Railway Electrification	Raipur-Titlagarh (203 km) {Part of Vizianagaram - Rayagada - Titlagarh - Raipur (465 km)}	RE	203
85.	Railway Electrification	Rajpura - Dhuri - Lehra Mohabat (151 km)	RE	151
86.	Railway Electrification	Guntakal - Bellary - Hospet incl. Tornagallu - Ranjitpura Branch Line (138 km)	RE	138
87.	Railway Electrification	Wani- Pimpalkutti RE (66 km)	RE	66
88.	Railway Electrification	Manoharabad- Medchal (14 km)	RE	14
89.	Railway Electrification	Yalahanka-Penukonda (120.55 km)- Doubling	RE	-
90.	Railway Electrification	Jakhal - Dhuri - Ludhiana (123 km)	RE	123
91.	Railway Electrification	Guna-Gwalior (227 km)	RE	227
92.	Railway Electrification	Rani-Palanpur 166 km	RE	166
93.	Railway Electrification	Villupuram-Cuddalore Port-Mayiladuturai- Thanjavur & Mayiladuturai-Thiruvurur (228 km)	RE	228
94.	Railway Electrification	Raebareli-Unchahar incl. Dalmau-Daryapur (63 km)	RE	63
95.	Railway Electrification	Raninagar Jalpaigudi-New Bongaigaon - Guwahati (Incl) RE (382 km) (Part of Barauni - Katihar - Guwahati Incl. Katihar - Barsoi (836 km) RE	RE	374.98
96.	Railway Electrification	Chikjajur-Bellary RE (184 km)	RE	183.15
97.	Railway Electrification	Bengaluru-Omalur Via Hosur RE (196 km)	RE	196.00
98.	Railway Electrification	Utratia-Raebareli-Amethi 2 nd line RE (126 km)	RE	126.00
99.	East Coast Railway	RE of Sambalpur-Titlagarh Doubling project (96.596 km)	RE	96.60
100.	Western Railway	Palanpur-Samakhiali (247.73 km) RE	RE	247.73
101.	Deposit	RE of NTPC siding at Hotgi Station (37 km)	RE	34.41
102.	Deposit	Electrification of IOCL Siding at Pakni (4 km)	RE	4.15
103.	Deposit	Electrification of Ultra Tech Cement Siding at Hotgi (8km)	RE	9.75
104.	Deposit	Electrification of Chettinad Cement Siding at Tilati (7.1 km)	RE	5.9
105.	Central Railway	Latur- Setting up of coach manufacturing factory	WKSP	-
106.	Eastern Railway	Civil Engineering Works in Connection with Diesel Loco Component Factory, Dankuni	WKSP	-
107.	Eastern Railway	Dankuni - Setting Up of Electric Loco Assembly and Ancillary Unit of CLW	WKSP	-
108.	Eastern Railway	Ranaghat (EMU Car Shed)-Inspection bay for 15 coach maintenance facilities	WKSP	-
109.	Eastern Railway	Jheel Siding Coaching Depot- Infrastructure development	WKSP	-
110.	East Central Railway	Barauni - 250 High Horse Power Loco Shed	WKSP	-

S. No.	Railway	Project Name	Type of Project	Length (km)
111.	East Central Railway	Gaya -Setting up New MEMU car shed for maintaining 30 rakes of 16 coaches	WKSP	-
112.	East Coast Railway	Vadlapudi- Wagon PoH Workshop of 200 Nos Capacity Near Duvvada Station	WKSP	-
113.	North Central Railway	Kanpur - Construction of MEMU Car shed	WKSP	-
114.	North Central Railway	Jhansi-Setting up of coach periodic overhauling and refurbishment workshop	WKSP	-
115.	North Eastern Railway	Saidpur Bhitri- Setting up of Electric Loco Shed to home 200 Locos	WKSP	-
116.	North Eastern Railway	Dullahapur Yard - Provision of tower wagon periodic overhauling shed	WKSP	-
117.	Northern Railway	Sonipat-Setting up of coach periodical overhauling and refurbishment workshop	WKSP	-
118.	South Eastern Railway	Setting Up of Diesel Multiple Unit (DMU) Manufacturing Factory at Sankrail/ Haldia	WKSP	-
119.	DLW	Varanasi - Augmentation of Production Capacity from 200 To 250 High HP Locos Per Year	WKSP	-
120.	North Eastern Railway	Aunrihar - DEMU Shed	WKSP	-
121.	South Central Railway	Workshop for Manufacture of Flat Bogies for LHB Design Coaches, Yadgir	WKSP	-
122.	METKOL	MM of Existing Corridor Noparanagar- Baranagar- Daksineshwar	MTP	4.14
123.	Eastern Railway	Barddhaman Yard - 4-lane road over bridge in lieu of 2-lane road over bridge No. 213	ROB	-
124.	Southern Railway	Srirangam-Tiruchchirapalli Town - 4-lane road over bridge in lieu of 2- lane bridge No.380-A	ROB	-
125.	North Western Railway	IOC Siding at Salawas (Deposit Work)	Others	2.82
126.	South Central Railway	Secunderabad- Upgradation of facilities at Centralised Training Academy for Railway Accounts	TRC	-
127.	South Central Railway	Moula Ali - Setting Up of Indian Railway Institute of Finance Management	TRC	-
128.	South Central Railway	Lallaguda (Carriage Workshop)- Replacement of 100-Year-Old Administrative Building	OSW	-
129.	South Western Railway	New Station Building at Belguam	OSW	-
130.	South Western Railway	Second Entry Station Building at Belguam	OSW	-
131.	South Western Railway	Proposed Coaching Depot at Belgaum	OSW	-
132.	South Western Railway	Yard Remodelling Works at Belgaum	OSW	-
133.	North Western Railway	Madar - Palanpur - Removing of PSR (Kms 589/1 to 590/1)	Track Renewal	-
134.	North Central Railway	Jhansi-Garhmau, Orai-Ata, Ata-Kalpi & Pokhrayan-Lalpur - Splitting of longer block sections	TF	-
135.	North Central Railway	Paman-Bhimisen - New B-class station	TF	-
136.	South Central Railway	Umdanagar-Timmapur - New crossing station	TFC	-
137.	Western Railway	Sabarmati-Botad-subways in lieu of level crossing-23 Nos.	RSW	-
138.	Western Railway	Sabarmati-Botad-Subways in lieu of LCs-14 Nos.	RSW	-
139.	Western Railway	Dhasa-Jetalsar-Subways in lieu of Level Crossing-35 Nos.	RSW	-
140.	Northern Railway	Final Location Survey for New Line Connectivity to Char Dham (327 km)	FLS	-

The list of 12 projects completed in 2023-24 is as under:

S. No.	Railway	Name of Project	Plan Head	Length (km)
1.	East Coast Railway	Banspani-Daitari-Tomka-Jakhpura (180 km)	Doubling	180
2.	Northern Railway	Rajpura-Bhatinda Doubling with Electrification (172.64 km)	Doubling	172.64
3.	Southern Railway	Madurai-Maniyachi-Tuticorin (160 km)	Doubling	160
4.	Southern Railway	Maniyachi-Nagercoil DL	Doubling	102
5.	West Central Railway	Barkhera - Budni 3 rd line	Doubling	26.5
6.	North Eastern Railway	Mau-Gazipur-Tarighat New Line	New Line	16.79
7.	North Eastern Railway	Lucknow-Pilibhit via Sitapur, Lakhimpur (262.76 km)	GC	262.76
8.	South Central Railway	Hyderabad-Secunderabad - Multi modal transport system (Phase-II)-MTP	MTP	78
9.	Railway Electrification	Kasganj-Bareilly-Bhojipura-Daliganj RE (401 km)	RE	401
10.	Western Railway	RE of Dhasa - Jetalsar (104.44 km)	RE	104.44
11.	East Coast Railway	Khurda Road - Construction of main line electrical multiple unit car shed (Phase-2)	WKSP	-
12.	Western Railway	Vadodara - Setting up of New PoH Shop for Electrical Locos	WKSP	-

3.3 Total project length completed:

Cumulatively, RVNL has completed a total of **6187 km** of doubling, **2120.36 km** of gauge conversion, **615.19 km** of new lines, **7317.05 km** of pure Railway Electrification, **4347.19 km** RE as part of NL/GC/DL and **84.40 km** of Metropolitan Transport Project (MTP). Thus, as on **31.3.2024**, **16324 km** of project length out of a total length of **17,398.64 km** of 243 sanctioned projects (2 projects of 163.22 km of length are yet to be sanctioned) assigned to RVNL, have been completed.

3.4 Project length completed during 2023-24:

During 2023-24, **578.73 km (25.9 km of New Line, 517 km of Doubling, 24.53 km of Gauge Conversion, 11.3 km of Metropolitan Transport Project (MTP) and 2 Workshop Project** have been physically completed. **211 km of Railway Electrification was carried out** during the year and in addition, Railway Electrification of **528.3 km** was also carried out in other than specific Railway Electrification projects as part of Doubling.

3.4.1 Sections completed under New Line Plan Head:

During the year, **25.9 km of New Line** was completed, the details are given below:

3.4.1.1 **Angul - Sukinda Road (98.7 km):** During the year, 10.5 km project length was completed. Budhapank - Kamalang (Route - A) (5.7 km) was completed in June 2023, Talcher - Kamalang (Route - B) (4.8 km) was completed in September 2023.

3.4.1.2 **Mau - Ghazipur - Tarighat (51 km):** During the year, 7.16 km of project length was completed. Tarighat - Ghazipur Chat (7.16 km) was completed in November 2023, with this completing the project fully.

3.4.1.3 **Neora - Daniawan (40.92 km):** During the year, 8.241 km of project length was completed. Fazalchak - Gauspur(H) (3.028 km) and Top Sarthua - Daniawan (5.213 km) were completed in May 2023.

3.4.2 Sections completed under Gauge Conversion Plan Head:

During the year, **24.53 km of Gauge Conversion** was completed, the details are given below:

3.4.2.1 **Lucknow - Pilibhit:** During the year, 24.53 km of project length was completed. Shahgarh - Mala (11.59 km) was completed in January 2024 and Mala - Pilibhit Jn. (12.94 km) was completed in November 2023, with this completing the project fully.

3.4.3 Sections completed under Doubling Plan Head:

During the year, **517.003 km of Doubling** was completed, the details are given below:

3.4.3.1 **Dhanbad - Sonnagar (Patratu - Sonnagar) - 3rd Line (291 km):** During the year, 57.7 km of project length was completed. Japla - Haidernagar (7.02 km) was completed in May 2023. Baghabishnupur - Ankorah (8.06 km) and Demu - Richughuta (7.83 km) were completed in June 2023. Navinagar Rd. - Kajrat Nawadih (8.38 km) was completed in August 2023. Kumendi - Bendi (6.7 km) and Bendi - Latehar

- (5.92 km) were completed in October 2023. Sonnagar - Baghabishnupur (6.34 km) was completed in December 2023. Kajrat Nawadih - Japla (7.45 km) was completed in January 2024.
- 3.4.3.2 **Vizianagaram - Sambalpur (Titlagarh) 3rd Line (264.60 km):** During the year, 33.947 km of project length was completed. Parvatipuram Town - Gumda (11.937 km) and Doikallu - Muniguda (13.18 km) were completed in October 2023. Parvatipuram - Parvatipuram Town (1.649 km) was completed in December 2023. Jimidipeta - Ladda (7.181 km) was completed in March 2024.
- 3.4.3.3 **Budni - Barkhera 3rd Line (26.5 km):** During the year, Budni - Barkhera (26.5 km) was completed in July 2023, with this completing the project fully.
- 3.4.3.4 **Banspani - Daitri - Tomka - Jakhapura (180.33 km):** During the year, 24.96 km of project length was completed. Jaroli - Nayagarh (14.838 km) was completed in May 2023 and Tangripal - Tomka (10.121 km) was completed in July 2023, with this completing the project fully.
- 3.4.3.5 **Rajpura- Bhatinda (172.64 km):** During the year, 68.47 km of project length was completed. Dhablan - Nabha (13.2 km) was completed in June 2023. Rampura Phul - Lehra Muhabat (7.08 km) was completed in July 2023. Patiala - Dhablan (12.4 km) was completed in August 2023. Shekha - Barnala (9.4 km) was completed in August 2023. Hadiaya - Tapa (13.11 km) was completed in December 2023. Tapa - Rampura Phul (13.28 km) was completed in January 2024, with this completing the project fully.
- 3.4.3.6 **Hospet - Hubli - Tinaighat (352 km):** During the year, Kalem - Sanvordem (9.982 km) was completed in January 2024.
- 3.4.3.7 **Mathura-Jhansi 3rd Line (273.80 km):** During the year, 71.137 km of project length was completed. Mathura - Baad (9.893 km) was completed in December 2023. Dhaulpur - Hetampur (13.56 km) and Sithouli - Sandalpur (7.47 km) were completed in March 2024. Gwalior - Sithouli A Cabin (6.87 km) was completed in April 2023. Sandalpur - Antri (6.564 km) was completed in January 2024. Dabra - Kotra (9.57 km) and Hetampur - Sikroda Kwanri (5.95 km) were completed in June 2023. Sonagir - Datia (11.26 km) was completed in February 2024.
- 3.4.3.8 **Phephna- Indara, Mau - Shahganj (excl. Indara - Mau) (150.28 km) DL:** During the year, 65.48 km of project length was completed. Rasra - Ratanpura (13.28 km) was completed in August 2023. Khorasan Rd - Shahganj (21.5 km) was completed in March 2024. Mau Jn. - Khurat (12.5 km) was completed in September 2023. Khurat - Muhamdabad (9.2 km) and Muhammad - Sathiaon (9 km) were completed in November 2023.
- 3.4.3.9 **Bhatni- Aunrihar (126.30 km):** During the year, 19.10 km of project length was completed. Bhatni - Peokol (5.25 km) was completed in June 2023. Belthara Road - Govindpur Dugauli (7.33 km) was completed in December 2023. Govindpur Dugauli - Kidihrapur (6.52 km) was completed in January 2024.
- 3.4.3.10 **Khurda - Barang 3rd Line (32.34 km):** During the year, Bhubaneswar - Mancheswar (5.628 km) was completed in May 2023..
- 3.4.3.11 **Maniyachi - Nagercoil (102 km):** During the year, 15.01 km of project length was completed. Aralvaymoli - Nagercoil Jn. (11.412 km) and Tirunavalli - Melappalaiyam (3.6 km) were completed in September 2023, with this completing the project fully.
- 3.4.3.12 **Vijayawada - Gudur 3rd Line (287.67 km):** During the year, 74.23 km of project length was completed. Bapatla - Stuartpuram (6.89 km) was completed in May 2023. Manubolu - Gudur Jn. (9.35 km) and Stuartpuram - Chirala (8.1 km) were completed in June 2023. Ongole - Surareddipalem (10.15 km) was completed in July 2023. Niduvrolu - Appikatla (11.69 km) was completed in August 2023. Karvadi - Ongole (8.78 km) was completed in October 2023. Appikatla - Bapatla (8.77 km) was completed in February 2024. Tsundru - Niduvrolu (10.5 km) was completed in March 2024.
- 3.4.3.13 **Kharagpur - Adityapur 3rd line (132 km):** During the year, 21.848 km project length was completed. Asanboni - Gobindpur (PH) - Salgajuri (11.61 km) and Galudih - Rakhmines (6.996 Km) were completed in May 2023. Tatanagar - Adityapur (3.242 km) was completed in January 2024.
- 3.4.3.14 **Varanasi - Madhosingh - Allahabad (120.20 km):** During the year, Allahabad City - Allahabad Jn. (2.01 km) was completed in March 2024.
- 3.4.3.15 **Hyderabad - Secunderabad MMTS Phase -II:** During the year, Sanathnagar - Mula Ali Bypass (21 km) was completed in August 2023, with this completing the project fully.
- 3.4.4 **Sections completed under Metro Plan Head:** During the year, **11.30 km of Metro** was completed, the details are given below:
- 3.4.4.1 **New Gharia - Airport Metro Railway:** During the year, Hemanta Mukhopadhyay - Beliaghata (8.8 km) was completed in March 2024.

- 3.4.4.2 **Joka - Esplanade Metro Railway:** During the year, Majerhat - taratala (2.5 km) was completed in December 2023.
- 3.4.5 **Sections completed under Pure Railway Electrification Works:** During the year, **211 km of Railway Electrification** was completed, the details are given below:
- 3.4.5.1 **Daliganj - Mailani - Kasganj:** During the year, 50 km project length was completed. Kurriya-Shahgarh (27 km) was completed in Aug 2023. Shahgarh- Pilibhit (23 km) was completed in March 2024, with this completing the project fully.
- 3.4.5.2 **Hospet-Hubli-Vasco Da Gama:** During the year, 11 km project length was completed. Cansaulium - Vasco Da Gama (11 km) was completed in Aug 2023.
- 3.4.5.3 **Dhasa - Jetalsar (104 km):** During the year, 57 km of project length was completed. Lunidhar-Kunkavav (14 km) were completed in May 2023. Kunkavav - Khakhariya (11 km) was completed in June 2023. Khakhariya -Jetpur (26 km) was completed in July 2023. Jetpur-Jetalsar (6 km) was completed in Sept 2023, with this completing the project fully.

- 3.4.5.4 **Dallirajhara-Rowghat** During the year, 36 km of project length was completed. Dallirajhara-Gudum (20 km) was completed in Jan 2024. Gudum- Bhanupratappur (16 km) was completed in Feb 2024.
- 3.4.5.5 **Sabarmati-Botad:** During the year, 57 km of project length was completed. Sabarmati-Moraiya (30 km) & Botad-Bhimnath (27 Km) was completed in Mar 2024.
- 3.5 Workshop projects completed:** During the year, **2 Workshop projects** were fully completed, the details of which are as under:
- 3.5.1 **Khurda Road - Construction of main line electrical multiple unit car shed (Phase-2):** The workshop was completed in September 2023.
- 3.5.2 **Vadodara - Setting up of New PoH Shop for Electrical Locos:** The workshop was completed in December 2023.
- 3.6 Projects Fully Commissioned and Handed over to Railways:**
- Out of 152 projects completed so far, 151 projects have been fully commissioned and handed over to Railways for operations and maintenance.

The list of 137 projects commissioned till March 2023 is as under:

S. No.	Railway	Project Name	Type of Project	Length (km)
1.	Central Railway	Diva - Kalyan 5 th & 6 th 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.	Central Railway & SCR	Daund- Gulbarga- Doubling (224.9 km) and Pune- Guntakal -Electrification (641.37 km)	Doubling	224.9
6.	Eastern Railway	Gurup - Saktigarh Extn of 3 rd Line	Doubling	26
7.	East Central Railway	Barauni - Tilrath Bypass Doubling	Doubling	8.3
8.	East Coast Railway	Talcher-Cuttack-Paradeep Doubling with 2 nd Bridge on Rivers Birupa & Mahanadi	Doubling	3
9.	East Coast Railway	Cuttack - Barang Doubling	Doubling	14.3
10.	East Coast Railway	Jakhapura- Haridaspur 3 rd Line	Doubling	23.3
11.	East Coast Railway	Rajatgarh-Barang - 3 rd line	Doubling	31.3
12.	East Coast Railway	Sambalpur-Titlagarh (182 km)	Doubling	182.00
13.	North Central Railway	Palwal - Bhuteswar 3 rd Line	Doubling	81
14.	North Central Railway	Aligarh - Ghaziabad 3 rd Line	Doubling	106.1
15.	North Central Railway	Bhimsen- Jhansi (206 km) with RE	Doubling	206
16.	North Western Railway	Bhagat Ki Kothi - Luni Doubling	Doubling	30.3
17.	North Western Railway	Rani-Keshav Ganj Doubling	Doubling	59.5
18.	North Western Railway	Karjoda - Palanpur Doubling	Doubling	5.4
19.	North Western Railway	Rewari- Manheru Doubling	Doubling	69.02
20.	North Western Railway	Abu Road - Sarotra Road Patch Doubling	Doubling	23.55
21.	North Western Railway	Abu Road - Swaroopganj Patch Doubling	Doubling	25.36
22.	North Western Railway	Sarotra Road-Karjoda - Patch doubling (23.59 km)	Doubling	23.59
23.	Northern Railway	New Delhi - Tilak Bridge 5 th & 6 th Line Doubling	Doubling	2.65
24.	Northern Railway	Utretia-Rae Bareli (65.6 km)	DL	68.04

S. No.	Railway	Project Name	Type of Project	Length (km)
25.	Northern Railway	Raebareli - Amethi (60.1 km)	DL	59.00
26.	Southern Railway	Attipattu - Korukkupet 3 rd Line	Doubling	18
27.	Southern Railway	Pattabiram - Tiruvallur 4 th Line & Tiruvallur - Arakkonam 3 rd Line	Doubling	41.89
28.	Southern Railway	Tiruvallur - Arakkonam 4 th Line	Doubling	28
29.	Southern Railway	Villipuram-Dindigul Doubling	Doubling	273
30.	Southern Railway	Thanjavur-Ponmalai - Doubling	Doubling	46.96
31.	South Central Railway	Pullampet - Balapalle Ph I of Gooty - Renigunta Doubling	Doubling	41
32.	South Central Railway	Krishnapatnam - Venkatachalam Doubling With RE	Doubling	16.5
33.	South Central Railway	Gooty - Renigunta Patch Doubling	Doubling	151
34.	South Central Railway	Raichur - Guntakal Doubling	Doubling	81.0
35.	South Central Railway	Guntur-Tenali - Doubling with electrification (24.38 km)	Doubling	25
36.	South Central Railway	Secunderabad-Mehboobnagar (85.24 km)	DL	85.70
37.	South Central Railway	Vijaywada-Gudivada- Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification	Doubling	221.00
38.	South Eastern Railway	Panskura - Kharagpur 3 rd Line	Doubling	45
39.	South Eastern Railway	Panskura - Haldia Ph 1 Doubling	Doubling	14
40.	South Eastern Railway	Rajgoda - Tamluk (Jn. Cabin) Doubling	Doubling	13.5
41.	South Eastern Railway	Tikiapara - Santragachi Doubling	Doubling	5.6
42.	South Eastern Railway	Tamluk Jn. Cabin - Basulya Sutahata Doubling	Doubling	24.23
43.	South Eastern Railway	Coelkera-Monoharpur 3 rd line (40 km)	Doubling	27.5
44.	South East Central Railway	Bilaspur - Urkura 3 rd Line Doubling	Doubling	105
45.	South East Central Railway	Salka Road- Khongsara Patch Doubling	Doubling	26
46.	South East Central Railway	Khodri-Anuppur, with flyover at Bilaspur (61.6 km)	Doubling	61.6
47.	South Western Railway	Hospet - Guntakal Doubling	Doubling	115
48.	West Central Railway	Budni - Itarsi 3 rd Line	Doubling	25.09
49.	West Central Railway	Barkhera-Habibganj - 3 rd line (41.420 km)	Doubling	41.2
50.	West Central Railway	Bhopal-Bina - 3 rd line (143 km)	Doubling	143
51.	West Central Railway	Bina -Kota (282.66 km) with RE	Doubling	282.66
52.	Western Railway	Palanpur- Samakhiali (247.73 km)	Doubling	247.3
53.	North Western Railway	Delhi - Rewari Gauge Conversion	GC	94.2
54.	North Western Railway	Ajmer - Phulera - Ringus - Rewari Gauge Conversion	GC	295
55.	North Western Railway	Bhildi - Samdari Gauge Conversion	GC	223
56.	Southern Railway	Thanjavur - Villupuram Gauge Conversion	GC	192
57.	Southern Railway	Cuddalore - Salem Gauge Conversion	GC	193
58.	South Western Railway	Arasikere-Hassan-Mangalore Gauge Conversion	GC	230
59.	Western Railway	Bharuch - Samni - Dahej Gauge Conversion	GC	62
60.	Western Railway	Gandhidham - Palanpur Gauge Conversion	GC	301
61.	Western Railway	Ahmedabad - Botad (170.48 km)	GC	166.09
62.	Western Railway	Dhasa - Jetalsar (104.44 km)	GC	106.69
63.	East Coast Railway	Daitari - Banspani New Line	NL	155
64.	East Coast Railway	Haridaspur-Paradeep (82 km)	NL	82
65.	Southern Railway	Vallarpadam - Idapally New Line	NL	9
66.	South Central Railway	Obularipalle - Krishnapatnam New Line	NL	121
67.	Railway Electrification	Tomka -Banspani - RE	RE	144
68.	Railway Electrification	Kharagpur (Nimpura) - Bhubaneswar Including Branch Line of Talcher - Cuttack - Paradeep	RE	581

S. No.	Railway	Project Name	Type of Project	Length (km)
69.	Railway Electrification	Bhubaneswar - Kottavalasa	RE	417
70.	Railway Electrification	Reningunta - Guntakal RE	RE	308
71.	Railway Electrification	Bharuch - Samni - Dahej RE	RE	64
72.	Railway Electrification	Daund-Manmad Incl. Puntamba- Shirdi - RE	RE	255
73.	Railway Electrification	Yelahanka - Dharmavaram - Gooty RE	RE	306
74.	Railway Electrification	Manheru- Hisar (74 km)	RE	74.0
75.	Railway Electrification	Jakhal - Hisar (79 km)	RE	80.0
76.	Railway Electrification	Chhapra-Ballia-Ghazipur-Varanasi-Allahabad (330 km)	RE	330
77.	Railway Electrification	Guntakal-Kalluru (40 km)	RE	40
78.	Railway Electrification	Daund- Bramati (44 km)	RE	44
79.	Railway Electrification	Titlagarh (Excl)-Raipur -RE	RE	203
80.	Railway Electrification	Utretia- Rae Bareli- Amethi- Janghai RE	RE	214
81.	Railway Electrification	Hospet - Guntakal And Tomagallu - Ranjitpura	RE	138
82.	Railway Electrification	Wani-Pimpalkutti (66 km)	RE	66
83.	Railway Electrification	Yalahanka-Penukonda (120.55 km)- Doubling	RE	-
84.	Railway Electrification	Rajpura - Dhuri - Lehra Mohabat (151 km)	RE	151
85.	Railway Electrification	Jakhal - Dhuri - Ludhiana (123 km)	RE	123
86.	Railway Electrification	Guna-Gwalior (227 km)	RE	227
87.	Railway Electrification	Rani-Palanpur 166 km	RE	166
88.	Railway Electrification	Manoharabad- Medchal (14 km)	RE	14
89.	Railway Electrification	Amla - Chhindwara - Kalumna (257 km)	RE	257
90.	Railway Electrification	Villupuram-Cuddalore Port-Mayiladuturai-Thanjavur & Mayiladuturai-Thiruvavur (228 km)	RE	228
91.	Railway Electrification	Raebareli-Unchahar incl. Dalmau-Daryapur (63 km)	RE	63
92.	Railway Electrification	Raninagar Jalpaigudi-New Bongaigaon (incl.)-Guwahati (incl.)-382 rkm {Part of Barauni-Katihar-Guwahati incl Katihar-Barsoi (836 km)}	RE	374.98
93.	Railway Electrification	Chikjajur-Bellary (184 rkm)	RE	183.15
94.	Railway Electrification	Bengaluru-Omalur via Hosur (196 rkm)	RE	196.00
95.	Railway Electrification	2 nd Line Utratia-Raebareli-Amethi (126 rkm) (Northern Railway) (PB#135/2018-19/CORE)	RE	126.00
96.	Railway Electrification	RE of Sambalpur-Titlagarh Doubling project (96.596 km)	RE	96.60
97.	Western Railway	Palanpur- Samakhiali (247.73 km) RE	RE	247.73
98.	Deposit	RE of NTPC siding at Hotgi Station (37 km)	RE	34.41
99.	Central Railway	Latur- Setting up of coach manufacturing factory	WKSP	-
100.	Eastern Railway	Civil Engineering Works in Connection with Diesel Loco Component Factory, Dankuni	WKSP	-
101.	Eastern Railway	Dankuni - Setting Up of Electric Loco Assembly and Ancillary Unit of CLW	WKSP	-
102.	Eastern Railway	Ranaghat (EMU Car Shed)-Inspection bay for 15 coach maintenance facilities	WKSP	-
103.	Eastern Railway	Jheel Siding Coaching Depot- Infrastructure development	WKSP	-
104.	East Central Railway	Barauni - 250 High Horse Power Loco Shed	WKSP	-
105.	East Central Railway	Gaya -Setting up New MEMU car shed for maintaining 30 rakes of 16 coaches	WKSP	-
106.	East Coast Railway	Vadlapudi - Wagon PoH Workshop of 200 Nos Capacity Near Duvvada Station	WKSP	-
107.	North Central Railway	Kanpur - Construction of MEMU Car shed	WKSP	-

S. No.	Railway	Project Name	Type of Project	Length (km)
108.	North Central Railway	Jhansi-Setting up of coach periodic overhauling and refurbishment workshop	WKSP	-
109.	Northern Railway	Sonipat-Setting up of coach periodical overhauling and refurbishment workshop	WKSP	-
110.	South Eastern Railway	Setting Up of Diesel Multiple Unit (DMU) Manufacturing Factory at Sankrail / Haldia	WKSP	-
111.	DLW	Varanasi - Augmentation of Production Capacity from 200 to 250 High HP Locos Per Year	WKSP	-
112.	North Eastern Railway	Aunrihar - DEMU Shed	WKSP	-
113.	North Eastern Railway	Saidpur Bhitri- Setting up of electric loco shed to home 200 locos	WKSP	-
114.	North Eastern Railway	Dullahapur Yard - Provision of tower wagon periodic overhauling shed	WKSP	-
115.	METKOL	MM of Existing Corridor Noparanagar-Baranagar- Daksineshwar	MTP	4.14
116.	South Central Railway	Workshop for Manufacture of Flat Bogies for LHB Design Coaches, Yadgir	WKSP	-
117.	Eastern Railway	Barddhaman Yard - 4-lane road over bridge in lieu of 2-lane road over bridge No. 213	ROB	-
118.	Southern Railway	Srirangam-Tiruchchirapalli Town - 4-lane road over bridge in lieu of 2- lane bridge No.380-A	ROB	-
119.	Deposit	IOC Siding at Salawas (Deposit Work)	Others	2.82
120.	Deposit	Electrification of IOCL Siding at Pakni (4 km)	RE	4.15
121.	Deposit	Electrification of Ultra Tech Cement Siding at Hotgi (8km)	RE	9.75
122.	Deposit	Electrification of Chettinad Cement Siding at Tilati (7.1 km)	RE	5.9
123.	South Central Railway	Secunderabad- Upgradation of facilities at Centralised Training Academy for Railway Accounts	OSW	-
124.	North Western Railway	Madar - Palanpur - Removing of PSR (Kms 589/1 to 590/1)	TR	-
125.	South Central Railway	Moula Ali - Setting Up of Indian Railway Institute of Finance Management	TRG	-
126.	South Central Railway	Lallaguda (Carriage Workshop)- Replacement of 100-Year-Old Administrative Building	OSW	-
127.	South Western Railway	New Station Building at Belgaum	OSW	-
128.	South Western Railway	Second Entry Station Building at Belgaum	OSW	-
129.	South Western Railway	Proposed Coaching Depot at Belgaum	OSW	-
130.	South Western Railway	Yard Remodelling Works at Belgaum	OSW	-
131.	North Central Railway	Jhansi-Garhmau, Orai-Ata, Ata-Kalpi & Pokhrayan-Lalpur - Splitting of longer block sections	TF	-
132.	North Central Railway	Paman-Bhimisen - New B-class station	TF	-
133.	South Central Railway	Umdanagar- Timmapur - New Crossing Station	TFC	-
134.	Western Railway	Sabarmati-Botad-subways in lieu of level crossing-23 Nos.	RSW	-
135.	Western Railway	Sabarmati-Botad-Subways in lieu of LCs-14 Nos.	RSW	-
136.	Western Railway	Dhasa-Jetalsar-Subways in lieu of Level Crossing-35 Nos.	RSW	-
137.	Northern Railway	Final Location Survey for New Line Connectivity to Char Dham (327 km)	FLS	-

The list of 14 projects commissioned in 2023-24 are as under:

S. No.	Railway	Project Name	Type of Project	Length (km)
1.	East Coast Railway	Banspani-Daitari-Tomka-Jakhpura (180 km)	Doubling	180
2.	East Coast Railway	Khurda - Barang 3 rd Line	Doubling	32.32
3.	East Coast Railway	Raipur-Titlagarh (203 km)	Doubling	203
4.	Southern Railway	Madurai-Maniyachi-Tuticorin (160 km)	Doubling	160
5.	Southern Railway	Maniyachi-Nagercoil DL	Doubling	102
6.	West Central Railway	Barkhera - Budni 3 rd line	Doubling	26.5
7.	East Coast Railway	Angul-Sukinda Road (98.7 km)	New Line	98.7
8.	North Eastern Railway	Mau-Gazipur-Tarighat New Line	New Line	16.79
9.	North Eastern Railway	Lucknow-Pilibhit via Sitapur, Lakhimpur (262.76 km)	GC	262.76
10.	South Central Railway	Hyderabad-Secunderabad - Multi modal transport system (Phase-II)-MTP	MTP	78
11.	Railway Electrification	Kasganj-Bareilly-Bhojipura-Daliganj RE (401 km)	RE	401
12.	Railway Electrification	RE of Dhasa - Jetalsar (104.44 km)	RE	104.44
13.	East Coast Railway	Khurda Road - Construction of main line electrical multiple unit car shed (Phase-2)	WKSP	-
14.	Western Railway	Vadodara - Setting up of New PoH Shop for Electrical Locos	WKSP	-

3.7 Sections of Projects Commissioned and handed over to Railways in 2023-24:

3.7.1 In 2023-24, **666.06 km** sections were commissioned consisting of **70.19 km of New Line, 24.53 km of Gauge Conversion, 560.01 km of Doubling and 11.3 km of Kolkata Metro** handed over to Zonal Railways for operations. **239.38 km of Railway Electrification** was also carried out, in addition, Railway Electrification of **571.32 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
New Line Projects					
1	Neora- Daniawan & Sheikhpura-Barbiga NL	Jatdumri- Fazalchak- Top Sarthua- Daniawan	22.74	22.74	ECR
2	Dallirajhara- Rowghat (95 km) NL	Antagarh- Taroki	17.5	17.5	SECR
3	Angul- Sukhinda NL	A Route	5.7	13.16	ECOR
		B Route	7.46		
4	Mau-Gazipur- Tarighat NL	Ghazipur City- Tarighat	9.63	16.79	NER
		Tarighat- Ghazipur Ghat	7.16		
New Line Total (km):			70.19	70.19	
Gauge Conversion Projects					
1	Lucknow-Pilibhit via Sitapur, Lakhimpur (262.76 km)	Shahgarh - Mala -Pilibhit Jn.	24.53	24.53	NER
Gauge Conversion Total (km):			24.53	24.53	

S. No.	Name of work	Section Targeted	Length (km)	Total Length (km)	Zonal Railway
Doubling Projects					
1	Dhanbad-Sonnagar (Patratu-Sonnagar) - 3 rd line (291 km)	Sonnagar -Baghabishnupur (BCJ) - Ankorah (ANH) Japla (JPL) - Haidernagar - Kosiara - Muhammadganj Rajhura - Kajri - daltonganj - Chianki Ray - Hendagir - Patratu	14.4 18.93 25.71 29.28	88.32	ECR
2	Vizianagaram-Sambhalpur (Titlagarh) 3 rd line (264.60 km)	Parvatipuram (PVP) - Parvatipuram Town (PVPT) Halt - Gumda (GMDA) - Kureru (KNRT) - Jimidipeta (JMPT) - Ladda Rayagada (RGDA) - Singpur Road Jn. (SPRD)	31.61 9.225	40.835	ECOR
3	Kharagpur-Adityapur 3 rd line (132 km)	Nimpura- Kalaikunda Ghatsila -Galudih - Rakhmines -Asanboni - Gobindpur (PH)- Salgajuri	3.062 33.443	36.505	SER
4	Barkhera - Budni 3 rd line	Budni - Barkhera	26.5	26.5	WCR
5	Maniyachi-Nagercoil DL	Aralvaymoli - Nagarcoil Jn. Tirunavalli - Melappalaimam	16.33 3.6	19.93	SR
6	Banspani-Daitri-Tomka-Jakhapura Doubling	Jaroli - Nayagarh Nayagarh-Porjanpur Tangriapal - Tomka	14.838 15.46 10.121	40.419	ECoR
7	Raipur-Titlagarh (203 km)	Raipur -Raipur B.H	3.068	3.068	ECoR
8	Madurai-Maniyachi-Tuticorin (160 km)	Milavittan - Tuticorin	7.67	7.67	SR
9	Khurda - Barang 3 rd Line	Bhubaneswar - Mancheswar	5.628	5.628	ECoR
10	Vijaywada - Gudur 3 rd line	Manubolu (MBL) -Gudur Jn. (GDR) Bapatla (BPP) - Stuartpuram (SPF) - Chirala (CLX) Karvadi (KRV) - Ongole (OGL) - Surareddipalem (SDM) Tsenduru - Niduvrolu (NDO) - Appikatla (APL) - Bapatla (BPP)	9.35 14.99 18.93 30.96	74.23	SCR
11	Hospet- Tinaighat- Vasco DL (362.73 Km)	Kalem - Sanvordem	9.982	9.982	SWR
12	Rajpura- Bhatinda (172.64 km)	Daunkalan (DOC) - Patiala (PTA) - Dhablan (DBL) - Nabha (NBA) Shekha (SEQ) - Barnala (BNN) - Hadiaya (HYA)	32.44 15.37	47.81	NR
13	Mathura- Jhansi- 3 rd line (273.80 km)	Dabra - Kotra - Sonagir - Datia Datia - Chirula - Karari -Jhansi Hetampur - Morena	30.39 22.67 14.127	67.187	NCR
14	Phephna- Indara, Mau-Shahganj (excl. Indara- Mau) (150.28 km) DL	Rasra - Ratanpura - Haldarpur - Indara Jn. Khurat - Sathiaon	28.22 18.2	46.42	NER
15	Bhatni - Aunrihar with electrification (125 km) (excl Indara - Mau (116.95 km)	Bhatni - Peokol Sadat - Aunrihar	5.25 19.21	24.46	NER

S. No.	Name of work	Section Targeted	Length (km)	Total Length (km)	Zonal Railway
16	Hyderabad-Secunderabad- Multi modal transport system (Phase-II)- MTP	MMTS Phase-II	21.054	21.054	SCR
17	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)	Majerhat - Taratala	2.5	2.5	Kolkata Metro
18	Dum Dum Airport-New Garia via Rajerhat - Construction of Metro Railway (32 km)	Hemanta Mukhopadhyay - Beliaghata	8.8	8.8	Kolkata Metro
Doubling Total (km):			571.32	571.32	

The list of Projects/sections under Railway Electrifications plan head commissioned during 2023-24 is as under:

Railway Electrification Projects					
S. No.	Name of work	Section Targeted	Length (in km)	Total Length (km)	Zonal Railway
1	Dallirajhara-Rowghat (95 km)	Dallirajhara- Bhanupratappur	34	34	SECR
2	Kasganj-Bareilly-Bhojipura-Daliganj RE (401 km)	Shahgarh-Pilibhit Kurraiya shahgarh	22.42 27.37	49.79	NR
3	Angul-Sukinda Road (98.7 km)	Talcher Road - Kamlanga Route B Budhpank -Kamalanga Route A	5.065 4.89	9.96	ECoR
4	Sabarmati- Botad RE	Sabarmati-Muraiya Botad - Bhimnath	31 28	59.0	WR
5	Hospet-hubli -Vasco Da Gama	Castlerock yard Majorda-Vasco da Gama	3.012 17.49	20.502	SWR
6	Gazipur-Tarighat	Gazipur-Tarighat	9.13	9.13	NER
7	Dhasa-Jetalsar	Lunidhar-Jetalsar	57	57	WR
RE Total (RKM):			239.38	239.38	

3.8 Signalling and Telecommunication

The Signaling & Telecommunication (S&T) domain provides appropriate and cost-effective solutions for efficient and safe operation of trains on Indian Railways. RVNL promotes use of modern technologies on Indian Railways namely Electronic Interlocking (EI), Digital Axle Counters, Fiber Optic Cable Network, Automatic Block Signaling, ETCS L1/L2/L3, IOT based Diagnostic & Predictive Maintenance systems etc.

The technological advancement is aimed to achieve high level of safety in train operations, availability of system and increased speeds of trains with minimum head ways. This ensures the efficient punctual operation of Freight as well as of Coaching Trains this has resulted in turnaround in freight transportation. With continuous and tireless effort of S&T vertical of RVNL in Railway Infrastructure, Indian Railways is able

to achieve increase in freight loading and operation of large number of passenger trains across the length and breadth of the country.

RVNL is a major contributor in providing EI installations on Indian Railways in connection with Doubling, 3rd Line, New Line and Gauge Conversion. Keeping its tradition high, during FY 2023-24, RVNL has commissioned Electronic Interlockings at 72 Stations on Indian Railways. Besides new EIs, RVNL has commissioned modification at 57 Stations on Indian Railways to decongest Railways existing routes.

In its commitment to Indian Railways, RVNL has commissioned Major Yards of Indian Railways such as Yard remodeling of Gwalior, Jhansi RRI, Jhansi EI, Mathura RRI, SNF, Gudur, PATRATU, Budhpank, Bhubneswar, Bhubneswar New, Mancheswar,

Baghabisunpura and Nimpura with routes varying from 200 to 550 Routes.

RVNL has taken up 119 Nos. of Non-Interlocking (NIs) of stations for commissioning of Doubling & 3rd Line projects during the year. RVNL has also commissioned the high numbers of 53 IBS, 85 Kilometers of Automatic Signalling using Electronic Interlocking and 69 Nos of mid-section level crossing gates have been interlocked with signals to improve safety of road user. Not only on the Signalling front, RVNL has also completed the incredible achievement in the area of telecommunication by providing 4090 km of Fiber Optic Network and 6 Quad Cable network during the year.

RVNL consists a team of IRSTELO license holders who are experienced to approve Logic & Interface Circuits and design drawings of all types of Railway signaling systems in-house. Besides, Railway Board had entrusted RVNL to approve Logic & Interface Circuits through 3rd Party IRSTELO license holders for CR, SCR, WR & WCR up to 75 routes. So far, RVNL has approved Logic & Interface Circuits of more than 100 stations. This has reduced the workload of Zonal

Railways on document approval organization and expedited the approval process of Logic & Interface Circuits. This has resulted in timely commissioning of large number of stations by RVNL to adhere the target set by Railway Board.

RVNL S&T has participated in various tenders of Automatic Signalling of Zonal Railways and has been awarded Automatic Signalling works of Rs 262.04 Cr (SCR, NWR & NCR) during FY 2023-24. Out of 03 works of ABS won by bidding during 2023-24, one work spanning over 51 Kms (06 Block section & 07 stations) has been completed & commissioned. ABS work on Gwalior-Jhansi section has progressed to the tune of 70% & 3rd work is progressing as per Southern railways requirement.

Having played a very vital role in providing large nos. of signaling installations in connection with large infrastructure projects on Indian Railway. Signaling & Telecommunication vertical is on the lookout for opportunities in various signalling and telecom sector of Railways & other industries in within India & abroad.

3.9 Projects under implementation:

There are 94 projects under various stages of implementation by RVNL.

3.9.1 The details of 36 projects assigned by Ministry of Railways to RVNL till March 2024 and which are under implementation are as under:

S. No.	Railway	Name of Project	Plan Head
1.	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-3 rd line, Nabadwipghat-Nabadwipdham upto BB loop (9.58 km), Ranaghat-Lalgola strengthening (bridge No.2)}	Doubling
2.	ER	Dankuni-Furfura Sharif NL {Part of Liluah-Dankuni - 3 rd line (10.13 km) with extension to Furfura Sharif}	Doubling
3.	ECR	Dhanbad-Sonnagar (Patratu-Sonnagar) - 3 rd line (291 km)	Doubling
4.	ECoR	Vizianagaram-Sambhalpur (Titlagarh) 3 rd line	Doubling
5.	NR	Janghai-Phaphamau DL with RE (46.79 km)	Doubling
6.	NCR	Mathura-Jhansi 3 rd line	Doubling
7.	NER	Varanasi-Madhosingh-Allahabad	Doubling
8.	NER	Bhatni - Aunrihar with electrification (125 km) (excl Indara - Mau (116.95 km)	Doubling
9.	NER	Phephna-Indara, Mau-Shahganj (excl. Indara-Mau) (150.28 km) DL	Doubling
10.	SCR	Vijayawada-Gudur 3 rd line	Doubling
11.	SER	Kharagpur (Nimpura)-Adityapur 3 rd line (132 km)	Doubling
12.	SWR	Hospet-Hubli-Londa-Tinaighat-Vasco da Gama (352.28 km)	Doubling
13.	WR	Junagarh -Visavadar (42.28) km	Gauge Conversion
14.	CR	Yevatmal- Nanded (206 km) NL	New Line
15.	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
16.	NR	Rishikesh-Karnaprayag (125.09 km)	New Line
17.	NR	Bhanupalli-Bilaspur-Beri (63.1 km)	New Line
18.	SECR	Dallirajhara-Rowghat (90 km) {Part of Dallirajhara-Jagdarpur (235 km)}	New Line
19.	WCR	Indore-Jabalpur (342 km) NL sanctioned as Budhni-Indore (205 km)	New Line

S. No.	Railway	Name of Project	Plan Head
20.	CORE	Hospet - Hubli - Vasco da Gama (346 km)	RE
21.	WR	RE of Ahmedabad - Botad (170.48 km)	RE
22.	SCR	Kazipet - Workshop for Wagon Periodical Overhauling	WKSP
23.	SR	Repair of S&T Workshop at Podanur, Tamil Nadu	WKSP
24.	ER	Samudragarh-Nabadwipdham - Road over bridge in lieu of level crossing No.14	RSW
25.	SR	Manamadurai-Rameshwaram - Reconstruction of bridge (Pamban Viaduct) with navigational lift span	BRGW
26.	NER	Daraganj - Rebuilding (Bridge No.111 On Ganga)	BRGW
27.	NER	Setting Up of Centralised Training Institute for IRSME & IRSS Officers at Lucknow	TRG
28.	WR	National Rail & Transportation Institute at Vadodara (NAIR)	TRG
29.	WR	Construction of hostels in centralised training institutes (Umbrella Work 2019-20)	TRG
30.	WR	Infrastructure up-gradation of Training Institutes at NAIR Campus	TRG
31.	SECR	Direct Power Supply from Central Generating Agencies	OEW
32.	WCR	Provision of Addl. Traction Substation at Budhni	OEW
33.	SCR	Chatkesar-Raigir (Yadadri)-Extension of multi modal transportation system Phase-II	MTP
34.	MET	Baranagar-Barrackpore & Dakshineswar - Construction of Metro Railway (14.5 km)	MTP
35.	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
36.	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

3.9.2 The list of 58 projects awarded to RVNL through Competitive Bidding and under execution is as under:

The details of 28 projects assigned to RVNL through competitive biddings in 2022-23 are as under:

S. No.	Agency / Client	Name of Project	Plan Head
1.	MP Metro	Design and Construction of Elevated 10 km Viaduct and 09 Elevated Metro Stations including all Civil, Structural, Roof structure, MEP works, Architectural finishes, Façade, etc for Indore Metro Rail Project .	Metro Works
2.	MP Metro	Design and Construction of 07 Elevated Metro Stations including Structures, Architectural Finishes, E&M Works etc. of Indore Metro Rail Project .	Metro Works
3.	NHIDCL	DPR Preparation for Highways in North-East Region in state of Nagaland for length of 200 KM.	DDC
4.	NHIDCL	DPR Preparation for Highways in North-East Region in state of Nagaland for length of 280 KM.	DDC
5.	NHIDCL	DPR Preparation for Highways in North-East Region in state of Mizoram for length of 740 KM.	DDC
6.	NFR	Construction of Single BG Tunnel Line No. 06 (approx. length 4930m) between Ch. 45800 to Ch. 50730 including Escape Tunnel (Total length 4600m), in connection with DMV-Kohima new BG Line Project	Civil
7.	GMRCL	Supply Installation Testing and Commissioning of Ballastless track (L -55 TKM) from Sarthana to Dream city in elevated and underground section for corriodr -1, Surat Metro, Phase -II	Civil
8.	NHAI	Construction Of 4 Laning Of Nh-5 From Kaithlighat To Shakral Village (Shimla Bypass Package 1: From Km 128.835 To Km 146.300 For Design Length=17.465km) In Himachal Pradesh On Hybrid Annuity Mode.	Civil

S. No.	Agency / Client	Name of Project	Plan Head
9.	NHAI	Construction of 4 lane highway from Samarlakota to Achampeta Junction (from km. 0.000 to Km. 12.250) as a part of Kakinada port to NH-16 connectivity in the State of Andhra Pradesh under Bharatmala Pariyojana on EPC mode.	Civil
10.	AMC	Development of Kharicut Canal (Between Naroda Smashan Gruh & Vinzol Vehla) in AMC area Package-2: Kharicut Canal Development Navyug School Canal Crossing to Nidhipark Society (Ch. 2500 - Ch. 5000)	Civil
11.	AMC	Development of Kharicut Canal (Between Naroda Smashan Gruh & Vinzol Vehla) in AMC area Package-3: Kharicut Canal Development Nidhipark Society to Odhav Fire Station (Ch. 5000 - Ch. 7600)	Civil
12.	GoG- NH Division	Up gradation to Six Lane with Paved Shoulder of Sarkhej-Changodar Section of NH 8A (New NH 47) from KM 11+950 to KM 16+000 on EPC mode in the State of Gujarat	Civil
13.	CMRCL	Construction of Elevated Viaduct (approximate length of 10 km), nine (9) Elevated Metro Stations at Sholinganallur Lake-I, Sri Ponniamman Temple Sholinganallur Lake-II, Sathyabama University Semmeancheri-I, Semmeancheri-II, Gandhi Nagar, Navallur, Siruseri, Siruseri Sipcot-1 And Siruseri SIPCOT-2 and stabling viaduct at SIPCOT	Civil
14.	GMRCL	Construction of Bhesan Depot Cum Workshop Which Includes DCC, BCC And Associated E&M Works Under Corridor - C2, Bhesan To Saroli, For Surat Metro Rail Project Phase - 1, DC-2	Civil
15.	CORE	Design, Supply, Erection, Testing and Commissioning for OHE Modification Work in the existing 25 kV OHE for increasing speed potential to 160 KMPH under East Central Railway Pradhankhanta - Bandhua Section of Dhanbad Division (DHN).	Electrical
16.	MEA	Development of the UTF Harbour Project in Maldives	Civil
17.	Southern Railway	Provision of Automatic Block Signalling with Dual MSDAC, EI/OC interface and Block Optimization in Arakkonam Junction (AJJ)-Nagari (NG) Section of Chennai (MAS) Division in Southern Railway (Reach-I).	S&T
18.	Southern Railway	Provision of Automatic Block Signaling with Dual MSDAC, EI/OC Interface and Block Optimization in NAGARI(NG) - TADUKU(TDK) section and Replacement of EI/RRI at VEPAGUNTA (VGA) Station of CHENNAI (MAS) Division in Southern Railway (Reach-II).	S&T
19.	Southern Railway	Provision of Automatic Block Signaling with Dual MSDAC, EI/OC Interface and Block Optimization in TADUKU(TDK)-RENIGUNTA (RU) section and Replacement of EI/RRI at TADUKU (TDK), PUDI (PUDI) & SRI VENKATA PERUMAL RAJU PURAM (SVF) Stations of CHENNAI (MAS) Division in Southern Railway (Reach-III).	S&T
20.	MPPKVCL	Commissioning of 33 KV Line associated works such as 33 KV Line Bifurcation, 33 KV Line Interconnection and 33 KV Line Conductor Augmentation in Rewa, Satna, Sidhi, Singrauli, Sagar, Damoh, Chhatarpur, Panna and Tikamgarh Circles (Package-10) area of MPPKVCL, Jabalpur under Revamped - Reforms - Based and Results - Linked Distribution Sector Scheme	Electrical
21.	GMRCL	Supply, Erection, Testing and Commissioning of power Supply Receiving & Distribution System, 750 V D Third Rail Traction Electrification and Scada system for Ahmedabad Metro	Electrical
22.	NWR	Provision of Automatic Block Signalling on Madar-Sakhun Section (51.13 Kms) of Jaipur Division over North Western Railway.	S&T
23.	IR	Manufacturing cum Maintenance of 200 nos. of Vande Bharat Trainsets including upgradation of the Government Manufacturing Units & Trainsets Depots	Manufacturing
24.	MPPKVCL	MadhyaPradeshMadhyaKshetraVidyutVitaranCompanyLimited MPPKVCL - Civil	Electrical
25.	MPPKVCL	Madhya Pradesh Poorva Kshetra: Revamped - Reforms - Based and Results - Linked Distribution Sector Scheme (RDSS) (Pkg-12)	Electrical

S. No.	Agency / Client	Name of Project	Plan Head
26.	NHAI	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway from Sonepurbigha village to junction with NH-22 (Chatra Bypass) near Chatra from km 184.700 to km 222.000 under Bharatmala Pariyojana in the state of Jharkhand on Hybrid Annuity Mode (Package 8).	Civil
27.	NHAI	Construction of Six Lane Elevated Kona Expressway from Km. 0.145 to Km. 7.337 of NH-117 in the state of West Bengal on EPC mode	Civil
28.	North Central Railway	Provision of EI based Automatic Signaling with continuous track circuiting and other associated works including suitable Indoor alteration in Electronic Interlocking/RRI/PI stations enroute in Jhansi (incl)-Gwalior (Incl.) section of Jhansi Division of North Central Railway.	S&T

The list of projects 30 projects awarded to RVNL through Competitive Bidding in 2023-24 and under execution is as under:

S. No.	Agency / Client	Name of Project	Plan Head
1.	GMRCL	Supply, Erection, Testing and Commissioning of Power Supply Receiving & Distribution System, 750 V Dc Third Rail Traction Electrification And Scada System For Surat Metro Rail Project Phase-I	Metro
2.	HORC	C-4: Composite Contract package in connection with New BG Railway Line of HORC project for: (i) Design & Construction of Twin Tunnel using NATM and Cut & Cover method from km 24.880 to km 29.580; (ii) Design & Installation of Ballastless Track (excluding supply of rails) from km 24.856 to km 29.680; (iii) Detailed Design, Supply, Installation, Testing & Commissioning of General Electrical Services including Supply, Erection, Testing and Commissioning of 11kV HT/LT Power and Control Cable Network, GIS Substation (11/0.433) kVA, Tunnel lighting system, etc. from km 24.880 to km 29.680; (iv) Design & Construction of Embankment, Bridges and other miscellaneous works from km 12.00 to km 18.00. Tender ID: HORC/HRIDC/C-4/2022	Civil
3.	MMRDA	Design, Manufacture, Supply, Installation, Testing and Commissioning of 2 nos. 110 kV receiving substation including 110 kV, 33kV & 25kV cabling work, complete 25kV overhead catenary system alongwith switching station, 33kV auxiliary power distribution system including 33/0.415 kV auxiliary sub-station (ASS) and complete SCADA system for main line & depot of Mumbai Metro line 2B of MMRDA. (IFB No: MMRDA/2B/MMRP/CA-40). Design, Manufacture, Supply, Installation, Testing and Commissioning of 2 nos. 110 kV	Electrical
4.	CMRL	Construction of Five (05) UG Stations at KMC(Kilpauk), Sterling Road, Nungambakkam, Gemini (Anna Flyover), Thousand Lights and Thousand Lights Cross Over Box and works other than Diaphragm wall of Two UG Stations at Royapettah Chetpet Metro in C3 of CMRL Phase-II Project. UG-03	Metro
5.	CMRL	Construction of Four Underground Stations at Dr. Radhakrishnan Salai, Thirumayilai, Mandaiveli and Adyar Junction and Two Cross Passage Shafts and One Emergency Escape Shaft and works other than Diaphragm wall of One Underground Stations at Greenways Road Metro in Corridor-3 of CMRL Phase-II Project". UG -04	Metro
6.	CMRL	Construction of three (03) Undergroun Stations at adyar Depot, Indira Nagar and Taramani Road Junction (Taramani) & Ramp and works other than Diaphragm wall of One Underground Station at Thiruvanmiyur Metro in Corridor-3 of CMRL Phase-II Project".- UG - 5	Metro
7.	Water Resources Zone, Udaipur	Planning, Design and construction of main Canal and Structures including associated distribution system to provide Irrigation facility to 41903 ha. area through Piped Irrigation network for Upper High-Level Canal of Mahi Bajaj Sagar Project, Banswara (Raj) on Engineering, Procurement and Construction (E.P.C.) single Responsibility turnkey basis, including 10 years O&M.	Canal

S. No.	Agency /Client	Name of Project	Plan Head
8.	South Central Railway	Comprehensive Signalling and Telecommunication Works for Provision of Automatic Block Signalling System in Balharshah - Makudi Section of Secunderabad Division in South Central Railway. (Tender No. C_Sg_C_36_5_381)	Signalling
9.	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Ltd.	Supply, Installation, Testing and Commissioning of New 11 KV Lines, LT Line on AB cable, Distribution Transformer Substation and Supporting works such as DPs, TPs, crossing etc. for separation of 11 KV mix Feeders & Mix DTRs under Revamped Reforms-based and Results-linked Distribution Sector (Package-16) in Chhatarpur circle of MPPKVCL, Jabalpur Company Area. NIT No. MD/EZ/CGM/RDSS/FSP/NIT/584 dtd. 28.04.2023 (E Tender No.: 2023_PKVVC_270745)	Transmission Line
10.	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Ltd.	Supply, Installation, Testing and Commissioning of New 11 KV Lines, LT Line on AB cable, Distribution Transformer Substation and Supporting works such as DPs, TPs, crossing etc. for separation of 11 KV mix Feeders & Mix DTRs under Revamped Reforms-based and Results-linked Distribution Sector (Package-17) in Seoni & Narsinghpur circle of MPPKVCL, Jabalpur Company Area. NIT No. MD/EZ/CGM/RDSS/FSP/NIT/584 dtd. 28.04.23 (E-Tender no. - 2023_PKVVC_270746)	Transmission Line
11.	Maharashtra Metro Rail Corporation Limited (MMRCL)	Design and construction of Elevated metro viaduct of length 6.92 Km between Ch. (-) 657.182 m to Ch. (-) 7576.78 m in reach 2A of NMRP phase-2	Metro
12.	NHAI	Rehabilitation and Upgradation from 4 to 8 laning of Chandikhole - Paradip Section of NH-53 (Old NH - 5A) from Km.60.000 to Km.76.646 (Package-4) in the State of Odisha on HAM mode - 2 nd Call	NHAI
13.	Madhya Gujarat Vij Company Limited	Revamped - Reforms - Based and Results - Linked Distribution Sector Scheme (RDSS) (Vadodara) Tender No. MGVCL/PROC/RDSS/2022-23/Vadodara	
14.	Madhya Gujarat Vij Company Limited	Full Turnkey Contract (Design, Supply and Installation) for Development of Distribution Infrastructure work for Loss reduction at Dist. Dahod under Revamped Reforms- Based and Result-linked Distribution Sector Scheme Tender No. MGVCL/Proc/RDSS/2022-23/Dahod	
15.	MMRCL	Construction of A) Six Elevated Metro Station viz. Pili Nadi to Lekha Nagar in Reach-2A, B) One Elevated and one At-Grade station viz. Ecopark and Metro City in Reach-1A respectively. C) At-Grade section Formation earthwork, boundary wall and retaining wall between Ch. 19550 to Ch.20421.016 & Ch. 20498.516 to Ch. 21296.917, D) Elevated Metro track supporting structure for Ecopark Metro station between Ch.20421.016 to Ch. 20498.516 and E) Multi-Storied Building at Tulsi School Land (at Sitabuldi) of NMRP Phase-2	Metro
16.	Western Railway	All civil engineering works (Earthwork, Blanketing, Retaining Wall / Boundary Wall/ Side Drain, Major Bridges, Minor Bridges and LHS/RUB, LCs. Construction of Station Buildings, Platform, Subways cover over Platforms, Staff Quarters, Passenger Amenities, Circulating Area, approach roads, Offices, Service Buildings, watering, Sanitation, protection works etc. and Supply of 50 mm Machine Crushed Stone Ballast, Complete track works including linking of Track works in connection with Gauge Conversion work between Petlad - Bhadran (22.50kms) of Vadodara Division on Western Railway.	Track Work
17.	Western Railway	All civil engineering works (Earthwork, Blanketing, Retaining Wall/ Boundary Wall/ Side Drain, Major Bridges, Minor Bridges and LHS/RUB, LCs. Construction of Station Buildings, Platform, Subways cover over Platforms, Staff Quarters, Passenger Amenities, Circulating Area, approach roads, Offices, Service Buildings, watering, Sanitation, protection works etc. and Supply of 50 mm Machine Crushed Stone Ballast, Complete track works including linking of Track works in connection with Gauge Conversion work between Nadiad - Petlad (37.26kms) of Vadodara Division on Western Railway.	Track Work

S. No.	Agency /Client	Name of Project	Plan Head
18.	Central Railway	Construction of 4 nos Tunnels (total Length 1.6km) with ballast less track, Earthwork in formation, Construction of Important Bridges (2nos), Major Bridges (1no), Minor Bridges (25nos), Supply of Stone ballast, Track linking, side drain retaining wall etc. from Km. 831.8 to Km. 841.9 in Dharakoh Maramjhiri section in connection with third line.	Tunnels
19.	HPSEBL	Development of Distribution Infrastructure at South Zone of Himachal Pradesh under the Revamped Reforms-based and Results-linked, Distribution Sector Scheme [Loss Reduction Works] NIT/RFB No: CE(MM)/RDSS-(P-03)/SOUTH ZONE	
20.	HPSEBL	Development of Distribution Infrastructure at North Zone of Himachal Pradesh under the Revamped Reforms-based and Results-linked, Distribution Sector Scheme [Loss Reduction Works] NIT/RFB No: [CE (MM)/RDSS-(P-2)/NORTH ZONE]	
21.	Madhya Pradesh Metro Rail Corporation Limited (MPMRCL)	Part Design and Construction of Elevated Viaduct, Five (5) Elevated Metro Rail Stations (viz. Shaheed Bagh, Khajrana Chauraha, Bengali Chauraha, Patrakar Colony & Palasia Chauraha) and Ramp between Chainages 31+755 to 34+898.061 & 3+669.547 to 5+862 for Indore Metro Rail Project (Package IN-04)	Metro
22.	IR SR	Varkala Sivagiri Railway station - Major upgradation /Redevelopment of varkala Sivagiri Railway station in Kerala	Railway Infrastructure
23.	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Ltd.	Supply, Installation, Testing and Commissioning of 11 KV Line associated works such as 11 KV Line Bifurcation, 11 KV Line Interconnection, 11 KV Line Conductor Augmentation, LT AB cabling augmentation and conversion of LT Bare conductor to AB cabling under Revamped Reforms-based and Results-linked Distribution Sector (Package-11) in Jabalpur (City), Jabalpur (O&M), Katni, Mandla, Dindori, Seoni, Chhindwara, Narsinghpur, Balaghat, Shahdol, Anuppur and Umeriya Circles of MPPKVCL, Jabalpur Company Area.	Transmission Line
24.	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Ltd.	Supply, Installation, Testing and Commissioning of New 11 KV line for Bifurcation & Interconnection, Additional 11 KV Bay at 33/11 KV Substation, Augmentation of conductor of 33 KV & 11 KV Lines, Additional Distribution Transformer Substations with associate New 11 KV Lines, LT Line on AB cable, Conversion of bare LT line with AB Cable, Augmentation of LT AB Cable, Cover conductor for 11 KV Line Crossing Agriculture & Non Agriculture Feeder, 11 kv and 33 kv Bus Bar renovation other associated work, and Supporting works such as DPs, TPs, Crossing etc. in Jhabua O&M Division (LOT-12) under the Revamped Reforms-based and Results-linked, Distribution Sector Scheme (NIT/RFB No: MD/WZ/06/PUR/NIT/299/17384 Indore dated 08.12.2023)	Transmission Line
25.	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Ltd.	Construction of 220KV & 132KV Transmission Lines and associated Feeder Bays on total Turnkey basis in Eastern MP (Tender Specification No. TR-60/2023)	Transmission Line
26.	MMRCL Pune Metro	Design and Construction of Elevated Viaduct of Length 4.519 Kms from CH: (-)1079.899m to CH: (-)5599.298m between PCMC and NIGDI (Bhakti Shakti) on the North-South Corridor of Pune Metro Rail Project- Reach1 - Extension.	Metro
27.	Rajasthan Rajya Vidyut Prasaran Nigam Limited	Supply & ETC of 132/33kv Grid Sub-stations alongwith associated Lines & Bays Bid Enquiry No. RVPN/SE(Proc-II)/XEN-IV/BN-9016002314	Transmission Line
28.	Central Railway	Signalling and Telecommunication work for provision of Automatic block signaling on Khapri-Sewagram Section of Nagpur Division. Tender No. 55-2023-GSU-AUTO-KRISEGM	Signalling

S. No.	Agency /Client	Name of Project	Plan Head
29.	N.F. Railway	Engineering, Procurement, Construction of Design, Supply, Erection, Testing & Commissioning of 25 kV, 50 Hz, Single Phase, AC, Electrification OHE and TSS Works of Araria - Thakurganj New line Section in connection with New Line Project of Araria - Galgalia of N.F. Railway, including associated Works and Supply, erection, modification, testing and commissioning of SCADA for the section. (106.958 RKM/119.27 TKM). (in EPC mode) (Tender No: EL-C-NFR-OHE-TSS-A-G-1RT3)	OHE & TSS
30.	EDCL Rwanda	Rawanda 008 - Transmission System Reinforcement and Last Mile Connectivity Plant Design Supply and Installation of 45.8 KM (110 kV Double Circuit Rukarara - Huye	Transmission Line

3.9.3 Railway intend to transfer back the following project from RVNL vide letter dated 13.10.2023 and RVNL has sent representation vide Letter No. CMD/RVNL/2023/Correspondences dated 20.10.2023. Decision by Ministry of Railways (MoR) is still pending:

S. No.	Railway	Name of Project	Plan Head
1.	ECOR	Bhadrak-Vizianagaram 3 rd Line (385 km)	Doubling

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

- (i) Khijadiya-Visavadar GC (91.27 km)
- (ii) Veraval-Talala-Visavadar GC (71.95 km)

Total 163.22 km project length is yet to be sanctioned.

3.11 Major Projects awarded through Bidding:

3.11.1 Indore Metro Project:

The **Indore Metro** is a rapid transit system which is under construction for the city of Indore, India. The total system consists of 11 corridors (lines) covering a distance of 124 kilometres (77 mi). The metro system will be elevated, underground and on ground. Six corridors have been proposed by MPMRCL. This system consists of a Network of 100-107 km and with lines overlapping and branching. In May 2013, a detailed project report preparation for the MRTS including the selection of the system for the city was started.

In 2020 MPMRCL invited bids for the first phase/ yellow line consisting of 17 kms of Viaduct having 16 stations. In 2023 MPMRCL invited bids for the Package IN-04 / yellow line consisting of 5.33 kms of Viaduct having 05 elevated stations.

Rail Vikas Nigam Limited (RVNL) has been awarded two major packages (IN02 & IN03) of the yellow line of the project which includes Design and built 16 nos. of stations and 10.9 km of the viaduct in 2021.

RVNL-URCC JV [RVNL: 51% - URCC 49%] has been awarded one more package (IN04) of the yellow line of the project which includes Part design and built 5 nos. of stations and 5.33 km of the viaduct in 2024.

Package 02-

Design and Construction of Elevated Metro Rail Stations including all Civil, Structural, Roof structure, MEP works, Architectural finishes, Façade, Entry/Exits, FOB, Viaduct within the stations including Transition spans - Indore Metro Rail Project Yellow Line. **(7 no. of Elevated Metro Stations).**

Package 03-

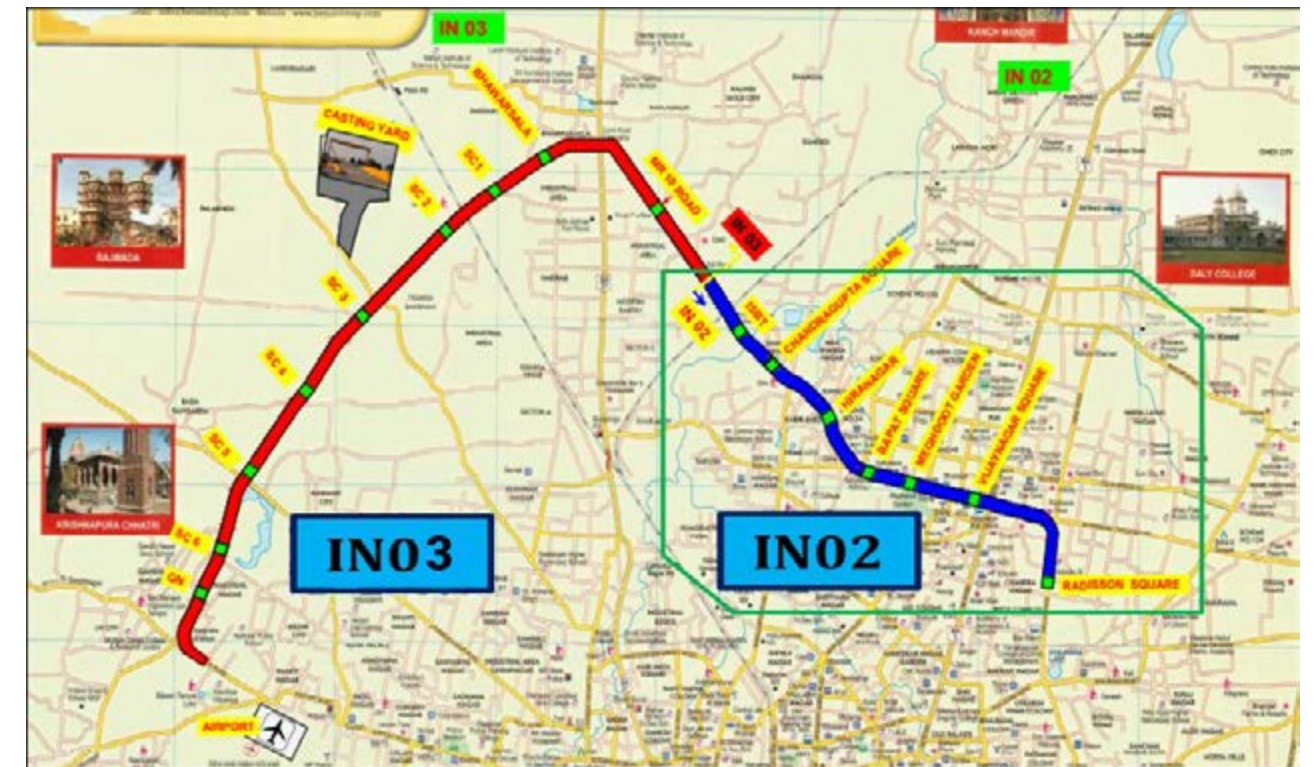
Design and Construction of Elevated Viaduct, viaduct connecting Depot leading up to interface location, Elevated Metro Rail Stations including all Civil, Structural, Roof structure, MEP works, Architectural finishes, Façade, Entry/Exits, FOB, Viaduct within the stations including Transition spans - Indore Metro Rail Project Yellow Line. **(10.9 Km Viaduct & 9 no. of Elevated Metro Stations)**

Package 04-

Design (except segment design) and Construction of Elevated Viaduct, viaduct connecting Depot leading up to interface location, Elevated Metro Rail Stations including all Civil, Structural, Roof structure, Plumbing works, Architectural finishes, Façade, Entry/Exits, FOB, Viaduct within the stations including Transition spans - Indore Metro Rail Project Yellow Line. **(5.33 km Viaduct & 5 no. of Elevated Metro Stations)**

Key Features of the Project

Project consist of 3 Packages named as Package IN-02, Package IN-03 & Package IN-04. The key features of the areas are as under:



Package IN-02

- Package-2 includes 7 nos. of Elevated Metro stations (ISBT/MR10 flyover, Chandragupta square, Hira Nagar, Bapat Square, Meghdoot Garden, Vijaynagar Square, Radisson Square) & transition spans.

Description	Unit	IN-02
Alignment - Stations	KM	1.050
Elevated Stations	No's	7

- Package-3 includes 9 nos. of Elevated Metro stations (Gandhi Nagar, Super Corridor 6, Super Corridor 5, Super Corridor 4, Super Corridor 3, Super Corridor 2, Super Corridor 1, Bhawarsala, MR10 Road station) & 10.9 Km of elevated viaduct (Elevated Viaduct, viaduct connecting Depot leading up to interface location).

Description	Unit	IN-03
Route length	KM	10.927
Alignment - Straight	KM	5.619
Alignment - Curve	KM	3.566
Alignment - Stations	KM	1.26
Shunting line	KM	0.48
Connection line to Depot	KM	1.171
Elevated Stations	No's	9



Package IN-04

- Package-4 includes 5 nos. of Elevated Metro Stations (Shaheed Bagh, Khajrana Chauraha, Bengali Chauraha, Patrakar Colony & Palasia Chauraha) & 5.33 Km of elevated viaduct.

Description	Unit	IN-02
Route length	KM	5.335
Elevated Stations	No's	5

3.11.2 First overseas project in Maldives

RVNL bagged the first offshore order for development of a port and construction of allied infrastructure in Maldives, i.e. for development of UTF (Uthuru Thila Falhu- Island) Harbour Project. This is a strategic project of Government of India. The agreement was signed in January 2023.

3.12 The work has taken off well. As on date, RVNL has successfully completed the dredging & reclamation works and land is ready to start the work for buildings. North breakwater is almost completed and south breakwater is in progress. Work for Shore Protection & Groynes, Wharf & Quay Wall, Mechanical Equipment of marine works are in progress. Overall progress is 30%.

3.13 Kolkata Metro Projects:

3.13.1. Indian Railways 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)

3.13.2 Thereon 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.

3.13.3 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 section but Material Modification is sanctioned by Ministry of

Railways for underground system from Mominpore to Esplanade. For construction of Mominpur station, working permission from Army HQ has been received only on 20.03.2023 and work going on full swing.

3.13.4 Joka – Esplanade Metro Corridor

In the Metro corridor from Joka to Majerhat, from Joka to Taratala (Phase-I) 6.50 Km has been inaugurated by Hon'ble Prime Minister on 30.12.2022 & commercial services started by Metro Railway on 02.01.2023. Another phase of 1.25 Km from Taratala to Majerhat has been inaugurated by Hon'ble Prime Minister on 06.03.2024 & commercial services started by Metro Railway has been commenced from 15.03.2024. The station over yard at Majerhat is on three layers. Beyond Majerhat, the Joka to Majerhat Metro Corridor is being extended upto Esplanade going underground from Mominpore ramp. The Works contract for the underground section has been awarded and the works of underground portion has been started. Working permission has accorded after Hon'ble High Court/ Kolkata's clearance for execution in Defence land in the Maidan area for the public interest of Kolkata. The NOC from Victoria Memorial Trust has been received recently to go ahead with underground station near Victoria Memorial.



Since this Metro stretch is a standalone system, a Maintenance Depot has been developed in Joka and Ph-I part is under operation. Earlier, 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. Thus, the commissioning is planned in 3 phases i.e (a)Ph-I-Joka-Taratata, (b)Ph-II-Taratata-Majerhat, (c) Ph-III- Majerhat-Esplanade. After starting of commercial services of 1st & 2nd phase commissioning the outskirts population of Kolkata has been connected to Kolkata which is a great relief for the people residing away from Kolkata but normally come to Kolkata on daily basis doing a tough journey every day.

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. In this section the commissioning was planned in 3 phases earlier i.e (a) Ph-I-New Garia-Hemanta Mukhopadhyay, (b) Ph-II-Hemanta Mukhopadhyay to Salt Lake Sector-V and (c) Ph-III- Salt Lake Sector-V to Airport. Due to unavailable work front in various stretches of the corridor and considering commissioning point of view the phases were revised i.e. (a) Ph-I-New Garia-Hemanta Mukhopadhyay, (b) Ph-II-Hemanta Mukhopadhyay to Belegkata, (c) Ph-III Belegkata to Salt Lake Sector-V and (d) Ph-IV-Salt Lake Sector-V to City Centre 2 and (e)Ph-V City Centre 2 to Airport.

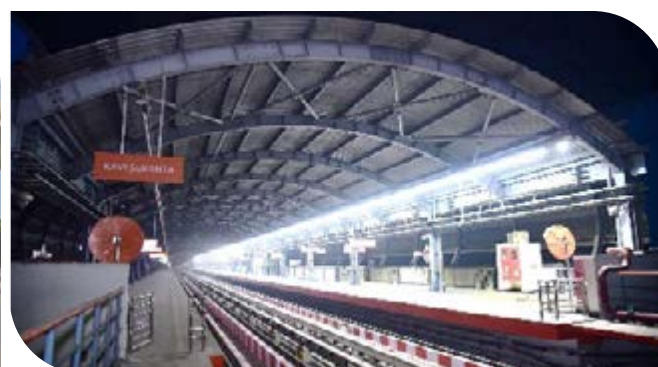
Now in present scenario, (a) Ph-I-New Garia-Hemanta Mukhopadhyay (5.4 Km) commercial run has been started from 15.03.2024 after being dedicated to the nation by the Hon'ble Prime Minister on 06.03.2024, (b) Ph-II-Hemanta Mukhopadhyay to Belegkata (4.46 Km) CCRS Inspection has been conducted on 28.03.2024 & 29.03.2024, (c) Ph-III Belegkata to Salt Lake Sector-V has been planned for commission in Dec'2024 and balance 02 phase i.e. (d) Ph-IV- Salt Lake Sector-V to City Centre 2 has been planned for commission in Dec'2024 and (e)Ph-V City Centre 2 to Airport are planned for commission upto Dec'2025.

3.13.6 Noapara - Baranagar – Dakshineswar Metro

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 inaugurated and dedicated to the Nation by Hon'ble Prime Minister on 22.02.2021 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

3.13.5. New Garia-Airport Metro Corridor

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 18 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 Technopolis Metro station is now handed over. The project got delayed because of issues relating to land acquisition, traffic diversion, utility diversion and other permission over busy EM Bypass road. Further, change of



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. Vide letter dated 05.05.2022, State Govt. asked for an additional pipeline of 90" dia at project cost in lieu of closing 60", 48", 42" pipe lines on BT Road. Work on this phase of the Metro corridor could not be initiated due to above account. After discussion with State Govt. RVNL has engaged the Technical Consultant on 15.03.2023 and submitted proposal to State Govt. (KMC) on 20.07.2023 to execute the Metro work on existing alignment by shifting the existing 48" pipeline at new location along BT road. After several correspondence between State Govt (KMC) RVNL submitted the compliance of KMC's 5th latest observation vide their letter dtd 27.03.2024 on 29.05.2024 but still now Technical approval is awaited from State Govt.

3.13.7 Phase Commissioning of Metro Project:

- (i) **Noarpara – Baranagar – Dakshineswar:** The project has been inaugurated by Hon'ble PM on 22.02.2021 and Commercial Operation of train service started w.e.f. 23.02.2021.
- (ii) **Joka-Taratata in Joka – Esplanade Metro Corridor:** 9.0 km of continuous stretch from Joka Depot has been completed. Major structures and stations have been completed at Joka, Thakurpukur, Shaker Bazar, Behala Chowrasta, Behala Bazaar, Taratala. The first phase i.e. Joka to Taratala of Joka-Esplanade Section has been inaugurated by Hon'ble Prime Minister on 30.12.2022 and commissioned on the same day.
- (iii) **Taratata-Majerhat Joka – Esplanade Metro Corridor:** 2nd phase of 1.25 Km has been inaugurated by Hon'ble PM on 06.03.2024 and Commercial Operation of train service started w.e.f. 15.03.2024.
- (iv) **New Garia-Hemanta Mukhopadhyay in New Garia-Airport corridor:** 5.4 Km has been inaugurated by Hon'ble PM on 06.03.2024 and Commercial Operation of train service started w.e.f. 15.03.2024.
- (v) **Hemanta Mukhopadhyay to Belegkata in New Garia-Airport corridor:** 4.4 Km of stretch towards Belegkata from Hemanta Mukhopadhyay, CRS

inspection has been conducted on 28.04.2024 & 29.04.2024, authorization is awaited.

Accidents

During 2023-24, 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 and made effective on 07.06.2018. The loan was fully disbursed on 29 October 2021 and the loan account was closed effective on 2 December 2021. Project Completion Report (PCR) submitted to ADB and loan is fully closed.

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 2023-24, contracts worth approximately ₹ 7686.39 crore were awarded.

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

- Design and Construction of the Ramp and Underground Metro Railway Works from Mominpur (Excl.) to Esplanade, 5.05 Km (from Chainage 9063.00m to 14113.00m) including four underground Stations (viz. Khidderpore, Victoria, Park Street and Esplanade), Tunnels by Tunnel Boring Machine and Cut & Cover method, Architectural Finishing Works, Track Works, etc. in connection with Joka-Esplanade Metro Corridor in the City of Kolkata, State of West Bengal, India (₹ 2447.91crore)
- Pkg 6 "Construction of Tunnels T17 to T20 from Chainage Km 50+900 to Km 62+900, Station Yard and Works related to Bridges and Formation on Approaches of such Tunnels in Connection with New Single Line Broad Gauge Rail Link Between Bhanupali-Bilaspur-Beri in the State of Himachal Pradesh, India. (₹ 802.77 crore)
- Construction of Gati Shakti Vishwavidyalaya at Vadodara (₹ 744.46 crore)
- Package-V: Construction of Road Bed, Major Bridges, Minor Bridges, ROBs, RUBs, including road approaches, Station Buildings, Staff Qtrs, Other Service buildings, HL Platforms, COPs, FOBs, General electrical work and other works related to construction of Yavatmal-Nanded New BG Line from Km: 253 to Km: 286 of Central and SC Railway in Maharashtra State including junction arrangements for meeting the new line with the existing NED-NZB BG line. (₹ 562.15 crore)
- Construction of Foundations, Substructure & Superstructure along With River Training/Protection Work, Earthwork & allied works for viaduct 1 & 2 in Between Chainage Km 47+415 to Km 50+900, in connection with Bhanupali-Bilaspur-Beri New Railway Line in District Bilaspur of Himachal Pradesh State, India. (₹ 466.11crore)

- **Package-V:** Construction of Road Bed, Major Bridges, Minor Bridges, ROBs, RUBs, including road approaches, Station Buildings, Staff Qtrs, Other Service buildings, HL Platforms, COPs, FOBs, General electrical work and other works related to construction of Yavatmal-Nanded New BG Line from Km: 253 to Km: 286 of Central and SC Railway in Maharashtra State including junction arrangements for meeting the new line with the existing NED-NZB BG line. (₹ 449.99 crore)
- **Package - IIIA:** Construction of Road Bed, Major Bridges, Minor Bridges, ROBs, RUBs, including road approaches, Station Buildings, Staff Qtrs, Other Service buildings, HL Platforms, COPs, FOBs, General electrical work and other works related to construction of Yavatmal- Nanded New BG Line from Km: 157 to Km: 169 of Central Railway in Maharashtra State including construction of two tunnels: T1 (1290m) & T2 (2 505 m) with BLT in tunnels. (₹ 381.84 crore)
- Construction of Roadbed, Minor Bridges and Track Linking (excluding Supply of Rails and Sleepers, Thick Web Switches and Special Sleepers) in connection with Doubling between Bhandai to Kitham on Bypass alignment (26.5 km) on Agra Division of North Central Railway in Uttar Pradesh State of India (₹ 207.78 crore)
- Design, Supply, Erection, Testing & Commissioning of 1X25 KV, 50 Hz, Single Phase, Traction Over-Head Equipment works between section Dallirajhara (Excl.) - Bhanupratappur SP (Excl.) 27.850 RKM / 30.580 TKM and Design, Supply, Erection, Testing & Commissioning of 2X25 KV, 50 Hz, Single Phase, Traction Over-Head Equipment, TSS, Switching Station, SCADA, General Electrical Services Works along with Signalling & Telecommunication work, Civil Engineering work and other associated works between section Bhanupratappur SP (Incl.) - Taroki (Incl.) 48.300 RKM / 60.080 TKM" of Raipur Division in South East Central Railway, Chhattisgarh, India. (₹ 165.00 crore)
- Design, Supply, Erection, Testing & Commissioning of 2x25 KV, 50 Hz, Single Phase, Traction Conventional Over Head Equipment, Traction Sub Stations, Switching Stations, SCADA and other associated works, Civil Engineering work i.e., Service buildings, quarters, Tower Car sidings, Sheds and electrical general services works for Railway Electrification of Sabarmati (Excl)- Lothal Bhurkhi (Incl) single line section (88 RKM/101.54 TKM) of Bhavnagar Division of Western Railway in the state of Gujarat, India (₹ 150.90 crore)

- Design, Supply, Erection, Testing & Commissioning of 2x25 KV, 50 Hz, Single Phase, Traction High Rise and Conventional Over Head Equipment, Traction Sub Stations, Switching Stations, SCADA and other associated works, Civil Engineering work i.e., Service buildings, quarters, Tower Car sidings, Sheds and electrical general services works for Railway Electrification of Lothal Bhurkhi (Excl)- Botad(Excl) single line section (77 RKM/105 TKM) of Bhavnagar Division of Western Railway in the state of Gujarat, India (**₹ 141.19 crore**)
- Package - Depot Approach:** Construction of Viaduct & Ramp including related works for the approach of New Town Maintenance Depot (1.38 KM approx.) from Depot Line Ch. 110 M (Main Line Pier CPP-655 near New Town Station) to Ch. 1490 M (entrance of New Town Maintenance Depot) including balance viaduct superstructure work between Technopolis and Owl more in connection with New Garia - Biman Bandar Metro Corridor of Kolkata Metro Railway Line, West Bengal (**₹ 139.86 crore**)
- Installation and linking of BG railway track, P-way materials supply, Track Ballast supply, Mobile Flash Butt Welding of joints and all other associated P-way works (excluding supply of rails, line/ordinary wider base PSC sleepers) in section between Janghai (excluding) to Phaphamau (excluding) in connection with doubling of 46.79 km Railway track in Janghai-Phaphamau section on Lucknow Division of Northern Railway in Jaunpur/ Prayagraj Districts of Uttar Pradesh, being executed under CPM/RVNL/Lucknow (**₹ 124.79 crore**)
- Rayagada Yard Phase-II works, Balance Construction of Road bed works, Extension of Minor Bridges, supply of ballast, installation of track (Excluding supply of Rails & B.G Main line sleepers), Construction of Platforms, Platform shelters etc., in between Bissamcuttack - Ladda stations, Part soft development of Rayagada Circulating Area and other miscellaneous works etc., in Package-4 of Sambalpur/Waltair Divisions of East Coast Railway, Odisha, India (**₹ 65.03 crore**)

- Provision of S&T System Supply, Installation, testing & commissioning from JNH(Excl.) to PFM (Excl.) (46.79Km) in connection with doubling with Electrification of Janghai- Phaphamau section, NR Lucknow Division, Uttar Pradesh, India (**₹ 59.09 crore**)
- Design, Supply, Erection, Testing & Commissioning of 2 X 25 KV AC OHE between Phaphamau (Excl.)-Janghai (Excl.) Section on Lucknow Division of Northern Railway for upgradation of electric traction system in connection with doubling of track between Phaphamau (Excl.)-Janghai (Excl.) Section of Lucknow Division on N. Railway in the state of Uttar Pradesh, India (**₹ 52.88 crore**)

Besides these Works Contract, FLS, DD&PMC and PMC contracts on nomination basis for **₹ 36.38 crore** have also been awarded during 2023-24.

4. PROJECT PLANNING & DEVELOPMENT

4.1 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 ₹ 10409.18 Cr. out of which ₹ 3838.25 Cr. is equity and ₹ 6570.93 Cr. is debt. RVNL itself has invested a total of ₹ 1485.74 Cr. as equity in these 6 SPVs, which is approximately 14.27% of their gross total investment (refer to table below).

A SPV formed as Dighi Roha Rail Ltd. (DRRL) for execution of New Rail connectivity between Roha to Dighi Port is under process for closure. Cancellation of sanction of the project had been issued vide Railway Board's Letter No. 2012/Infra/12/35 dated 13.01.2022.

Details of Equity & Debt of RVNL's SPVs as on 31.03.2024

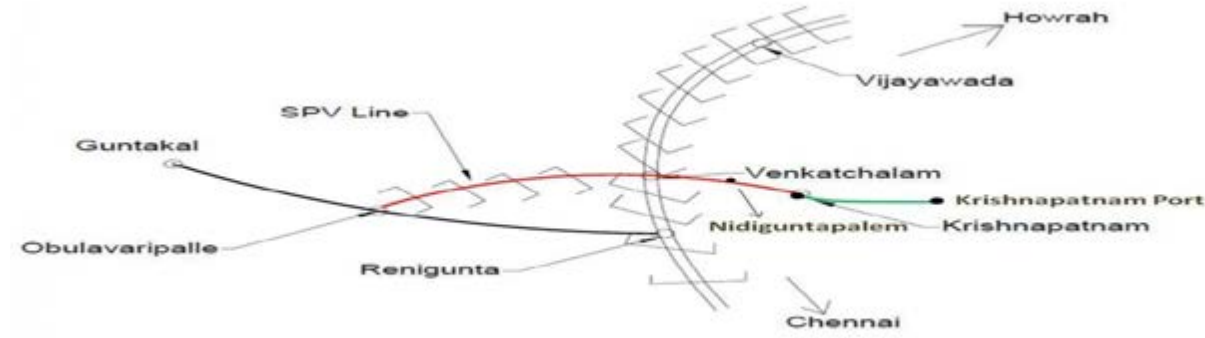
Name of SPV	Length In Kms	Paid up Equity Crore (Rs)	RVNL's Equity		Partners' Equity		Initial Debt Crore (Rs)	Subsequent Debt Crore (Rs)	Total Debt Crore (Rs)	Total (Equity+ Debt) Crore (Rs)
			Crore (Rs)	%age	Crore (Rs)	%age				
Kutch Railway Company Ltd	301	821.00	410.50	50.00%	410.50	50.00%	300.00	1284.41	1584.41	2405.41
Bharuch Dahej Railway Company Ltd.	63	155.11	55.00	35.46%	100.11	64.54%	230.00	0.00	230.00	385.11
Krishnapatnam Railway Company Ltd.	113	625.00	311.00	49.76%	314.00	50.24%	1074.97	0.00	1074.97	1699.97
Haridaspur Paradip Railway Company Ltd.	82	1300.00	390.00	30.00%	910.00	70.00%	1451.61	0.00	1451.61	2751.61
Angul Sukinda Railway Ltd.	104	937.04	319.19	34.06%	617.85	65.94%	1600.00	629.94	2229.94	3166.98
Dighi Roha Rail Ltd.	34	0.10	0.05	50.00%	0.05	50.00%	0.00	0.00	0.00	0.10
Total	697	3838.25	1485.74	38.71%	2352.51	61.29%	4656.58	1914.35	6570.93	10409.18

*Note: Cost of GC was ₹ 550 cr. Subsequently Doubling and Electrification works were executed with a cost of ₹ 3153.70 cr. (Doubling) & ₹ 755 Cr. (RE) respectively.

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	03.01.2004		
Date of EOI	NA		
Date of Incorporation	22.01.2004		
Shareholders Agreement signed on	22.04.2004		
Traffic Guarantee Agreement signed on	Not signed		
Concession Agreement signed on	08.11.2005		
Construction Agreement signed on	GC - 06.10.2005, DL-13.08.2018, RE - 09.02.2021		
O&M Agreement signed on	21.08.2005		
Original cost (₹ Crore)	344.63		
Estimated Project cost (₹ Crore)	550.00*		
Equity Participants			
	Rail Vikas Nigam Limited	410.50	50.00%
	Deendayal Port Authority	213.46	26.00%
	Adani Ports & SEZ Limited	164.20	20.00%
	Govt. of Gujarat	32.84	4.00%
	Total (₹ Crore)	821.00	100.0%
	Bonus shares were issued in Nov-2011 amounting to ₹ 50 Crore in the ratio of 1:4.		
Commercial Operations Date (COD)	01.07.2006		
Current Status	* Completed doubling of Samakhiali -Palanpur section (248 km) at a cost of ₹ 3153.70 Crore and ₹ 755 Crore for RE. Project fully commissioned on 24.02.2023.		
	Note: ₹1000.00 Cr. and ₹ 285 Cr. sanctioned on 16.02.2021 & 30.09.2023 respectively and debt of ₹1284.41 Cr. taken by KRC for Palanpur - Samakhiali doubling & RE project. Equity raised from ₹ 630.62 Cr to ₹821 Cr. in Nov '23.		

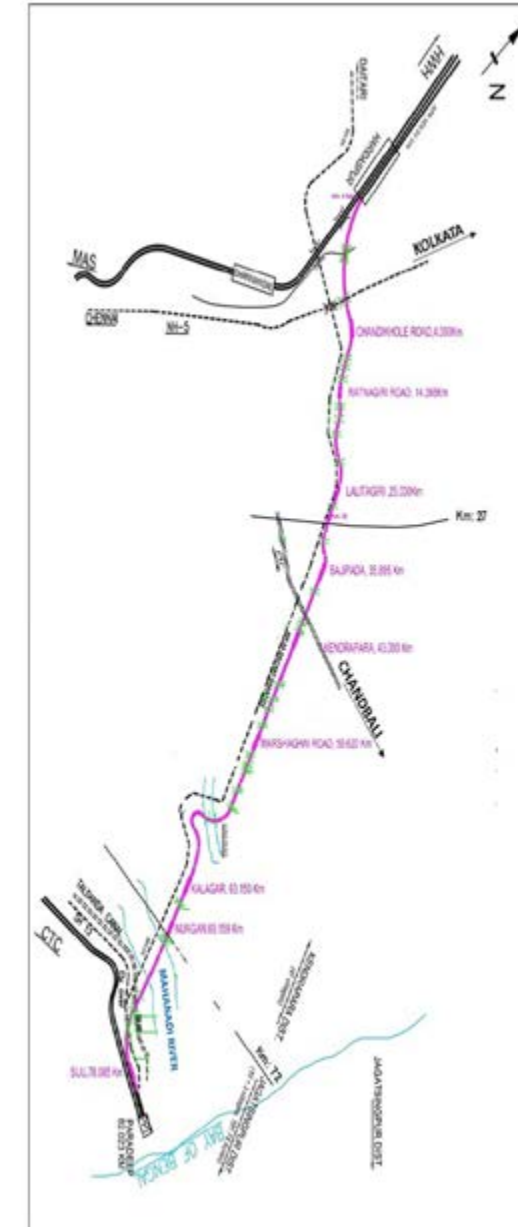
Commercial Operations Date (COD)	a. Venkatachalem - Nidiguntapalem - 01.10.2008
	b. Nidiguntapalem - Krishnapatnam - 28.02.2009
	c. Doubling of 21 km line from VKT to KAPT - 02.03.2014
	d. The complete connectivity was commissioned in June 2019



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	24.10.2021
Original cost (₹ Crore)	301.64

Estimated Project cost (₹ Crore)	2397.00	
Equity Participants		
	Rail Vikas Nigam Limited	390.00 30.00%
	Sagarmala Development Company Ltd.	336.79 25.91%
	Govt. of Odisha	237.79 18.29%
	Paradip Port Trust	138.52 10.66%
	Orissa Mining Corporation	110.00 8.46%
	Essel Mining & Industries Ltd	30.00 2.31%
	Rungta Mines Ltd	30.00 2.31%
	MSPL Ltd	15.00 1.15%
	Jindal Steel Power Limited	5.00 0.38%
	Steel Authority of India Ltd.	5.00 0.38%
	Odisha Industrial Infrastructure Development Corporation (IDCO)	1.90 0.15%
	Total (₹ Crore)	1300.0 100.0%
Commercial Operations Date (COD)	30.07.2020	



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	
Traffic Guarantee Agreement signed on	Not signed	
Concession Agreement signed on	14.05.2010	
Construction Agreement signed on	24.04.2015	
O&M Agreement signed on	Not signed	
Original cost (₹ Crore)	391.00	
Estimated Project cost (₹ Crore)	2866.00	
Equity Participants	Rail Vikas Nigam Limited	319.19 34.06%
	Govt. of Odisha	239.47 25.56%
	CONCOR	208.00 22.20%
	Odisha Mining Corporation	106.18 11.33%
	Jindal Steel Power Limited	60.00 6.40%
	Odisha Industrial Infrastructure Development Corporation (IDCO)	4.20 0.45%
	Total (₹ Crore)	937.04 100.0%
Commercial Operations Date (COD)	01.03.2023 *Budhapank-Kamalang (Route-A) section (6.784Km) was commissioned on 14.10.2023.	

4.2 Rail Vikas Nigam limited (RVNL) has started participating in Metro, Highways and other Infrastructure sectors through competitive bidding. Therefore, New SPVs in other sector have been incorporated to undertake such projects.

The details of new JVs/SPVs incorporated are as follows:

S. No.	Name of SPV	Date of Incorporation	Details of Equity of RVNL's new SPVs/JVs (as on 31.03.2024)				
			Paid up Equity Crore (Rs)	RVNL's Equity Crore (Rs)	%age	Partners' Equity Crore (Rs)	%age
1.	Shimla Bypass Kaithlight Shakral Pvt. Ltd.	05.08.2022	110.10	55.05	50%	55.05	50%
2.	Chennai MMLP Pvt. Ltd.	06.10.2022	0.05	0.013	26%	0.037	74%
3.	Bengaluru MMLP Pvt. Ltd.	10.01.2023	0.05	0.0082	16.33%	0.0418	83.67%
4.	Indore MMLP Pvt. Ltd.	17.05.2023	0.05	0.011	22.01%	0.039	77.99%
5.	Chatra Expressways Pvt. Ltd.	24.04.2023	0.01	0.0049	49%	0.0051	51%
6.	Kyrgyzindustry-RVNL CJSC	07.12.2022	84,00,000 soms	42,00,000 soms	50%	42,00,000 soms	50%
7.	Kinet Railway Solutions Limited	19.04.2023	41.76	10.44	25%	31.32	75%
8.	JGPL-RVNL EPC Private Limited	15.01.2024	0.01	0.0049	49%	0.0051	51%

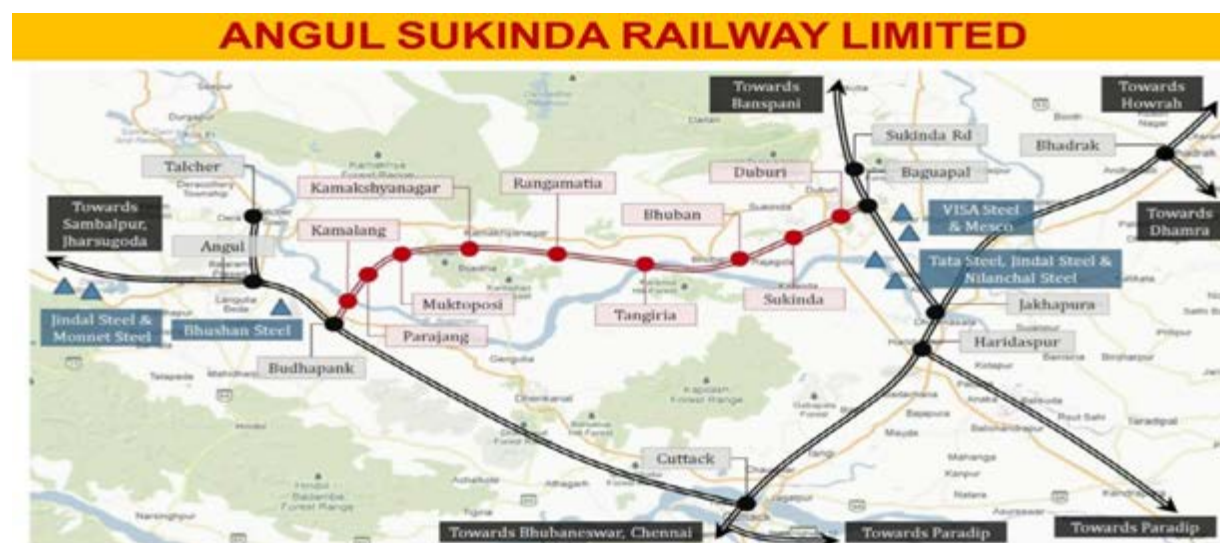
a) Shimla Bypass Kaithlight Shakral Pvt. Ltd. (SBKSPL)

The Government of India had entrusted National Highways Authority of India (NHAI) ("to the Authority") (NHAI), the development, maintenance and management of Greenfield alignment of National Highway No 5-including the section from km 128.835 to km 146.300 (approx. 17.465 km). The Authority had resolved to Construction of 4 Laning of NH-5 from Kaithlight to Shakral Village for Design Length 17.465 km in the State of Himachal Pradesh by Four-Laning thereof on design, build, operate and transfer (the "DBOT Annuity" or "Hybrid Annuity") basis, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payments to be made by the Authority.

The Consortium has been promoted and incorporated the Concessionaire as a limited liability company under the Companies Act 2013 named Shimla Bypass Kaithlight Shakral Pvt. Ltd. by Rail Vikas Nigam Ltd. and M/S S P Singla Constructions Pvt. Ltd as its lead members for the execution of the project.

Brief of the Project:

Location and State	4-Lane Bypass, Package-I, Kaithlight to Shakral, Shimla, Himachal Pradesh
Project Type & Length	Hybrid Annuity Mode & 17.465 km
Date of MoU	15.05.2022
Date of Incorporation	05.08.2022
Project cost	1) Bid Project Cost (BPC) - ₹ 1844.77 Crore excluding GST 2) First Year O&M Bid - ₹ 2.77 Crore excluding GST Adjusted Bid Price - ₹ 1637.96 Crore (NPV of BPC and First Year O&M)
Equity Participants and their % share	SPSCPL-50% RVNL-50%
Anticipated Commercial Operations Date (COD)	After the end of Construction period tentatively 20.04.2026



b) Chennai MMLP Pvt. Ltd.

- Multi Modal Logistics Park is an integrated facility within which all activities relating to logistics and the distribution of goods, both for national and international transit can be carried out across multiple modes of transport. MMLPs also benefit from economies of scale, by creating shared infrastructure and due to availability of more options for selection of competitive and reliable logistics providers
- MMLP at Chennai is being developed at Mappedu (Thiruvallur district) in 184.27 acres of area. The site is strategically located, at approximately 52 kms from Chennai Port, 80 kms from Ennore Port and 87 Kms from Kattupalli Port. Chennai Airport is located at approximately 44 kms from the site.
- The estimated total project cost is INR 1424 Cr. The Project is proposed to be developed in PPP mode wherein a Developer will be appointed with a Concession Period of 45 years for developing and operating the MMLP with an estimated cost of INR 783 Cr.
- SFC appraisal was held on 09.05.2022 and subsequently MoRTH has approved the project on 06.06.2022. Hon'ble Prime Minister also laid the Foundation Stone of the project on 26.05.2022.
- A Govt. SPV formed amongst National Highways Logistics Management Limited, Rail Vikas Nigam Limited, Chennai Port Authority & Tamil Nadu Industrial Development Corporation will provide land for the MMLP, external road and rail connectivity, power supply etc.,

Location and State	Village Mappedu (Hussein Nagaram) in Thiruvallur dist., Tamil Nadu
Project Type	Development of Multi Modal Logistics Park Mappedu Chennai in Tamil Nadu along with external Road, Rail and other connectivity
Date of MoU	12-10-2021 among ChPA, NHLML & TIDCO Supplementary MOU on dated 24-05-2023 with inclusion of RVNL
Date of Incorporation	06/10/2022
Project cost	₹ 1423.50 Cr. (Concessionaire investment ₹ 782.58 Cr. + Authority investment - including cost of land ₹640.92 Cr.)
Equity Participants and their % share	NHLML- 40.18% ChPA- 26.02% RVNL- 26.00% TIDCO- 07.80%
Anticipated Commercial Operations Date (COD)	For Phase 1- 02 years from the appointed Date. October 2025 (Scheduled)

c) Bengaluru MMLP Pvt. Ltd.

Bengaluru's Multi Modal Logistics Park (MMLP) awarded and set to span across 400 acres in Bengaluru rural district.

MMLP is a key policy initiative of the Government to improve the country's freight logistics sector by lowering overall freight costs and time, cutting warehousing costs, reducing vehicular pollution and congestion, improving the tracking and traceability of consignments through infrastructural, procedural, and information technology interventions.

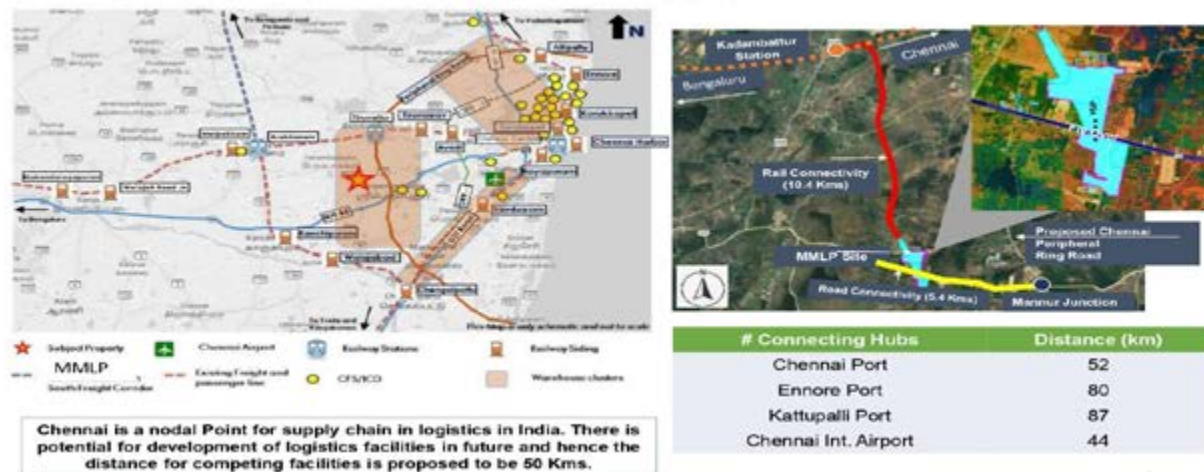
MMLP at Bengaluru is being developed in an area of 400 acres at Muddelinganahalli in Bengaluru rural district in Karnataka. The site is strategically located, adjacent to the upcoming KIADB industrial area on East side, abutting the NH 648, Dabbaspet to Hosur as well as Satellite Town Ring Road on North side and Bengaluru - Hubli - Mumbai rail line on South side. The site is 58 Kms from Bengaluru International Airport and 48 Kms from Bengaluru city railway station.

A Government SPV formed between National Highways Logistics Management Limited (NHLML), Rail Vikas Nigam Limited (RVNL) and Karnataka Industrial Area Development Board (KIADB) will provide land for the MMLP, external rail, road connectivity as well as water and power supply. The MMLP is being provided with 4 lane access from four lane Dabbaspet - Hosur, NH 648 and rail siding of length 4.5 Km from Dodbele Railway station on Bengaluru - Hubli- Mumbai rail line.

The MMLP will be developed in three phases. The Phase-I is expected to be completed in two years. MMLP will cater to about 30 million metric tonnes (MMT) cargo in the horizon period of 45 years and will give huge boost to the industrial zones in the catchment region such as Bengaluru and Tumkur. It will create lot of employment opportunities and bring in economic development in the region.

Location and State	Bengaluru Karnataka
Project Type	Development of Multi Modal Logistics Park Bengaluru in Karnataka along with external Road, Rail and other connectivity
Date of MoU	01.09.2022
Date of Incorporation	10.01.2023
Project cost	₹ 1769.9 Crore (Concessionaire investment ₹ 935.90 Cr + Authority investment ₹ 834 Cr, including land cost of ₹ 540 Cr.)
Equity Participants and their % share	NHLML- 51.29% KIADB - 32.38% RVNL- 16.33%
Anticipated Commercial Operations Date (COD)	For Phase 1- 02 years from the Appointed Date (AD). Scheduled Anticipated Date: 29.02.2024

SITE LOCATION AND CONNECTIVITY



MMLP Bangalore Location



d) Indore MMLP Pvt. Ltd.

Indore MMLP Pvt. Ltd. has been incorporated for "Development of Multi Modal Logistics Park at Indore (Area 255.17 Acre)".

Location and State	Near Pithampur Industrial area, Dist. Dhar, Madhya Pradesh
Project Type	Development of Multi Modal Logistics Park Indore. Area 255.17 Acres
Date of MoU	26.12.2022
Date of Incorporation	17.05.2023
Project cost	₹ 1111 Cr. (Auth. investment 353 Cr. + Concessionaire Investment ₹ 758 Cr.)
Equity Participants and their % share	MPIDC (50% of MMLP Land Cost)- 25.16% RVNL (Rail Development, limited to 26% of total equity contribution)- 22.01% NHLML (Road Development and LA Cost, 50% of MMLP Land Cost, rail connectivity LA cost and Cost towards Power & Water Supply and other charges) -52.83%
Anticipated Commercial Operations Date (COD)	19.12.2025

MMLP – Location at Kheda / Jamodi / Akolia



e) Chatra Expressways Pvt. Ltd.

Chatra Expressways Pvt. Ltd. has been incorporated for "Work of construction of 6-lane greenfield Varanasi-Ranchi-Kolkata Highway from Sonepurbigha village to the junction with NH 22 (Chatra Bypass) near Chatra from km 184.700 to km 222.000.

Location and State	Chandauli, Uttar Pradesh to Bangam, Kolkata
Project Type	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway from Sonepurbigha village to junction with NH-22 (Chatra Bypass) near Chatra from km 184.700 to km 222.000 under Bharatmala Pariyojana in the State of Jharkhand on Hybrid Annuity Mode (Package 8). The length of the project is 37.300 Kms.
Date of MoU	01.03.2023
Date of Incorporation	24.04.2023
Project cost	₹ 1458 Cr.
Equity Participants and their % share	Tracks & Towers Infratech (P) Ltd.- 51% Rail Vikas Nigam Limited- 49%
Anticipated Commercial Operations Date (COD)	730 days from Appointed Date (Appointed Date yet to be declared by NHAI)

SCHEMATIC MAP OF CHATRA EXPRESSWAY



f) Kyrgyzindustry-RVNL closed Joint Stock Company (CJSC)

A Closed Joint Stock Company "Kyrgyzindustry-RVNL" has been incorporated in December, 2022. RVNL is having equity investment of 4200000 soms (being 50% of total equity). A DPR has been prepared for Balykechy & Kara-Kecheline line of total cost of USD 2.3 billion.

Location and State	Kyrgyz Republic, Bishkek City, 106 Chui Avenue
Project Type	The JV company shall undertake Infrastructure development i.e., Construction of Railroads in and across Kyrgyz Republic, including construction of Highways and Freeways, construction of bridges and tunnels and other activities not inconsistent with the laws of the Kyrgyz Republic and consistent with the statutory objectives.
Date of MoU	30.05.2022
Date of Incorporation	07.12.2022
Equity Participants and their % share	Kyrgyzindustry Open Joint Stock Company -50% Rail Vikas Nigam Limited -50%



g) Kinet Railway Solutions Ltd.

RVNL, in collaboration with its consortium partners, has signed the prestigious Manufacturing cum Maintenance Agreement of Vande Bharat Trainsets including upgradation of the Government Manufacturing Units & Trainset Depots. This project is being executed through a Special Purpose Vehicle (SPV) named Kinet Railway Solutions Limited (KRSL), jointly owned by RVNL and its consortium partners namely JCS Meterowagonmash (MWM), JSC Locomotive Electronic Systems (LES), and Rail Vikas Nigam Limited (RVNL), MWM holding a dominant share of 70%, LES contributing 5%, and RVNL owning remaining 25%. Acting as the Technology Partner, KRSL is spear heading the implementation of this visionary initiative.

Key highlights of this project include:

- KRSL has been entrusted with the manufacturing of 120 Vande Bharat Trainsets at the Manufacturing Unit located in Latur, Maharashtra.
- A planned maintenance regime has been devised, earmarking three designated depots – Bijwasan, Jodhpur, and Thanisandra – for the servicing and upkeep of these cutting-edge trainsets, ensuring their operational excellence for a period spanning 35 years.
- Comprehensive infrastructural planning, including the provision of state-of-the-art facilities as well as machinery, has been undertaken to equip the designated depots, ensuring seamless operations and maintenance activities.
- The project timeline entails the delivery of the first prototype of the Vande Bharat Trainset to the Indian Railways by September 2025, followed by second prototype by November 2025. Regular deliveries follow marking a significant milestone in the nation's pursuit of advanced railway infrastructure.

Location and State	New Delhi, India
Project Type	Manufacturing cum Maintenance of Vande Bharat Trainsets including upgradation of the Government Manufacturing Units & Trainset Depots - 200 Vande Bharat Train sets of Sleeper version, each of 16 cars. - Supply and undertake comprehensive maintenance thereof for a period of 35 years. The L1 selected bidder would have to manufacture/assemble total 120 Trainsets at Railway's Marathwada Rail Coach Factory (MRCF)/Latur. The L2 selected bidder would have to manufacture/assemble total 80 Trainsets at Railway's ICF/Chennai.
Date of MoU	14.11.2022
Date of Incorporation	19.04.2023
Project cost	The total quantity is 120 Trainsets and cost per set is ₹ 120 Crores. (as per LOA)

Equity Participants and their % share	RVNL- 25% Joint Stock Company Metrowagonmash- 70% Joint Stock Company Locomotive Electronic Systems- 5%
Anticipated Commercial Operations Date (COD)	82 Months (Time period by which the order(s)/contract(s) is to be executed – As per LOA)

Manufacturing Unit at MRCF, Latur



h) JGPL-RVNL EPC PRIVATE LIMITED

Location and State	A 626, 6 th Floor, DLF Tower A, Jasola, Sarita Vihar, South Delhi - 110076
Project Type	Grid Connected Solar PV Project along with Battery Energy Storage System (250 MW – Solar and 63 MW BESS)
Date of Incorporation	15.01.2024
Project cost	~USD 154 Million
Equity Participants and their % share	RVNL- 49% Jakson Green Private Limited-51%
Anticipated Commercial Operations Date (COD)	February 2025

During the year, RVNL has incorporated following 2 wholly owned Subsidiary Companies in India and abroad :

1. Masakani Paradeep Road Vikas Limited (MPRVL)- M/s. MPRVL has been incorporated on 21.08.2023 for "Rehabilitation and Up gradation from 4 to 8 laning of Chandikhole -Paradip Section of NH-53 (Old NH – 5A) from Km.60.000 toKm.76.646 (Package-4) in the State of Odisha Hybrid Annuity Mode.
2. RVNL Infra South Africa- RVNL Infra South Africa has been incorporated on 15.01.2024 for exploring new business opportunities in South Africa.

After the close of the year, following wholly owned Subsidiaries have also been incorporated abroad for exploring new business opportunities:

1. RVNL Infra Middle East- Incorporated on 04.04.2024 in Sultanate of Oman
2. RVNL Middle East Contracting L.L.C. (Dubai)- Incorporated on 26.06.2024 in Dubai
3. Rail Vikas Nigam LLC- Incorporated on 01.08.2024 in Uzbekistan

5. PERSONNEL DEVELOPMENT

Hiring of talented and experienced manpower, developing, motivating and retaining them have been the principal areas of HR for achieving the corporate

objectives. The primary focus of the organisation has been to have not only a lean and thin cadre of highly motivated, skilled and experienced manpower but also to retain these scarcely available resources by creating a conducive work environment.

HR policies are meticulously framed taking into account the short-term and long-term manpower requirements of the organisation. As RVNL is mandated to execute Railway projects for and on behalf of Ministry of Railways, persons with requisite technical expertise and domain knowledge of Railway Systems and Railway construction are required for smooth and timely completion of rail projects assigned to RVNL. The manpower is largely met by sourcing employees from Railways and other Government Departments on deputation basis. RVNL has also a regular cadre of its own created by absorbing willing employees from Railways, other Govt. Departments and PSUs. As on 31.03.2024, the on-roll strength of the company stood at 186 regular employees and 208 deputationists. Apart from absorbing Railway employees, Recruitment are being made on contract basis for various projects taken on Bidding.

RVNL has attractive and employee- friendly policies to boost the morale and motivate the employees to perform to the best of their abilities. The perks and perquisites being paid to the employees are reviewed periodically to enhance the efficiency.

Skill development of the employees has been given special attention through in-house and customised training programmes to the employees at different levels not only relevant to their working area but also to enhance their overall capabilities so that the employees are able to adapt to the changing technology and customer needs and discharge their roles as a strategic business partner contributing in the growth of the organisation.

As a motivation to the employees, RVNL recognises the services of meritorious employees through individual/group Awards and by presenting shields and cash awards every year on the Annual Day function.

Welfare Programmes:

In line with the guidelines of the Government, the RVNL conducted many welfare programme such as arranging medical camps for Regular, Deupationists, Housekeeping & Outsource employees and their families. A Cricket match was also arranged in this chain of welfare programme on 20.01.2024. Women day celebration was organised on 11.03.2024 for all the women employees of the organisation.

5.1 Industrial Relations

Cordial and harmonious Industrial relations have been maintained throughout the year. All efforts were made to keep the employees and their families safe during the Covid pandemic by complying with the safety protocols and guidelines.

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

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, Chief Public Information Officer and Asstt. Public Information Officer at the Corporate Office and Asstt. Public Information Officer for each PIU. During the year 2023-24, 296 Applications were received and disposed off on time.

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 Rajbhasha Adhikari and Sr. DGM (Rajbhasha) cum Up-Mukhya Rajbhasha Adhikari. 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, total 13 officials who use Rajbhasha in Hindi drafting notes and letters were identified from all the departments and given Late Shankar Dayal Singh Smriti Puraskar amounting to ₹ 3,000/- each. A competition on Hindi essay writing, Hindi noting and drafting, Hindi Shabd Gyan and Quiz was organized on the occasion of Hindi Pakhwara in the month of September, 2023. Cash awards of ₹ 78,300 were distributed to 51 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 2023-24, 4 meetings of the Rajbhasha Implementation Committee of RVNL were held and promotion of Rajbhasha was discussed and reviewed. During Financial Year 2023-24, Parliamentary Committee (On Official Language) carried out inspections of Rishikesh, Lucknow, Bengaluru, Secunderabad, Visakhapatnam, Jhansi, Varanasi, Kolkata and Pune Units and Committee has expressed satisfaction. Hindi Prashn Manch Pratiyogita was organized on 20.12.2023 on the directives of Delhi Nagar Rajbhasha Karyanvayan Samiti, Delhi Upkram-2, in which total 21 Officials participated, out of which 5 were awarded with cash award amounting to ₹ 7,800. During Financial Year 2023-24, Nagar Official Language Implementation Committee, Upkram-2 has provided Rajbhasha Shield to RVNL for organizing Hindi Nibandh Lekhan Pratiyogita for member offices of Nagar OLIC Upkram-2.

5.5 Presidential Directives:

During the year 2023-2024, no presidential directive was issued.

6. VIGILANCE

Vigilance Department is headed by Chief Vigilance Officer (CVO). 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 from various fora, 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 compliance of corrective actions suggested against deficiencies/lapses noticed during the inspections/preventive checks are also ensured.

During the FY2023-24, focus was made to finalize/ conclude the pending CVC/CTE/Vigilance cases 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.

During the period, three (03) CTE Type checks and five (05) preventive checks were conducted by RVNL(Vigilance). Besides, comments against pending paras of CTE checks conducted in earlier years were also sent to the Commission and many paras also got closed from CVC.

A summary of progress of the work done by RVNL Vigilance during the FY 2023-24 is given below:

System Improvements:

Based on the observations during various inspections/checks, RVNL Vigilance makes certain recommendations for system improvements. During the FY 2023-24, following system improvements were suggested by RVNL Vigilance to the Management for implementation: -

SN	Letter No. & Date	Subject	Brief
1.	ED/Genl/127 dated 18.06.2023	System improvement arising out of vigilance investigation- Maintenance of Daily Progress Reports (DPR).	All PIUs are directed to ensure that contractors must maintain progress reports as per the stipulations of the contract which should be periodically checked by PMC/ RVNL officials during inspections.
2.	ED/Genl/128 dated 18.06.2023	System improvement arising out of vigilance investigation- Deduction of penalty for non-deployment of Key Personnel.	PIUs are directed that final decision on the matter regarding imposition of penalty for non-deployment of Key Personnel as per the contract conditions, if any, to be taken by CPM/ GM in charges of the projects and that such decisions should be taken within six (06) months as per the contract conditions keeping in view overall interest of the project.
3.	ED/Genl/129 dated 18.06.2023	System improvement arising out of vigilance investigation- Recording of measurements of Quotation works in MB.	During Vigilance Inspection in one of the PIUs, it has been observed that measurements of quotation works are being noted in plain paper and not recorded in MB which is in violation of the Procedure Order. All PIUs once again directed to strictly follow the instructions contained in the Procedure Order.
4.	ED/Genl/130 dated 18.06.2023.	System improvement arising out of vigilance investigation- Granting time extensions in works contracts.	All PIUs were directed to strictly follow the GCC Clause of the relevant contract and process time extensions well in advance so that contracts are always current.

SN	Letter No. & Date	Subject	Brief
5.	C/Policy/2007/Pt.V dated 30.10.2023	Handling of loan Materials and Surplus Materials - Reg.	CPMs/GMs are advised to scrupulously follow the instructions given in letters (RVNL CO letter no. C/Policy/2007/Pt-V(Loose) dated 20.07.2016 & RVNL CO letter no. C/Policy/2007/Pt-V dated 23.07.2019) regarding "handling of loan materials and surplus materials" and ensure no duplicacy of payment.
6.	GM/Fin's letter No. RVNLCO/FnA/CORR(PIUs)/1/2020/Finance 6/CO-Part(1)20684 dated 30.10.2023	System improvement regarding various claims of RVNL officials i.e. TA/DA, Hospitality etc. to RVNL officials-Reg.	<p>Attention is invited to this office letter of even no. dated 25.04.2023 vide which it was reiterated that no manual claim should be entertained for reimbursement of claims of employees (Regular/Deputation) except for the two minor exceptions mentioned below:</p> <p>i) Claims of hospitality for the month of March received from March 28th to 31st of March 2023 of the relevant Financial Year.</p> <p>ii) Claim of TADK for the month of March, reimbursement of which is due in April.</p> <p>Vigilance Department has observed that some of the PIUs finance are still accepting and passing claims received from employees (Regular/Deputation) manually. This is a serious lapse. The acceptance and passing of manual claims (except for the cases mentioned above) should cease immediately. Any violation of these instructions will be viewed seriously.</p>
7.	ED PLG/Genl/152 dated 26.12.2023	System Improvement arising out of CTE/CVC's Investigation	<p>Following instructions are issued for strict compliance:</p> <p>(i) In compliance with the GCC Para 4.21, the Monthly Progress Reports should invariably cover comparisons of actual and planned progress of all activities, with details of any events or circumstances which may jeopardise the completion in accordance with the contract, and the measures being (or to be) adopted to overcome delays. This should be discussed during Progress Review Meetings and cognizance should be taken while deciding extension of time for completion of works.</p> <p>(ii) RVNL's SBD and Specification provide for dedicated batching plant for production of structural concrete to ensure quality. Structural concrete used on the project should always be supplied from dedicated batching plant except in extraordinary situations for which reasons should be recorded by CPM/GM in-charge of the project. In such cases, to ensure quality of concrete by outside RMC plant, proper supervision system shall be put in place by PIU.</p>
8.	ED PLG/Genl/ 153 dated 26.12.2023	System Improvement arising out of complain to CVO.	It is reiterated to ensure strict compliance of the contractual provisions regarding deployment of a specialist sub-contractor.
9.	ED PLG/Genl/ 155 dated 26.12.2023	System Improvement arising out of complain to CVO	The matrix of responsibilities laid down vide procedure order for measurements and payments issued on 13.04.2023 was revised with instructions that "each CPM/GM in-charge of work must ensure that 'Must See' items are inspected in each IPC."

SN	Letter No. & Date	Subject	Brief
10.	C/RVNL/065/2021 dated 28.12.2023	Amendment #81 to SBD of Construction Contract	In the SBD of Construction Contracts of Single and Multiple Packages, in section-7 Part-B, Particular Conditions of Contract, Discharge of obligations as Principal Employer towards Royalty in construction contracts of RVNL is appended as Annexure-6 with immediate effect.
11.	C/RVNL/065/2021 dated 28.12.2023	Amendment #3 to SBD of Construction Contracts on EPC mode.	In the SBD of Construction Contracts on EPC mode, Discharge of obligations as Principal Employer towards Royalty in construction contracts of RVNL is appended as Para 3.11 in Chapter-III Scope of the Project: Obligations of the Contractor with immediate effect.
12.	EDPLG/Genl/ 154 dated 26.12.2023	Amendment in Procedure order issued by Corporate office of RVNL through letter no. C/Policy/2007/Pt. V dated 16.01.2017 with regard to SLTs/STs.	<p>With reference to "Procedure order issued by Corporate office of RVNL through letter no. C/Policy/2007/Pt. V dated 16.01.2017 with regard to SLTs/STs", following changes were suggested:</p> <p>(i) The relevant terms e.g. 'CREDENTIAL', 'EQC criteria' as mentioned in the Procedure Order for SLT/STs to be duly amplified, clearly indicating the work completion certificate issuing authority i.e. Employer/Contractor/ Sub-contractor for considering the same as credential; leaving no scope for subjective interpretation by different officials, while short-listing agencies for SLTs/ STs.</p> <p>(ii) For Work completion certificate, the relevant clause from GCC or Works of Indian Railway may be incorporated in RVNL GCC also, same is reproduced below for reference: "Work experience certificate from private individual shall not be considered. However, in addition to work experience certificates issued by any Govt. Organization, work experience certificate issued by Public listed company having average annual turnover of ₹ 500 crore and above in last 3 Financial Years excluding in the current Financial Year, listed on National Stock Exchange or Bombay Stock Exchange, incorporated/ registered at least 5 years prior to the date of closing of tender, shall also be considered provided the work experience certificate has been issued by a person authorized by the Public listed company to issue such certificates. In case tenderer submits work experience certificate issued by public listed company, the tenderer shall also submit along with work experience certificate, the relevant copy of work order, bill of quantities, bill wise details of payment received duly certified by Chartered Accountant, TDS certificates for all payments received and copy of final/last bill paid by company in support of above work experience certificates."</p> <p>Above changes are being made in SBDs, by the Management.</p>

Apart from above, following system improvements suggested by RVNL Vigilance to Management (in FY 2023-24) but yet to be implemented:

SN	Matter in Brief	Vigilance Reference No.
1	<p>Procedure order issued by Corporate office of RVNL through letter no. C/Policy/2007/Pt. V dated 16.01.2017 with regard to SLTs/STs may be reviewed and amended to incorporate following provisions in the policy:</p> <p>(i) A system to be introduced for maintaining pre-approved vendor list/directory based on different nature of works at corporate office level for bringing transparency in the shortlisting of bidders for SLT/ST tenders. For this purpose, a committee of officers (preferably from senior level management) to be formed for finalization of such panel/list of pre-approved vendors list for the first time and also for periodic review of such panel/list clearly indicating periodicity for review.</p> <p>(ii) It is recommended that there should be a provision in SOP regarding mandatory prior approval of concerned Executive Director (or above level official at Corporate Office) whenever a tender (SLT/ST) is proposed to be processed through offline mode.</p> <p>Management may please consider above systemic improvement for implementation.</p>	<p>System improvement suggested vide CVO/RVNL's letter No. 2021/RVNL/VIG/Comp./Bina-Kota/04 dated 14.08.2023, reminder letter dated 09.10.2023, reminder letter dated 28.11.2023.</p> <p>Based on management's view furnished vide Letter No. ED PLC/Genl/154 dated 26.12.2023, fresh letter for system improvement along with counter against reply has been sent to Management on 10.01.2024 followed by reminder letter dated 22.02.2024.</p>
2	<p>Systemic improvement arising out of preventive check regarding engagement of consultants and employment/ re-employment of retired railway officers in the RVNL.</p> <p>A preventive check was conducted by Vigilance Department to check whether the guidelines issued regarding engagement of consultants and employment/ re-employment of retired railway officers in the PSUs under Ministry of Railways as per IRVM para 705 of chapter VII of the Indian railways Vigilance Manual (2018 edition) (Advance correction Slip No. 07 amending para 705 introduced vide DVM/RB letter No. 2019/V1/IRVM/1.2 dated 11.04.2023) are being followed at Rail Vikas Nigam Limited or not.</p> <p>Following systemic improvement is also suggested to HR/RVNL for immediate implementation:</p> <p><i>"Guidelines related to engagement of consultants and employment/re-employment of retired railway officers in the PSUs under Ministry of Railways as circulated in the form of Advance correction slip No. 07 amending para 705 of Indian Railways Vigilance Manual (2018 edition) (refer Railway Board Vigilance's letter No. 2019/V1/IRVM/1/2 dated 11.04.2023), must be followed in letter and spirit while processing cases of engagement of consultants and employment/re-employment of retired railway officers in the Rail Vikas Nigam Limited."</i></p>	<p>CVO/RVNL's Letter No.2023/RVNL/CVO/Vig/PC/01 dated 02.02.2024 followed by reminder letter dated 06.03.2024.</p>

SN	Matter in Brief	Vigilance Reference No.
3	<p>System Improvement arising out of Preventive check in connection with "Construction of service building at Stations at Parewadi, Jitnti Road and Bhigvan Stations and station building at Jeur" in connection with doubling of Daund-Kalaburgi Section in Solapur Division.</p> <p>Following system improvement issuggested for implementation:</p> <p><i>"It may be suggested to all PIUs for mandatorily verifying crushing load in third party cube test reports as well as mandatorily mentioning crushing load of cubes tested in the cube register."</i></p>	<p>CVO/RVNL's letter No. 2023/RVNL/CVO/VIG/PC/04/03 dated 02.01.2024 followed by reminder letter dated 02.02.2024 & dated 06.03.2024.</p>
4	<p>System Improvement regarding Complaint Investigation of PIU/Kanpur on issue of various Performance Certificates in favour of Contractor:</p> <p>During investigation of a complaint it was observed that ambiguous performance certificates, without scrutiny of the project execution details were issued in favour of a contractor by the RVNL officials who were not authorized for the same, as per policy guidelines issued by RVNL Corporate Office vide No. C/Policy/2007/Pt. V dated 17.11.2015 and C/Policy/2007/ Pt. V dated 05.01.2016.</p> <p>Further, following discrepancies has been also observed in Performance Certificates issued by these officials:</p> <ol style="list-style-type: none"> Not in format as prescribed in policy guideline by Corporate Office. Key activities performed by agencies not mentioned. Year wise break-up of payment was not mentioned Copy not marked to concerned ED and ED/P at Corporate Office Performance Certificate is issued by the officer not authorized for the same <p>To avoid such type of occurrence in future, it is advised that:</p> <ol style="list-style-type: none"> May kindly check this aspect in all the PIUs & take corrective action, if required, A system improvement reiterating the policy guidelines issued earlier with clarity that in composite contracts, performance certificate is required to be issued by CPM only. In contracts of RE & S&T being controlled independently, performance certificate is required to be issued by GM/GGM of concerned discipline. No officer, below the above rank is authorized to sign the performance Certificate. Copy of performance certificate should be marked to concerned ED/PED & PED/Planning for record purpose in Corporate Office for this purpose. 	<p>CVO/RVNL's note No.2023/RVNL/VIG/COM/67 dated 02.02.2024.</p>

DISPOSAL OF COMPLAINTS/INVESTIGATIONS:

The complaints received by Vigilance from time to time were dealt with as per procedure prescribed by CVC & DoPT. During the FY 2023-24, out of sixty-eight (68) complaints (other than PIDPI), all complaints were promptly disposed (Filed/Sent for NA/Registered for Investigation).

Complaints other than PIDPI

Source	Opening Balance	Received During FY 2023-2024	Total	Disposal During the FY 2023-24 (Filed/Sent for NA and Registered as Vig. for Investigation)	Balance Pending
CVC	1	3	4	4	0
OTHERS	11	53	64	64	0
TOTAL	12	56	68	68	0

PIDPI Complaints

Further, one (01) PIDPI complaint (I&R) was pending from previous period and additionally no PIDPI complaint was received during the FY 2023-24. In this PIDPI complaint (I&R), detailed investigation report was submitted to the Commission through Railway Board Vigilance on 07.08.2023.

PIDPI Complaints for I&R (Investigation & Report)

Source	Opening Balance	Received During FY 2023-2024	Total	Disposal During the FY 2023-24 (Filed/Sent for NA and Registered as Vig. for Investigation)	Balance Pending
CVC	1	0	1	1	0
Other Designated Authority	0	0	0	0	0
TOTAL	1	0	1	1	0

Further, two (02) PIDPI complaints (for Necessary Action) were pending from previous period and nil received during the FY 2023-24. Out of two (02) PIDPI complaints (NA), detailed investigation report in both cases were submitted to the Railway Board and 01 case was disposed of after CVC advice of minor penalty received against two officials. However, in second case, advice from Commission is still awaited.

PIDPI Complaints for NA (Necessary Action)

Brought forward	Received during the FY 2022-23	Total	Filed/closed without taking any action	Taken up for further investigation	Complaints resulting in administrative action	Complaints resulting in imposition of major/minor penalty	Total complaints disposed of during the FY 2022-23	Pending at the end of the FY 2022-23
2	0	2	0	2	0	1	1	1

Complaints, Audit Reports, Inspection reports of Works/ Procurement etc. Taken up for investigation

Fourteen (14) complaint cases under investigation were pending from previous period and additionally three (03) cases were taken for detailed investigation in the FY 2023-24. Out of seventeen (17) cases, investigation was completed in ten fourteen (14) cases while in three (03) cases, investigation was still underway till 31.03.2024.

Agency	Opening Balance	Taken up for investigation during the FY 2023-24	Total	Reports received from IO	Balance Pending
CVC	0	0	0	0	0
CVO	14	3	17	14	3
TOTAL	14	3	17	14	3

Apart from detailed investigation cases as mentioned above, examination of two (02) nos. of internal auditor reports were also undertaken during the Financial Year.

Scrutiny of Immovable Property Returns (IPR):

A total of immovable property returns of 85 officials of RVNL (Regular employees) were scrutinized during the Financial Year 2023. Non-compliance by officials towards timely filing of IPR was highlighted by Vigilance after examination resulting into warning issued by HR to 31 officials.

Disciplinary Action:

- During the period, in relation to a DAR case arising out of vigilance investigation, as per advice of CVC/RB, enquiry against major penalty concluded w.r.t. one regular employee (Shri G. S. Srinivasulu, DGM/Elect/RVNL/SC). Further, in reference to another case, Major Penalty charge issued to the same officer on 17.08.2023 in which DA advised for D&AR enquiry. The enquiry is already concluded on 19.03.2024 and report from IO is awaited.
- In connection with a PIDPI complaint forwarded by CVC followed by CVC advice received on 26.05.2023 for suitable disciplinary proceedings against Shri D.V.Subramanyam, CPM/RVNL/Chennai, the administrative action of Recorded Warning issued against the officer on 28.12.2023.
- In connection with another PIDPI complaint forwarded by CVC followed by CVC advice received on 05.10.2023, Minor Penalty charge-sheet issued to Shri Sushil Kumar Srivastava, Sr.Mgr/Civil/LKO and to Shri Rakesh Yadav, Mgr./Civil/LKO on 22.11.2023. Minor Penalty of "Reduction of one stage lower of pay for six months without cumulative effect" has been imposed on 27.12.2023 against Shri Sushil Kumar Srivastava, Sr.Mgr/Civil/LKO. In case of Shri Yadav, the Disciplinary authority after consideration of Defense has proposed to impose the penalty of "Withholding of one set of Privilege Ticket Order for two (02) years". Since Sri Yadav is on Deputation, the proposed penalty has been advised to DRM, Solapur, Central Railway but the confirmation of the same is awaited.
- Vigilance deptt. of North Eastern Railway vide letter dated 06.03.2024 has informed that in a preventive check conducted by NER Vigilance, Railway Board in consultation with CVC have advised for Minor Penalty proceedings against Shri Ashutosh Shukla, the then Dy. CE/Con./East/NER/GKP now AGM/Civil/RVNL/Varanasi. Same has been advised to HR/RVNL vide letter dated 15.03.2024 for issuance of Minor penalty charge sheet.
- Vigilance deptt. of Northern Railway vide letter dated 01.03.2024 has informed that in a preventive check conducted by NR Vigilance, Railway Board in consultation with CVC have advised for Minor Penalty proceedings against

Shri JiwanRam Sharma, the then DSTE/UMB, at present, JGM/S&T, RVNL, Chandigarh. Same has been advised to HR/RVNL vide letter dated 05.03.2024 for issuance of Minor penalty charge sheet.

Vigilance Status:

During the FY 2023-24, approx. 549 cases of vigilance status of officers/employees were processed by RVNL Vigilance as required by HR/RVNL, Railway Board Vigilance, Zonal railways Vigilance etc. All Vigilance status/clearance cases were processed invariably through e-office for prompt disposal.

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 quarterly progress report of physical progress of different works being executed by RVNL was duly sent to CTEO (office of Chief Technical Examiner under Central Vigilance Commission) for each quarter.

CTE Type Inspections:

The initial emphasis was on clearing the pendency of complaints. Besides above, Vigilance paras arising out of the inspections/checks done earlier were also followed up rigorously for taking the cases to logical conclusion. During the FY 2023-24, three (03) CTE type checks have been conducted by RVNL(Vigilance).

SN	Name of Work
1	Design, Supply, Construction, Testing and Commissioning of single circuit 110 KV, 2-phase Transmission line from 110/11 kVBetegra substation to Traction substation at Bhanpur(Halageri village) on 110 KV DC Transmission line tower for an approximate route length of 17.746 KM along with one number of terminal Bay at Bhanpur TSS on Turnkey basis. (conducted between 11.09.2023 to 15.09.2023).
2	Design, Supply, Erection, Testing &Commissioning of Signaling and Telecommunication works involving indoor and outdoor signaling works at six(06) stations .Daniawan Jn, Top Sarthua, Fazalchak, Jatdumri, Gonpura and Neora Junction in Neora Jn(incl)-Daniawan (incl) section of East Central Railway. (conducted between 11.03.2024 to 15.03.2024).
3	Construction of Roadbed, Major 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 (conducted between 11.12.2023 to 15.12.2023).

CTE Inspection:

RVNL Vigilance facilitates intensive examination by the Chief Technical Examiner Organization of Central Vigilance Commission (CVC). In reference to the previous observations of CTE/CVC, the replies on all old pending paras for CTE inspections prior to 2021 were furnished by RVNL Vigilance to the Commission and now, no old CTE/CVC paras are pending for reply/closure by CTE/CVC, except of few CTE paras related with Raebareli- Amethi Section Doubling Work (CTE inspection-2021) and CTE paras related with Rajpura- Bhatinda Doubling Project (PKG-01, PKG-02 & PKG-03) (CTE inspection-2022).

Preventive Check :

During the Financial Year below mentioned preventive checks conducted by RVNL(Vigilance).

SN	Description
1	Preventive check regarding whether the guidelines issued regarding engagement of consultants and employment/ re-employment of retired railway officers in the PSUs under Ministry of Railways as per IRVM para 705 of chapter VII of the Indian railways Vigilance Manual (2018 edition) (Advance correction Slip No. 07 amending para 705 introduced vide DVM/RB letter No. 2019/V1/IRVM/1.2 dated 11.04.2023) is being followed at Rail Vikas Nigam Limited or not.

Recovery in the FY 2023-24 on Advice of RVNL Vigilance:

Based upon observations/advice of CTE/CVC/RVNL Vigilance, following recoveries were effected/communicated during the FY 2023-24 from the firms engaged in execution of RVNL Projects:

SN	Description	Amount	Date	Remarks
1	M/s JMC-KPTL-EESPL (JV)	Rs 13,03,392.89	13.03.2024	CTE Intensive Examination of RPJ-BTI DB Project (PKG-01)
2	M/s JMC-KPTL-EESPL (JV)	Rs 2,00,000.00	13.03.2024	
3	PMC M/s Aarvee Associates Architects Engineers & Consultants Pvt. Ltd.	Rs 24,49,408.33	26.10.2022, 13.06.2023 & 12.08.2023	
4	M/s ABL-STIS JV	Rs 52,374.00	29.01.2024	CTE Intensive Examination of RPJ-BTI DB Project (PKG-02)
5	M/s ABL-STIS JV	Rs 70,403.00		
6	M/s ABL-STIS JV	Rs 3,300.00		
7	M/s ABL-STIS JV	Rs 10,000.00		
8	M/s ABL-STIS JV	Rs 4,10,000.00		
9	M/s ABL-STIS JV	Rs 25,011.00		
10	M/s KEC International Ltd.	Rs 14,71,116.00	14.11.2022	
11	M/s KEC International Ltd.	Rs 2,50,000.00	30.08.2023	
12	M/s KEC International Ltd.	Rs 1,57,531.76	30.08.2023	
14	M/s TTIPL	Rs 1,72,79,089.00	06.03.2024	CTE Type inspection of doubling line work between Kulem (incl) at km 50.00 to Madgaon (Excl) Km 84.00 of Hosapete-Vasco-Da-Gama doubling project..

SN	Description
2	Preventing check regarding quotation works (three Nos.) at Kaleshwar Bow String Bridge on River Alaknanda in connection with 125 km New Board Gauge rail link between Rishikesh and Karnaprayag in the state of Uttarakhand, India.
3	Preventive Check on the work of, "Construction of service building at station at ParewadiJinti Road and Bhigvan Stations and Station building at Jeur" (case referred by Central Railway Vigilance)
4	Preventive Check on the work of, "Doubling of Bhigvan-Mohol Section part of Daund-Gulbarga Doubling in Solapur Division of Central Railway". (case referred by Central Railway Vigilance)
5	Preventive Check of PMC for the work "Design, Supply, Erection, Testing & Commissioning of 25 KV, AC, 50 Hz, Single Phase, Traction Over Head Equipment, Traction Sub Stations, Switching Stations and other associated works, Civil Engineering works i.e. Service Buildings, quarters, Tower car sidings, sheds and electrical general services works for Railway Electrification of Tinaighat (Excl.) - Vasco-Da-Gama (Incl.) Double/Single line section (97 RKM/ 203TKM) of Hubli Division of South Western Railway in the State of Karnataka & GOA, India".

SN	Description	Amount	Date	Remarks
15	PMC M/s Feedback Infra Pvt. Ltd.	Rs 5,09,586.00	04.01.2024	CTE Type Inspection of new line work from Jatdumri to Daniawan (23.8 km) in Danapur Division of E.C.Rly.
16	M/s MGCPL SIL (JV)	Rs 1,00,000.00	04.01.2024	
17	M/s Vishnu Saran & Co.	Rs 6,09,109.00	05.02.2024	CTE Type inspection of the work "Construction of New Control Building and office Building of Jhansi Division".
18	M/s Kanti Infra Pvt. Ltd.	Rs 2,55,231.00	06.12.2023	CTE Type inspection of the work "Construction of Balance Bridges in Malasa- Bhimsen Section in connection with Doubling of Jhansi- Bhimsen Section".
19	EA:M/s ITL-KEC(JV)	Rs 33,39,915/-	Recovered in Oct'2023& communicated to Vigilance in Oct'2023.	PIDPI Complaint case: Recovery from bill of main contractor M/s ITL-KEC(JV) executing the work of 3 rd line between Guddur-Bitragunta (Package-1 of GDR-KCC 3 rd line) due to failure in transportation of rails, sleepers & misc items which was executed through another SLT.
20	EA: M/s Triveni Construction Limited.	Rs 63,37,131.00	Recovered in Sept' 2023 & communicated to Vigilance in Dec'2023.	CTE Type Inspection: Execution of work towards construction of new coach periodic overhauling & rehabilitation workshop at Jhansi in NCR.
21	PMC:M/s AARVEE Associates Architect Engineer & Consultant Pvt Ltd.	₹1,79,569.17	Recovered since, Apr'2023 to Feb'2024 & communicated in March'2024.	CTE Type Inspection: Doubling of track between Palanpur and Bhilldi (Package-V)

Vigilance Awareness Week:

- In a move towards inculcating the true spirit of participative vigilance, the Central Vigilance Commission had issued instructions **detailing a three- month campaign period (16th August, 2023 till 15th November, 2023)**. As per CVC's advice, in the 03-months long campaign, following preventive vigilance measures were taken up as focus areas by all the Ministries / Departments and Organizations:
 - Awareness building about Public Interest Disclosure and Protection of Informers (PIDPI) Resolution,
 - Capacity Building Programs,
 - Identification and implementation of Systemic Improvement measures,

- Leveraging of IT for complaint disposal,
 - Updation of Circulars / Guidelines / Manuals,
 - Disposal of complaints received before 30.06.23.
- At Rail Vikas Nigam Limited, following training programs were conducted as Capacity Building Exercise during the VAW 2023: -
 - A training program on "Stage Wise Integrity Risks in Public Procurement" by Mrs. Garima Lohani Bhagat, JS/Ministry of Finance, IRS, EX-CVO/ESIC was conducted on 20.09.2023.
 - A training program on "Ethics & Governance" by Mrs. Garima Lohani Bhagat, JS/Ministry of Finance, IRS, EX-CVO/ESIC was conducted on 03.11.2023.

- (iii) A training program on "Systems and Procedures of RVNL" by Shri Vikas Awasthi, Executive Director/Planning/Corporate Office/RVNL was conducted on 08.11.2023.
- (iv) A training program on "Cyber Hygiene and Security" by Dr. Aparajita Bhatt, Asst. Professor and Director, Centre for Cyber Laws, National Law University, Delhi was conducted on 13.10.2023.
- (v) A training program on "Role of IO/PO in Conducting Enquiries" by Sh. Ghanshyam Bansal, Dean, Delhi Metro Rail Academy was conducted on 15.11.2023.
- (vi) 03 (three) days offline Training of Trainers Programme with domain area "training on Ethics and Governance" at Delhi Metro rail Academy (DMRA), Delhi from 03.10.2023 to 05.10.2023 (Ref. CVC letter No. 023/TRG/04 dated 25.09.2023).
- (vii) 02 (two) days Offline Training of Trainers Programme with domain area "training on Cyber Hygiene and Security" at National Institute of Electronics and Information Technology (NIELIT), Delhi from 10.10.2023 to 11.10.2023 (Ref. CVC letter No. 023/TRG/04 dated 03.10.2023).

Under Vigilance Awareness Week 2023, various activities were held at Corporate Office of Rail Vikas Nigam Limited, New Delhi and also at some of the Project implementation Units of RVNL, as detailed below:

1. VAW-2023 was started with administration of Integrity Pledge by CMD RVNL on 30.10.2023 at 11:00 hrs. at Conference Hall/1st Floor of Corporate Office in which officials from Project implementation Units also connected through video link. After taking of Integrity Pledge, PIDPI awareness video and jingle, received from CVC was also run.
2. On 31.10.2023, a webinar was conducted on 31.10.2023 by RVNL Vigilance Department on PDPI awareness among officials of various categories of RVNL Corporate Office as well as of Project Implementation Units.
3. A Quiz competition was organized on 01.11.2023 during VAW-2023 at Corporate office of Rail Vikas Nigam Limited, New Delhi for spreading vigilance awareness among officials/employees (Regular/Deputation/Contractual) of RVNL in which a good number of officials participated.
4. A "NukkadNatak" was also organized during Vigilance Awareness Week on 02.11.2023 at Corporate Office of RVNL, to sanitize the officials/

employees for increasing awareness regarding provisions of PIDPI resolution.

5. A Slogan competition was organized between 25.10.2023 to 01.11.2023 during VAW-2023 at Corporate office of Rail Vikas Nigam Limited, New Delhi for spreading vigilance awareness among officials/employees (Regular/Deputation/Contractual) of RVNL
6. Apart from above, various banners/posters were displayed on office notice-board as well as on the website of RVNL for spreading awareness towards PIDPI resolution.
7. A webinar was conducted on 31.10.2023 by RVNL Vigilance Department on PIDPI awareness among officials of various categories of RVNL Corporate Office as well as of Project Implementation Units.
8. Radio advertisement of PIDPI resolution during Vigilance Awareness Week (30.10.2023 to 05.11.2023) was done to increase awareness among general public and persons outside the organization also.
9. Jingle prepared and forwarded by CVC was played periodically at different meetings/video conferences and run on official social media groups for better sensitization and awareness.
10. A separate radio Jingle on PIDPI awareness was got prepared through PRO Department of RVNL and run in different social media and official WhatsApp groups.
11. A short Video on PIDPI awareness (in Hindi and English) as received forwarded through CVC, was also run during different meetings/video conferences and same was also uploaded on official YouTube channel of RVNL.
12. A complaint Management System has been developed by RVNL/Vigilance in co-ordination with IT Department of RVNL which is in advanced stage of trial and testing. The System will be launched very soon to facilitate online filing of complaint by Citizen through RVNL website along with better management and monitoring of Complaints by RVNL Vigilance Department.

Management Audit of Vigilance Unit (MAVU):

Management Audit of vigilance Unit (MAVU) of RVNL by team of three Director level officials from CVC was conducted for the first time in a successful manner between 27.06.2023 to 29.06.2023.

7. MEMORANDUM OF UNDERSTANDING

The Company secured a rating of "Excellent" by Department of Public Enterprises for the year 2022-

23 on the basis of the achievement of the committed targets fixed in the Memorandum of Understanding signed between RVNL and Ministry of Railways. **This is the thirteenth consecutive year for which the Company has been rated as "Excellent".**

In 2023-24, the Company was also able to meet the targets for all financial, enterprise specific and other parameters set in the MoU for 2023-24. Company has achieved 94.72 km of New Line and Gauge Conversion against the target of 97 km & 571.32 km was achieved against target of 757 km of Doubling set in MoU 2023-24, the company is expected to achieve "Excellent" target for this year also.

7.1 Physical

In 2023-24, the Company Commissioned New Line - 70.19 Km, Gauge Conversion- 24.53 Km, Doubling- 571.32 (Total 666.04 Km.)

Highlight of the performance of Railway Infrastructures Commissioning was:-

- a) 242.92 KM of Commssioning done in one month i.e. March 2024
- b) Approx 100 KM of Commissioning in a single month.

7.2 Financial

- a) All time high- Bottom line
- b) All time high- Top Line

8.2 Foreign Exchange Earnings and Outgo

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

Particulars	₹ in crore)	
	2023-24	2022-23
Import of Material	100.88	-
Import of Capital Goods	85.46	-
Foreign Exchange on foreign travel of Company's officials	1.11	1.09
Business Promotion	-	1.02
Purchase of tender	0.09	0.12
Bank Charges	-	0.09
Total	187.54	2.32

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.

7.3 Turnover in last 10 years

	Financial Year	Turnover (₹ Crores)
1	2022-23	20,281.57
2	2021-22	19,381.71
3	2020-21	15,403.76
4	2019-20	14,530.58
5	2018-19	10,060.70
6	2017-18	7,556.56
7	2016-17	5,919.62
8	2015-16	4,541.30
9	2014-15	3,141.97
10	2013-14	2,492.37

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 effect on the ecology and environment. Initiatives taken to create awareness about conservation of energy among employees have resulted in a steady reduction in energy consumption at Corporate Office. Various environment friendly technologies have 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 censor based lightings are installed.

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

- a) Release of Funds from Himachal Pradesh Govt, Andhra Pradesh Government, Telangana & Maharashtra Government.
- b) Improving website of RVNL for dissemination of information.
- c) Protecting the website and related functions for Cyber Frauds.

- d) Motivating the employees for new challenges e.g overseas projects.
- e) Increasing Social Media in presence of RVNL & the number of followers has been increased during 2023- 2024

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

- a) The matter is being continuously pursued with senior officials of respective State Governments. During the FY, release of Rs 215.99 Cr. could be achieved.
- b) A new website of RVNL has been launched and also RVNL profile has been made on WIKIPEDIA.
- c) Cyber Crisis Management Plan (CCMP) entails:
- The Framework document for dealing with cyber-related incidents.
 - It has the details of persons to be contacted for a particular failure & a list of IT assets which could help with separation of infected infrastructure.
 - It describes the different types of Cyber crises, their possible targets & associated impacts, as well as the actions & responsibilities of stakeholders involved.
 - Cyber incident response coordination among Ministries/Departments of the Central Government, its agencies & critical information infrastructure organizations to deal with cyber crisis situations.
 - CCMP is periodically reviewed & Security audit is also conducted regularly.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

- a) Implementation in project/programme mode
- b) Focus on periphery of project areas of RVNL
- c) Thrust areas of education and healthcare
- d) 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. 2023-24 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, Director (Personnel) is working as Nodal Officer and Shri P.C Jaiswal, GGM/PP&D has been nominated as the Grievance Officer for seamless implementation of the MSE policy in RVNL. Contract details of these officers are uploaded on RVNL website.

Annual Procurement Plan for purchase from MSEs during the year 2023-24 was made available on RVNL website for information of MSEs and to help them participate in procurement of goods and services.

In the year 2023-24, RVNL procured goods and services amounting to a total of ₹ 46.33 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 ₹ 16.30 crores i.e. 35.18% of the total procurement. Thus, RVNL has fully complied with the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012.

As desired, the expenditure incurred by RVNL on under mentioned head of accounts for the period from 01.04.2023 to 31.03.2024 is given below:

S. No.	Particulars	GL Code	Total Expenditure	MSME Expenditure	% of MSE
1.	Vehicle hiring	5206050004	5.69	1.57	27.51%
2.	Photocopy Exp./Printing & stationary	5206110002/5206110003	2.95	0.75	25.33%
3.	Outsourcing Staff	5206100005/5206120003	14.59	0.99	6.82%
4.	Housekeeping /Security Service	5206170003/5206170004	10.04	10.04	100%
5.	Office equipmen	1101010001	1.56	0.02	1.11%
6.	Furniture and Fixtures	1101020001	1.91	0.09	4.47%
7.	EDP Assets	1101030001	2.50	0.36	14.32%

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, and project management and vendor billings. Among the latest systems implemented, below are noteworthy accomplishments:

RVNL is embarking on adapting Data Analytics and Artificial Intelligence technology making all our processes centralised, digitised and automated.

RVNL upgraded the data centre and shifted to RailTel. With this now our systems are running on latest hardware.

RVNL, being a Navratna Public Sector Enterprise, ensures that as per Information Technology Act, 2000, Your Company has always been at the forefront in the adoption of new technology solutions for the continual improvement in its business processes. With a vision to be a digitally empowered organization for operational excellence and stakeholder value creation, it has adopted several path-breaking technologies in its technology stack. Various IT projects that are in pipeline for implementation are Upgrading our SAP systems from ECC 6 to S4/HANA, Implementing ISO 27001/2023 which is an internationally recognised standard for information security management systems etc.

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.

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.

As on date of this report, the strength of the Board of the Company comprises of Nine (9) Directors, out of which five (5) are whole-time Directors (including Chairman and Managing Director), two (2) Government Nominee Director from Administrative Ministry i.e., Ministry of Railways (MoR) as (Part-time) (official) Directors and two (2) Independent Director. Position of five (5) Independent Directors (including one-woman Independent Director) is vacant. However, the composition of the Board of Directors was not in conformity with the provisions of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance, due to absence of requisite number of Independent Directors including Woman Independent Director on its Board.

The Company has been requesting Ministry of Railways (MoR), Government of India to appoint requisite number of Independent Directors (including woman Independent Director) to ensure the compliance to the provisions of SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance. Except the appointment of Independent Directors (including woman Independent Director), the composition of the Board is in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015.

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
Whole Time Directors/Functional Directors			
1.	Mr. Pradeep Gaur (DIN:07243986)	Chairman and Managing Director	from 01.09.2018 onwards
2.	Mr. Vinay Singh (DIN:03324677)	Director (Projects)	From 01.08.2019 onwards
3.	Mr. Rajesh Prasad (DIN:08585975)	Director(Operations)	From 03.03.2020 onwards
4.	Mr. Sanjeeb Kumar (DIN:03383641)	Director (Finance) & CFO	from 06.05.2020 onwards
5.	Mrs. Anupam Ban (DIN: 07797026)	Director (Personnel)	From 09.02.2023 onwards
Government Nominee Directors/Part time Official Directors			
6.	Mr. Dhananjaya Singh (DIN: 08955500)	Govt. Nominee Director	From 11.11.2020 onwards
7.	Mr. N.C. Karmali (DIN:09103211)	Govt. Nominee Director	From 20.05.2024 onwards
*Independent Directors/ Part time non- Official Directors			
8.	Dr. M. V. Natesan (DIN: 09408491)	Independent Director	From 22.11.2021 onwards
9.	Mr. Anupam Mallik (DIN: 09547797)	Independent Director	From 25.03.2022 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 & Independent 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 no Independent Woman Director on the Board of the Company since 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 2015 and Companies Act, 2013.

Appointment/Resignations of Key Managerial Personnel's

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 Personnel's (KMP) during the year and till the date of this report is mentioned in Report on Corporate Governance.

Name	Designation	Date of change	Reasons
Mrs. Anupam Ban (DIN: 07797026)	Director (Personnel)	27.09.2023	Change in Designation from Additional Director to Director
Mr. A.K. Khandelwal (DIN: 10085277)	Govt. Nominee Director	27.09.2023	Change in Designation from Additional Director to Director
		01.11.2023	Cessation- Nomination withdrawn by appointing authority
Mr. Vivek Kumar Gupta (DIN: 10423972)	Govt. Nominee Director	12.12.2023	Appointment
		05.02.2024	Resignation u/s 168
Mr. N.C. Karmali (DIN:09103211)	Govt. Nominee Director	20.05.2024	Appointment

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 Shri Dhananjaya Singh, (DIN: 08955500), Govt. Nominee Director and Mrs. Anupam Ban (DIN: 07797026) Director (Personnel), being longest in office, are liable to retire by rotation and being eligible, offer himself/herself 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, Ten (10) Board Meetings were held in the F.Y. 2023-24. 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 Compliance 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 Financial Year 2023-24, No Independent Director on the board of Rail Vikas Nigam Limited (RVNL) has resigned from the post of Independent Director. However, the present two 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 fulfils the conditions specified in the Listing Regulations and are independent of the management.

However, the composition of the Board of Directors was not in conformity with the provisions of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance, due to absence of requisite number of Independent Directors including Woman Independent Director on its Board. The Company has been requesting Ministry of Railways (MoR), Government of India to appoint requisite number of Independent Directors (including woman Independent Director) to ensure the compliance to the provisions of SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance. Except the appointment of Independent Directors (including woman Independent Director), the composition of the Board is in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015.

17. AUDITORS

Statutory Auditor

The Comptroller & Auditor General of India has appointed **M/s V.K. Dhingra & Co., Chartered Accountants as Statutory Auditors of the Company for the year ended 31st March, 2024**. The Board would like to thank them for their valuable support and guidance during the audit of accounts under review.

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 2023-24**. The Secretarial Audit Report is annexed and forms part of this Annual Report in **Annexure E**.

18. REPORTING OF FRAUDS BY AUDITORS

During the year, neither the Statutory Auditor nor the Secretarial Auditor have reported to the Audit Committee under Section 143(2) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees.

19. 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, 2024 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, 2024 forms part of this report.

20. 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

21. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The provisions of Section 134(3) (e) of the Companies Act, 2013 are not applicable to a Government Company. Similarly, Section 197 of the Companies Act, 2013 shall not apply to a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other such details, including the statement showing the names and other particulars of every employee of the Company, who, if employed throughout/part of the Financial Year, was in receipt of remuneration in excess of the limits set out in the Rules.

22. 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 which occurred between 01.04.2023 to 31.03.2024 and date of signing of this Report.

23. COST RECORDS

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

24. DIFFERENCE IN AMOUNT OF THE VALUATION

There was no such instance of either settlement or loan from Bank or Financial Institution during the year under review.

25. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Companies Act 2013.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- There has been no change in the nature of business of the Company.

26. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has no information to disclose under above.

27. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

The Company has implemented all Corporate Actions successfully within prescribed timelines. Therefore, the Company has nothing to report.

28. ACKNOWLEDGEMENTS

Your Directors also 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)

Place: New Delhi
Date: 08.08.2024

Chairman & Managing Director
DIN: 07243986

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development:

India's logistic market is more than 200 billion dollar and the logistic cost is around 16% of the country's economy. To meet the demands of growing economy and to be at par with International standards, the logistic cost has to come down to 8%. GoI has taken initiative by notifying the logistic policy in Oct. 2021. One of the pillar as highlighted in the logistic policy is 'Ease of Logistics (ELOG)' by creating more and more of Railway Infrastructures.

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 freight trains that carry around 3.5 million tonnes of freight per day. The humungous magnitude of operations on Indian Railway 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 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 Easter region of the country is being emphasized.

Many new improvements, such as self-designed Vande Bharat Express, Tejas Express, Vista dome 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. Deployment of Anti-Collision Device (ACD) Network (Raksha Kavach) in the entire length and breadth of Indian Railway is another major initiative to ensure safety in rail travels.

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 has been functioning 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, 30 Project Implementation Units (PIUs) have been established at 25 locations to execute projects in their geographical hinterland. They are located at Ahmedabad, Bengaluru, Bhopal, Bhubaneswar (2 Units), Chennai (2 Units), Chandigarh, Jhansi, Kanpur, Kolkata (2 Units), Kharagpur, Kota, Lucknow, Mumbai, Nagpur, Patna, Pune, Raipur, Rishikesh,

Ranchi, Secunderabad, Varanasi (3 Units), Vijayawada and Waltair. Two projects units are also established outside India, one is at Maldives & another is at Dubai. 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. RVNL is also participating in Metro, Highways and other infrastructure sectors through competitive bidding.

In last 2 years, there has been a paradigm shift in functioning of RVNL. RVNL has gone into the market for winning projects through bidding. Till 31st of July, 2024 it has participated in bids worth more than ₹ 1,40,000 crores of projects, and has won Projects/ awarded/ declared L1 for about ₹ 35,700 crore.

The first two projects won by RVNL in the open market, viz. Indore Metro projects have progressed extremely well. Since 2021, RVNL has diversified by winning large number of projects in different sectors such as Metro segment, Irrigation, Road Sector, Municipal Corporation(Ahmedabad). First overseas project in Maldives is also progressing very well. Thus RVNL has transformed itself from #LocalRailInfra to #GlobalRailInfra.

RVNL combines the efficiency of Private Sector and trustworthiness of Govt. Sector. In last 12 years, RVNL have been rated excellent by DPE which is a huge recognition by GOI and it is a manifestation of persistent excellence. For RVNL, excellence is a prevailing attitude and not an exception. RVNL has been pioneer and trail blazer for PPP model for creation of Rail Infrastructure.

RVNL has commissioned 16500 km of Railway infrastructure. The project expenditure was 1.66 lakh as on 31.03.2024

Disinvestment of Government of India holding in RVNL:

- IPO (April 2019) 12.16%
- OFS (March, 2021) 9.64%,
- OFS (July, 2023) 5.36%.

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 had 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 Services Limited (HSRCISL) and repurposed to participate in bidding of projects for RVNL and to provide project management consultancy services.

SWOT ANALYSIS

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 built 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 mechanization 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.
- HSRCISL, a subsidiary of RVNL, is available to provide consultancy service and also for implementation of high speed corridors in the time to come.
- RVNL has set up a Business Development Cell to participate in competitive bidding process in Infrastructure Sector.

Weaknesses

- RVNL used to be 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 is also depending upon MoR on sanction of the revised estimates.
- 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.
- The projects taken from market are new and likely to face new kind of challenges.

Opportunities

- 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.
- 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 has already shown capabilities in execution of marine works in overseas.

Threats

- The shortage of technical manpower in market/ Railways, with required experience in the Rail sector, is a major constraint in the delivery of projects.
- A large percentage of RVNL workforce are 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 Estimates.
- Not following the approved revenue stream at the stage of revised estimate shall affect the financials of RVNL.

Industrial Relations: 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 are mentioned below:

Mission

To be a leading Construction Company of India with presence in all infrastructure domains, both within the country and outside.

Vision

To build world-class durable infrastructures with the latest technologies and designs following the best quality and safety standards.

Objectives

- To undertake and execute successfully project development, financing and implementation of projects relating to infrastructure of all kind.
- To build, maintain, sustain, project implementation teams, ready to launch execution of projects won, with commitments to timely execution and highest level of technical standards.

- To mobilise financial and human resources for project implementation, timely execution of projects with least cost escalation. To maintain a cost-effective organisational setup.
- To foster a culture of continuous learning within the Organisation, and to constantly upgrade to innovative technologies and collaborative practices, in order to build and sustain a future-ready work force and managerial platform.
- To permeate a philosophy of sustainability within the Organisation, by a continuous internal conversation with employees, partners, associates and consultants, and to promote professional integrity, mutual trust & care.

Annexure B

REPORT ON CORPORATE GOVERNANCE

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

At Rail Vikas Nigam Limited (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

• Size and Composition of the Board of Directors:

The Board of Directors is the apex body constituted by Shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership, and guidance to the Company's Management and also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders. The Board of Directors functions in accordance with the powers delegated under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {hereinafter referred as SEBI (LODR)}, Memorandum & Articles of Association, guidelines issued by

Department of Public Enterprises (DPE) and other guidelines issued by the Government of India from time to time, as may be applicable on the Company.

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 72.84% of the total paid-up equity share capital of the Company. As per the Articles of Association of the Company, the power to appoint/nominate Directors on the Board of the Company vests with President of India, Government of India acting through the Administrative Ministry.

In terms of the Articles of Association of the Company, the strength of our Board shall not be less than three Directors and not more than fifteen Directors. These Directors may be either Whole-Time Directors or part time (official/non-official) Directors. The Chairman & Managing Director (CMD) and four Whole-Time Directors viz. Director (Finance), Director (Personnel), Director (Operations) and Director (Projects) are the Whole Time Directors who spearhead the day to day operations of the Company. The strategic decision(s) are taken under the overall supervision, control and guidance of the Board of Directors of the Company, which includes Government Nominee Directors and Independent Directors.

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 date of this report, the strength of the Board of the Company comprises of Nine (9) Directors, out of which five (5) are whole-time Directors (including Chairman and Managing Director), two (2) Government Nominee Director from Administrative Ministry i.e., Ministry of Railways (MoR) as (Part-time) (official) Directors and two (2) Independent Director. Position of five (5) Independent Directors (including one-Woman Independent Directors) is vacant. However, the composition of the Board of Directors was not in

conformity with the provisions of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance, due to absence of requisite number of Independent Directors including Woman Independent Director on its Board.

The Company has been requesting Ministry of Railways (MoR) and Government of India

to appoint requisite number of Independent Directors (including woman Independent Director) to ensure the compliance to the provisions of SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance. Except the appointment of Independent Directors (including Woman Independent Directors), the composition of the Board is in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015.

(a) Composition and category of the Board of Directors as on March 31, 2024 and as on date as under:

S. No.	Name of Directors along with Identification Number (DIN)	Designation
Whole Time Directors / Functional Directors		
1.	Mr. Pradeep Gaur (DIN:07243986)	Chairman and Managing Director
2.	Mr. Vinay Singh (DIN:03324677)	Director (Projects)
3.	Mr. Rajesh Prasad (DIN:08585975)	Director (Operations)
4.	Mr. Sanjeeb Kumar (DIN:03383641)	Director (Finance) & CFO
5.	Mrs. Anupam Ban (DIN: 07797026)	Director (Personnel)
Govt. Nominee / Part-time Official Directors		
6.	Mr. Dhananjaya Singh (DIN: 08955500)	Part-time(official)-Govt. Nominee Director
7.	Mr. N.C. Karmali (DIN:09103211)	Part-time(official)-Govt. Nominee Director
Independent Directors / Part-time (Non-Official) Directors		
8.	Dr. M. V. Natesan (DIN: 09408491)	Part-time(Non-Official)-Independent Director
9.	Mr. Anupam Mallik (DIN: 09547797)	Part-time(Non-Official)-Independent Director

(b) Attendance of each director at the Board Meeting held during Financial Year 2023-24 and at the last AGM;

S. No.	Name of Directors along with Identification Number (DIN)	No. of Board meetings held			Attendance* at the last AGM* (held on 27.09.2023)
		Held (during their respective tenure)	Attended	% of Attendance	
Whole Time Directors / Functional Directors					
1.	Mr. Pradeep Gaur (DIN:07243986) Chairman and Managing Director	10	10	100%	Present
2.	Mr. Vinay Singh (DIN:03324677) Director (Projects)	10	10	100%	Present
3.	Mr. Rajesh Prasad (DIN:08585975) Director (Operations)	10	10	100%	Present
4.	Mr. Sanjeeb Kumar (DIN:03383641) Director (Finance) & CFO	10	10	100%	Present
5.	Mrs. Anupam Ban (DIN: 07797026) Director (Personnel)	10	10	100%	Present
Govt. Nominee/ Part-time Official Directors					
6.	Mr. Dhananjaya Singh (DIN: 08955500) Govt. Nominee Director	10	05	50%	Present
7.	Mr. A.K. Khandelwal (DIN: 10085277) Govt. Nominee Director	05	03	60%	Absent
8.	Mr. Vivek Kumar Gupta (DIN: 10423972) Govt. Nominee Director	01	01	100%	NA
Independent Directors/ Part-time (Non-Official) Directors					
9.	Dr. M. V. Natesan (DIN: 09408491) Independent Director	10	10	100%	Present
10.	Mr. Anupam Mallik (DIN: 09547797) Independent Director	10	10	100%	Present

*Pursuant to the General Circular No. 10/2022 dated 28th December, 2022 and General circular 02/2022 dated 5th May 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated January 05, 2023, and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"], the 20th AGM of the Company was conducted through VC/ OAVM Facility, without physical presence of members at a common venue.

Changes in our Board of Directors during the Financial Year 2023-24 and as on date are given below:

Name	Designation	Date of change	Reasons
Mrs. Anupam Ban (DIN: 07797026)	Director (Personnel)	27.09.2023	Change in Designation from Additional Director to Director
Mr. A.K. Khandelwal (DIN: 10085277)	Govt. Nominee Director	27.09.2023 01.11.2023	Change in Designation from Additional Director to Director Cessation- Nomination withdrawn by appointing authority
Mr. Vivek Kumar Gupta (DIN: 10423972)	Govt. Nominee Director	12.12.2023 05.02.2024	Appointment Resignation u/s 168
Mr. N.C. Karmali (DIN:09103211)	Govt. Nominee Director	20.05.2024	Appointment

(c) Details of Directorships, Committee Memberships and Committee Chairmanship in other companies as on 31st March, 2024.

S. No.	Name of Directors along with Director Identification Number (DIN)	Directorships in Public Companies (including RVNL)			Number of Committee Membership(s) held in Public companies as on 31.03.2024 (including RVNL)	
		No. of Directorships	Name of the Company	Category	Memberships	Chairmanship
1.	Mr. Pradeep Gaur (DIN:07243986) Chairman and Managing Director	2	RVNL HSRCISL	CMD PTC	- -	- -
2.	Mr. Vinay Singh (DIN:03324677) Director (Projects)	2	RVNL HSRCISL	WTD PTD	- -	- -
3.	Mr. Rajesh Prasad (DIN:08585975) Director (Operations)	2	RVNL HSRCISL	WTD PTD	2 -	- -
4.	Mr. Sanjeeb Kumar (DIN:03383641) Director (Finance) & CFO	2	RVNL HSRCISL	WTD PTD	1 -	- -
5.	Mr. Anupam Ban (DIN: 07797026) Director (Personnel)	2	RVNL HSRCISL	WTD PTD	- -	- -
Govt. Nominee / Part-time Official Directors						
6.	Mr. Dhananjaya Singh (DIN: 08955500) Govt. Nominee Director	8	RVNL IRCON PRCL UPMRCL KMRCL KRDCL BIRIDEL RIDCKL	NED-GN NED-GN NED-GN NED-GN NED-GN NED-GN NED-GN	1 2 - - - - -	- 1 - - - - -
Independent Directors / Part-time (Non-Official) Directors						
7.	Dr. M. V. Natesan (DIN:09408491) Independent Director	1	RVNL	ID	2	2
8.	Mr. Anupam Mallik (DIN:09547797) Independent Director	1	RVNL	ID	1	-

Notes:

- 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.
- "The Committees covered under the last two columns are Audit Committee and Stakeholders Relationship Committee".
- 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.
- The Directorships and Memberships/ Chairmanships are based on the latest disclosure received.
- 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 judgment.
- Full names of the referred companies:
 - HSRCISL**- HSRC Infra Services Limited
 - RVNL**- Rail Vikas Nigam Limited
 - PRCL**- Pipavav Railway Corporation Limited
 - IRCON** - IRCON International Limited
 - KMRCL**- Kolkata Metro Rail Corporation Limited

- KRDCL**- Kerala Rail Development Corporation Limited
- CCIL**- Container Corporation of India Limited
- PRCL**- Pipavav Railway Corporation Limited
- UPMRCL**- Uttar Pradesh Metro Rail Corporation Limited
- BIRIDEL**- Bengaluru Integrated Rail Infrastructure Development Enterprise Limited
- RIDCKL**- Rail Infrastructure Development Company (Karnataka) Limited

(d) Board Meeting & Attendance during Financial Year 2023-24

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, the recommendations of Committees have been accepted by the Board.

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

The Board of Directors met ten (10) times during Financial Year 2023-24. The details of Board Meetings held during 2023-24 are given below:

S. No.	Board Meeting Number	Date of Meeting	Board Strength	No. of Directors Present	
				In Person	Through Video Conferencing
1.	130 th	05.04.2023	9	5	3
2.	131 st	15.04.2023	9	6	2
3.	132 nd	29.05.2023	9	7	1
4.	133 rd	12.08.2023	9	7	0
5.	134 th	15.09.2023	9	8	0
6.	135 th	01.11.2023	8	6	1
7.	136 th	09.11.2023	8	7	1
8.	137 th	04.01.2024	9	5	4
9.	138 th	08.02.2024	8	6	2
10.	139 th	14.03.2024	8	6	2

(e) Disclosure of Relationship between directors inter-se

None of the Directors of the Company are related inter-se. The power to appoint/nominate Directors on the Board of the company vests with President of India acting through Ministry of Railways, Govt. of India.

(f) Number of shares and convertible instruments held by non-executive directors

As disclosed by them, none of the non-executive directors held any share of RVNL during the FY 2023-24.

(g) Web-link for Familiarization Programme/ Training programme for directors

Upon appointment, the newly appointed Directors are provided a welcome kit detailing their roles and responsibilities and necessary information on their legal and regulatory obligations and orientation with respect to the Company's Vision, Mission, Strategic Direction, Core Values, Financial Matters and Business Operations is given through necessary documents/ brochures, reports and internal policies including Annual reports, Memorandum and Articles of Association, MOUs between RVNL and Ministry of Railways which help them to familiarize with Company's procedures, practices and risk profile. The details Corporate Overview of such

familiarization programmes are disclosed on the company's website at www.rvnl.org.

In addition, the Company has formulated a Training Policy for Board Members of the Company, which is available at www.rvnl.org. The Company's Directors are nominated from time to time to attend on various training programmes on relevant topics organized by DPE, SCOPE, IICA and other prestigious institutions.

(h) (1) Skills/ Expertise / Competence identified by the Board of Directors as required in the context of the business:

The Board comprises of qualified members who bring in the required skills, competence, and expertise to effectively contribute in deliberations at Board and Committee meetings. Being a Government Company, the appointment of all the directors (Whole-Time/Government Nominee and 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 qualifications / 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 Director	Required Qualification and expertise
1. Functional Directors		
A. Chairman & Managing Director		<p>Qualification- Graduate with good academic record from a recognized university/institution. Persons with Technical /MBA qualifications have added advantage.</p> <p>Experience/Expertise- 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>

S. No.	Type of Director	Required Qualification and expertise
B.	Director (Finance)	<p>Qualification- (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&T Accounts & 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>Experience/Expertise - (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' an 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>
C.	Director (Projects)	<p>Qualification- 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>Experience/Expertise- 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>
D.	Director (Personnel)	<p>Qualification- 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>Experience/Expertise- 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>
E.	Director (Operations)	<p>Qualification- 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>Experience/Expertise- 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>

S. No.	Type of Director	Required Qualification and expertise
2.	Government Nominee Director (Part- time Official) Director (2 Director)	As may be decided by the Government of India, Ministry of Railways, Govt. of India.
3.	Independent Directors (Part-time non-Official) Director (2 Directors)	As may be decided by the Ministry of Railways and DPE subject to fulfilment of conditions laid down in Companies Act, 2013 and SEBI (LODR) Regulations.

(h) (2) List of core skills/expertise/competencies actually available with the Board:

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

All the members of the Board of the Company possess requisite skills, expertise and competencies required for assisting in effective and efficient functioning of the company.

In the table below, the specific areas of focus or expertise of individual Board Members (as on March 31, 2024 and thereafter) have been highlighted as below:

Name of Director	Key qualifications of the Board						
	Area of expertise						
	Financial Management	Railway Infrastructure & Project Execution Management	Technical and Operational Management	Personnel Management	Leadership	Board Practices and Governance	Business Development
Mr. Pradeep Gaur Chairman and Managing Director	✓	✓	✓	✓	✓	✓	✓
Mr. Vinay Singh Director (Projects)	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh Prasad Director (Operations)	✓	✓	✓	✓	✓	✓	✓
Mr. Sanjeeb Kumar Director (Finance) & CFO	✓	✓	✓	✓	✓	✓	✓
Mrs. Anupam Ban Director (Personnel)	✓	✓	✓	✓	✓	✓	✓
Mr. Dhananjaya Singh Govt. Nominee Director	✓	✓	✓	✓	✓	✓	✓
Mr. N.C. Karmali Govt. Nominee Director	✓	✓	✓	✓	✓	✓	✓
Dr. M. V. Natesan Independent Director	✓	-	-	✓	✓	✓	✓
Mr. Anupam Mallik Independent Director	✓	-	-	✓	✓	✓	✓

(i) Board Independence:

For FY 2023-24, all the Independent Directors on the Board of RVNL had given a declaration that they meet the criteria of independence in accordance with the provisions of Section 149(7) read with Schedule IV of Companies Act, 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. They also declared that their names are included in data bank of Independent Directors maintained by "Indian Institute of Corporate Affairs" in accordance with the requirement under sub-rule (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, the Independent Directors have requisite integrity, expertise, specialized knowledge, experience, and the proficiency.

Further, none of the Directors are debarred from holding office as Director by virtue of any order of the Securities and Exchange Board of India or any other authority.

(j) Detailed reasons for resignation of an independent director;

None of the Independent Directors on the board of Rail Vikas Nigam Limited (RVNL) had resigned from the post of Independent Director for the Financial Year 2023-24. This is in pursuance of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(k) Resume of Directors proposed to be appointed / re-appointed:

As per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief resumes of all Directors retiring by rotation and seeking re-appointment indicating nature of their experience in specific functional areas, names of Companies in which they hold Directorship and Membership/ Chairmanship on Boards/ Committees are appended to the notice calling the 21st Annual General Meeting of the Company.

(l) 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.

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

Independent Directors are appointed by the Ministry of Railways, Government of India usually for tenure of three (3) years. As required under Regulation 46(2) (b) of the SEBI (LODR) Regulations, 2015, the terms, and conditions of appointment of Independent Directors are available on the Company's website at www.rvnl.org.

Subsequent to nomination by the Government of India, all the Directors are co-opted as Additional Directors and the appointment is regularized at the following Annual General Meeting.

(m) Procedure adopted for Board Meetings/ Committee Meetings

The Company Secretary, in consultation with the Chairman of the Company and respective Board Committees, prepares the agendas and supporting papers for discussion at each Board meeting and Committee meetings, respectively. Members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to their right to bring up matters for discussion at the meeting with the permission of the Chairman. Information and data that is important to the Board to understand the business of the Company in general and related matters are tabled for discussion at the meeting. Agenda is circulated in writing to the members of the Board well in advance of the meeting.

Additional meetings are also convened as and when required. In case of exigency, resolutions are passed by circulation as provided under the Companies Act, 2013, which are noted at a subsequent meeting of the Board or Committee thereof.

The Company offers video conferencing facility to the Directors to enable them to participate through video conferencing in

case they are not able to attend in person, as may be permitted under law.

The meetings of the Board of Directors are generally held at the Company's Registered Office in New Delhi. Detailed agenda notes, management reports and other explanatory statements are normally circulated at least seven days before the Board Meeting in a defined format amongst the Board Members for facilitating meaningful, informed and focused discussions in the meeting. However, the agenda items containing unpublished price sensitive information and agenda at shorter notice are tabled at the relevant meeting of Board/ Committee, with the permission of Chairperson and all Directors present during the meeting.

The Company Secretary attends all the meetings of the Board and Committees and prepares draft minutes of such meetings, which are duly circulated to members within fifteen days of the conclusion of the meeting for their comments. The directors communicate their comments on the draft minutes within seven days from the date of circulation thereof. A statement of comments received from directors is placed before the Chairman & Managing Director/ Chairperson of the respective Committee for consideration and approval thereof. The approved minutes of proceedings of each Board/Committee meeting are duly recorded in the minute's book within thirty days of conclusion of the meeting.

For follow up mechanism, an Action Taken Report (ATR) on the decisions of the Board/Committee is placed in subsequent meetings of respective Board/ Committee, which helps in effective review of decisions taken.

(n) Information placed before the Board of Directors:

The Board has complete access to all information pertaining to the Company. If required, senior management officials are also called during the meeting to provide additional inputs on the matters being discussed by the Board/Committee. The information usually provided to the Board for their consideration includes the following:

- Quarterly results and its operating divisions or business segments.

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Minutes of meetings of audit committee and other committees of the board of directors.
- 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.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent, or pollution problems.
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- 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.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- 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.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Compliance of various laws by the Company.
- Action taken report on matters desired by the board.
- Disclosure of interests made by directors to the Company.
- Quarterly report on Corporate Governance, Shareholding Pattern filed with the Stock Exchanges.
- Quarterly report on investors Grievance Redressal filed with the Stock Exchanges. Non-compliance of any regulatory, statutory, or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- All other information required to be presented to the Board for information or approval.
- Any other information as amended from time to time.

(o) 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

To facilitate expeditious consideration and arriving at decisions with focused attention on the affairs of the company, the Board has delegated certain matters to Committees of the Board set up for that purpose.

The Board has constituted the following Committees:

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Corporate Social Responsibility Committee**
- **Stakeholder Relationship Committee**
- **Risk Management Committee**

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 Obligations and Disclosure Requirement) Regulations, 2015 and Guidelines of Corporate Governance laid down by Department of Public Enterprises.

(a) Terms of reference:

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:

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

The role of the Audit Committee shall include the following:

- 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;
- 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.)

- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor report thereon before submission to the board for approval, with particular reference to:
 - 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;

- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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;
- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;

- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- to review the functioning of the Whistle Blower Mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 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.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of Information:

The Audit Committee shall mandatorily review the following information

- Management Discussion and Analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal Audit Reports relating to internal control weaknesses; and

- The appointment, removal, and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- statement of deviations:
 - Quarterly Statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(b) Composition of the Committee:

As on 31st March, 2024, the Audit Committee comprised of the following members:

S. No.	Name	Category of Director	Chairman/Member
1.	Dr. M. V. Natesan	Independent Director	Chairman
2.	Mr. Rajesh Prasad	Director (Operations)	Member
3.	Mr. Anupam Mallik	Independent Director	Member

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

(c) Meetings and Attendance during the year:

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 audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two Independent Directors.

The details of Audit Committee Meeting held during the year 2023-24 are as given below:

S. No.	Audit Committee Meeting Number	Date of Meeting	Committee Strength	No. of Director present
1.	80 th	29.05.2023	3	3
2.	81 th	12.08.2023	3	3
3.	82 nd	01.11.2023	3	3
4.	83 rd	09.11.2023	3	3
5.	84 th	04.01.2024	3	3
6.	85 th	08.02.2024	3	3
7.	86 th	14.03.2024	3	3

Attendance of each member at the Audit Committee meetings held during 2023-24 is as under:

S. No.	Name & Designation of the Director	Position	Number of Meetings			% of Attendance
			Held during the tenure of Director	Attended		
				In person	Through video conferencing	
1.	Dr. M. V. Natesan Independent Director	Chairman	7	5	2	100%
2.	Mr. Rajesh Prasad Director(Operations)	Member	7	7	0	100%
3.	Mr. Anupam Mallik Independent Director	Member	7	2	5	100%

3.2 Nomination and Remuneration Committee

As per provisions of 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, 2015.

In view 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.

(a) Terms of reference:

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;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - Consider the time commitments of the candidates.

- 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.
- 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.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

- 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 issued in this regard by the Government of India.
- Formulation and modification of schemes for providing perks and allowances for executives;
- Any new scheme of compensation to executives and non-executives as the case may be;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and
- 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 4 and 6 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.

(b) Composition of the Committee:

As on 31st March, 2024, the Nomination and Remuneration Committee comprised of the following members:

S. No.	Name	Category of Director	Chairman/Member
1.	Dr. M. V. Natesan	Independent Director	Chairman
2.	Mr. Anupam Mallik	Independent Director	Member
3.	Mr. Dhananjaya Singh	Govt. Nominee Director	Member

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

(c) Meetings and Attendance during the year:

As per Regulation 19 of SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee is required to meet at least once in a year. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Nomination and Remuneration Committee met four (4) times during the Financial Year 2023-24. The details of which are given below:

S. No.	Nomination and Remuneration Committee Meeting Number	Date of Meeting	Committee Strength	No. of Meeting present
1.	11 th	29.05.2023	3	2
2.	12 th	12.08.2023	3	2
3.	13 th	15.09.2023	3	2
4.	14 th	14.03.2024	3	3

Attendance of each member at the Nomination and Remuneration Committee meetings held during 2023-24 is as under:

S. No.	Name & Designation of the Director	Position	Number of Meetings			% of Attendance
			Held during the tenure of Director	Attended In person	Through video conferencing	
1.	Dr. M. V. Natesan Independent Director	Chairman	4	4	0	100%
2.	Mr. Anupam Mallik Independent Director	Member	4	3	1	100%
3.	Mr. Dhananjaya Singh Govt. Nominee Director	Member	4	0	1	25%

(d) Performance Evaluation of Board Members:

Ministry of Corporate Affairs (MCA) vide its circular dated June 5, 2015 has exempted Government Companies from the provisions of Section 178(2) of the Companies Act, 2013, which requires performance evaluation of every director by the Nomination & Remuneration Committee. The circular further exempted Govt. Companies from the provisions of Section 134 (3) (p) of Companies Act 2013, which provide about manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry which is administratively in-charge of the Company as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government companies.

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.

(a) Terms of reference:

The Terms of Reference of CSR & SD Committee is placed below:

- To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the company from time to time.

(b) Composition, Meetings and Attendance

As on 31st March, 2024, the CSR Committee comprised of the following members:

S. No.	Name	Category of Director	Chairman/Member
1.	Mrs. Anupam Ban	Director (Personnel)	Chairman
	Mr. Vinay Singh	Director (Projects)	Member
	Mr. Sanjeeb Kumar	Director (Finance) & CFO	Member
2.	Dr. M. V. Natesan	Independent Director	Member
3.	Mr. Dhananjaya Singh	Govt. Nominee Director	Member

* Mr. M.P. Singh, ED (Works) acts as the nodal officer to the Committee and Company Secretary acts as a secretary to the Committee.

The CSR Committee met Five (5) times during the Financial Year 2023-24. The details of which are given below:

S. No.	CSR Committee Meeting Number	Date of Meeting	Committee Strength	No. of Meeting present
1.	31 st	20.04.2023	5	4
2.	32 nd	11.05.2023	5	5
3.	33 rd	28.07.2023	5	3
4.	34 th	04.01.2024	5	5
5.	35 th	14.03.2024	5	5

Attendance of each member at the CSR Committee meetings held during 2023-24 is as under:

S. No.	Name & Designation of the Director	Position	Number of Meetings			% of Attendance
			Held during the tenure of Director	Attended In person	Through video conferencing	
1.	Mrs. Anupam Ban Director (Personnel)	Chairman	5	5	0	100%
2.	Mr. Vinay Singh Director (Projects)	Member	5	4	0	80%
3.	Mr. Sanjeeb Kumar Director (Finance) & CFO	Member	5	5	0	100%
4.	Dr. M. V. Natesan Independent Director	Member	5	2	3	100%
5.	Dhananjaya Singh Govt. Nominee Director	Member	5	0	3	75%

3.4 Stakeholder Relationship Committee

As per Regulation 20 of SEBI (LODR) Regulations, 2015, 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:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.

- 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.

(a) Terms of Reference:

Terms of reference of the Stakeholders' Relationship Committee are:

- Considering and resolving grievances of shareholders', debenture holders and other security holders;

- 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.;
- Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.; and
- 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.

(b) Composition, Meetings and Attendance;

As on 31st March, 2024, the **Stakeholders Relationship Committee** comprised of the following members:

S. No.	Name	Category of Director	Chairman/ Member
1.	Dr. M. V. Natesan	Independent Director	Chairman
2.	Mr. Rajesh Prasad	Director (Operations)	Member
3.	Mr. Sanjeeb Kumar	Director (Finance) & CFO	Member
4.	Mr. Dhananjaya Singh	Govt. Nominee Director	Member

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

The stakeholder's relationship committee met once during the Financial Year 2023-24. The details of which are given below:

S. No.	Stakeholders Relationship Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members' present
1.	5 th	14.03.2024	4	3

Attendance of each member at the Stakeholders Relationship Committee meetings held during 2023-24 is as under:

S. No.	Name & Designation of the Director	Position	Number of Meetings		% of Attendance
			Held during the tenure of Director	Attended In person Through video conferencing	
1.	Dr. M. V. Natesan Independent Director	Chairman	1	0 1	100%
2.	Mr. Rajesh Prasad Director(Operations)	Member	1	1 0	100%
3.	Mr. Sanjeeb Kumar Director (Finance) & CFO	Member	1	0 0	0
4.	Mr. Dhananjaya Singh Govt. Nominee Director	Member	1	0 1	100%

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

(c) Name and Designation of Compliance Officer:

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

(d) Details of Shareholder's Complaints

Pursuant to Regulation 13 of SEBI (LODR) Regulations, 2015, the Company had ensured that adequate steps are taken for expeditious redressal of Investor Complaints. The Company is registered on the SCORES platform or such other electronic platform or system of the Board

as shall be mandated from time to time, in order to handle investor complaints electronically in the manner specified by the Board. Hence RVNL is registered on SCORES for expeditious Redressal of investor complaints.

Further Securities Exchange Board of India ("SEBI") vide circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market (hereinafter referred to as "Master Circular").

The "SMART ODR Portal" provides members with an additional mechanism to resolve their grievances. Any unresolved issues pertaining to any service related complaints between members and listed entity including its Registrar & Share Transfer Agents in the securities market will be resolved in accordance with the above mentioned SEBI Circular.

The Mills, under guidance of SEBI, have established and developed a common Online Dispute Resolution Portal ("SMART ODR Portal") for resolving disputes between the parties. The link for the Online Dispute Resolution Portal is <https://smartodr.in/>.

The investor/client shall first take up the matter with the Rail Vikas Nigam Limited ("RVNL"). If the investor/client is not satisfied with the resolution provided by the RVNL, then the investor/client may register the complaint/dispute in SCORES/ SMART ODR Portal.

It may be noted that in case the investor/client has filed the dispute on SMART ODR Portal, while the complaint is pending on SCORES, then the complaint shall be treated as disposed on SCORES. If the investor/client has filed the dispute on SMARTODR Portal, then subsequently, it cannot file the same complaint on SCORES.

For more details, please visit- Investor Information section-**SMART ODR PORTAL** at www.rvnl.org.

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 34 Investors' complaints. All complaints received during the year were duly redressed by the Company / RTA and **there were no outstanding complaints as on 31.03.2024**

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 th June, 2023	0	8	8	0
30 th September, 2023	0	11	11	0
31 st December, 2023	0	7	7	0
31 st March, 2024	0	8	8	0

3.5 Risk Management Committee

(a) The terms of reference of the Risk Management Committee consist of the following:

- Ensure key risks exposure are brought down to acceptable levels and suggest newer approaches/methodologies for managing risks;
- Recommend training programs for staff with specific risk management responsibilities;
- Review and approve the risk assessment report including selection of critical risks to be put before the Board of Directors and Audit Committee;
- To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

- To frame and devise risk management plan and policy of the Company;
- To review and recommend potential risk involved in any new business plans and processes;
- To obtain outside legal or other professional advice whenever required;
- To secure attendance of outsiders with relevant expertise, if it considers necessary;
- 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;
- Ensure compliance with Risk Management Policy;
- Review adequacy and effectiveness of business risk management;

- Review the organization wide risk portfolio and consider it against the risk appetite;
- Suggest improvements to risk management techniques and lift management awareness and
- Provide updates to Board through the Audit Committee on the current risk management procedures and status of key risks.

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

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including

by considering the changing industry dynamics and evolving complexity;

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(b) Composition, Meetings and Attendance

As on 31st March, 2024, the Risk Management Committee comprised of the following members:

S. No.	Name	Category of Director	Chairman/ Member
1.	Mr. Vinay Singh	Director (Projects)	Chairman
2.	Mr. Rajesh Prasad	Director (Operations)	Member
3.	Mr. Sanjeeb Kumar	Director (Finance) & CFO	Member
4.	Mr. Dhananjaya Singh	Govt. Nominee Director	Member
5.	Mr. Anupam Mallik	Independent Director	Member

*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.

The Risk Management Committee met four times during the Financial Year 2023-24. The details of which are given below:

S. No.	Risk Management Committee Meeting Number	Date of Meeting	Committee Strength	No. of Meeting present
1.	48 th	21.06.2023	5	4
2.	49 th	05.08.2023	5	4
3.	50 th	21.12.2023	5	3
4.	51 st	22.03.2024	5	4

Attendance of each member at the Risk Management Committee meetings held during Financial Year 2023-24 is as under:

S. No.	Name & Designation of the Director	Position	Held during the tenure of Director	Number of Meetings		% of Attendance
				Attended In person/ Through video conferencing		
1.	Mr. Vinay Singh Director (Projects)	Chairman	4	4		100%
2.	Mr. Rajesh Prasad Director (Operations)	Member	4	3		75%
3.	Mr. Sanjeeb Kumar Director (Finance) & CFO	Member	4	3		75%
4.	Dhananjaya Singh Govt. Nominee Director	Member	4	1		25%
5.	Anupam Mallik Independent Director	Member	4	4		100%

4. 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:

- Review the performance of the non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- 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 30.03.2024 through Video Conference which was attended by all the Independent Directors.

5. 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 were paid a sitting fee of ₹ 25,000/- for attending every meeting of the Board of Directors and Committee(s) thereof.

Details of remuneration of Directors forms part of Annual Return available on Company's website at www.rvnl.org.

6. GENERAL BODY MEETINGS

(a) Annual General Meeting:

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
2022-23	20 th	27.09.2023	1130hrs	Registered Office of the Company through Video Conference/OAVM	None
2021-22	19 th	30.09.2022	1130hrs	Registered Office of the Company through Video Conference/OAVM	None
2020-21	18 th	08.12.2021	1130hrs	Registered Office of the Company through Video Conference/OAVM	None

(b) Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during Financial Year 2023-24 under Review.

7. POSTAL BALLOT

Details of resolutions passed by postal ballot:

No resolutions passed by postal ballot during Financial Year 2023-24 under Review.

• MEANS OF COMMUNICATION

The Company communicates with its stakeholders through Annual Reports, Quarterly/ Annual Financial Results, News Releases, Presentations etc. and disclosures made on the Company's website i.e. www.rvnl.org from time to time.

• **Annual Reports:** The Annual Report containing, inter-alia, Audited Financial Statements, Board's Report, Auditor's Report, and other important information is circulated to members and others entitled

Quarter	Date of Publication	Newspaper edition
Q1 ended 30 th June, 2023	13.08.2023	Hindustan Times (English version) and Jansatta (Hindi version)
Q2 and half year ended 30 th September, 2023	10.11.2023	Financial Express (English version) and Business Standard (Hindi version)
Q3 and Nine Month ended 31 st December, 2023	09.02.2024	Financial Express (English version) and Jansatta (Hindi version)
Q4 and Year ended 31 st March, 2024	18.05.2024	The Times of India (English version) Business Standard (Hindi version)

• **Webcast of Annual General Meeting:** The Company has provided live webcast of the proceedings of the 20th Annual General Meeting held on 27th September, 2023.

• **Website:** The Company's website www.rvnl.org. Contains separate dedicated section 'Investor Relations' where the information for shareholders is available. Full Annual Report, Shareholding Pattern, Policies, MOUs and Corporate Governance Report etc. are also available on the web-site Information, latest updates and announcements regarding the Company can be accessed at company's website as mentioned below:

- Quarterly/ Half-yearly/ Annual Financial Results
- Quarterly Shareholding Pattern

thereto. The Company's Annual Report is also available in downloadable form on the Company's website [i.e. www.rvnl.org](http://www.rvnl.org).

• **Quarterly/ Annual Financial Results:** The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after the approval of the Board in accordance with the time frame specified in SEBI (LODR) Regulations, 2015. The results are also hosted on the website of the Company i.e. www.rvnl.org for wider circulation.

• **News Releases, Presentations:** Official news releases and official media releases are generally sent to the Stock Exchanges and are also available on the website of the Company.

• **Newspaper publication:** These financial results as mentioned are normally published in the leading English and vernacular newspapers having nationwide circulation. During the Financial Year 2023-24, quarterly results have been published as follows:

- Quarterly Corporate Governance Report
- Transcripts of conferences with analysts
- Intimations made to the Stock Exchanges from time to time.
- E-mail ID of the Company Secretary and Compliance Officer, Chief Investor Relations Officer (CIRO) and Alankit Assignments Ltd. (RTA) exclusively for the purpose of registering complaints by investors has been displayed on the website under the head "Investor Contact under Investor".
- SMART ODR Portal

• **NSE Electronic Application Processing System (NEAPS) & NSE Digital Exchange:** The NEAPS and NSE Digital Exchange is a web-based application designed by

NSE for corporate. All periodical/ event based compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically on NEAPS.

• **BSE Corporate Compliance & Listing Centre ("Listing Centre"):** BSE's Listing Centre is a web-based application designed for corporate. All periodical/ event based compliance filings like shareholding pattern, corporate governance report, media releases, and statement of investor complaints, among others are filed electronically on the Listing Centre.

• **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web-based complaints Redressal system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

• **SMART ODR Portal:** The MII, under guidance of SEBI, have established and developed a common Online Dispute Resolution Portal ("SMART ODR Portal") for resolving disputes between the parties. The link for the Online Dispute Resolution Portal is <https://smartodr.in/>. It may be noted that in case the investor/client has filed the dispute on SMART ODR Portal, while the complaint is pending on SCORES, then the complaint shall be treated as disposed on SCORES. If the investor/client has filed the dispute on SMART ODR Portal, then subsequently, it cannot file the same complaint on SCORES. For more details, please visit Investor Information section- SMART ODR PORTAL at www.rvnl.org.

• **Designated exclusive email-IDs:** The Company has a designated email id investors@rvnl.org for Investor services.

8. GENERAL INFORMATION FOR SHAREHOLDERS

8.1 Annual General Meeting of the Current Year

Date : 30th September, 2024

Time : 11:30 hrs.

Venue : At Registered Office through Video Conferencing (VC)/OAVM

Tentative Financial Calendar 2024-25

Financial Results	Last date for submission to Stock Exchanges
Quarter 1	14 th August, 2024
Quarter 2	14 th November, 2024
Quarter 3	14 th February, 2025
Quarter 4	30 th May, 2025

8.2 Financial Year:

The Company's Financial Year is from 1st April to 31st March.

8.3 Trading Window

The trading window closure period for dealing in securities of RVNL is notified to the stock exchanges and apart from circulating to designated employees of the Company is hosted on the website of the Company. The Trading Window generally remains closed for 'Insiders' of the Company from the end of each quarter till 48 hours after the financial results for the quarter are filed with stock exchanges and become generally available, unless otherwise notified by Company Secretary.

Further in accordance with Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 5, 2022 and SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023, regarding Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") - Framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level. Listed entities are required to designate one of the depositories as its designated depository and provide the information including PAN of Promoter(s), promoter group, director(s) and designated person(s) in the manner as specified by the depositories according to SEBI circular no - SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020.

The framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level is currently applicable only for financial results. Hence, Rail Vikas Nigam Limited complied the above circular.

• Book Closure:

The register of members and share transfer books of the Company will remain closed from 24th September, 2024 till 30th September, 2024 (both days inclusive).

8.4 Dividend Distribution Policy:

The Company has a Dividend Distribution policy duly approved by its Board of Directors. The objective behind the policy is to broadly specify the parameters that shall be considered while

declaring dividend and the circumstances under which shareholders of the Company may/ may not expect dividend and how the retained earnings shall be utilized.

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 1000 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.

Board has recommended a final Dividend Rs 2.11 per share for the year 2023-24, subject to the approval of the shareholders.

8.5 Payment of Dividend:

During the year, No Interim Dividend was declared. Further the Board of Directors of the Company has recommended a Final Dividend of ₹ 2.11 per equity Share for the Financial Year 2023-24. Accordingly, the Total Dividend for the year comes to ₹ 439.94 crores, if Final Dividend is approved by the Shareholders in the ensuing Annual General Meeting.

8.7 Dividend History:

Year	Total Paid-up Share Capital (as on 31 st March of the year) (₹ in crore)	Total Amount of Dividend paid for The Financial Year (₹ in crore)
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	2085.02	329.43
2021-22	2085.02	381.56
2022-23	2085.02	444.11
2023-24	2085.02	439.94*

*During the year, No Interim Dividend was declared. Further Board of Directors of the Company has recommended a Final Dividend of ₹ 2.11/- per share (₹ 439.94 crores) subject to the approval of the shareholders.

8.8 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 -

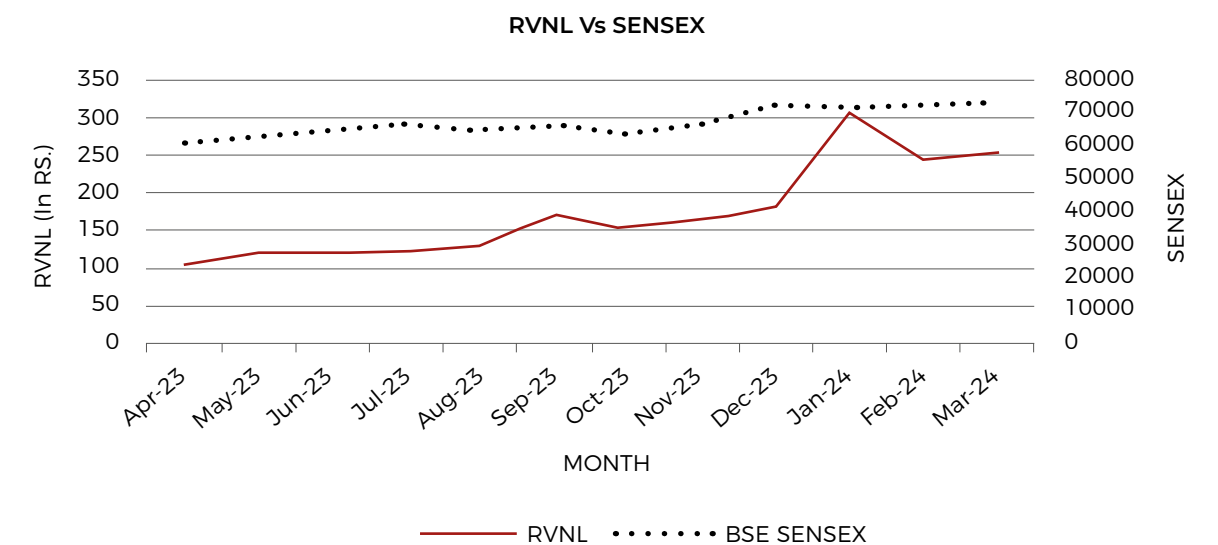
Name & Address	Telephone / Fax / Website	Scrip Code/ symbols	Listing Fees (2023-24)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	Phones: 91-22-22721233/4, 91-22-66545695 Fax: 91-22-22721919 Website: www.bseindia.com	542649	Paid
National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400051	Tel. No: 022-2659-8100/ 2659- 8114 / 66418100 Fax No: 022-2659-8120 Website: www.nseindia.com	RVNL	Paid

8.9 RVNL Market Price Data

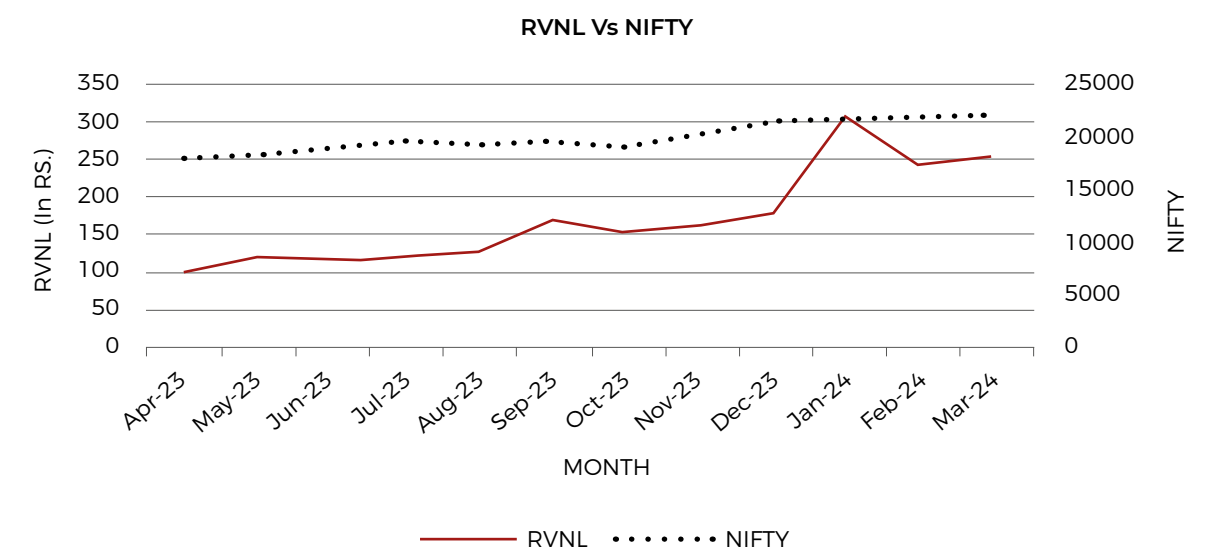
High, Low and Volume during each month in last Financial Year (2023-24)

Month	Bombay Stock Exchange(BSE)			National Stock Exchange (NSE)		
	HIGH (₹)	LOW (₹)	VOLUME (No. of Shares)	HIGH (₹)	LOW (₹)	VOLUME (No. of Shares)
Apr-23	114.62	69.85	87749526	114.70	70.00	1210577000
May-23	144.5	110.5	83449394	144.40	110.60	849943000
Jun-23	132.1	115.8	33620420	132.20	116.10	332407000
Jul-23	146.65	117.35	54523315	146.65	117.05	628963000
Aug-23	132.8	121.8	41427831	132.85	121.75	450764000
Sep-23	199.35	130.65	93382695	199.25	130.60	1416125000
Oct-23	176.6	142.1	29058645	176.90	142.15	339973000
Nov-23	171	152.45	22043450	171.10	152.60	249044000
Dec-23	187.8	164.6	36720917	187.90	164.25	435229000
Jan-24	345.6	177.5	102413524	345.50	177.50	1143055000
Feb-24	318.85	223.3	45332617	318.90	223.50	457279000
Mar-24	267.8	213	28886062	267.85	213.05	324385000

8.9.1 Performance in comparison to indices BSE Sensex and RVNL



8.9.2 Performance in comparison to indices NSE NIFTY and RVNL



8.10 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.

Details of Nodal and Deputy Nodal Officer of the Company as under the provisions of IEPF is as under:

Nodal Officer:	Smt. Kalpana Dubey, Company Secretary & Compliance Officer
Phone No.:	+91 11 26738105
Email ID:	kalpana.dubey@rvnl.org
Dy. Nodal Officer:	Smt. Deepika Mehta, Sr. Manager/Company Secretary
Phone No.:	+91 11 26738139
Email ID:	deepika.mehta@rvnl.org

8.11 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:	Concerned Depository Participant(s)
Alankit Assignments Ltd, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi, Delhi- 110055 Phone No: 011- 4254954/ 022-4348293 Fax:011 - 23552001 Email: sarunraj@alankit.com / kamalarora@alankit.com , rvnigr@alankit.com Website: www.alankit.com	

8.12 Contact details of Chief Investor Relations Officer (CIRO)

The department headed by CIRO is instrumental in maintaining close liaison and to share information through periodic meets including tele-conferencing in India and Abroad, regular interactions with investment bankers, research analysts and institutional investors.

Mr. R.P. Garg, AGM/Fin/Expert, appointed as CIRO by the Company, has been entrusted with the responsibility to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner. The contact details of CIRO are published on the website of the Company and the same is also placed hereunder:

Mr. R.P. Garg
AGM/Fin/Expert, Rail Vikas Nigam Limited,
First Floor, August Kranti Bhawan, Bhikaji Cama Place,
R. K. Puram, New Delhi-110066
Phone No.: -011-26738299/206
FAX: 011-26182957
Email: - ravi.garg@rvnl.org

8.13 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 (DP) Regulations 2018, share transfer under physical segment shall not be processed except in case of transmission or transposition of securities. 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, 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 2023-24, all request/ applications relating to share transfers, subdivision, consolidation, renewal, exchange or endorsement of calls/ allotment monies were disposed off in time.

8.14 Distribution schedule as on 31.03.2024

According to size, % of holding as on 31.03.2024 is as under:

Category	No of Shareholders	No of Shareholders (%)	Total Shares	Total Shares (%)
1-500	1714740	92.96	131529487	6.31
501-1000	78577	4.26	61172874	2.93
1001-2000	29816	1.62	43905246	2.11
2001-3000	8635	0.47	21964890	1.05
3001-4000	3654	0.20	13077348	0.63
4001-5000	2795	0.15	13203566	0.63
5001-10000	3985	0.22	29242120	1.40
10001-99999999999	2349	0.13	1770924569	84.94
Total	1844551	100.00	2085020100	100.00

8.15 Shareholding of various categories as on 31st March, 2024

Category	No. of Shareholders	No. of Shares	%age
Promoters	1.00	1518743694.00	72.84
Alternative Investment Fund	2.00	125195.00	0.01
Clearing Members	78.00	938114.00	0.04
Directors Relative	1.00	10140.00	0.00
Domestic Companies	1421.00	10077939.00	0.48
Employees	33.00	86542.00	0.00
Financial Institutions	1.00	20.00	0.00
Foreign Portfolio - Corp.	101.00	48319473.00	2.32
Foreign Portfolio - Ind.	1.00	140.00	0.00
HUF	8306.00	7747712.00	0.37
Individuals	1866168.00	360093647.00	17.27
Insurance Companies	7.00	126804748.00	6.08
NRI Non Rep	4308.00	3617993.00	0.17
NRI Rep	6653.00	6436338.00	0.31
Other Bank	1.00	500.00	0.00
Other Mutual Fund	31.00	1905160.00	0.09
Trusts	15.00	112745.00	0.01
Total	1887128.00	2085020100.00	100.00

9. 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 Practising 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, 2024:

S. No.	Physical/Demat	Number of Shareholders	Number of Shares	% age of total capital issued
1.	Physical	24.00	921.00	00
2.	NSDL	340983.00	1856452265.00	89.04
3.	CDSL	1546121.00	228566914.00	10.96
	Total	1887128.00	2085020100.00	100.00

10. OUTSTANDING GDRS / ADRS / WARRANTS OR CONVERTIBLE INSTRUMENT

No GDRs/ ADRs/ Warrants or Convertible Instruments have been issued by the Company during the Financial Year 2023-24.

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 2023-24.

12. CREDIT RATING

The Company has obtained CARE AAA; Stable / CARE A1+ (Triple A; Outlook: Stable/ A One Plus)

13. DIRECTORS AND OFFICERS INSURANCE

In line with Regulation 25(10) of SEBI (LODR) Regulations 2015, the Top 1000 listed entities by Market Capitalization, shall undertake Directors and Officers Insurance ('D and O Insurance') for all their Independent Directors of such quantum and for such risks as may be determined by its board of directors. RVNL has in place a Directors and Officers Liability Insurance policy. RVNL has been taking Directors and officers Insurance Policy (D&O policy) every year. Present D&O Policy is for ₹40 crore.

14. STATUTORY AUDITORS

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India (C&AG), M/s. V. K. Dhingra & Co. was appointed as Statutory Auditors for the financial year 2023-24. The C&AG have given comments on the financial statements of the Company annexed to the Directors' Report.

Fees paid to Statutory Auditor:

Total fees paid to the statutory auditor for all services for the year ended March 31, 2024 is ₹0.74 crore.

15. 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. 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

16. 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**

17. 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.

During the year, some of the designated persons have been penalised by the Company for non-compliance of RVNL's Code of Conduct for Insider Trading.

18. OTHER DISCLOSURE

18.1 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.

18.2 Details of Non-Compliance 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.

The Company has complied with all requirements of SEBI (LODR) Regulations, 2015, the Companies Act, 2013, applicable Secretarial Standards and DPE Guidelines on Corporate Governance as amended from time to time, except the appointment of requisite number of Independent Directors (including one-woman director) for the year, due to which Company was non-complaint with respect to composition of Board of Directors as on 31st March, 2024. The Company has already requested Ministry of Railways, Government of India, i.e. the appointing authority, to expedite the appointment of requisite number of Independent Director on the Board of the Company, to enable compliance with the applicable statutory provisions of the Companies Act, 2013, SEBI (LODR) Regulations and DPE Guidelines on Corporate Governance. With respect to non-compliance of related party transactions, Company has requested Stock exchanges for waiver of the same.

18.3 Details of Vigil mechanism and Whistle Blower Policy

RVNL endeavours 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.

18.4 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).

18.5 Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015:

During the year, no funds have been raised through Preferential Allotment or Qualified Institutions Placement.

18.6 Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

19. 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 web link thereto is also given as under: <https://www.rvnl.org/investor> - Company Policies.

20. 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.

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, IICA & SCOPE from time to time.

21. 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.

As per Ministry of Corporate Affairs, Govt. of India vide its General Circular No. 09/2023 dated 25.09.2023 read with MCA General Circular No. 20/2020 dated 05.05.2020 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.

22. 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.

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 2023-24. 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.

23. DISCLOSURES

1. 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.
2. 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 27.09.2023.
3. The Company has not received any Presidential directive during the Financial Year 2023-24
4. 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.

5. There are no personal expenses incurred for the Board of Directors except which are as per terms of appointment as contractual obligations.
6. 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 **8.60%**. The percentage of administrative expenses to direct expenses in 2023-24 is **1.83%**. This was on account of the increased availability of funds and achievement of higher turnover at the end of the year.
7. Your Company has filed the report on Corporate Governance with the Ministry of Railways and Department of Public Enterprises within the stipulated time.

24. 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 17.05.2024, is annexed as **Annexure B-2** to the report.

25. 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 2023-24. 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 2024-25 also.

26. G20 / OECD PRINCIPLES OF CORPORATE GOVERNANCE

The G20/OECD Principles of Corporate Governance are the international standard for corporate governance. The Principles help policy makers evaluate and improve the legal, regulatory and institutional framework for corporate governance, with a view to supporting economic efficiency, sustainable growth and financial stability. First issued in 1999 and endorsed by G20 Leaders in 2015, the Principles are currently being reviewed and revised Principles will be issued in 2023.

27. SHARE TRANSFER SYSTEM

Demat Transfer: The shares of the Company are being compulsorily traded in dematerialized form and are available for trading under both the depositories in India viz. NSDL and CDSL.

Physical Transfer: Minutes of each Share Transfer Committee is placed before the Board for information, in line with the provisions of SEBI (LODR) Regulations, 2015. SEBI vide amendment in the Regulation 40 of SEBI (LODR) Regulations, 2015, through Notification dated June 8, 2018, has mandated that the transfer of securities which would now be carried out in dematerialized form only w.e.f. April 01, 2019. Further SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25.01.22 has decided that listed companies shall henceforth issue the **securities in dematerialized form only while processing the requests related to the following.**

- Issue of duplicate securities certificate;
- Claim from Unclaimed Suspense Account;
- Renewal / Exchange of securities certificate;
- Endorsement;
- Sub-division / Splitting of securities certificate;
- Consolidation of securities certificates/folios;
- Transmission;
- Transposition. Accordingly, the Company is considering and addressing the abovementioned requests as per SEBI Notification.

For more details, please visit Investor Relations section at www.rvnl.org.

28. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

In pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company obtains a Reconciliation of Share Capital Audit Report (RSCAR) from a Practising Company Secretary every quarter to reconcile the total admitted capital with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL). The RSCAR confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. During the year, the RSCAR has been forwarded to the Stock Exchanges (BSE & NSE) on time.

29. SUBSIDIARY COMPANIES - MONITORING FRAMEWORK

The Company nominates its representatives on the Board of subsidiary companies. Further, the minutes of the meetings of the Board of Directors of

subsidiary companies are put up to the Company's Board, from time to time. In terms of Regulation 24 of SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance, performance of the subsidiary companies is, inter-alia, reviewed by the Audit Committee and the Board as under:

- investments made by unlisted subsidiary companies;
- consolidated financial statements comprising of financial statements of subsidiary companies etc.,
- Periodical statement of significant transactions and arrangements entered into by the Company's subsidiary companies in terms of Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has formulated a "Policy for Material Subsidiary(s)".

30. ETHICS / GOVERNANCE POLICIES

We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner.

31. ANTI-BRIBERY & ANTI-CORRUPTION POLICY

The Company is committed in doing business with integrity and transparency and has a zero-tolerance approach to non-compliance with the anti-bribery policy. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations. Awareness is being conducted on periodical basis to sensitise employees.

32. 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 Practising 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 2023-24.

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 of the Code of Business Conduct and Ethics and key values of the Company during 2023-24.

Place: New Delhi
Date: May 17, 2024

Sd/-
(Pradeep Gaur)
Chairman & Managing Director

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 2023-24 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) 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 discussed with the auditors and the Audit Committee
1. Significant changes in internal control over financial reporting during the year.
 2. Significant changes in accounting policies during the year, and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we are not aware nor there has been involvement therein, if any, of management or an employee having significant role in the Company's under internal control system over financial reporting.

Place: New Delhi
Date: May 17, 2024

Sd/-
Pradeep Gaur
Chairman and Managing Director

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

Annexure “B—3”

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE FY 2023-24

To,
The Members,
RAIL VIKAS NIGAM LIMITED

- We have examined the compliance of conditions of Corporate Governance by **Rail Vikas Nigam Limited CIN: L74999DL2003GOI118633** (“the Company”), for the year ended on March 31, 2024, 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.
- 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.
- 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.
- 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 **March 31, 2024** subject to the following:
 - Half of the board of directors of the Company including one woman director was not independent as required under Regulation 17[1] of SEBI (LODR) Regulations, 2015 and para 3.1.4 of DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors*
- 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.

Place: Noida
Date: July 10, 2024

For Kumar Naresh Sinha & Associates
Company Secretaries

Sd/-

CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; CP No.: 14984
PR: 610/2019
FRN: S2015UP440500
UDIN: F001807F000713540

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 **1st 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] 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 **31st March 2024** 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:

S. No.	Name of Director	DIN	Date of Appointment in Company	Date of Cessation
1.	Shri Pradeep Gaur	07243986	01/09/2018	Continuing
2.	Shri Vinay Singh	03324677	01/08/2019	Continuing
3.	Shri Rajesh Prasad	08585975	03/03/2020	Continuing
4.	Shri Sanjeeb Kumar	03383641	06/05/2020	Continuing
5.	Smt Anupam Ban	07797026	09/02/2023	Continuing
6.	Shri Dhananjaya Singh	08955500	11/11/2020	Continuing
7.	Dr. Mundasseril Velayudhan Natesan	09408491	22/11/2021	Continuing
8.	Shri Anupam Mallik	09547797	25/03/2022	Continuing
9.	Shri Anil Kumar Khandelwal	10085277	27/03/2023	01/11/2023
10.	Shri Vivek Kumar Gupta	10423972	12/12/2023	05/02/2024

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: July 10, 2024

For Kumar Naresh Sinha & Associates
Company Secretaries

Sd/-

CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; CP No.: 14984
PR: 610/2019
FRN: S2015UP440500
UDIN: F001807F000713540

CSR Activities



Annexure C

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2023-24 OF RVNL

1. Brief outline on CSR Policy of the Company

In accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, RVNL has formulated its CSR Policy duly approved by the Board of Directors of RVNL in August 2021. 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 Districts of the country. As per broad objectives of the Policy, CSR activities are being implemented in project/ program mode, in areas or subjects specified in Schedule VII of the Act, 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, registered with the Ministry of Corporate Affairs and having a CSR Registration Number for implementation of CSR projects, apart from involvement of the field level committees (PIU) for close monitoring, evaluation and feedback and impact assessment of CSR projects through an Independent Agency.

2. 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).

S.N.	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	Mrs. Anupam Ban	Director Personnel (Chairperson)	5	5
2	Mr. Vinay Singh	Director Projects (Member)	5	4
3	Mr. Sanjeeb Kumar	Director Finance (Member)	5	5
4	Dr. M.V. Natesan	Independent Director (Member)	5	5
5	Mr. Dhananjaya Singh	Director (Part-Time) Official (Member)	5	3

- 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 and is available at: <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:

S. No.	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	2020-21	0	0
2	2021-22	0	0
3	2022-23	2,79,77,798	2,79,77,798
	TOTAL	2,79,77,798	2,79,77,798

6. Average net profit of the company as per section 135(5): ₹ 14,020,516,244

- Two percent of average net profit of the company as per section 135(5): ₹ 28,04,10,325
- Surplus arising out of CSR projects/ programmes/ activities of the previous Financial Years: NIL
- Amount required to be set off for the Financial Year, if any: ₹ 2,79,77,798
- Total CSR obligation for the Financial Year (7a+7b-7c) If any: ₹ 25,24,32,527

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
29,71,06,660	0	NIL	NIL	0	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)		
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	State	District	Project Duration	Amount allocated for the Project (in Rs)	Amount spent in the current Financial Year (in Rs)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) (in Rs)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation through Implementing Agency	
										Name	CSR Registration Number	
1	Healthcare infrastructure facilities at Swastha- Sanyam Kendra, Bijnor (UP)	(i)	Yes	Uttar Pradesh	Bijnor	2023-26	8,87,00,000	2,00,00,000	00	No	Jeevan Vidya Trust, Bijnor	CSR00030699
2	Providing pilgrimage block at Sri Kedarnath 'Dham Charitable Trust in the District of Rudraprayag, Uttarakhand for restoration of buildings & sites of historical importance	(v)	Yes	Uttarakhand	Rudraprayag	2023-26	10,66,53,000	2,53,22,000	00	No	Sri Kedarnath Dham Charitable Trust, Uttarakhand	CSR00009855
3	Construction of 3 storied kindergarten school building for girls at Ramakrishna Saraada Mission, Shikha Mandir, Kolkata	(ii)	Yes	West Bengal	Kolkata	2023-26	2,14,00,000	50,00,000	00	No	Ramakrishna sarada Mission Shikha Mandir, Kolkata	CSR00005055
4	Health support in the existing health centre at Guniyar village, District Bilaspur, Chhattisgarh	(i)	Yes	Chhattisgarh	Bilaspur	2023-25	76,50,000	40,00,000	00	No	A people health support group, Guniyar, Bilaspur	CSR00005858
5	Skill development training in nursing assistant course and domestic electrical solution course for youth (men & women) to generate employment at Devlali, District Nasik Maharashtra	(ii)	Yes	Maharashtra	Nasik	2023-25	52,73,000	22,34,200	00	No	Leslie Sawhny Endoment Charitable Trust, Nasik	CSR00002587
6	Plantation of trees to increase the tree, local biodiversity & environmental sustainability at Khurja & Delhi	(iv)	Yes	Delhi & Uttar Pradesh	East Delhi & Khurja	2023-26	34,26,000	19,91,100	00	No	Give Me Tree Trust, Mayur Vihar, New Delhi	CSR00001668
7	To provide Digital smart library facilities for tribal girls & boys students in the Aspirational District of Malkangiri Odisha	(ii)	Yes	Odisha	Malkangiri	2023-25	99,73,000	51,76,000	00	No	Gadhai Educational & Charitable Trust, Malkangiri, Odisha	CSR00030322
8	To provide gymnastics & yoga facilities & to promote sports for 700 Residential tribal boys of Ramakrishna Mission Ashrama, Hatamuniguda in the Aspirational District of Rayagada Odisha	(vii)	Yes	Odisha	Rayagada	2023-26	2,88,80,000	50,00,000	00	No	Ramakrishna Mission Ashrama, Hatamuniguda, Rayagada, Odisha	CSR00006101

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project (in Rs)	Amount spent in the current Financial Year (in Rs)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) (in Rs)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration Number
9	Skill development of Master Trainers & youth on drug abuse prevention at Haridwar in the Aspirational District of Haridwar, Uttarakhand	(ii)	Yes	Uttarakhand	Haridwar	2023-25	20,00,000	10,00,000	00	No	Society for PIlomotion of Youth & Masses (SPYM), Dehradun	CSR00004209
10	Construction of 2 nd floor at Sarada Block of charitable Hospital of Ramakrishna Mission Sevashrama, Vrindaban, District Mathura (UP)	(i)	Yes	Uttar Pradesh	Mathura	2023-24	8,34,00,000	3,00,00,000	00	No	Ramakrishna Mission Sevashrama, Vrindaban, District Mathura	CSR00006101
11	Jan Arogyam Community Healthcare program at Kiranj village in the Aspirational District of Nuh, Haryana	(i)	Yes	Haryana	Nuh (Mewat)	2023-25	45,03,000	13,67,000	00	No	Bisnoui Saravodaya Gramodyog Sewa Sansthan (BSGSS), New Delhi	CSR00001405
12	Construction of PCC road in village Murarpur, District Nalanda, Bihar for Rural development	(x)	Yes	Bihar	Nalanda	2023-25	29,22,000	10,00,000	00	No	Shakthi The Women Empowerment Academy (STVVEA),	CSR00052371
Total								10,20,90,300				

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the Project (in ₹)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Women empowerment & Educational Support to 400 under privileged children and Health Support	(ii)	Yes	West Bengal	South 24 Paraganas	55,65,000	No	Ramakrishna Math, Naora	CSR00002806
2	To provide infrastructure facilities in five schools in Chamoli, Rudraprayag & Tehri Garhwal Districts	(ii)	Yes	Uttarakhand	Chamoli Rudraprayag & Tehri Garhwal	38,47,327	Yes	CPM/RKSH	-
3	To provide medical equipment to RK's Mother Teresa Foundation Healthcare Centre, Secunderabad	(i)	Yes	Telangana	Secunderabad	5,16,108	Yes	CPM/ Secunderabad	-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the Project (in ₹)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
4	To provide Livelihood enhancement projects to girls in Shopia, Phulwama & Kulgam District J&K	(ii)	Yes	Jammu & Kashmir	Balapore, Phulwama, Kulgam & Badgam	87,34,500	No	Dr. Bhim Rao Ambedkar Vikas Sava Sansthan	CSR00024847
5	Conservation of natural resources and maintaining quality of soil & water at District Rudraprayag, uttarakhand	(iv)	Yes	Uttarakhand	Rudraprayag	8,46,000	No	Bhaumsari Water shed foundation, Rudraprayag	CSR0004314
6	To provide 150 Angavadi kits in the District of Varanasi (UP)	(ii)	Yes	Uttar Pradesh	Varanasi	47,50,500	No	Unique Vikas Sansthan, Gomti Nagar, Lucknow	CSR00021901
7	To promote nationally recognised sport viz 20 th Winter Deaflympics (Alpione Skiing) to Ms Ameesha Chauhan D/o Sub Maj & Hony Lt Ravindra Singh Chauhan of Dehradun, Uttarakhand	(vii)	Yes	Uttarakhand	Dehradun	5,00,000	Yes	PIU/Rishikesh	-
8	Construction of RCC Culvet (Puliya) at Milkapur, Nalanda, Bihar as rural development project	(x)	Yes	Bihar	Nalanda	6,06,000	No	VLC Trust & Research Centre, Veliore (AP)	CSR00023424
9	To provide 10 TATA ACE CNG GOLD vehicles for distribution of food free of cost to slum area, orphans, old age people, laborers, deprived section of society & victim of natural disasters in Delhi NCR, Haryana & UP under the "Food for Life" for eradicating hunger, poverty & malnutrition	(i)	Yes	Delhi NCR	South Delhi & Gurgaon	74,85,180	No	ISKCON International Society, Kailash Colony, New Delhi	CSR00005241
10	To provide infrastructure facilities in the M.P.P. School Prakashaopeta, Unduru, District, Samalkota, AP	(ii)	Yes	Andhra Pradesh	Samalkota	2,44,000	Yes	CPM/PIU/Waltair	NA

(1) S. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local Area (Yes/ No)	(5) Location of the Project		(6) Amount spent for the Project (in ₹)	(7) Mode of Implementation Direct (Yes/ No)	(8) Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
11	For Replacement of 10 years old 20KVA Gen set for power back-up to Ramakrishna Math, Naora	(ii)	Yes			5,10,000	No	Ramakrishna Math, Naora,	CSR00002806
12	To provide infrastructure facilities for value orientation, man making & character building education system at Ramakrishna Mission, New Delhi	(ii)	Yes			40,00,000	No	Ramakrishna Mission, Delhi	CSR00006101
13	Installation of Rooftop 25 KW Solar Power Plant at Ramakrishna Mission (RKM), Khetri, District-Jhunjhunu Rajasthan for environmental sustainability	(iv)	Yes			18,50,000	No	Ramakrishna Mission, Khetri, District Jhunjhunu	CSR00006101
14	Jan Arogya community healthcare program in the District of Gautam Buddha Nagar	(i)	Yes			29,97,000	No	Bisnouli Saravodaya Gramodyog Sewa Sansthan (BSGSS), New Delhi	CSR00001405
15	Sustainable livelihood program for women at khora Village, District Ghaziabad (UP)	(ii)	Yes			29,99,000	No	Bisnouli Saravodaya Gramodyog Sewa Sansthan (BSGSS), New Delhi	CSR00001405
Total						4,54,50,615			

(d) Amount spent in Administrative Overheads: ₹ 33,19,755

(e) Amount spent on Impact Assessment, if applicable: ₹ 6,37,990

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 39,57,745

(g) Excess amount for set off, if any: ₹ 2,79,77,798

S. No.	Particular	Amount in ₹
(i)	Two percent of average net profit of the company as per section 135(5)	28,04,10,325
(ii)	Total amount spent for the Financial Year	29,71,06,660
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,66,96,335
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	00
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2,79,77,798

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

SI. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs)	Amount spent in the reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any			Amount remaining to be spent in succeeding Financial Years. (in Rs)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0

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

(1) SI. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs)	(7) Amount spent on the project in the reporting Financial Year (in Rs)	(8) Cumulative amount spent at the end of reporting Financial Year (in Rs)	(9) Status of the project Completed/ Ongoing
1		Hostel facilities for 240 tribal boys each in Kutul, Irrakbhatti & Kchhapal in the Aspirational District of Narainpur	2022	2022-25	7,18,00,000	3,00,00,000	5,00,00,000	Ongoing
2		To provide hostel facilities for female Nursing staff in Varanasi (U.P) RKM Charitable hospital	2022	2022-24	2,99,00,000	1,79,00,000	2,99,00,000	Completed on 03.03.2024
3		To provide skill development training facility for tribal & rural youths at Morabadi in the Aspirational District of Ranchi	2022	2022-25	2,46,00,000	1,00,00,000	2,00,00,000	ongoing
4		School Building for 1200 underprivileged girls students in the Aspirational District of Purbi Singhbhum	2022	2022-25	5,71,00,000	2,00,00,000	4,00,00,000	ongoing
5		Provide Livelihood Enhancement project by promoting beekeeping enterprise in Tehri Garhwal	2022	2022-26	304.76	66,11,152	1,27,49,738	ongoing
6		Construction of 1 st floor in skill development building & 2 nd & 3 rd floors of hostel building building for skill development program of underprivileged youths & women & for hostel facilities of trainees at Jaipur, Rajasthan	2022	2022-24	5,10,00,000	2,80,00,000	5,10,00,000	Completed in March 2024
7		To provide mobile medical van to Ramakrishna Sarada Mission Siriti, for their Charitable dispensary	2022	2022-25	35,00,000	7,00,000	28,00,000	ongoing

Annexure D

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

S. No	Required Information	Required Information
1	Corporate Identity Number (CIN) of the Listed Entity	L74999DL2003GOI118633
2	Name of the Listed Entity	Rail Vikas Nigam Limited
3	Year of incorporation	2003
4	Registered office address	1 st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066
5	Corporate address	1 st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066
6	E-mail	investors@rvnl.org
7	Telephone	+91 11 26738299
8	Website	www.rvnl.org
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	BSE and NSE
11	Paid-up Capital	20,850,201,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Kalpana Dubey, Company Secretary and Compliance Officer +91 95606 97008 kalpana.dubey@rvnl.org
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The report contains disclosures about the company's social and governance performance on a consolidated basis. In contrast, the environmental disclosures focus on the performance of its businesses that fall within the organisation's operational control and boundaries. However, data regarding vehicular emissions, refrigerants and waste could not be gathered from a few PIUs; hence they have not been considered in the reporting boundary.
14	Name of Assurance Provider	ENEN Green Services Private Limited
15	Type of Assurance obtained	Limited Assurance

II. Products / Services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Rail Infrastructure	RVNL is carrying out planning, development, resource mobilisation and execution of railway-related projects on a fast-track basis.	91%

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs)	Status of the project Completed/ Ongoing
8		To provide toilet blocks 5 different locations in Varanasi, Uttar Pradesh	2022	2022-25	4,09,00,000	1,08,642	2,05,39,472	ongoing
9		To provide sewage treatment plant (STP) of 500 KLD to convert sewage water into re-usable water at Mathur Railway Station (UP)	2022	2022-24	5,50,00,000	2,22,88,206	4,39,41,396	Completed in March 2024
10		To provide 4 storied academic-cum-welfare building for women empowerment school building in Ramakrishna Sarada Mission Sister Nivedita Haritage Museum & Knowledge Centre at Bagh Bazar, Kolkata	2022	2022-26	4,00,00,000	1,00,00,000	1,50,00,000	ongoing
TOTAL						14,56,08,000		

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). **NA**
- (b) Amount of CSR spent for creation or acquisition of capital asset. **NA**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **NA**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **NA**

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/-
(Pradeep Gaur)
Chairman & Managing Director

Sd/-
(Anupam Ban)
Chairperson CSR Committee

Sd/-
(M. P. Singh)
Principal Executive
Director (Works) & Nodal Officer CSR

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Construction & maintenance of Railways & Rail Bridges.	42102	91%
2	Construction & maintenance of motorways, streets, roads, other vehicular & pedestrian ways, highways, bridges, tunnels and subways.	42101	9%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not applicable	30	30
International	Not Applicable	4*	4

*As on 31st March, 2024, we had four International Offices i.e. Branch Office in Maldives and Abu Dhabi, a Joint Venture Company in Kyrgyzstan and Wholly Owned Subsidiary in South Africa.

19 Market Served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	36*
International (No. of Countries)	4

*including 28 states and 8 union territories.

b. What is the contribution of exports as a percentage of the total turnover of the entity? No Exports

c. A brief on type of customers The Indian Railways, together with its many departments and companies, are the main clientele of RVNL. As a provider of railway infrastructure, RVNL collaborates closely with Indian Railways.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
Employees						
1	Permanent (D)	186	176	94.62	10	5.38
2	Other than Permanent (E)	208	202	97.12	06	2.88
3	Total employees (D+E)	394	378	95.94	16	4.06
Workers						
4	Permanent (F)					
5	Other than Permanent (G)					
6	Total workers (F+G)					

RVNL does not have any workers.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
Differently Abled Employees						
1	Permanent (D)	NIL	NIL	0	NIL	0
2	Other than Permanent (E)	NIL	NIL	0	NIL	0
3	Total differently abled employees (D+E)	NIL	NIL	0	NIL	0

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
Differently Abled Workers						
4	Permanent (F)					
5	Other than Permanent (G)					
6	Total differently abled workers (F+G)					

RVNL does not have any workers.

21 Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	5	1	20%
Key Managerial Personnel	6	2	33.3%

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.71	-	12.71	12.99	14.28	13.04	10.76	-	10.76
Permanent Workers									

RVNL does not have any workers

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) Name of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	HSRC Infra Services Limited	Subsidiary	100.00%	Yes
2	Haridaspur Paradip Railway Company Limited	Joint Venture	30.00%	No
3	Kutch Railway Company Limited	Joint Venture	50.00%	No
4	Krishnapatnam Railway Company Limited	Joint Venture	49.76%	No
5	Bharuch Dahej Railway Company Limited	Joint Venture	35.46%	No
6	Angul Sukinda Railway Limited	Joint Venture	34.06%	No
7	Dighi Roha Rail Limited	Joint Venture	50.00%	No
8	Shimla Bypass Kaithlight Shakral Private Limited	Joint Venture	50.00%	No
9	Chennai MMLP Private Limited	Joint Venture	26.00%	No
10	Bengaluru MMLP Private Limited	Joint Venture	16.33%	No
11	Kyrgyzindustry-RVNL Closed Joint Stock Company	Joint Venture	50.00%	No
12	Chatra Expressways Private Limited	Joint Venture	49%	No
13	Indore MMLP Private Limited	Joint Venture	100.00%	No
14	JGPL-RVNL EPC Private Limited	Joint Venture	49%	No
15	Masakani Paradeep Road Vikas Limited	Subsidiary	100%	No
16	RVNL Infra South Africa	Subsidiary	100%	No
17	Kinet Railway Solutions Limited	Associate	25%	No
18	Indian Port Rail & Ropeway Corporation Limited	Associate	10%	No

VI. CSR Details

24	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	YES
	(ii) Turnover (in ₹)	2,17,32,57,81,949.31
	(iii) Net worth (in ₹)	78,67,28,21,093.12

VII. Transparency and Disclosure Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. https://pgportal.gov.in	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes. https://pgportal.gov.in	0	0	NA	0	0	NA
Shareholders	Yes. https://rvnl.org/investor	33	0	NA	23	0	NA
Employees & Workers	Yes. https://hr.rvnl.org/rvnlhr/app/login_old.php	0	0	NA	25	0	NA
Customers	Not Applicable*						NA
Value Chain Partners	Yes. https://pgportal.gov.in	0	0	NA	0	0	NA
Complaints from CVC**	Yes.	56	0	NA	79	13	The pending complaints were resolved after the closing of the fiscal year.
Complaints received from CPGRAMS***	Yes. https://pgportal.gov.in	121	2	NA	91	5	The pending complaints were resolved after the closing of the fiscal year.

*RVNL does not cater to retail customers

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk / Opportunity	In case of risk, approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change Action	Risk	Viewing climate change action as a risk highlights the dangers of not adequately addressing environmental changes. Neglecting it could result in regulatory violations, reputation harm, supply chain issues, and higher operational costs due to evolving regulations and resource scarcity.	1. Emission Reduction: Shift to low- carbon tech for RVNL's operations. 2. Resilience Planning: Integrate climate resilience into design. 3. Stakeholder Collaboration: Engage government, communities, and industries.	Climate risk costs upfront, but not adapting leads to higher expenses, penalties and harm to RVNL's stability.
2	Sustainable Supply Chain	Risk	Rapidly changing regulations and consumer preferences can lead to non-compliance penalties and reputational damage if sustainable practices are not prioritized.	1. Supplier Collaboration: Partner with suppliers for aligned goals and regulation compliance. 2. Risk Assessment: Regularly identify and mitigate supply chain sustainability risks. 3. Diversification Strategy: Reduce reliance on high-risk sources through sourcing diversity. 4. Continuous Monitoring: Use real- time analytics to address emerging supply chain sustainability risks.	Potential negative financial implications include supply disruptions increased costs due to non- compliance or inefficiencies and reputational damage.
3	Waste Management	Opportunity	Effective waste management aligns with sustainability trends, reduces environmental impact, and enhances corporate reputation by highlighting responsible business conduct.	1. Minimize Waste: Source waste reduction. 2. Recycling Programs: Multi-stream recycling. 3. Circular Economy: Optimize resources, cut waste. 4. Engage Stakeholders: Suppliers, customers, communities.	Reduced waste disposal costs, potential revenue from recycling and improved market image for eco-conscious customers and investors.

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk / Opportunity	In case of risk, approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Environment Compliance	Risk	Non-compliance with environmental regulations can lead to legal penalties, reputational damage and operational disruptions impacting business continuity and stakeholder trust.	<ol style="list-style-type: none"> Regulatory Tracking: Follow evolving environmental rules. Compliance Audits: Check internal adherence regularly. Employee Training: Train staff for environmental awareness. Continuous Improvement: Use audits for ongoing enhancement. 	Negative financial implications encompass potential fines, legal fees, clean-up costs, reputational harm, hindered business expansion and limited market access.
5	Occupational Health and Safety	Risk	Inadequate attention to occupational health and safety can lead to accidents, injuries, legal liabilities, decreased workforce productivity and reputational damage.	<ol style="list-style-type: none"> Comprehensive Training: Thorough safety training for employees. Risk Assessment: Regularly address workplace risks. Safety Culture: Foster safety through communication. Continuous Improvement: Use feedback for ongoing safety enhancement. 	Potential negative financial consequences involve legal fines, medical costs, compensation claims, higher insurance premiums, decreased productivity and reputational damage.
6	Employee Development and Wellbeing	Opportunity	Prioritizing employee development, wellbeing, and retention leads to a motivated workforce, higher productivity and improved talent attraction, fostering a positive organizational culture.	<ol style="list-style-type: none"> Continuous Learning: Training for skill enhancement. Wellbeing Initiatives: Wellness, mental health, work-life balance. Career Pathways: Clear growth routes. Recognition and Rewards: Acknowledge and reward achievements. 	Positive financial implications include increased employee satisfaction, reduced turnover and associated recruitment costs, improved team collaboration and higher overall organizational performance.

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk / Opportunity	In case of risk, approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Human rights, Diversity and Inclusion	Risk	Failing to uphold human rights and foster diversity and inclusion may lead to legal actions, reputational harm, and diminished employee morale, potentially impacting overall organizational performance.	<ol style="list-style-type: none"> Policy Development: Form inclusive policies on human rights and diversity. Training & Education: Educate staff for awareness. Reporting Mechanisms: Transparent reporting for violations. Stakeholder Engagement: Collaborate for human rights alignment. 	Negative financial implications include legal penalties, potential lawsuits, reputational damage, reduced employee morale, and the cost of remediation efforts.
8	Community Development	Opportunity	Engaging in community development initiatives aligns with corporate social responsibility fosters positive relationships with local communities and enhances brand reputation as a socially conscious organization.	<ol style="list-style-type: none"> Needs Assessment: Understand local needs. Collaborative Projects: Partner for community-driven projects. Skill Building: Train for empowerment. Long-Term Engagement: Sustain positive impact via lasting partnerships. 	Positive financial gains arise from improved reputation, loyal customers, potential new markets and community efforts boosting business growth and sustainability.
9	Data Privacy and Security	Risk	Insufficient data privacy and security measures may lead to data breaches, loss of sensitive information, regulatory penalties, reputational damage and erosion of customer trust.	<ol style="list-style-type: none"> Data Encryption: Strong encryption for data security. Regular Audits: Frequent security assessments. Employee Training: Train staff on data protection. 	Negative financial impacts encompass potential fines, legal costs, data recovery expenses, diminished customer trust, reputational harm and potential reduction in market value and customer retention.
10	Business Ethics, Accountability and Transparency	Opportunity	Embracing strong business ethics, accountability and transparency cultivates trust among stakeholders, enhances brand reputation and attracts socially conscious customers and investors.	<ol style="list-style-type: none"> Code of Ethics: Set clear ethical guidelines. Transparent Reporting: Regularly share practices impact. Accountability Framework: Hold individuals, org accountable ethically. 	Positive financial outcomes comprise greater customer loyalty, elevated investor trust, improved market standing and access to sustainable investments. Ethical practices foster lasting financial stability, growth and risk mitigation.

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk / Opportunity	In case of risk, approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Economic Performance	Opportunity	Economic performance is crucial for maintaining financial stability and meeting its goals. Strong financial results also make the business more appealing to investors who are more likely to be attracted by a record of accomplishment of consistent profits and strong financial health.	<ol style="list-style-type: none"> Strategic Planning: Create market- aligned strategies. Operational Efficiency: Optimize processes for cost and productivity. Market Diversification: Expand to new markets or offerings. 	Positive financial implications include increased revenue, higher profitability, improved investor confidence and potential access to capital for expansion. Enhanced economic performance contributes to long-term financial sustainability and competitive advantage.
12	Corporate Governance and Compliance	Opportunity	Weak corporate governance and non-compliance can lead to legal liabilities, regulatory penalties, reputational damage and reduced stakeholder trust.	<ol style="list-style-type: none"> Governance Framework: Clear policies, transparency, ethics. Regular Audits: Internal, external checks for compliance. Stakeholder Engagement: Gather feedback, address concerns. Whistle-blower Mechanism: Confidential reporting for misconduct prevention. 	Positive financial implications include increased revenue through customer loyalty, reduced costs from fewer returns and complaints and potential market expansion due to a strong reputation for quality. Maintaining high product and service quality contributes to sustained financial success and growth.
13	Risk Management	Risk/ Opportunity	Risk management enhances decision-making, improves resilience and identifies potential opportunities for growth.	<ol style="list-style-type: none"> Risk Identification: Systematic assessment of potential risks. Risk Mitigation: Strategies for impact reduction. Crisis Preparedness: Comprehensive plan for unexpected risks. 	Negative financial implications include potential financial losses, increased operational costs, legal penalties, reputational harm and decreased investor and stakeholder confidence.

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	All of our company policies are available in the given link: https://rvnl.org/investor								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Indian labour codes, ISO 45001, ISO 14001, ISO 9001								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our organisation has entered a new chapter by issuing the Business Responsibility Sustainability Report, which signifies our adoption of ESG reporting. Thanks to this initiative, we now have more room to expand and can better align ourselves with our international competition. We have modified our work processes and policies to assist in this endeavour. In addition, several ISO standards such as ISO 45001, ISO 26000, ISO 20400 and ISO 37001 are now being implemented. Several of our projects are still in the early phases of development and should be finished on time, it's vital to remember that.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	RVNL's use of ISO standards, including ISO 26000, ISO 20400 and ISO 37001 demonstrates its commitment to operational excellence and global recognition. The organisation is currently working on several projects and it is committed to continuous development because of its proactive approach to enhance policies and processes. Thanks to its open and globally compliant processes, RVNL has shown a positive trajectory in fulfilling its objectives and pledges.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	We are dedicated to incorporate sustainability and responsibility into our business processes as a responsible corporate entity. Ensuring accountability and transparency in the business sector has advanced significantly with SEBI's introduction of the Business Responsibility and Sustainability Report (BRSR). RVNL is committed to follow the values and rules stated in the BRSR framework and we completely support this endeavour. We think that ethical business practices benefit not just our stakeholders but also the environment and society and that sustainable growth is crucial for long-term success. In our BRSR, we have described our endeavours and accomplishments in several ESG areas in depth such as our social contributions, governance procedures and environmental effects. Strong measures have been put in place to reduce our carbon impact, support diversity and inclusion and maintain the highest moral standards. While acknowledging that we can always do better, we are happy about our progress. We will keep pushing for excellence in sustainability and accountability as we proceed coordinating our objectives with the larger global agenda for sustainable development.								

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mrs. Anupam Ban, Director (Personnel)
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	RVNL has a CSR committee at the Board level for overseeing and addressing sustainability-related issues. The Director (Personnel) heads it.
10	Details of Review of NGRBCs by the Company:	

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action.	As a practice, policies on the Business Responsibility of the Company are reviewed on a need basis by the Board. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies & procedures are implemented.									Need Basis/Ongoing Basis								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances.	The Company complies with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the MD & CFO to the Board of Directors.									Quarterly								

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes, the policies are independently assessed and evaluated by CareEdge Advisory.								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. The entity does not consider the Principles material to its business (Yes/No)									
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
d. It is planned to be done in the next financial year (Yes/No)									
e. Any other reason (please specify)									

SECTION C : PRINCIPLEWISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	1	Workshop on Sexual Harassment	100%
Employees	125	1. Leadership Operation 2. Tunnelling 3. CAD Operations	100%
Workers	RVNL does not have any workers	RVNL does not have any workers	RVNL does not have any workers

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

	Non- Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
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4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, there is an anti-corruption and anti-bribery policy at RVNL. Keeping in mind the BRSR needs, it was implemented in the FY 2022-2023 in accordance with the NGRBC principles.

The policy guarantees legal compliance, clarifies what constitutes bribery and corruption and describes due diligence procedures for outside partners. It focuses on reporting, training and the repercussions of violations. The policy is accessible on RVNL's website and it is regularly monitored and evaluated. In keeping with RVNL's unshakable commitment to ethics, the Board of Directors is in charge of interpretation and revisions.

The company also offers a whistleblower programme that enables voice complaints about any incidents of dishonest or fraudulent behaviour, etc.

Web Link: https://rvnl.org/RVNL_cms/uploads/copolicy/Anti_Bribery_and_Anti_Corruption_Policy.pdf

5 Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	RVNL does not have any workers	RVNL does not have any workers

6 Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payable	4.63	12.30

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	NA	NA
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	0.17%	0.09%
	b. Sales (Sales to related parties/ total sales)	3.45%	4.76%
	c. Loans & advances (Loans & advances given to related parties / total loans & advances)	75.28%	0.00%
	d. Investments (Investments in related parties / total investments made)	99.38%	99.16%

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NA	NA	NA

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes, every Director of the Company discloses his/her concern or interest in the company or companies, body corporates, firms, or other association of individuals and any change therein, annually or upon any change, which includes the shareholding interest. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein. In the meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested. For identifying and tracking conflicts of interest involving the Directors/ KMPs of the Company, the Corporate Secretarial team maintains a database of the Directors and the entities in which they are interested. This list is shared with the finance department for monitoring and tracking transaction(s) entered by the Company with such parties. Additionally, the Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large.

The Code of Conduct: https://rvnl.org/RVNL_cms/uploads/copolicy/Code_of_conduct-RVNL.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	-
Capex	NIL	NIL	-

- 2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
RVNL does not yet have a defined process in place for sustainable sourcing. Nonetheless, RVNL actively supports procuring from MSME suppliers and advocates for the use of GeM (the Government e-marketplace) for procurement. It is significant to remember that RVNL has a policy in place for sustainable sourcing and is actively striving to create a framework for it.

- b. If yes, what percentage of inputs were sourced sustainably?
We cannot give a precise percentage of inputs from sustainable sources since we lack a defined approach. Nonetheless, the creation of a policy that gives priority to sustainable buying methods demonstrates our dedication to promote a sustainable supply chain. Since we understand how important sustainability is, we are actively aiming to improve our responsible sourcing initiatives by acquiring ISO 20400 accreditation.

- 3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

(a) Plastics (including packaging)	
(b) E-waste	NA
(c) Hazardous waste	
(d) Other waste.	

- 4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If no, provide steps taken to address the same.

Leadership Indicators

- 1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
					No, the company hasn't conducted any LCA

- 2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
		Not Applicable

- 3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
		Not Applicable

- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled (MT)	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						Not Applicable

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

- 1 a Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	176	176	100%	176	100%	0	0	176	100%	0	0%
Female	10	10	100%	10	100%	10	100%	0	0	0	0%
Total	186	186	100%	186	100%	10	5.38%	176	94.62%	0	0%
Other than Permanent employees											
Male	202	202	100%	202	100%	0	0	202	100%	0	0%
Female	6	6	100%	6	100%	6	100%	0	0	0	0%
Total	208	208	100%	208	100%	6	2.88%	202	97.12%	0	0%

b Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	RVNL does not have any workers.										
Female	RVNL does not have any workers.										
Total											
Other than Permanent workers											
Male	RVNL does not have any workers.										
Female	RVNL does not have any workers.										
Total											

c Spending on measures toward well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.80%	1.05%

2 Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	Nil	Yes	100	Nil	Yes
Gratuity	100	Nil	Yes	100	Nil	Yes
ESI	0	Nil	No	0	Nil	No
NPS	100	Nil	Yes	100	Nil	Yes

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

According to the guidelines of the Rights of Persons with Disabilities Act, 2016, RVNL's facilities are indeed accessible to workers and employees with disabilities. RVNL ensures that, in accordance with the requirements set forth in the Rights of Persons with Disabilities Act of 2016, its office spaces are inclusive and accessible for workers and employees with disabilities. The organisation places a high priority on establishing an atmosphere that promotes accessibility by combining the following crucial components:

- 1. Accessibility Ramps:** Wheelchair users and other individuals with mobility assistance may move about the workplace space more easily thanks to the ramps installed.
- 2. Lift Installations:** RVNL has installed lifts that adhere to accessibility requirements in order to guarantee vertical accessibility. This makes it easy for staff members and employees with restricted mobility to go between levels of the office building.
- 3. Special restrooms for people with disabilities:** RVNL facilities include accessible restrooms to meet the requirements of people with disabilities.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. RVNL complies with the Rights of Persons with Disabilities Act, 2016 by having an Equal Opportunity Policy. RVNL's policy guarantees legal compliance, defines corruption and directs third-party due diligence while being in line with NGRBC principles and BRSR. It is monitored online, encourages reporting, training and fines and is governed by the Board of Directors who also looks after a whistleblower system.

Web Link: https://rvnl.org/RVNL_cms/uploads/copolicy/Equal_Opportunity_Policy.pdf

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	RVNL does not have any workers	RVNL does not have any workers
Female	100%	100%	RVNL does not have any workers	RVNL does not have any workers
Total	100%	100%	RVNL does not have any workers	RVNL does not have any workers

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	RVNL does not have any workers
Other than Permanent Workers	RVNL does not have any workers
Permanent Employees	Employees at RVNL have a variety of channels for resolving concerns, including direct connection with department heads or HR, the CVC platforms, CPGRAMS and the E-sampark Portal. This inclusive strategy also applies to temporary staff members. Grievances are reported via approved means and assessed by a committee that looks into them. Proposed solutions are shared transparently, ensuring that employees are updated throughout the process. This underscores RVNL's commitment to a harmonious work environment achieved by promptly resolving grievances.

7 Membership of Employees and Workers in Association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total Employees / Workers in respective category (A)	No. of Employees / Workers in respective category, who are part of Association(s) or Union (B)	% (B/A)	Total Employees / Workers in respective category (C)	No. of Employees / Workers in respective category, who are part of Association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	NA					
Female	NA					
Total Permanent Workers						
Male	RVNL does not have any workers					
Female	RVNL does not have any workers					

8 Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	378	62	16.4	61	16.1	413	5	1.21%	80	19.37%
Female	16	8	50	-	-	12	5	41.67%	0	0.00%
Total	394	70	17.7	61	15.4	425	10	2.35%	80	18.82%

Category	FY 2023-24				FY 2022-23					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Male										
Female										
Total										

RVNL does not have any workers

9 Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	378	25	6.61	413	413	100%
Female	16	-	0	12	12	100%
Total	394	25	6.35	425	425	100%
Workers						
Male						
Female						
Total						

RVNL does not have any workers

10 Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?
Indeed, RVNL has embraced and put into practice ISO 45001:2018 to guarantee worker safety and health throughout the company. It is now in use at four different places (Corporate office and three PIUs).
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
The business adheres to ISO 45001 standards for workplace safety. Hazard identification is based on employee feedback, audits and routine inspections. Thorough risk evaluations measure the exposure, severity and efficacy of controls. Thorough documentation keeps track of risks and safeguards. Comprehensive safety is ensured by proactive danger assessments and employee engagement.
- Railway Electrification of 528.3 km was also carried out in other than specific Railway Electrification projects as part of Doubling.
NA
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
Unemployment benefits and other non-occupational medical treatments are available to entity workers and employees. Beyond the office, we are dedicated to their well-being and will make sure they have access to full healthcare assistance for their general health and wellness. All medical costs are paid back if an official receipt is submitted.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	RVNL does not have any workers	RVNL does not have any workers
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	RVNL does not have any workers	RVNL does not have any workers
No. of fatalities	Employees	NIL	NIL
	Workers	RVNL does not have any workers	RVNL does not have any workers
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	RVNL does not have any workers	RVNL does not have any workers

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

RVNL has implemented a number of safeguards to ensure a healthy and safe work environment. These include putting in accessibility ramps and making it easier for staff members who need mobility aids to move around. In addition, the installation of accessible elevators guarantee vertical mobility, assisting those with restricted mobility between levels. Dedicated restrooms are designed to meet the requirements of people with disabilities. RVNL also adheres to ISO 45001 standards for occupational health and safety. These collective efforts demonstrate RVNL's commitment to create an inclusive and secure work environment for all employees.

13 Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Our steadfast commitment to maintain safety regulations and thorough health and safety evaluations have allowed us to stop these kind of things from happening. By regularly assessing our procedures and working environment, we can quickly resolve any possible risk or issue and provide a safe and responsible work environment for our staff.

Leadership Indicators

1 Does the entity extends any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). - YES

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company monitors and tracks compliance with statutory dues by contractors who supply third-party resources as part of regular invoice processing checks. Periodic audits are also conducted to ensure compliance.

3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers				

RVNL does not have any workers

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The company provides skills training from time to time, enabling employees to pursue employment post-retirement or termination.

5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable. However, The Code of Conduct of the company expects the value chain partners to adhere to health & safety guidelines and provide good working conditions for all of its employees & workers.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity

To identify its key stakeholders, RVNL employs a comprehensive process that includes a materiality assessment and peer analysis. The materiality assessment evaluates the impact and significance of both internal and external stakeholders on RVNL's operations and long-term sustainability, enabling the company to prioritize stakeholders based on their influence and dependence. RVNL also conducts peer analysis to gain insights into industry-specific stakeholders by studying similar entities in the field of railway and infrastructure. By combining the results of the materiality assessment and peer analysis, RVNL categorizes stakeholders according to their importance and influence. This process allows for effective engagement with key stakeholders, ensuring a thorough understanding of their needs and concerns and incorporating their feedback into the company's strategies and decision-making. RVNL further seeks input from stakeholders to gather their opinions on the company's vision, ESG practices, and business actions.

2 List stakeholder groups identified as key stakeholder for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website or any Other Board, Website or any Other)	Frequency of engagement (Annually/ Half Yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1 Investor/ Shareholder	No	Annual General Meetings, Website, Stock Exchange Websites, Investor Conferences, E-mails	Annual	Business Performance, Corporate Governance, Major work orders, etc.
2 Government/ Regulator	No	E-mails, Meetings	As and when required	Regulatory matters, Business Activities
3 Employees	No	Employee Portal, Meetings, E-mails, Notice Board, Website	Ongoing	Information, Events, Trainings, Business Activities
4 Vendors/ Contractors	No	E-mails, Calls, Website, Newspapers	Ongoing	Business Activities
5 Societies / Communities	Yes	E-mails, Calls, Meetings	As and when required	Audits, Feedbacks, Social Issues

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At RVNL, the stakeholder engagement mechanism plays a crucial role in strengthening and diversifying stakeholder relationships. This, in turn, helps to identify key material issues affecting the Company's growth. The stakeholder engagement and materiality assessment conducted in FY 2023-24 led to prioritize material issues, mapping relevant risks and developing risk mitigation strategies. The main outcome of the stakeholder engagement exercise was the identification and prioritization of material issues related to environmental, social, governance, and economic aspects. These identified material issues were then presented to the highest governing member and the Board for feedback and guidance in shaping the Company's sustainable growth model. To ensure ongoing engagement with internal and external stakeholders and the identification of key material issues affecting them, the stakeholder engagement exercise undergoes regular reviews.

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, RVNL has always maintained a regular and proactive engagement with the Company's key stakeholders, allowing it to effectively work on its ESG strategies and be transparent about the outcomes. In response to current regulations and interactions with stakeholders, the Company performs periodic evaluations to update and revise policies as needed.

3 Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.

For more information please refer to our CSR Page at <https://rvnl.org/csr>

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1 Employees and Workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	186	Nil	Nil	185	10	5.41%
Other than permanent	208	Nil	Nil	240	5	2.08%
Total Employees	394	Nil	Nil	425	15	3.53%
Workers						
Permanent	RVNL does not have any workers					
Other than permanent	RVNL does not have any workers					
Total Workers	RVNL does not have any workers					

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year				FY 2022-23 Previous Financial Year					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	186	0	0%	186	100%	177	0	0%	177	19.37%
Male	176	0	0%	176	100%	8	0	0%	8	0.00%
Female	10	0	0%	10	100%					
Other than permanent										
Male	202	0	0%	202	100%	236	0	0%	236	100%
Female	6	0	0%	6	100%	4	0	0%	4	100%
Workers										
Permanent										
Male										
Female										RVNL does not have any workers
Other than permanent										
Male										RVNL does not have any workers
Female										

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	2,61,899	1	2,52,920
Key Managerial Personnel	4	2,61,899	2	1,64,710
Employees other than BoD and KMP	378	99,870	16	79,070
Workers		Nil		Nil

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Safety Incident/Number	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	2.72%	1.96%

4 Do you have a Focal Point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5 Describe the Internal Mechanisms in place to redress grievances related to human rights issues.

RVNL is committed to upholding human rights and ensuring that all individuals are treated with dignity and respect. We recognize the importance of addressing human rights complaints effectively. To achieve this, we have implemented a comprehensive framework that provides various channels for stakeholders to report their concerns. The CPGRAMS (Centralized Public Grievance Redress and Monitoring System) offers a convenient platform for lodging complaints, ensuring transparency and timely resolution. In addition, our Sampark Portal serves as a user-friendly interface that facilitates direct communication and engagement, allowing stakeholders to share their feedback and grievances directly with us. For those who prefer traditional channels, we welcome direct letters and value written correspondence as a means for meaningful dialogue.

6 Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	1	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human rights related issues	8	0	NA	0	0	NA

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

To avoid unfavourable outcomes in situation of harassment and discrimination, RVNL employs a number of crucial procedures. First, keeping complainants' identity private to protect them from reprisals and promotes reporting. The impartiality and reliability of the results are ensured by conducting an impartial inquiry by an independent party. Complainants are assisted in navigating the investigative process by providing them with strong support such as counselling and legal aid. RVNL implements remedial measures, such as fines, payments, or policy improvements, in response to verified claims. These steps guarantee fair handling of complaints. In order to create a work environment where discrimination and harassment are not allowed, RVNL has also implemented a clear anti-harassment policy provides thorough training and cultivates a respectful culture. Through the use of these processes, RVNL fosters a welcoming and secure atmosphere that encourages impartial grievance investigations and protect complainants from unfavourable outcomes.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Indeed, human rights obligations are a fundamental component of our contracts and economic agreements. We are dedicated to uphold the rights and welfare of every person involved in our operations by abiding the Factory Act and Indian Labour Codes.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at Workplace	100%
Wages	100%
Others - please specify	NA

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Due to our commitment to uphold labour standards and providing ongoing oversight, we have successfully maintained a safe and responsible work environment for our employees while ensuring compliance. Any issues identified during evaluations would receive top priority attention and appropriate remedial action would be taken in accordance with our policies.

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Not Applicable

2 Details of the scope and coverage of any Human Rights Due-Diligence conducted.

No Human Rights Due Diligence is conducted

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, most of the locations are accessible to differently abled persons.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NA
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year) (Giga Joules)	FY 2022-23 (Previous Financial Year) (Giga Joules)
From renewable sources		
Total electricity consumption (A)	610.92	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	610.92	-
From non-renewable sources		
Total electricity consumption (D) (CJ)	8,338.08	5,345.11
Total fuel consumption (E) (CJ)	1,97,357.13	112,284.85
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2,05,695.13	117,629.96
Total energy consumed (A+B+C+D+E+F)	2,06,306.13	117,629.96

Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations) (In lakhs)	0.0000009493	0.00000058
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	The company doesn't have international operations hence not applicable	The company doesn't have international operations hence not applicable
Energy intensity in terms of physical output	-	-
Energy intensity (optional) - per employee	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third-party water (tanker)	7973	22207.20
(iv) Seawater / Desalinated water	0	0
(v) Water from Municipal Corporation	11055.5	22207.20
(vi) Water Bottles	8328.9	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	27357	22207.20
Total volume of water consumption (in kilolitres)	27357	22207.20
Water intensity per rupee of turnover (Total water consumption / Revenue from Operations)	0.0000001259	0.0000001095
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from Operations adjusted for PPP)	The company doesn't have international operations hence not applicable	The company doesn't have international operations hence not applicable
Water intensity in terms of physical output	-	-
Water intensity (optional) – per employee	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - Yes, by ENEN Green Services Private Limited.

4 Provide the following details related to water discharged:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	657.6	-
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		-
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment		-
With treatment – please specify level of treatment		

(iv) Sent to third-parties		-
No treatment		
With treatment - please specify level of treatment		
(v) Others		-
No treatment		
With treatment - please specify level of treatment - Reused at site	43300	-
Total water discharged (in kilolitres)	43957.60	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency -Yes, by ENEN Green Services Private Limited.

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Since the operational control is with the sub-contractors to carry out the projects hence RVNL has not implemented Zero Discharge Mechanism.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Not Applicable to the operations of RVNL	
Sox		
Particulate Matter (PM)		
Persistent Organic Pollutants (POP)		
Volatile Organic Compounds (VOC)		
Hazardous Air Pollutants (HAP)		
Others - Please Specify		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency -Yes, by ENEN Green Services Private Limited.

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ equivalent	13208.78	7,707.44
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ equivalent	1,656.04	1,060.60
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO ₂ equivalent / rupees	0.0000000684	0.0000000432
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	The company doesn't have international operations hence not applicable	The company doesn't have international operations hence not applicable	The company doesn't have international operations hence not applicable
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) - per employee	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency -Yes, by ENEN Green Services Private Limited.

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No. RVNL does not have any projects as such.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)		0.08
E-waste (B)	0.08	0.22
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	0.015	0.13
Radioactive waste (F)	-	-
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G)	2	-
Other Non-hazardous waste generated (H) - Solid Waste	3.41	1.03
Total (A+B + C + D + E + F + G + H)	5.50	1.46
Waste intensity per rupee of turnover (Total waste generated / Revenue from Operation)	0.0000025	0.00000067
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from Operation adjusted for PPP)	The company doesn't have international operations hence not applicable	The company doesn't have international operations hence not applicable
Waste intensity in terms of physical output Waste intensity (optional) - the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Recycled	-	-
(ii) Re-used	3.35	1.85
(iii) Other recovery operations	0	0
Total	3.35	1.85

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Incineration	-	-
(ii) Landfilling	-	1.85
(iii) Other disposal operations	2.15	-
Total	2.15	1.85

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency -Yes, by ENEN Green Services Private Limited.

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

RVNL implements a range of waste management practices to ensure effective disposal, environmental responsibility, and regulatory compliance. These practices include source segregation of waste, recycling and reuse initiatives. The company's dedication to sustainability and safety is evident in its core approach, which emphasizes ongoing enhancements and strict adherence to regulations.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
	As RVNL receives its clearances from the Ministry of Railways, the entity does not have operations or offices in ecologically sensitive areas that require separate environmental approvals or clearances.		

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13 Is the entity compliant with the applicable environmental laws/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or courts	Corrective action taken, if any
	RVNL complies with all the Environmental Laws			

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area — RVNL doesn't have any projects in the water stress area
- (ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water	Not Applicable	Not Applicable
(iv) Seawater / Desalinated water	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
Total volume of water withdrawal (in kilolitres)	Not Applicable	Not Applicable
Total volume of water consumption (in kilolitres)	Not Applicable	Not Applicable

Water intensity per rupee of turnover (Water consumed / turnover)	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(ii) Into Groundwater	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iii) Into Seawater	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iv) Sent to third-parties	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
Total water discharged (in kilolitres)	Not Applicable	Not Applicable
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		Not Applicable

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 3 emissions per rupee of turnover Total Scope 3 emission intensity (optional) – per employee	The company is in the process of calculating the Scope 3 emissions and will disclose them in the coming years		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency			Not Applicable

3 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	NA		

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

All safety equipment, physical tools and backup plans are available on-site to address emergent situations. There is ample equipment, tools and manpower for disaster management.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

All precautionary measures are being taken per government-prescribed pollution, environment, fire, and forest norms.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations.

One

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	SCOPE	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1 Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half Yearly/ Quarterly / Others – please specify)	Web Link, if available
	The Company through trade bodies and associations put forth several suggestions with respect to the economy in general and the Infrastructure in particular				

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1 Nivedita Nursing hostel at Ramakrishna Mission Sevashrama Charitabale hospital, Vrindavan	Schedule VII (iii)	15.03.2024	Yes	Highly strategic project as hostel residents find employment immediately after training completion and graduating students are highly sought after in other medical institutions.	https://rvnl.org/csr
2 180 bedded ward named as Sarada Block at Ramakrishna Mission Sevashrama Charitable Hospital, Vrindavan, District Mathura (UP)	Schedule VII (i)	15.03.2024	Yes	Highly strategic project as the hospital provides low cost and quality treatment and is the preferred option for families requiring treatment in the district. The hospital has high potential for collaborating with government for expanding the reach and utilization of government schemes. RVNL may consider funding Green Hospital Concepts and Design for enhanced quality and patient safety. This is also aligned with RVNL ESC strategy.	https://rvnl.org/csr
3 Cardiac Cathlab	Schedule VII (i)	16.03.2024	Yes	Do	https://rvnl.org/csr
4 Kitchen Cum Dining Hall, Named as Annapurna Dham at Ramakrishna Mission Sevashrama Charitable Hospital, Vrindavan, District Mathura (UP)	Schedule VII (i)	16.03.2024	Yes	Medium Strategic project. Food security and high-quality food is provided to patients free of cost, but patient families were not found to be users of the dining facility on the day of visit. Percentage of Patient families' users of the facility may be increased in the next phase through outreach, signage at hospital premises and information sharing.	https://rvnl.org/csr

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
5 Hostel for hundred twenty tribal and underprivileged boys at Ramakrishna Mission Vivekananda Society, Sakshi, Jamshedpur in the Aspirational District of Purbi Sighbum, Jharkhand.	Schedule VII (ii)	18.03.2024	Yes	Highly strategic project as RKM has a wide network and undertakes extensive outreach with industries and industry bodies for placements, higher studies and student welfare. Documentation process can be improved through digitalization for improved communication, tracking of students and reporting.	https://rvnl.org/csr
6 School building for 1200 students at Ramakrishna Mission Vivekananda Society, Sakshi, Jamshedpur in the Aspirational District of Purbi Sighbum, Jharkhand.	Schedule VII (ii)	18.03.2024	Yes	Medium Strategic project. The percentage of students belonging to economically and/or socially disadvantaged families may be increased in the next phase through outreach and alumni networks.	https://rvnl.org/csr
7 Senior Boys Hostel at Ramakrishna Mission Ashrama, Mayapur in the Aspirational District Narayanpur, Chhattisgarh.	Schedule VII (iii)	21.03.2024	Yes	Highly strategic project in a politically disturbed location. Residential Schooling is highly effective in the location for students' physical safety, access to quality education, health and food security. Documentation process can be improved through digitalization for improved communication, tracking of students and reporting.	https://rvnl.org/csr
8 Hostel for tribal boys at kundla and Akebeda in the Aspirational District of Narayanpur, Chhattisgarh.	Schedule VII (iii)	21.03.2024	Yes	Highly strategic project in a politically disturbed location. Residential Schooling is highly effective in the location for students' physical safety, access to quality education, health and food security. Documentation process can be improved through digitalization for improved communication, tracking of students and reporting.	https://rvnl.org/csr

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
9 Hostel for Tribal Girls at kundla, Akabeda, Kutul, Irrakbhatti and Kamchadal in the Aspirational District of Narayanpur, Chhattisgarh.	Schedule VII (iii)	22.03.2024	Yes	Highly strategic project in a politically disturbed location. Residential Schooling is highly effective in the location for students' physical safety, access to quality education, health and food security. Documentation process can be improved through digitalization for improved communication, tracking of students and reporting.	https://rvnl.org/csr

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3 Describe the mechanisms to receive and redress grievances of the community.

We take all concerns about our CSR initiatives seriously and welcome your feedback. Our CSR Department promptly acknowledge and investigate complaints, aiming for swift resolution and implementing preventive measures. We maintain open communication with complainants and value their feedback. We keep comprehensive records for transparency and accountability. Our commitment is to uphold CSR principles and ensure stakeholder satisfaction.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	35.18%	41.97%
Directly sourced within India	100%	100%

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Rural	Nil	Nil
Semi-Urban	Nil	Nil
Urban	Nil	Nil
Metropolitan	Nil	Nil

Leadership Indicators

- 1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	NA

- 2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in INR)
1	Chhattisgarh	Narainpur	3 Crore
2	Jharkhand	Ranchi	1 Crore
3	Jharkhand	Purbi Singhbhum	2 Crore
4	Odisha	Malkangiri	51.76 Lakh
5	Odisha	Rayagada	50 Lakh
6	Uttarakhand	Haridwar	10 Lakh
7	Haryana	Mewat (Nuh)	13.67 Lakh

- 3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
(b) From which marginalized /vulnerable groups do you procure?
(c) What percentage of total procurement (by value) does it constitute?
- No, the company does not have any preferential procurement policy focusing on suppliers from marginalized or vulnerable groups. The company issues tenders to contractors to carry out the projects on behalf of RVNL.

- 4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating Benefit Shares
				Not Applicable

- 5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
		Not Applicable

- 6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Women empowerment & Educational Support to 400 under privileged children and Health Support	21400	100%
2	Hostel facilities for 240 tribal boys each in Kutul, Irrakbhatti & Kchhapal in the Aspirational District of Narainpur	720	100%
3	To provide hostel facilities for female nursing staff in Varanasi (U.P) RKM Charitable hospital	30	100%
4	To provide skill development training facility for tribal & rural youths at Morabadi in the Aspirational District of Ranchi	100	100%
5	School Building for 1200 underprivileged girls' students in the Aspirational District of Purbi Singhbhum	1200	100%
6	To provide infrastructure facilities in five schools in Chamoli, Rudraprayag & Tehri Garhwal Districts	1300	100%

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
7	To provide medical equipment to RK's Mother Teresa Foundation Healthcare Centre, Secunderabad	47	100%
8	Provide Livelihood enhancement project by promoting beekeeping enterprise in Tehri Garhwal	20,000	100%
9	To provide Livelihood enhancement projects to girls in Shopia, Pulwama & Kulgam District J&K	200	100%
10	Healthcare infrastructure facilities at Swastha-Sanyam Kendra, Bijnor (UP)	3300	100%
11	Conservation of natural resources and maintain quality of soil & water at District Rudraprayag, Uttarakhand	5000	100%
12	Administrative Expenses	NA	NA
13	Construction of 1 st floor in skill development building & 2 nd & 3 rd floors of hostel building for skill development program of underprivileged youths & women & for hostel facilities of trainees at Jaipur, Rajasthan	6000	100%
14	To provide 4-storied academic-cum-welfare building for women empowerment school building in Ramakrishna Sarada Mission Sister Nivedita Heritage Museum & Knowledge Centre at Bagh Bazar, Kolkata	1050	100%
15	To provide mobile medical van to Ramakrishna Sarada Mission Siriti, for their Charitable dispensary	4571	100%
16	Providing pilgrimage block at Sri Kedarnath 'Dham Charitable Trust in the District of Rudraprayag, Uttarakhand for restoration of buildings & sites of historical importance	15,000,00	100%
17	Construction of 3 storied kindergarten school building for girls at Ramakrishna Sarada Mission, Shiksha Mandir, Kolkata	220	100%
18	Health support in the existing health centre at Guniyari village, District Bilaspur, Chhattisgarh	40,000	100%
19	Jan Arogya community healthcare program in the District of Gautam Buddha Nagar	15,600	100%
20	To provide toilet blocks 5 different locations in Varanasi, Uttar Pradesh	1,00,000	100%
21	Sustainable livelihood program for women at Khora Village, District Ghaziabad (UP)	160	100%
22	To provide sewage treatment plant (STP) of 500 KLD to convert sewage water into re-usable water at Mathur Railway Station (UP)	2,19,00,000	100%
23	To provide 150 Anganwadi kits in the District of Varanasi (UP)	150	100%
24	To promote nationally recognised sport viz 20 th Winter Deaflympics (Alpione Skiing) to Ms Ameesha Chauhan D/o Sub Maj & Hony Lt Ravindra Singh Chauhan of Dehradun, Uttarakhand	1200	100%
25	Skill development training in nursing assistant course and domestic electrical solution course for youth (men & women) to generate employment at Devlali, District Nasik Maharashtra	240	100%
26	Construction of RCC Culvet (Puliya) at Milkapur, Nalanda, Bihar as rural development project	500	100%
27	To provide 10 TATA ACE CNG GOLD vehicles for distribution of food free of cost to slum area, orphans, old age people, laborers, deprived section of society & victim of natural disasters in Delhi NCR, Haryana & UP under the "Food for Life" for eradicating hunger, poverty & malnutrition	21000	100%
28	Plantation of trees to increase the tree, local biodiversity & environmental sustainability at Khurja & Delhi	NA	NA
29	To provide digital smart library facilities for tribal girls & boys students in the Aspirational District of Malkangiri Odisha"	5700	100%

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
30	To provide gymnastics & yoga facilities & to promote sports for 700 residential tribal boys of Ramakrishna Mission Ashrama, Hatamuniguda, in the Aspirational District of Rayagada, Odisha	700	100%
31	To provide infrastructure facilities in the M.P.P. School Prakashraopeta, Unduru, District Samalkota, AP"	150	100%
32	For Replacement of 10 years old 20KVA Gen set for power back-up to Ramakrishna Math, Naora"	400	100%
33	Skill development of Master Trainers & youth on drug abuse prevention at Haridwar in the Aspirational District of Haridwar, Uttarakhand"	10,600	100%
34	To provide infrastructure facilities for value orientation, man making & character-building education system at Ramakrishna Mission, New Delhi	1000	100%
35	"Construction of 2 nd floor at Sarada Block of charitable Hospital of Ramakrishna Mission Sevashrama, Vrindavan, District Mathura (UP)"	7800	100%
36	Jan Arogyam Community Healthcare program at Kiranj village in the Aspirational District of Nuh, Haryana	11,500	100%
37	Construction of PCC road in village-Murarpur, District Nalanda, Bihar" for Rural development	700	100%
38	Installation of Rooftop 25 KW Solar Power Plant at Ramakrishna Mission (RKM), Khetri, District-Jhunjhunu Rajasthan" for environmental sustainability	16850	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

As RVNL primarily serves the Indian Railways and does not directly cater to retail customers, it receives complaints through direct communication via mail and letters from the Ministry. Additionally, RVNL utilizes the CPGRAMS portal, which serves as an effective mechanism for receiving complaints. Through this portal, consumers can submit their grievances and feedback, allowing RVNL to promptly address and resolve any issues.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage of total turnover

Environmental and social parameters relevant to the product	100%. The products of the Company include construction of the railway bridges and tracks, hence recycling and disposal do not apply to our business, but safety provisions within the project, and during development
Safe and responsible usage	are handled in a structured manner
Recycling and/or safe disposal	

3 Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Remarks Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	0	NA	Nil	0	NA
Advertising	Nil	0	NA	Nil	0	NA
Cyber-security	Nil	0	NA	Nil	0	NA
Delivery of Products	Nil	0	NA	Nil	0	NA
Quality of Products	Nil	0	NA	Nil	0	NA
Restrictive Trade Practices	Nil	0	NA	Nil	0	NA
Unfair Trade Practices	Nil	0	NA	Nil	0	NA
Other	Nil	0	NA	Nil	0	NA

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not Applicable

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, RVNL has a policy on 'Cyber Security and Data Privacy'. It ensures safeguarding data integrity, availability, and confidentiality. It covers all stakeholders and emphasizes compliance with data protection regulations. RVNL commits to implement measures for risk assessment, employee training, vendor compliance, incident reporting, and disaster recovery. With an accountable approach, the policy aligns with applicable legislation, promoting secure data handling and storage.

Web Link: https://rvnl.org/RVNL_cms/uploads/copolicy/Cyber_Security_and_Data_Privacy_Policy.pdf

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not Applicable

7 Provide the following information relating to data breaches:

a. Number of instances of data breaches	NA
b. Percentage of data breaches involving personally identifiable information of customers	NA
c. Impact, if any, of the data breaches	NA

Leadership Indicators

1 Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).	The Company's website provides detailed information on the projects implemented across the country. - Website - https://rvnl.org/home
2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	Various measures are taken during the construction of the projects and maintenance.
3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services	Through E-mail, Text messages, social media
4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	The company provides information about its projects, including various features of the projects Not Applicable since the company does not cater to retail customers and deals directly with the Ministry of Railways.

INDEPENDENT ASSURANCE STATEMENT

To,
Rail Vikas Nigam Limited
Plot No. 25, First Floor, August Kranti Bhawan, Africa Ave,
Bhikaji Cama Place, RK Puram, New Delhi 110066

Independent Limited Assurance Statement on Identified Sustainability Information in Rail Vikas Nigam Limited's Business Responsibility and Sustainability Report (BRSR) FY 2023-24 pursuant to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Rail Vikas Nigam Limited

We have undertaken to perform a limited assurance engagement, for Rail Vikas Nigam Limited ("the Company") vide our engagement letter dated June 07, 2024 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility & Sustainability Report (the "BRSR" or "the Report") of the Company for the year ended March 31, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and environmental engineers and specialists.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2024, is summarised in Appendix 1 to this report. Our limited assurance engagement was with respect to the financial year ended March 31, 2024 information only. Our limited assurance engagement was with respect to the year ended March 31, 2024 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the Report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is the "BRSR Core" as detailed in Appendix 1 to this report (the "Criteria"), which is a subset of the BRSR, consisting of a set of KPIs/ metrics under nine Environmental, Social and Governance ("ESG") attributes under BRSR Core – Framework for Assurance and ESG Disclosures for value chain as specified by SEBI vide Circular Dated July 12, 2023 ("SEBI BRSR Core Circular"), for the reporting period April 1, 2023 to March 31, 2024 ("FY 2023-24").

Management's Responsibilities

The Company's Management is responsible for determining the Reporting Boundary of the BRSR,

selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations including the SEBI Circular, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR Core.

Inherent Limitations

To prepare the company's BRSR information, management must establish or interpret criteria, assess the relevance of the information to be included, and make estimates and assumptions that impact the reported data. Certain BRSR Core metrics, such as GHG emissions, water footprint, and energy footprint, involve significant inherent measurement uncertainty due to their estimation nature. Even with sufficient and appropriate evidence to support our opinion, this does not eliminate the uncertainty associated with these amounts and metrics.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the

International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standard Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behavior.

ENEN Green Services Private Limited (the "Firm" or "ENEN") applies Standard on Quality Control 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", the International Standard on Quality Management ("ISQM") 1 "Quality Management for Firms that perform Audits or Reviews of Financials Statements, or Other Assurance or Related

Services Engagements" and ISQM 2 "Engagement Quality Reviews," and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', and International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statements, both issued by the International Auditing and Assurance Standards Board (collectively referred to as "the Standards"). These Standards require that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Assurance Scope

The assurance has been provided for identified sustainability indicators presented by RVNL in its Report. The assurance boundary included data and information for the operations of RVNL at a group level in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of data and information on selected disclosures reported in Appendix I.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we express a limited assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria.

Exclusions

Our limited assurance scope excludes the following, and therefore we do not express a conclusion on the same:

Operations of the Company other than the Identified Sustainability Information listed in Appendix 1;

Aspects of the BRSR and data or information (qualitative or quantitative) included in the BRSR, other than the Identified Sustainability Information;

Limitations of our Audit

Data and information outside the defined reporting period i.e., the financial year ended March 31, 2024; and

The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/or data.

Limited Assurance Conclusion

Based on the information and documents provided to us, procedures we have performed and the evidence we have obtained, we are of the view that the BRSR Core Attributes listed in Appendix I and as disclosed in the Company's BRSR for financial year 2023-24 have been reported in accordance with the Criteria mentioned below:

Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;

Business Responsibility and Sustainability Reporting Requirements for listed entities per

Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023; and SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 and clarifications thereto issued by SEBI.

Other Matter

The BRSR section of the Integrated Report of the Company includes certain information pertaining to the financial year ended March 31, 2024 prepared on a consolidated basis (unless otherwise stated), which is not comparable with current year information and is not audited or reviewed.

Restriction on Use

Our work was performed solely to assist you in meeting the reporting requirements. This deliverable has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, solely for reporting the Company's sustainability performance and activities and for publishing the same as a part of the BRSR forming part of the Company's Integrated Report. Accordingly, we accept no liability to anyone, other than the Company. Our deliverable should not be used for any other purpose or by

any person other than the addressees of our deliverable. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.



For ENEN Green Services Private Limited

Ruchika Sharma

Firm Registration Number: U93000HR2014PTC051801
Director and Lead Reviewer Place: Delhi, India
AA1000-000-524 Date: 31 July, 2024

APPENDIX 1

List of BRSR Core KPIs

SN	PRINCIPLE & SN INDICATOR REFERENCE	ATTRIBUTE	PARAMETERS (KPIs)
1	Principle 6-E7	Green-house gas (GHG) footprint	<ol style="list-style-type: none"> Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) Total Scope 2 emissions (Break-up of the GHG (CO₂e) into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) GHG Emission Intensity (Scope 1+2) <ol style="list-style-type: none"> Total Scope 1 and Scope 2 emissions (MT) /Total Revenue from Operations adjusted for PPP
2	Principle 6-E3 & E4	Water footprint	<ol style="list-style-type: none"> Total water consumption Water consumption intensity <ol style="list-style-type: none"> Water Intensity per rupee of turnover adjusted for PPP Water Discharge by destination and levels of Treatment
3	Principle 6-E1	Energy footprint	<ol style="list-style-type: none"> Total Energy Consumed % of energy consumed from renewable sources Energy intensity <ol style="list-style-type: none"> Energy Intensity per rupee of turnover adjusted for PPP
4	Principle 6-E9	Embracing circularity- details related to waste management by the entity	<ol style="list-style-type: none"> Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Radioactive waste (F) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, If any (Break-up by composition ie. by materials relevant to the sector) Total waste generated ((A+B+C+D+E+F+G+H) Waste intensity a. Waste Intensity per rupee of turnover adjusted for PPP Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method
5	Principle 3-E 1(c) & E11	Enhancing Employee well-being & Safety	<ol style="list-style-type: none"> Spending on measures towards well-being of employees and workers-cost incurred as a % of total revenue of the company Details of safety-related incidents for employees and workers (including contract workers, e.g. workers in the company's construction sites) <ol style="list-style-type: none"> Number of Permanent Disabilities Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) No. of fatalities

Annexure E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[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]

SN	PRINCIPLE & SN INDICATOR REFERENCE	ATTRIBUTE	PARAMETERS (KPIS)
6	Principle 5- E3(b) & E7	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of wages paid 2. Complaints related to POSH a. Total Complaints on Sexual Harassment (POSH) reported. b. Complaints on POSH as a % of female employees/workers c. Complaints on POSH upheld
7	Principle 8-E4 & E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases: Directly sourced from MSMEs or small producers and from within India 2. Job creation in smaller towns wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
8	Principle 9-E7 Principle 1-E8	Fairness in Engaging with Customers & Suppliers	1. Instances involving the loss or breach of customer data as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Principle 1-E9	Open-ness of Business	1. Concentration of purchases & sales done with trading houses, dealers, and related parties a. Purchases from trading houses as % of total purchases b. Number of trading houses where purchases are made. c. Purchases from top 10 trading houses as a % of total purchases from trading houses d. Sales to dealers/distributors as a % of total sales e. Number of dealers/ distributors to whom sales are made. f. Sales to the top 10 dealers/distributors as % of total sales to dealers/distributors. 2. Loans and advances & investments with related parties a. Purchases b. Sales c. Loans & advances d. Investments

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, **March 31, 2024**, 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 **March 31, 2024**, according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period);**
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period);** and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);**
- 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

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:

- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).
- The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- 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 subject to the following observations:

- Half of the board of directors of the Company including one women director was not independent as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and para 3.1.4 of DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors.**

We further report that:

- During the period under review, half of the board of directors of the company including one women director was not independent as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and para 3.1.4 of DPE Guidelines on Corporate Governance with regard to Composition of the Board of 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.

- The Company has received notices from BSE and NSE imposing penalties for non-compliance with the requirements pertaining to the Regulation 17(1) for the quarters ended June, September, December 2023 and March 2024.

- RVNL has submitted to the stock exchanges that being a Govt. Company within the meaning of Section 2(45) of the Companies Act, 2013, the power to appoint functional/ Official Part-time Directors and Non-Official Part-time Directors (Independent Directors) vests with the President of India. The matter has been taken up with the Administrative Ministry for filling up the vacant posts of Independent Directors (including One-woman Independent Director).

Adequate notice(s) was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were generally sent at least seven days in advance, other than those held at shorter notice, 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 are taken with requisite majority and the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, 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 2023-24:

- The Board of Directors in their Meeting held on 17th May, 2024, recommended Final Dividend of ₹ 2.11/- per share (i.e. 21.10%) on the paid-up equity share capital for the Financial Year 2023-24 Subject to approval of the Shareholders at ensuing Annual General Meeting (AGM).
- The President of India (PoI), acting through and represented by the Ministry of Railways, Government of India has disinvested 5.36% of its holding through Offer for Sale (OFS) for 11,17,57,077 equity share of ₹ 10 each to non-retail and retail investors on T (27.07.2023) and T+1 (28.07.2023) days respectively.

In addition to the above, Employee-OFS was also announced on 07.08.2024 & 08.08.2024 and after the close of the offer, only one valid application for 200 nos. of equity shares was received.

Details of the same are tabled as under:

Mode of Disinvestment	Date	Disinvested		Post Disinvestment details of GOI holding	
		No. of Shares	%	No. of Shares	%
Offer for Sale (non-retail and retail investors)	27.07.2023-28.07.2023	11,17,57,077	5.36%	1,51,87,43,894	72.84%
Offer for Sale (Employees)	07.08.2023-08.08.2023	200	0%	1,51,87,43,694	72.84%

For Kumar Naresh Sinha & Associates
Company Secretaries

Sd/-

CS Naresh Kumar Sinha

(Proprietor)

FCS: 1807; C P No.: 14984

PR: 610/2019

FRN: S2015UP440500

UDIN: F001807F000713221

Place: Noida

Date: July 10, 2024

Note: This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

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

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records 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 and for which we relied on the report of statutory auditor.
4. Wherever 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.

For Kumar Naresh Sinha & Associates
Company Secretaries

Sd/-

CS Naresh Kumar Sinha

(Proprietor)

FCS: 1807; C P No.: 14984

PR: 610/2019

FRN: S2015UP440500

UDIN: F001807F000713221

Place: Noida
Date: July 10, 2024

Replies to the observations contained in the Secretarial Audit Report and compliance of conditions of Corporate Governance for the year 2023-24

Observations contained in the Reports for FY 2023-24

Half of the board of directors of the Company including one woman director was not independent as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and para 3.1.4 of DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors.

Management Reply

Rail Vikas Nigam Limited, being a Govt. Company within the meaning of Section 2 (45) of the Companies Act, 2013, the power to appoint functional/ Official Part-time Directors or Non-Official Part-time Directors (Independent Directors) vests with the President of India. The matter has been taken up with Administrative Ministry for filling up the vacant posts of Independent Directors (including one woman Independent Director).

Annexure-F

FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 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 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: -

S. 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 Limited (ASRL), 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: 19.11.2008 Construction Agreement: 24 th 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: 24.02.2005 Construction Agreement: 11 th 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): 30.07.2020	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.	Baruch 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: 13.01.2005 Construction Agreement: 1 st 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): 08.03.2012	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

S. 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 (KRCL), 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: 22.11.2005 Construction Agreement: 29 th 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): 1. Venkatachalem - Nidiguntapalem 2. Nidiguntapalem - Krishnapatnam 3. Doubling of 21 Km line from VKT to KAPT 4. Complete connectivity commissioned	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 KRCL and RVNL.	Not Applicable	Nil
5.	Kutch Railway Company Limited (KRC), Associate Company	Execution of doubling of the Palanpur-Samkhali line	Letter of award dated 01.04.2013 have nominated RVNL as the client agency for doubling of the Palanpur-Samkhali line. Construction Agreement for doubling (DL) was signed on 13.08.2018 Project fully Commissioned on 24.02.2023	RVNL has been appointed as an EPC Agency for execution of Doubling. Construction Agreement for Railway Electrification (RE) work was signed on 09.02.2021	Not Applicable	Nil

During the year, the following are related parties with no related party transactions:

- Shimla Bypass Kaithlighat Pvt. Limited** – It is incorporated with the objective of construction of 4-Lane Bypass, Package-I, Kaithlighat to Shakral, Shimla, Himachal Pradesh on Hybrid Annuity Mode. The length of the project is 17.465 km.
- Chatra Expressways Private Limited** - It is incorporated with the objective of construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway from Sonpurbigha village to junction with NH-22 (Chatra Bypass) near Chatra from km 184.700 to km 222.000 under Bharatmala Pariyojana in the State of Jharkhand on Hybrid Annuity Mode (Package 8). The length of the project is 37.300 Kms.
- Indore MMLP Private Limited** - It is incorporated for the development of Multi Modal Logistics Park Indore. The area of the project is 255.17 acres.
- Chennai MMPL Private Limited** - It is incorporated for the development of Multi Modal Logistics Park Mappedu Chennai in Tamil Nadu along with external Road, Rail and other connectivity.
- Bengaluru MMLP Private Limited** - It is incorporated for the development of Multi Modal Logistics Park Bengaluru in Karnataka along with external Road, Rail and other connectivity.
- Kinet Railway Solutions Limited** - It is incorporated for the "Manufacturing cum Maintenance of Vande Bharat Trainsets including upgradation of the Government Manufacturing Units & Trainset Depots".
- JGPL-RVNL EPC Private Limited** - It is incorporated for the purpose of Grid Connected Solar PV Project along with Battery Energy Storage System (250 MW – Solar and 63 MW BESS).

8. **Kyrgyzindustry RVNL Closed Joint Stock Company** - It is incorporated for the infrastructure development i.e., Construction of Railroads in and across Kyrgyz Republic, including construction of Highways and Freeways, construction of bridges and tunnels and other activities not inconsistent with the laws of the Kyrgyz Republic and consistent with the statutory objectives.

Notes:

- M/s. Dighi Roha Rail Limited is under the process of strike-off as per the provisions of Companies Act, 2013.
- Working capital loan of Rs.37 Cr. was given to M/s. RVNL-DTCPL JV, an unincorporated JV of RVNL.

RVNL has following 3 wholly owned subsidiaries also (RPT exempted as per Companies Act, 2013): -

1. M/s. HSRC Infra Services Limited
2. M/s. Masakani Paradeep Road Vikas Limited
3. RVNL Infra South Africa (incorporated for exploring new business opportunities and no transaction occurred yet).

For and on behalf of the Board of Director

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

Place: New Delhi
Date: 08.08.2024

Financial Statements



Independent Auditor's Report

TO THE MEMBERS OF RAIL VIKAS NIGAM LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RAIL VIKAS NIGAM LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31st March, 2024, its profit (including other comprehensive profit), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the standalone 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe

that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of matter

We draw your attention to the following matters:

- The Company receives advance payment from Joint Venture Companies for incurring expenditures on their projects. However, in case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditures on a regular basis but insignificant amount has been received from KRCL during the year and the total amount receivable from KRCL as on 31st March, 2024 is Rs.1453.39 crore (including accrued interest amounting to Rs. 14.32 crore) which includes Rs. 797.55 crore on account of Interest (refer note nos. 10.1 & 10.6 to the standalone financial statements).
- In view of the representation made by KRCL for waiver of departmental charges and pending decision by the Board of Directors of the Company, the claim for departmental charges @ 5% of the completion cost of the project has not been raised on KRCL by the Company (refer note no. 46 to the standalone financial statements).
- Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts are subject to confirmation/reconciliation from the respective parties. The management does not expect to have any material differences affecting the financial statements for the year ended 31st March, 2024 (refer note no. 52 to the standalone financial statements).

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 financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

Provisions and Contingent liabilities relating to ongoing litigations

The Company is subject to a number of legal, arbitration and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities.

Management's disclosures with regards to provisions and contingent liabilities relating to provisions and contingent liabilities relating to ongoing litigations are presented in note no. 37 to the Company's standalone financial statements.

The assessment of whether a liability is recognised as a provision or disclosed as a contingent liability in the standalone financial statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels.

Since the amounts involved are significant and due to the range of possible outcomes leading to high estimation uncertainty that requires significant management and auditor judgement, this matter is considered to be a key audit matter for the current year audit.

Recognition, measurement, estimation, presentation and disclosures in respect of "Revenue from contracts with Customers" under Ind AS 115

The application of Ind AS 115 involves certain key judgments, estimation, identification of distinct performance obligations, determination of transaction price, measurement of revenue recognition and disclosures including presentation of balances in the financial statements. Refer note no. 34 to the standalone financial statements.

The Company engages in Cost Plus contracts and Fixed Price contracts, wherein, revenue is recognised as per the input method based on the Company's estimate of contract cost.

Since the amounts involved are significant this matter is considered to be a key audit matter for the current year audit.

Further explanation why we consider this as a key audit matter is as follows:

Auditor's Response

Our audit procedures included, but were not limited to the following:

- Obtained understanding of the process of identification and measurement of provisions and contingent liabilities relating to ongoing litigation implemented by the Management, through various discussions held with Company's finance personnel.
- Tested the design and operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of the pending litigations.
- Inspected the summary of litigation matters and discussed key developments during the year with the Company's Finance personnel.
- Inspected and evaluated, where applicable, external legal and/or regulatory advice sought by the Company.
- Discussed and challenged the management's assessment of any liability that may arise in certain material cases. Accordingly, we reviewed the amount of provisions recognized and contingent liabilities disclosed in the standalone financial statements and exercised our professional judgement to assess appropriateness of such conclusions, involving experts as required.
- Evaluated the adequacy of disclosures made in the Company's standalone financial statements in accordance with the applicable accounting standards.

We have 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:

- 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.
- 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.
- 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.
- We have performed analytical procedure including comparison of the financial information and other related items considering materiality.

Key Audit Matter	Auditor's Response		
<p>The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised at a point in time or over time. Additionally, revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Assessment and recoverability of Trade Receivables and Contract Assets</p> <p>The Company have trade receivables outstanding (net of provision) of Rs. 1106.48 crore and contract assets of Rs. 324.71 crore at the end of 31st March, 2024. 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. Refer note nos. 10.1 & 10.6 to the standalone financial statements.</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"> Evaluated the process of invoicing, verification, and reconciliation with customers. Obtained the list of project wise outstanding details and its review mechanism by the management. Discussed the Company's practice on impairment of trade receivables and contract assets. Tested the accuracy of aging of trade receivables and contract assets at the year-end on sample basis. Performed analytical procedures and test of details for reasonableness, recoverability and other related material items. 	<p>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.</p> <p>In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.</p> <p>The Board of Directors is also responsible for overseeing the Company's financial reporting process.</p>	<ul style="list-style-type: none"> Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors. Conclude on the appropriateness of Management and Board of Directors 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 standalone 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.
<p>Information other than the standalone financial statements and auditor's report thereon</p> <p>The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures to Director's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.</p> <p>Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the standalone 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.</p>	<p>If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the fact. We have nothing to report in this regard.</p> <p>Responsibilities of the management and those charged with governance for the standalone financial statements</p> <p>The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and</p>	<p>Auditor's responsibilities for the audit of the standalone financial statements</p> <p>Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.</p> <p>As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:</p> <ul style="list-style-type: none"> Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls. 	<p>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.</p> <p>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.</p> <p>From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.</p> <p>Report on other legal and regulatory requirements</p> <ol style="list-style-type: none"> As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. The Comptroller & Auditor General of India has issued directions indicating the areas to be examined in terms of Sub section (5) of Section 143 of the Act, compliance of which are set out in "Annexure B".
3. 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;
- (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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- (e) As per the notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Company, since it is a Government Company;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C";
- (g) With respect to the other matters to be included in the Auditor's Report, as per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197(16) of the Act regarding the Managerial Remuneration is not applicable to the Company, since it is a Government Company.
- (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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements (refer note no.37 to the standalone financial statements);
- ii) The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses;
- iii) There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- vi) Based on the information and explanations furnished to us, our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (revised 2024 edition) issued by the Institute of Chartered Accountants of India, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. However, as explained a separate log file has not been maintained due to resource constraint for all relevant transactions recorded in the software.
- However, as explained to us, editing facility is not available in accounting software except for in the fields of assignments/texts.
- We did not come across any instance of the audit trail feature being tampered with.
- Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (revised 2024 edition) issued by the Institute of Chartered Accountants of India. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For **V. K. DHINGRA & CO.,**
Chartered Accountants
FRN.: 000250N

Sd/-
(VIPUL GIOTRA)
PARTNER
M. No. 084312
UDIN: 24084312BKCTET6512

Place: New Delhi
Date: 17th May, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report for the year ended 31st March, 2024 to the members of Rail Vikas Nigam Limited.

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

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management at year end and no material discrepancies were noticed on such verification. In our opinion, periodicity of physical verification is reasonable having regards to size of the Company and the nature of its assets.

(c) The Company does not own any freehold immovable property and hence reporting under clause 3(i)(c) of the Order is not applicable. However, in respect of residential buildings included in 'Right of use Assets' that have been taken on lease, the lease agreements are yet to be executed in favour of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company is primarily in the business of implementing railway infrastructure projects and the inventory primarily consists of project work in progress. The inventories were physically verified by the management at year end and no material discrepancies were observed on the aforesaid verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not provided guarantee to companies, firms, limited liability partnership or any other parties during the year. The Company has provided security to a banking company on the behalf of a joint venture. The Company has also made investment in companies and granted interest bearing unsecured loan to a subsidiary and interest free unsecured loan to another subsidiary in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership.

(a) The Company has given loans to its Subsidiaries and provided security to a bank on behalf of a JV. Particulars of the same are as under:

Particulars	(Rs. in crores)	
	Security	Loans
Aggregate amount during the year ended 31 st March, 2024		
Subsidiaries	-	64.00
Joint Venture	16.52	-
Balance outstanding as at balance sheet date - 31 st March 2024		
Subsidiaries	-	25.00
Joint Venture	16.52	-

(b) In our opinion the investments made and the terms and condition of the grant of unsecured loans during the year as above are, prima facie, not prejudicial to the Company's interest.

(c) In the case of interest free unsecured loan given, in our opinion, schedule of repayment of principal and payment of interest has not been stipulated in one case. In another case, interest bearing unsecured loan, is repayable on demand.

(d) There is no overdue amount in respect of loans given.

(e) There is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) The Company has granted loans or advances in the nature of loan to its two subsidiaries either repayable on demand or without specifying any terms or period of repayment as per the detail thereunder:

Particulars	(Rs. in crores)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans :-			
- Repayable on demand (A)	-	-	27.00
- Agreement does not specify any terms or period of repayment (B)	-	-	37.00
Total (A+B)	-	-	64.00
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

(iv) In our opinion and according to the information and explanations given to us, the Company has not provided guarantees and security as specified under sections 185 and 186 of the Companies Act, 2013. In respect of the investment made and loans given by the company, in our opinion, the provision of section 185 and 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) On the basis of the records of the Company examined by us, in our opinion the Company is generally regular in depositing of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities.

No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable except as given below:

Name of the Statute	Nature of the Dues	Amount (Rs. in crore)*	Period to which amount relates	Due Date	Date Of Payment	Remarks, if any
Employees	Provident Fund	0.01	April-22	15.04.22	-	
Provident Funds and Miscellaneous Provisions Act, 195		0.01	May-22	15.05.22	-	
		0.01	June-22	15.06.22	-	
		0.01	July-22	15.07.22	-	
		0.01	August-22	15.08.22	-	
		0.01	September-22	15.09.22	-	
		0.01	October-22	15.10.22	-	
		0.01	November-22	15.11.22	-	
		0.01	December-22	15.12.22	-	
		0.01	January-23	15.01.23	-	
		0.01	February-23	15.02.23	-	
		0.01	March-23	15.03.23	-	
		0.01	April-23	15.05.23	-	
		0.02	May-23	15.06.23	-	
		0.01	June-23	15.07.23	-	
		0.01	July-23	15.08.23	-	
		0.01	August-23	15.09.23	-	

* As explained to us, the said amount could not be deposited due to pending KYC of the employees.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.02	A. Y. 2018-19	CIT (A)
		27.98	A. Y. 2022-23	A.O.
		1213.86	A. Y. 2021-22	ITAT
Finance Act, 1994	Service Tax	148.68	F. Y. 2012-13 to	CESTAT, New Delhi
		130.78	F. Y. 2017-18	
Goods & Services Tax Act, 2017	CGST	4.26	F.Y.2018-19	Additional Commissioner (Appeal) State Ahmedabad - Gujrat
		4.26		
		4.73		
		0.85		
Goods & Services Tax Act, 2017	CGST	0.94	F. Y. 2017-18	Additional Commissioner (Appeal) State Lucknow- UP
		0.94		
		5.18		
		0.71		
Goods & Services Tax Act, 2017	Interest	0.93	F. Y. 2017-18	Appellate Additional Commissioner States Tax Vijaywada- Andhra Pradesh
		0.01		
		0.01		
		0.02		
Goods & Services Tax Act, 2017	CGST	1.06	F. Y. 2018-19	Appellate Additional Commissioner States Tax Vijaywada- Andhra Pradesh
		1.06		
		0.01		
		1.41		
Goods & Services Tax Act, 2017	CGST	0.06	F. Y. 2017-18	Additional Commissioner (Appeal) State Jharkhand - Ranchi
		0.06		
		0.06		
		0.10		
Goods & Services Tax Act, 2017	CGST	0.11	F. Y. 2018-19	Additional Commissioner (Appeal) State Jharkhand - Ranchi
		0.11		
		0.18		
		0.04		
Goods & Services Tax Act, 2017	CGST	0.67	F. Y. 2017-18	Additional Commissioner (Appeal) State Kota- Rajasthan
		0.67		
		1.52		
		0.13		
Goods & Services Tax Act, 2017	CGST	0.005	F. Y. 2017-18	Joint Commissioner (State Tax) Begumpet division Hyderabad- Telangana
		0.005		
		1.58		
		0.16		
Goods & Services Tax Act, 2017	CGST	0.06	F. Y. 2017-18	Additional Commissioner (Appeal) State Utrakhand - Dehradun (UK)
		0.06		
		0.13		
		0.01		
Goods & Services Tax Act, 2017	CGST	0.03	F. Y. 2017-18	Additional Commissioner (Appeal) State Patna - Bihar
		0.03		
		0.07		
		0.01		
Goods & Services Tax Act, 2017	CGST	0.93	F. Y. 2017-18	Additional Commissioner (Appeal) State Lucknow- UP
		0.93		
		5.18		
		0.71		

Name of the Statute	Nature of the Dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
Goods & Services Tax Act, 2017	CGST	9.96	F. Y. 2017-18	Joint Commissioner of Commercial taxes - Appeal -1 Bengaluru - Karnataka
		9.96		
		0.17		
		22.07		
		2.01		
Goods & Services Tax Act, 2017	CGST	3.32	F. Y. 2017-18	Special Commissioner Dept. Of Trade & Taxes , Delhi State - Delhi.
		3.32		
		6.64		
		0.66		
Goods & Services Tax Act, 2017	CGST	1.16	F. Y. 2017-18	Special Commissioner Dept. Of Trade & Taxes , Delhi State - Delhi.
		1.16		
		2.31		
		0.23		
Goods & Services Tax Act, 2017	CGST	0.01	F. Y. 2017-18	Additional Commissioner (Appeal) Central Guwahati- Assam
		0.01		
		0.44		
		0.05		
Goods & Services Tax Act, 2017	CGST	0.99	F. Y. 2018-19	Joint Commissioner of Commercial taxes - Appeal -1 Bengaluru - Karnataka
		0.99		
		4.53		
		0.20		
Goods & Services Tax Act, 2017	CGST	1.06	F. Y. 2018-19	Additional Commissioner (Appeal) State Ambala - Haryana
		1.06		
		2.01		
		0.21		
Goods & Services Tax Act, 2017	CGST	4.95	F. Y. 2018-19	Additional Commissioner (Appeal) State Lucknow- UP
		4.95		
		0.44		
		1.03		
Goods & Services Tax Act, 2017	CGST	0.33	F. Y. 2018-19	Additional Commissioner (Appeal) State Kota- Rajasthan
		0.33		
		0.66		
		0.07		
Goods & Services Tax Act, 2017	CGST	0.43	F. Y. 2018-19	Additional Commissioner (Appeal) State Chennai - Tamil Nadu
		0.43		
		1.47		
		2.08		
		0.23		

(viii) There were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

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

(c) On an overall examination of the financial statements of the Company, term loans were applied for the purpose for which such loans were obtained.

(d) According to the information and explanation to us, the Company has not raised funds on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture entities.

- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not made any public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of the report.
- (c) As per the information and explanations given to us, the Company has not received any whistleblower complaint during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) As the Company is not a Nidhi Company, the requirements of reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and details thereof have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) As per information and explanations given to us, the Company has appointed independent firm of Chartered Accountants to conduct Internal Audit. In our opinion, the internal audit system is commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered into any non-cash transaction with its directors or any other person connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our Opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that
- this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **V. K. DHINGRA & CO.,**
Chartered Accountants
FRN.: 000250N

Sd/-
(VIPUL GIROTRA)
PARTNER
M. No. 084312
UDIN: 24084312BKCTET6512

Place: New Delhi
Date: 17th May, 2024

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 of even date for the year ended 31st March, 2024 to the members of Rail Vikas Nigam Limited.

On the directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Act, indicating the areas to be examined by the Statutory Auditor during the course of audit of annual accounts of Rail Vikas Nigam Limited (Standalone) for the year 2023-24:

S.No.	Areas Examined	Observations/Findings	Impact on Financial Statement
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.	The Company has SAP system in place to process all the accounting transactions through IT system. Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/ carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.	NIL
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 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).	Based on our examination of the records of the Company and as per the information and explanations given to us, there are no restructuring of any loan or cases of waiver/write off of debts/ loans/interest etc. made by a lender to Company due to the Company's inability to repay the loan.	NIL
3	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.	Based on the information and explanation furnished to us, the Company has not received grant/subsidy etc. towards any specific scheme from Central / State Government or its agencies during the financial year 2023-24.	NIL

Place: New Delhi
Date: 17th May, 2024

For **V. K. DHINGRA & CO.,**
Chartered Accountants
FRN.: 000250N
Sd/-
(VIPUL GIROTRA)
PARTNER
M. No. 084312
UDIN: 24084312BKCTET6512

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 3(f) under 'Report on other legal and regulatory requirements' section of our report of even date for the year ended 31st March, 2024 to the members of Rail Vikas Nigam Limited.

Report on the Internal Financial Controls referred 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 ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' responsibilities for internal financial controls

The Company's Management and the Board of Directors 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 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 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.

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.

Place: New Delhi

Date: 17th May, 2024

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 31 March, 2024 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 **V. K. DHINGRA & CO.,**
Chartered Accountants
FRN.: 000250N

Sd/-
(VIPUL GIROTRA)
PARTNER

M. No. 084312

UDIN: 24084312BKCTET6512

Management Reply to the Emphasis of Matter of Statutory Auditor on the Standalone Financial Statements of the Company for the F.Y.2023-24

S.No.	Emphasis of Matter	Management Reply
1	The Company receives advance payment from Joint Venture Companies for incurring expenditures on their projects. However, in case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditures on a regular basis but insignificant amount has been received from KRCL during the year and the total amount receivable from KRCL as on 31 st March, 2024 is ₹ 1453.39 crore (including accrued interest amounting to ₹ 14.32 crore) which includes ₹ 797.55 crore on account of interest (refer note nos. 10.1 & 10.6 to the standalone financial statements)	<p>M/s Krishnapatnam Railways Company Limited (KRCL) is a Special Purpose Vehicle created especially for providing rail connectivity to Krishnapatnam Port in Andhra Pradesh. As on 31st March 2024 Rail Vikas Nigam Limited holds 49.76% equity shares in KPRCL. The work was executed in three phases. The execution of the construction work was undertaken by RVNL. As per the construction agreement, KPRCL was to pay quarterly advances to RVNL for execution of the work. but due to dispute between MoR and KRCL regarding apportionment of revenue from traffic receipts, KRCL have 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. Also, as per the terms and conditions of the concession agreement stopping of works would have resulted into bigger loss to RVNL.</p> <p>The pace of payment by KRCL has been improving as the movement on this project has been increasing continuously. It is expected that sufficient revenue will be generated and KRCL will be paying back the balance due to RVNL along with interest as per the construction agreement. During the financial year 2023-24 ₹ 141.42 crore were received and for the current year already ₹ 54.13 crores have been received from KRCL by 31.08.24.</p> <p>Authorities of KRCL are being pursued for arranging payments to RVNL.</p>
2.	In view of the representation made by KRCL for waiver of departmental charges and pending decision by the Board of Directors of the Company, the claim for departmental charges @ 5% of the completion cost of the project has not been raised on KRCL by the Company (refer note no. 46 to the standalone financial statements).	As per the construction agreement between RVNL and KRCL, it has been decided to charge departmental charges (5%) on completion of project i.e. on the basis of completion report finalization. As per para 1705 of Engineering code of Indian Railway "the completion Report of a project should be submitted to Railway Board within 18 months after the end of financial half year in which completion estimate is submitted. It is submitted that this project is not yet completed in full respect and hence charging of departmental charges is not yet due

S.No.	Emphasis of Matter	Management Reply
3	Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts are subject to confirmation/reconciliation from the respective parties. The management does not expect to have any material differences affecting the financial statements for the year ended 31 st March, 2024 (refer note no. 52 to the standalone financial statements).	<p>These are mainly advances to Zonal Railways given either for execution of works on behalf of RVNL or supply of sleepers and rails for utilization 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 against which the accountal is received on completion of the work.</p> <p>Payables mainly include funds received from MoR pending adjustment and security deposits/retention monies.</p> <p>Management does not expect to have any material financial impact of such pending confirmations/reconciliations.</p>

Standalone Balance Sheet

as at 31 March 2024

Particulars	Note No.	As at	
		31 March 2024	31 March 2023
(₹ in crore)			
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	28.62	26.48
(b) Right-of-use Assets	3.1	328.88	313.39
(c) Capital work in progress	4	93.79	1.27
(d) Other Intangible Assets	5	8.86	14.73
(e) Financial Assets	6		
(i) Investments	6.1	1,610.75	1,186.64
(ii) Lease Receivables	6.2	4,492.36	4,964.36
(iii) Loans	6.3	4.07	4.87
(iv) Others	6.4	2,005.99	1,799.67
(f) Deferred tax assets (Net)	7	13.98	13.69
(g) Other Non-current assets	8	479.63	255.99
Total Non-Current Assets		9,066.93	8,581.09
2 Current assets			
(a) Project Work-in-Progress	9	64.72	58.93
(b) Financial Assets	10		
(i) Trade Receivables	10.1	1,106.48	969.30
(ii) Lease Receivables	10.2	472.00	377.28
(iii) Cash and Cash Equivalents	10.3	1,027.49	807.53
(iv) Bank Balances other than Cash and Cash Equivalents	10.4	1,969.64	1,001.94
(v) Loans	10.5	29.15	4.13
(vi) Others	10.6	1,958.21	2,596.42
(c) Current Tax Asset (Net)	11	-	11.58
(d) Other Current Assets	12	3,038.91	3,173.25
Total Current Assets		9,666.60	9,000.36
Total Assets		18,733.53	17,581.45
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	2,085.02	2,085.02
(b) Other Equity	14	5,782.26	4,394.13
Total Equity		7,867.28	6,479.15
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	15		
(i) Borrowings	15.1	5,515.77	6,030.58
(ii) Lease Liabilities	15.2	27.85	11.15
(iii) Other Financial Liabilities	15.3	706.46	521.92
(b) Provisions	16	15.46	31.70
(c) Other Non-Current Liabilities	17	17.21	59.60
Total Non-Current Liabilities		6,282.75	6,654.95
(ii) Current Liabilities			
(a) Financial Liabilities	18		
(i) Borrowings	18.1	472.00	377.29
(ii) Lease Liabilities	18.2	16.91	22.32
(iii) Trade Payables	18.3		
- Total outstanding dues of micro enterprise and small enterprises		4.10	34.61
- Total outstanding dues of creditors other than micro enterprises and small enterprises		248.30	591.68
(iv) Other Financial Liabilities	18.4	1,472.29	1,929.31
(b) Other Current Liabilities	19	2,320.10	1,463.90
(c) Provisions	16	38.65	28.24
(d) Current Tax Liabilities (Net)	11	11.15	-
Total Current Liabilities		4,583.50	4,447.35
Total Equity and Liabilities		18,733.53	17,581.45
Face Value Per Equity Share		10.00	10.00
III Corporate information and summary of Material Accounting Policies	1 & 2		
IV Notes forming integral part of the Financial Statements	3 to 54		

As per our Report of even date attached

For **V.K. Dhingra & Co.,**
Chartered Accountants
Firm Registration No.: 000250N

Sd/-
(CA Vipul Girotra)
Partner
M.No. 084312

Place : New Delhi
Date: 17.05.2024

For and on behalf of Board of Directors

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

Sd/-
Kalpna 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 2024

Particulars	Note No.	As at	
		31 March 2024	31 March 2023
(₹ in crore except equity share and per equity share data)			
Revenue :			
I. Revenue from operations	20	21,732.58	20,281.57
II. Other income	21	1,182.55	1,003.94
III. Total Income (I + II)		22,915.13	21,285.51
IV. Expenses:			
Expenditure on Operations	22	20,041.24	18,727.60
Employee Benefits Expense	23	184.18	187.16
Finance Costs	24	568.49	581.37
Depreciation, Amortisation and Impairment	25	20.82	22.27
Other Expenses	26	161.00	122.73
Total Expenses (IV)		20,975.73	19,641.13
V. Profit before exceptional items and Tax (III - IV)		1,939.40	1,644.38
VI. Exceptional items		-	-
VII. Profit before tax (V + VI)		1,939.40	1,644.38
VIII. Tax expense:	27		
Current tax		482.17	381.40
Earlier year tax		(5.35)	(4.23)
Deferred tax		(0.37)	(0.75)
Total Tax Expense (VIII)		476.45	376.42
IX. Profit after tax (VII - VIII)		1,462.95	1,267.97
X. Other Comprehensive Income/(Loss)			
A. (i) Items that will not be reclassified to profit or loss	28	0.32	1.12
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		(0.08)	(0.21)
B. Items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(Loss)		0.24	0.91
XI. Total Comprehensive Income for the year (IX +X)		1,463.19	1,268.88
XII. Earnings Per Equity Share (Face Value ₹ 10 per Equity Share):	40		
Basic		7.02	6.08
Diluted		7.02	6.08
Weighted Average number of Equity Shares		2,08,50,20,100	2,08,50,20,100
XIII. Corporate information and summary of material accounting policies	1 & 2		
XIV. Notes forming integral part of the Financial Statements	3 to 54		

As per our Report of even date attached

For **V.K. Dhingra & Co.,**
Chartered Accountants
Firm Registration No.: 000250N

Sd/-
(CA Vipul Girotra)
Partner
M.No. 084312

Place : New Delhi
Date: 17.05.2024

For and on behalf of Board of Directors

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

Sd/-
Kalpna 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 2024

A. Equity share capital

Particulars	No. of Shares	Amount (₹ in crore)
Balance as at 01 April, 2022	2,08,50,20,100	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March, 2023	2,08,50,20,100	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March, 2024	2,08,50,20,100	2,085.02

B. Other Equity

Particulars	Reserves & Surplus		Equity Instruments through other comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at 01 April, 2023	71.00	4,323.13	-	4,394.13
Profit for the year	-	1,462.95	-	1,462.95
Other Comprehensive Income/(Loss)				
Remeasurment of Defined Benefit Plans	-	0.24	-	0.24
Total Comprehensive Income for the year	-	1,463.18	-	1,463.18
Final dividend - FY 2022-23	-	(75.06)	-	(75.06)
Balance as at 31 March, 2024	71.00	5,711.25	-	5,782.25
Balance as at 01 April, 2022	71.00	3,475.42	-	3,546.43
Profit for the year	-	1,267.97	-	1,267.97
Other Comprehensive Income/(Loss)				
Remeasurment of Defined Benefit Plans	-	0.91	-	0.91
Total Comprehensive Income for the year	-	1,268.88	-	1,268.88
Final dividend - FY 2021-22	-	(52.13)	-	(52.13)
Interim Dividend - FY 2022-23	-	(369.05)	-	(369.05)
Balance as at 31 March, 2023	71.00	4,323.13	-	4,394.13

For and on behalf of Board of Directors

For **V.K. Dhingra & Co.,**
Chartered Accountants
Firm Registration No.: 000250N

Sd/-
(CA Vipul Girotra)
Partner
M.No. 084312

Place : New Delhi
Date: 17.05.2024

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 2024

S.N. Particulars	Year Ended	
	31 March 2024	31 March 2023
1 CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	1,939.40	1,644.38
Adjustment for :		
Depreciation, Amortisation and Impairment	37.69	42.26
Unwinding of Interest Cost on Lease Obligation	4.02	3.10
Unwinding/(Amortisation) of Interest Cost on Retention Money (Net)	(2.03)	0.09
Unwinding/(Amortisation) of Interest Cost on Performance And Security Deposit (Net)	(14.50)	18.22
Provision for Impairment of Investments in Dighi Roha Limited	-	0.05
Allowance for Doubtful Debts	-	0.78
(Profit)/Loss on Sale of Assets (Net)	(0.23)	0.13
Share of Profit from RVNL DTCPL	(0.48)	-
Interest Expense	503.95	529.48
Interest Income	(1,063.32)	(954.22)
(Gain)/Loss on Modification on Lease	(9.24)	-
Provisions Written Back	(25.81)	-
Dividend Income	-	(9.68)
Unrealised Loss/(Gain) on forex Exchange fluctuation	(0.19)	-
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents	1.40	-
Operating Profit Before Working Capital Changes	1,370.64	1,274.60
Adjustments for Changes in Working Capital:		
Adjustments for (Increase)/Decrease in Operating Assets:		
Trade Receivables	(137.18)	(31.91)
Lease Receivables (Current)	(94.71)	(97.33)
Lease Receivables (Non-Current)	472.00	(3,137.49)
Project work in progress	(5.79)	(9.02)
Other Current Financial Assets	1,431.22	1,298.01
Other Current Assets	134.65	350.98
Other Non Current Financial Assets	(209.91)	(711.50)
Other Non Current Assets	(0.36)	(0.00)
	1,589.92	(2,338.27)
Adjustments for Increase/(Decrease) in Operating Liabilities:		
Trade Payables	(373.70)	395.80
Other Current Financial Liabilities	(17.36)	180.84
Other Current Liabilities	837.20	(3,373.04)
Security Deposit Accepted (Net)	(8.09)	217.50
Other Non Current Financial Liabilities	(0.01)	0.01
Short Term Provisions	10.64	2.55
Long Term Provisions	(16.24)	(0.42)
	432.44	(2,576.76)
Cash Generated from Operations	3,393.00	(3,640.43)
Income Taxes Paid (Net of Refund)	(453.73)	(387.49)
Net Cash Flow from Operating Activities (A)	2,939.27	(4,027.92)
2 CASH FLOW FROM INVESTING ACTIVITIES		
Property, Plant & Equipment/Intangible Assets/CWIP	(116.17)	(10.01)
Sale of Property, Plant and Equipments & Intangible Assets	14.74	0.42
Advance for Capital Asset	(224.07)	(51.05)
Investment in Subsidiaries & Joint Ventures	(424.12)	(23.64)
Loan Given to Subsidiary	(25.00)	-
Interest Received	310.97	214.67
Dividend Received	-	9.68
Bank Balances other than Cash and Cash Equivalents	(967.70)	1,173.75
NET CASH FLOW FROM INVESTING ACTIVITIES(B)	(1,431.35)	1,313.82

Standalone Statement of Cash Flows

for the year ended 31 March 2024

S.N. Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
3 CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) From Long Term Borrowings	(377.29)	(279.95)
Payment of Interest	(441.52)	(309.11)
Payment of Principal Lease Payments	(19.80)	(22.68)
Payment of Interest Lease Payments	(4.02)	(3.10)
Dividend Paid	(443.93)	(433.47)
Net Cash Flow From Financing Activities (C)	(1,286.56)	(1,048.31)
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents (D)	(1.40)	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C+D)	219.96	(3,762.41)
Cash & Cash Equivalents at the beginning of the Period	807.53	4,569.93
Cash & Cash Equivalents at the end of Period	1,027.49	807.53
Cash and Cash Equivalents		
Balance with Scheduled Banks		
- On Current Account	877.49	807.53
- On Term Deposit Account	150.00	-
	1,027.49	807.53

Note:

- 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.
- Figures in brackets represent outflow of cash.
- Figures of the previous year have been regrouped / recasted / restated wherever necessary.

As per our Report of even date attached

For and on behalf of Board of Directors

For **V.K. Dhingra & Co.,**
Chartered Accountants
Firm Registration No.: 000250N

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

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

Sd/-
(CA Vipul Girotra)
Partner
M.No. 084312

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

Place : New Delhi
Date: 17.05.2024

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

1 :- Corporate Information

- a. Rail Vikas Nigam Limited (RVNL) is a public sector construction company domiciled in India (CIN:L74999DL2003GOI118633) incorporated under the provisions of the Companies Act 1956 on 24th January 2003 with an authorized share capital of ₹ 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 NavRatna Company with effect from 1st May 2023.

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(MoR) is holding 72.84% equity shares of the Company as on 31 March 2024.

The objectives of the Company include:

- Fast track implementation of rail infrastructure projects, diversifying its portfolio to encompass highways, energy, Ports and metro rail projects.
- 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 Metro Projects.

The Company has established four subsidiaries, thirteen joint ventures, and one associate.

- b. 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.
- c. The standalone financial statements have been approved for issue by the company's Board of Directors in their meeting held on 17th May 2024.

Summary of Material Accounting Policies:

Note 2:-

2.1 Basis of Preparation

a) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards

(Ind-AS) notified under section 133 of the Companies Act 2013 and Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

b) Basis of Measurement

The financial statements have been prepared under the historical cost convention and on accrual basis except for the following items that have been measured at fair value as required by relevant Ind-AS.

- Defined benefit Plan and other long term employee benefits
- Certain financial assets and liabilities measured at fair value.

c) Use of estimates and judgement

The preparation of financial statements is in conformity with Ind AS that requires management to make judgements, 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. Difference between the actual result and the estimates are recognised in the period in which the results are known /materialize.

All financial information are 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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

- Cost directly attributable to the acquisition of the assets
 - 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.
 - 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) The cost of property plant and equipment not ready for intended use as of end of reporting period 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 significant items of property plant and equipment are as follows:

Particulars	Estimated Useful Life
Plant & Machinery - Track Machine	20 years
Plant & Machinery - Others	8-12 years
Vehicles	8 years
Furniture and fixtures	4 years
Computers	3 years
Mobile phones & Tablets	2 years
Office Equipments (excluding Mobile Phones & Tablets)	5 years

- (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 ₹ 5000/- or less is depreciated at the rate of 100% in the year of purchase itself.

2.4 Capital Work-in-Progress

Capital work-in-progress, representing assets under assembly or expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, and other expenditure that are attributable to for development/ assembly of asset.

2.5 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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 softwares (other than SAP software) are finite i.e 3 years and estimated useful life of SAP software is 6 years. Amortisation methods useful lives and residual values are reviewed at each reporting date.

2.6 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. Reversal of impaired loss is recognized in the Statement of Profit & Loss.

2.7 Investments in Subsidiaries, Associates and Joint Arrangements

a) Investment in Subsidiaries and Associates

Investments in subsidiaries and associates are accounted for at cost less impairment loss, if any, in standalone 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.

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.

2.8 Project Work-in-Progress (PWIP)

Construction Development expenses are accumulated under Project Work-in-Progress (PWIP) and the same are valued at cost.

2.9 Lease Receivables

In respect of IRFC Funded Projects of MoR amount receivable from MoR are shown as Lease Receivables. Lease receivables are adjusted periodically on receipt of funds from MoR based on the demand from IRFC for repayment of borrowings for these projects.

2.10 Revenue from Contracts with Customers

2.10.1 Company Recognises revenue from contracts with customers based on a five-step criteria as set out in Ind AS-115: -

- Identification of the 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.
- Identification of the 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.
- Determination of 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.
- Allocation of 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.
- Recognition of revenue when or as the Company satisfies a performance obligation.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

2.10.2 The Company satisfies a performance obligation and recognises revenue over the period of time when one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- 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.

2.10.3 The company uses the input method to measure the progress of work. Considering the current nature of contracts, management has assessed the use of input method to be the most suited method to measure the progress towards complete satisfaction of a performance obligation satisfied over time.

- For Cost Plus contracts: Revenue is recognised based on input method i.e. cost incurred by including eligible items of expenditure in the bills raised on the clients and charging specified margin thereon.
- Fixed Price Contracts: Revenue is recognised based on input method with reference to percentage of completion as at the reporting date i.e contract revenue are recognised as revenue by reference to the stage of completion based on the contract costs incurred for work performed till the reporting date, relative to the estimated total Contract Cost.

In other cases, where the outcome of a performance obligation is not reasonably measured, but costs incurred are expected to be recovered, the revenue is recognised only to the extent of the costs incurred upto the end of reporting period.

- Unbilled Revenue represents value of performance obligation performed in accordance with the contracts terms but not billed to the Client.

2.10.4 Technical & Management fees: Revenue is accounted when right to receive the income is established as per terms of contract.

2.10.5 Claims are accounted as income in the year of acceptance by client or evidence of acceptance received.

2.11 Other Revenue Recognition

- In case of IRFC funded projects, amount of interest accrued for the year on the Loan is shown as finance cost and the same amount which is receivable from Ministry of Railways is shown as recovery from MoR under the head other Income.
- Dividend income is recognized when the right to receive is established.
- Interest income is recognized using Effective Interest Rate Method.

2.12 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, Performance Related Pay (PRP), 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 & LTC is accounted for on actuarial valuation made at the end of the year. Actuarial gains/losses are recognised in the statement of profit and loss for the year.

c) Post Employment Benefits

- Defined contribution plans: The Company makes defined contribution to
 - provident fund scheme, CGIS and employee state insurance scheme.
 - the RVNL Medical and Welfare Trust in respect of RVNL Medical and Welfare Scheme.
 - National Plan Scheme by the Govt. of India (PFRDA) in respect of the pension scheme.

The contribution paid/payable under the schemes is recognized during the

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for the year ended 31 March 2024

period in which the employee renders the related service.

- Defined benefit plans: Gratuity is a post-employment defined benefit plan. The asset or 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 Other Comprehensive Income.

The gratuity is funded by the Company and is managed by a separate trust (RVNL Employees Gratuity Trust). The contributions to the gratuity trust for the period are recognized as expense and are charged to statement of profit and loss.

- Retirement benefits of the 'staff on deputation' have been accounted for on the basis of the guidelines of the Ministry of Railways.
- Re-measurements recognised in Other Comprehensive Income are comprising actuarial gains or losses, the return on plan assets (excluding amount included in the net interest on the net defined benefit liability or asset) that are not reclassified to profit or loss from Other Comprehensive Income in subsequent periods.

2.13 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 also the functional and presentation currency of company.

Foreign Currency Transactions

- All foreign currency transactions are translated into functional Currency at the rate prevalent on the date of transaction.
- Non-monetary items are translated at the rate on the date of initial transaction.
- Monetary items denominated in foreign currency are translated at the prevailing closing buying rate at each reporting date.
- Foreign exchange gain or losses in respect of monetary and non-monetary items is recognised in statement of profit and loss.

2.14 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.

2.15 Tax expenses represents the sum of current tax and deferred tax

a) Current Income Tax

- Taxes including current income-tax are computed using the applicable tax rates and tax laws.
- 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.
- 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.
- Current tax related to OCI Item are recognized in Other Income (OCI).

b) Deferred tax

- Deferred income tax is recognized using balance sheet approach.
- 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.
- 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.
- 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.

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for the year ended 31 March 2024

- v. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

2.16 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 or a change in the lease payments.
- The Company applies the 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 to the 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.

2.17 Provisions

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.

Provisions are reviewed at each Balance Sheet date.

- Discounting of Provisions

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 recognised as interest expenses.

2.18 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.

2.19 Earnings Per Equity 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.

2.20 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

"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 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".

2.21 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".

2.22 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.

2.23 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.

2.24 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:

- At Amortised Cost
- Fair value through Other Comprehensive Income.
- Fair value through Profit and loss account.
 - Debt instrument at Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- 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.

- Debt instrument at FVTOCI

A debt instrument is classified at 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

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for the year ended 31 March 2024

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 at FVTPL.

In addition the Company may elect to designate financial asset which otherwise meets amortized cost or FVTOCI criteria at FVTPL, if doing so reduces or eliminates a measurement or recognition inconsistency. The Company has not designated any financial asset 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 FVTOCI

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 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 any financial liabilities at FVTPL.

(C) 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.

(D) 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

2.25 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.

2.26 Cash and cash equivalents

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.

2.27 Prepaid Expenses

Prepaid expenses up to INR 5,00,000/- in each case are treated as expenditure/income of the year and accounted for to the natural head of accounts.

2.28 Prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which

the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

2.29 NEW STANDARDS/ AMENDMENTS AND OTHER CHANGES EFFECTIVE APRIL 1, 2023 OR THEREAFTER

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. On 31st March 2023, vide Notification G.S.R. 242(E) dated 31st March 2023, modifications in existing standards have been notified which will be applicable from April 1, 2023, as below:

(a) Ind AS 1 - Presentation of Financial Statements:

The Company has adopted the amendment wherein the company was required to disclose the material accounting policy in its Financial Statements instead of the significant accounting policy. Accordingly, the company is disclosing material accounting policies as Note-2.

(b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:

The Company has adopted the amendments w.e.f. April 1, 2023. The impact of this amendment is not material.

(c) Ind AS 12 - Income Taxes:

The Company has adopted the amendments w.e.f. April 1, 2023. The impact of this amendment is not material.

2.30 NEW STANDARDS/ AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

Recent Accounting Pronouncements Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1st, 2024.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

NOTE: 3. PROPERTY, PLANT AND EQUIPMENT

Particulars							(₹ in crore)
	Lease hold Improvements	Plant and Machinery	Furniture and Fixtures	Computers	Vehicles	Office Equipments	Total
Gross (At Cost)							
As at 1 April 2022	19.73	7.84	16.59	25.15	-	15.72	85.03
Additions	0.39	7.80	0.74	2.21	-	1.24	12.38
Disposals/Adjustments	-	-	(0.30)	(1.11)	-	(0.66)	(2.07)
As at 31 March 2023	20.12	15.64	17.03	26.25	-	16.30	95.34
Additions	0.09	14.86	1.91	2.51	2.53	1.56	23.46
Disposals/Adjustments	(0.64)	(15.64)	(0.85)	(1.55)	-	(0.92)	(19.60)
As at 31 March 2024	19.57	14.86	18.09	27.21	2.53	16.94	99.20
Depreciation and impairment							
As at 1 April 2022	16.99	0.14	13.46	19.88	-	11.58	62.05
Depreciation for the year	1.27	1.14	1.52	2.73	-	1.69	8.35
Impairment	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	(0.24)	(0.83)	-	(0.46)	(1.53)
As at 31 March 2023	18.26	1.28	14.74	21.78	-	12.81	68.87
Depreciation for the year	0.79	0.73	1.24	2.37	0.13	1.54	6.80
Impairment	-	-	-	-	-	-	-
Disposals/Adjustments	(0.63)	(1.63)	(0.76)	(1.33)	-	(0.74)	(5.09)
As at 31 March 2024	18.42	0.38	15.22	22.82	0.13	13.61	70.58
Net carrying amount							
As at 31 March 2024	1.15	14.48	2.87	4.39	2.40	3.33	28.62
As at 31 March 2023	1.86	14.36	2.29	4.47	-	3.49	26.48

As on 31 March 2024, there are property, plants and equipment with net carrying value of ₹ 28.62 crore (Previous year ₹26.48 crore), out of which bill for assets with net carrying value of ₹0.44 crore (Previous year ₹ 0.56 crore) are in the name of employees of RVNL. However, ownership of these assets belongs to RVNL. During the year, the Company has charged depreciation of ₹ 0.06 crore (Previous year ₹ 0.25 crore) on assets in the name of employees of RVNL.

NOTE: 3.1 RIGHT-OF-USE ASSETS

Particulars				(₹ in crore)
	Lease hold Land	Residential Building	Office Premises	TOTAL
Gross (At Cost)				
As at 1 April 2022	235.48	65.01	82.45	382.94
Additions	-	-	8.07	8.07
Adjustments	-	(2.45)	-	(2.45)
As at 31 March 2023	235.48	62.56	90.52	388.56
Additions	-	-	40.32	40.32
Adjustments	-	-	-	-
As at 31 March 2024	235.48	62.56	130.84	428.88
Depreciation and impairment				
As at 1 April 2022	11.31	0.71	35.44	47.46
Depreciation for the year	2.61	2.06	23.04	27.71
Adjustment	-	-	-	-
As at 31 March 2023	13.93	2.76	58.48	75.17
Depreciation for the year	2.62	2.09	20.12	24.83
Adjustment	-	-	-	-
As at 31 March 2024	16.55	4.85	78.60	100.00
Net carrying amount				
As at 31 March 2024	218.93	57.71	52.24	328.88
As at 31 March 2023	221.56	59.79	32.04	313.39

The Company had taken a lease hold land from Noida Authority amounting to ₹235.48 crore on 04 December 2017 for 90 years and accordingly amortised over the lease period.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

NOTE: 4 CAPITAL WORK IN PROGRESS

Particulars	(₹ in crore)
	Total
Gross (At Cost)	
As at 1 April 2022	1.20
Additions	0.07
Capitalised/Transfer during the year	-
As at 31 March 2023	1.27
Additions#	92.52
Capitalised/Transfer during the year.	-
As at 31 March 2024	93.79
Net carrying amount	
As at 31 March 2024	93.79
As at 31 March 2023	1.27

represents machines under assembly.

Capital Work in Progress Ageing Schedule as at 31 March 2024

Description of Assets					(₹ in crore)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	92.52	0.07	1.11	0.09	93.79

Capital Work in Progress Ageing Schedule as at 31 March 2023

Description of Assets					(₹ in crore)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	0.07	1.11	0.09	-	1.27

There are no projects where activity has been suspended.

NOTE: 5 OTHER INTANGIBLE ASSETS

Particulars	(₹ in crore)
	Computer Software
Gross (At Cost)	
As at 1 April 2022	36.18
Additions	0.00
Disposals	-
As at 31 March 2023	36.18
Additions	0.19
Disposals	-
As at 31 March 2024	36.37
Amortisation and Impairment	
As at 1 April 2022	15.28
Amortisation	6.18
As at 31 March 2023	21.46
Amortisation	6.05
As at 31 March 2024	27.51
Net carrying amount	
As at 31 March 2024	8.86
As at 31 March 2023	14.73

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

NOTE: 6 FINANCIAL ASSETS - NON CURRENT

6.1 INVESTMENTS

Unquoted:

Particulars	₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
A. Investments measured at Cost:		
a). Investment in subsidiary:		
i. Investment in equity instruments:		
HSRC Infra Services Limited	45.00	45.00
4,50,00,000 Shares of ₹ 10 each, fully paid (Previous year: 4,50,00,000 Shares)		
Masakani Paradeep Road Vikas Limited	27.65	-
27,65,462 Shares of ₹ 100/- each, fully paid (Previous year : Nil)		
RVNL Infra South Africa (Capital yet to be subscribed)	-	-
ii. Investment in Association of Person (AOP) :		
RVNL-DTCPL JV (Refer Note 41 and 42.2)	-	-
Total	72.65	45.00
b). Investment in joint ventures (equity instruments):		
Kutch Railways Company Limited	385.50	100.00
41,05,00,000 Shares of ₹ 10 each, fully paid (Previous year: 12,50,00,000 Shares)		
Haridaspur Paradip Railways Company Limited	390.00	390.00
39,00,00,000 Shares of ₹ 10 each, fully paid (Previous year : 39,00,00,000 Shares)		
Krishnapatnam Railways Company Limited	311.00	311.00
31,10,00,000 Shares of ₹ 10 each, fully paid (Previous year: 31,10,00,000 Shares)		
Bharuch Dahej Railways Company Limited	55.00	55.00
5,50,00,000 Shares of ₹ 10 each, fully paid (Previous year: 5,50,00,000 Shares)		
Angul Sukinda Railways Company Limited	319.19	262.65
31,91,90,000 Shares of ₹ 10 each, fully paid (Previous year: 26,26,50,000 Shares)		
Shimla Bypass Kaithlighat Shakral Private limited	55.05	12.55
5,50,50,000 Shares of ₹ 10 each, fully paid (Previous Year: 1,25,50,000 Shares) #		
Kyrgyzindustry-RVNL Closed Joint Stock Company	0.42	0.42
42,000 Shares of 100 Kyrgyzstani Som each (Previous Year: 42,000 Shares of 100 Kyrgyzstani Som each)		
Chennai MMLP Private Limited	0.01	0.01
13,000 Shares of ₹ 10 each, fully paid (Previous Year: 13,000 Shares)		
Bengaluru MMLP Private Limited	0.01	0.01
8,165 Shares of ₹ 10 each, fully paid (Previous Year: 8,165 Shares)		
Indore MMLP Private Limited	0.01	-
11,005 Shares of ₹ 10 each, fully paid (Previous Year: Nil)		
Chatra Expressways Private Limited	1.47	-
14,74,900 Shares of ₹ 10 each, fully paid (Previous Year: Nil)		
JGPL-RVNL EPC Private Limited	0.00	-
4,900 Shares of ₹ 10 each, fully paid (Previous Year: Nil)		
Dighi Roha Rail Limited	0.05	0.05
50,000 Shares of ₹ 10 each, fully paid (Previous year: 50,000 Shares)		
Less: Provision for Impairment of Investments in Dighi Roha Limited	-0.05	-0.05
Total	1,517.66	1,131.64

#1,65,15,000 Shares (Previous year : 37,65,000 shares) are pledged in favour of security trustee "Catalyst Trusteeship Limited" for the benefit of Union Bank of India.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Particulars	₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
c). Investment in Associates (equity instruments):		
Kinet Railway Solutions Limited	10.44	-
10,44,000 Shares of ₹ 100 each (Previous year: Nil)		
Total	10.44	-
B). Investments measured at Fair Value through other Comprehensive Income (in equity instruments):		
Indian Port Rail and Ropeway Corporation Limited	10.00	10.00
1,00,00,000 Shares (Previous year: 1,00,00,000 Shares) #		
Total	10.00	10.00
Grand Total	1,610.75	1,186.64
Aggregate value of unquoted investments	1,610.80	1,186.69
Aggregate amount of impairment in value of investments	(0.05)	(0.05)

Refer Note 31 (ii)(vi)

6.2 LEASE RECEIVABLES

Particulars	₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Opening Balance	4,964.36	1,826.88
Add: Transfer during the Period	(0.00)	3,514.76
Less: Receivable within 12 months	(472.00)	(377.28)
Total	4,492.36	4,964.36

(i) Lease receivables represent the amount receivable from Ministry of Railways in respect of the projects which were IRFC funded and have already been transferred to concerned zonal railways. Lease Receivable has been recognised after adjusting the funds received from MoR for the projects transferred. (Refer Note 32 (c) & 10.2)

(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

Particulars	₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Loan to employees	4.07	4.87
Total	4.07	4.87

6.4 OTHERS

Particulars	₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
(a) Security Deposits*	1.48	5.90
(b) Receivable from Ministry of Railways (For interest accrued but not due on IRFC Loan)	1,023.40	1,051.18
(c) Bank - Term deposit under lien (with more than 12 months maturity)	981.11	599.84
(d) Share Application Money- Kutch Railways Company Limited	-	142.75
Total	2,005.99	1,799.67

*Refer note 31 for fair value measurements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

NOTE: 7 DEFERRED TAX ASSETS (NET)

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Deferred tax assets	13.98	13.69
Deferred tax assets (Net)	13.98	13.69
The balance comprises of temporary differences attributable to:		
Deferred Tax Assets/(Liabilities)		
(a) Right of Use	(1.88)	0.27
(b) Depreciation and amortisation	2.81	2.16
(c) Provision for Employee Benefits	9.54	11.12
(d) Provision for Impairment on Investment/ Bad Debts	3.52	0.14
	13.98	13.69

Movement in Deferred Tax (Liability)/Asset

Particulars	(₹ in crore)				
	Right of Use	Depreciation and Amortisation	Provision for Employee Benefits	Provision for Impairment on Investment/ Bad Debts	Total
As at 1 April 2022	0.22	1.55	11.38	-	13.15
Charged/(credited)					
To Profit & Loss	0.05	0.61	(0.47)	0.14	0.33
To other comprehensive income	-	-	0.21	-	0.21
As at 31 March 2023	0.27	2.15	11.12	0.14	13.69
Charged/(credited)					
To Profit & Loss	(2.15)	0.65	(1.66)	3.38	0.22
To other comprehensive income	-	-	0.08	-	0.08
As at 31 March 2024	(1.88)	2.80	9.54	3.52	13.98

NOTE: 8 OTHER NON CURRENT ASSETS

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Fair Value adjustment on Financial Assets	0.13	0.62
Capital Advances #	479.31	255.24
Advance Against Office Rent	0.19	0.13
Total	479.63	255.99

The Company has been allotted built up area of 116972 sq. ft. (approx) for its office premise with parking slots at World Trade Centre, Nauroji Nagar, New Delhi, through open bid by NBCC (India) Limited. It is being developed by M/s NBCC (India) Limited and is expected to be completed at a total cost of ₹ 539.99 crores (including applicable GST) which is payable in thirteen installments on completion of defined milestones. So far RVNL has paid Eleven installments up to 31.03.2024 (Six installments up to 31.03.2023).

NOTE: 9 PROJECT WORK-IN-PROGRESS

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Construction of Flats	64.72	58.93
Total	64.72	58.93

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 on lease of 30 year and 9 flats will be handed over to other PSUs against payment. Accordingly, Right to use asset has been created in respect of 14 flats on completion.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

NOTE: 10 FINANCIAL ASSETS - CURRENT

10.1 TRADE RECEIVABLES

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Unsecured		
(i) (a) Receivables from related parties -Considered Good	933.90	819.14
(b) Receivables from related parties -Significant Increase in Credit Risk	1.62	1.56
Less: Allowance for Expected Credit Loss	0.78	0.78
Subtotal	0.84	0.78
(ii) Other Trade receivables -Considered Good	171.74	149.38
Total	1,106.48	969.30

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	324.71	252.81	175.43	26.22	-	651.18	1,105.64
(ii) Undisputed Trade receivables - Significant Increase in Credit Risk	-	-	0.06	0.73	-	0.83	1.62
							1,107.26
Less: Allowance for Expected Credit Loss							0.78
Total							1,106.48

Trade Receivables ageing schedule as at 31 March 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,368.87	139.31	15.86	18.99	52.53	741.83	968.52
(ii) Undisputed Trade receivables - Significant Increase in Credit Risk	-	0.04	0.69	-	-	0.83	1.56
							970.08
Less: Allowance for Expected Credit Loss							0.78
Total							969.30

10.2 LEASE RECEIVABLES

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Opening Balance	377.28	279.95
Add: Transfer during the Period	472.00	377.28
Less: Amount received	(377.28)	(279.95)
Total Lease Receivables	472.00	377.28

(i) Lease receivables represents receivable from railways within 12 months in respect of IRFC funded completed projects which has been transferred to railways. (Refer note 6.2)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

10.3 CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with Banks		
- Current Accounts #	877.49	807.53
- Fixed Deposits (Maturity of 3 Months or less)	150.00	-
Total	1,027.49	807.53

Amount lying in current account includes flexi deposits of ₹ 360.27 crores (Previous year ₹407.33 crores)

10.4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Term Deposit :		
(a) Held as margin money (Deposits with original maturity of more than 3 months but less than 12 months).		
- Project Rishikesh Karnprayag	-	247.50
- Other projects	112.36	264.71
(b) Held as margin money (Deposits with original maturity of more than 3 months but remaining maturity of less than 12 months).	1,856.46	120.03
(ii) Earmarked balances with banks*	0.82	369.69
Total	1,969.64	1,001.94

*Balance is for unpaid dividend (Previous year includes ₹ 369.44 crores for Interim dividend payable).

10.5 LOANS

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Loan to employees	4.15	4.13
Loan to Related Party		
- Subsidiary*	25.00	-
Total	29.15	4.13

* Refer Note 42.6

10.6 OTHERS

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Considered Good, Unsecured		
Receivable from Ministry of Railways (For Interest Accrued but not due on IRFC Loan)	518.26	428.05
Receivable from Ministry of Railways (Chardham Yatra)	1.94	1.94
Security Deposits	112.61	49.67
Other receivables	917.58	726.58
Deposits for Appeal	-	-
Interest accrued on bank deposits	83.11	21.31
Contract Assets (Unbilled Revenue)	324.71	1,368.87
Total	1,958.21	2,596.42

(i) Other receivable majorly includes ₹ 811.87 crores (Previous year ₹671.81 crore) in respect of Interest due from Krishnapatnam Railways Company Limited (Refer note no. 42.6).

(ii) Unbilled revenue represents, the revenue recognised for work executed upto 31 March 2024. These are billed in subsequent periods as per the terms of the billing plans/ contractual arrangements. Unbilled revenue includes ₹ 66.87 crores (Previous year ₹ 323.59 crores) from related parties.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

NOTE: 11 CURRENT TAX ASSETS

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Current Tax Asset /(Liabilities)		
Advance Tax and TDS	471.02	392.98
Less: Provision of income-tax	(482.17)	(381.40)
Total	(11.15)	11.58

NOTE: 12 OTHER CURRENT ASSETS

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Advances Other than Capital Advances		
Project advances:		
- Zonal Railways	589.00	759.96
- Electrification	293.25	442.95
- Sleepers	151.56	177.96
- Mobilization (Including interest accrued)	851.87	852.97
- Others	816.16	700.04
(C) Others		
Balance with Government Authorities (GST Input)	334.62	238.74
Prepaid Expense	0.06	0.61
(c) Fair Value Adjustment on Financial Assets	2.39	0.03
Total	3,038.91	3,173.25

NOTE: 13 EQUITY SHARE CAPITAL

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
3000000000 Equity shares of ₹ 10 each (Previous Year: 3000000000)	3,000.00	3,000.00
Issued, Subscribed and Fully Paid up Capital		
2085020100 Equity shares of ₹ 10 each, Fully paid-up (Previous Year: 2085020100)	2,085.02	2,085.02
Total	2,085.02	2,085.02

Details of shareholders holding more than 5% in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares (in crore)	% holding in the class	No. of Shares (in crore)	% holding in the class
President of India acting through Ministry of Railways (MoR)	151.87	72.84	163.05	78.20
Life Insurance Corporation of India	12.52	6.00	13.29	6.38
Total	164.39	78.84	176.34	84.58

1. Rights, Preferences and Restrictions attaching to shares

Equity Shares: The Company has only one class of Equity Shares having face value of ₹ 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Reconciliation of the number of Issued, Subscribed and Fully Paid up equity shares and share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Issued/Subscribed and fully Paid up equity Capital outstanding at the beginning of the Period	2,08,50,20,100	2,085.02	2,08,50,20,100	2,085.02
Add: Shares Issued during the Period	-	-	-	-
Issued/Subscribed and fully Paid up equity Capital outstanding at the end of the Period	2,08,50,20,100	2,085.02	2,08,50,20,100	2,085.02

Shareholding of Promoters

Promoter Name	Shares held by promoters as at 31 March 2024			
	No. of Shares	% of total shares	% Change during the year	
			No. of Shares	% Change
President of India acting through Ministry of Railways (MoR)	1,51,87,43,694	72.84	-11,17,57,277	-6.85%
Total	1,51,87,43,694	72.84	-11,17,57,277	-6.85%

Promoter Name	Shares held by promoters as at 31 March 2023			
	No. of Shares	% of total shares	% Change during the year	
			No. of Shares	% Change
President of India acting through Ministry of Railways (MoR)	1,63,05,00,971	78.20	-	-
Total	1,63,05,00,971	78.20	-	-

NOTE: 14 OTHER EQUITY

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
(a) Retained Earnings		
Opening Balance	4,323.13	3,475.42
Surplus in statement of profit and loss	1,462.95	1,267.97
Final dividend	(75.06)	(52.13)
Interim Dividend	-	(369.05)
Items of Other comprehensive income recognised directly in retained earnings		
Remeasurements of defined benefits plans(net of tax)	0.24	0.91
Closing Balance	5,711.26	4,323.13
(b) General Reserve		
Opening Balance	71.00	71.00
Closing balance	71.00	71.00
c) Items from other Comprehensive Income		
Opening Balance	-	-
Change in fair value of FVTOCI equity instrument	-	-
Deferred Tax	-	-
Closing Balance	-	-
Grand total of (a+b+c)	5,782.26	4,394.13

Nature and Purpose of Other Reserves:

(a) Retained Earnings

Retained Earnings represent undistributed profits of the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(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.

15.1 Borrowings

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Unsecured:		
(i) Indian Railway Finance Corporation (IRFC)		
Opening Balance	4,964.36	5,341.65
Addition during the year	-	-
Less: Repayment to be made within 12 months	(472.00)	(377.29)
(ii) Interest accrued but not due (IRFC Loan)		
Opening Balance	1,066.22	973.77
Addition during the year	503.95	529.48
Less: payment to be made within 12 months	(546.76)	(437.03)
Total	5,515.77	6,030.58

Terms of Repayment:

- 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.
- The Company has not borrowed any funds during this F.Y 2023-24 (Previous year 2022-23: ₹Nil) from Indian Railway Finance Corporation (IRFC). The outstanding borrowing is ₹ 4964.36 crores as on 31.03.2024 (as at 31.03.2023 : ₹ 5,341.65 crore), which includes current liability i.e. repayable in next twelve months ₹ 472.00 crores (as at 31.03.2023 : ₹ 377.29 crore).
- The Interest Liability has been assessed on the amount disbursed in the F.Y. 2006-07 to 2023-24 by applying the Interest rate as advised by the IRFC for each Financial year (2023-24- No disbursement, 2022-23- No disbursement, 2021-22: 7.64%, 2020-21: 7.73%, 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 Lease Liabilities

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Non-current maturities of lease liabilities	27.85	11.15
Total	27.85	11.15

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

15.3 Other Financial Liabilities

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Performance and Security Deposit	641.37	488.77
Retention money	65.09	33.15
Total	706.46	521.92

NOTE: 16 PROVISIONS

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Non Current		
a) Provision for Employee Benefits	15.46	31.70
Total Non-Current Provisions	15.46	31.70
Current		
a) Provision for Employee Benefits	22.43	25.41
b) Provisions for Expenses	3.04	2.83
c) Provision for Loss on ITC	13.19	-
Total Current Provisions	38.65	28.24
Total Provisions	54.11	59.95

(a) Provision for Employee Benefits

Particulars	Provisions for employee benefits					Total
	Provision for Foreign Service Contribution	Provision for Gratuity	Provision for LTC	Provision for leave encashment	Provision for Half Pay Leave	
As at 31 March 2022	18.45	18.81	1.48	10.29	6.59	55.62
Current	18.45	2.33	0.32	2.56	1.69	25.35
Non Current	-	16.48	1.16	7.73	4.90	30.27
Provisions made (Adjusted) during the period	11.51	3.21	0.54	6.01	(1.65)	19.61
Utilisation during the period	(14.16)	(1.43)	(0.51)	(2.01)	0.00	(18.11)
As at 31 March 2023	15.80	20.58	1.50	14.28	4.95	57.11
Current	15.80	2.99	0.42	4.55	1.64	25.41
Non Current	-	17.60	1.08	9.73	3.30	31.70
Provisions made (Adjusted) during the period	9.38	4.21	0.37	4.99	(1.60)	17.35
Utilisation during the period	(9.79)	(23.70)	(0.29)	(2.78)	-	(36.57)
As at 31 March 2024	15.39	1.09	1.58	16.49	3.34	37.89
Current	15.39	0.36	0.52	6.10	0.06	22.43
Non Current	-	0.73	1.07	10.38	3.28	15.46

Foot Note

16.1 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.

16.2 For RVNL Employees

The disclosure required under Indian Accounting Standard-19 "Employee Benefit" in respect of defined benefit plan is:

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	(₹ in crore)							
	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Opening Balance	20.58	18.81	14.28	10.29	4.95	6.59	1.50	1.48
Interest Cost	1.51	1.35	1.05	0.74	0.36	0.47	0.11	0.11
Current Service Cost	3.01	2.97	2.76	2.56	0.57	1.04	0.38	0.36
Benefit Paid	(1.80)	(1.43)	(2.78)	(2.02)	-	0.01	(0.29)	(0.51)
Actuarial (Gain)/ Loss on Obligation	(0.32)	(1.12)	1.17	2.70	(2.54)	(3.17)	(0.12)	0.07
Closing Balance	23.00	20.58	16.49	14.28	3.34	4.95	1.58	1.50

Amount Recognised in Statement of Profit and Loss

Particulars	(₹ in crore)							
	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Interest Cost	1.51	1.35	1.05	0.74	0.36	0.47	0.11	0.11
Current Service Cost	3.01	2.97	2.76	2.56	0.57	1.04	0.38	0.36
Actuarial (Gain)/ Loss on Obligation	-	-	1.17	2.70	(2.54)	(3.17)	(0.12)	0.07
	4.53	4.33	4.99	6.01	(1.60)	-1.64	0.37	0.54

Amount Recognised in Other Comprehensive Income account

Particulars	(₹ in crore)							
	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Actuarial (Gain)/ Loss on Obligation	(0.32)	(1.12)	-	-	-	-	-	-
	(0.32)	(1.12)	-	-	-	-	-	-

Fair Value of Plan Assets

Particulars	(₹ in crore)							
	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Fair value of plan assets at the beginning of the period	-	-	-	-	-	-	-	-
Actual return on plan assets	0.76	-	-	-	-	-	-	-
Employer contribution	21.15	-	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-	-	-
Fair value of plan assets at the end of the period	21.90	-	-	-	-	-	-	-

Amount recognised in the balance sheet

Particulars	(₹ in crore)							
	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Defined benefit obligation at the end of the year	23.00	20.58	16.49	14.28	3.34	57.11	1.58	1.50
Fair value of plan assets at the end of the year	21.90	-	-	-	-	-	-	-
(Surplus) / Deficit	1.09	20.58	16.49	14.28	3.34	57.11	1.58	1.50

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Current Portion of the above	0.36	2.99	6.10	4.55	0.06	1.64	0.52	0.42
Non Current Portion of the above	0.73	17.60	10.38	9.73	3.28	3.30	1.07	1.08

Maturity profile of Defined benefit obligation (undiscounted amount)

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
0 to 1 Year	4.52	2.99	6.10	4.55	0.06	1.64	0.52	0.42
1 to 2 Year	4.40	2.19	5.07	1.54	2.32	0.62	1.07	1.08
2 to 3 Year	1.10	1.64	1.30	1.66	0.22	0.63	-	-
3 to 4 Year	0.98	1.20	0.87	1.37	0.11	0.34	-	-
4 to 5 Year	0.53	1.02	0.60	1.18	0.15	0.46	-	-
5 to 6 Year	0.53	0.81	0.47	0.90	0.12	0.30	-	-
6 Year onwards	10.94	10.75	2.08	3.07	0.37	0.96	-	-

Weighted Average duration (in years) of Defined benefit obligation

(₹ in crore)

Particulars	31.03.2024	31.03.2023
Gratuity (Permanent)	5.12	4.68
Gratuity (Contractual)	20.96	21.63
Leave Encashment	5.12	4.68
Half Pay Leave	5.12	4.68
LTC	5.12	4.68

Major categories of plan assets (as percentage of total plan assets)

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Government of India Securities	-	-	-	-	-	-	-	-
State Government securities	-	-	-	-	-	-	-	-
High Quality Corporate Bonds	-	-	-	-	-	-	-	-
Equity Shares of listed companies	-	-	-	-	-	-	-	-
Funds Managed by Insurer	100%	-	-	-	-	-	-	-
Bank Balance	-	-	-	-	-	-	-	-
Total	100%	-	-	-	-	-	-	-

Expected contribution for next annual reporting period

The expected contribution to the defined benefit plan for next annual reporting period is ₹ 7.35 Crores.

ACTUARIAL ASSUMPTIONS:	31 March 2024	31 st March 2023
Method Of Valuation :	Projected Unit Credit Method	Projected Unit Credit Method
Discounting Rate:	7.22%	7.36%
Salary Escalation Rate:	6.50%	6.50%
Retirement Age:	60 Years	60 Years

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

ACTUARIAL ASSUMPTIONS:	31 March 2024	31 st March 2023
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 2024

Change in	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Half pay Leave	Effect on LTC
Discount Rate	0.50%	(1.09)	(0.26)	(0.05)	(0.04)
	-0.50%	1.22	0.27	0.05	0.04
Salary Growth Rate	0.50%	1.06	0.27	0.05	-
	-0.50%	(0.26)	(0.26)	(0.05)	-

Risk Analysis :

Company is exposed to a number of risks in the defined benefit plan which are as follows:

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

NOTE: - 17 OTHER NON CURRENT LIABILITIES

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Fair Value adjustment on financial liabilities	17.21	59.60
Total	17.21	59.60

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

NOTE: 18 FINANCIAL LIABILITIES - (CURRENT)

18.1 Borrowings

(₹ in crore)

Particulars	As at 31 March 2024		As at 31 March 2023	
Indian Railway Finance Corporation#				
Opening balance	377.29		279.95	
Add: Addition during the year	472.00		377.29	
Less: Repayment during the year	(377.29)	472.00	(279.95)	377.29
Total		472.00		377.29

For terms and conditions of IRFC loan refer note no 15.1 and 32(c)

18.2 Lease Liabilities

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Current maturities of Lease Liabilities	16.91	22.32
Total	16.91	22.32

18.3 Trade Payables

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Micro and small Enterprises (Refer note-35)	4.10	34.61
Others than Micro and small Enterprises	248.30	591.68
Total	252.40	626.29

Trade Payables ageing schedule as at 31 March 2024

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4.10	-	-	-	4.10
(ii) Others	200.91	17.33	9.79	20.28	248.30

Trade Payables ageing schedule as at 31 March 2023

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	34.61	-	-	-	34.61
(ii) Others	543.27	16.93	12.24	19.25	591.68

18.4 Other Financial Liabilities

(₹ in crore)

Particulars	As at 31 March 2024		As at 31 March 2023	
Interest accrued but not due (IRFC Loan)				
Opening balance	413.02		285.10	
Add: Addition during the year	546.76		437.03	
Less: Payment during the year	(441.52)	518.26	(309.11)	413.02
Performance and Security Deposit		430.53		560.00
Retention Money		430.26		459.77

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(₹ in crore)

Particulars	As at 31 March 2024		As at 31 March 2023	
Unpaid Dividend*		0.82		0.25
Dividend payable		-		369.44
Provision for PRP/PLI		36.22		41.82
Provision for Special Performance Award		13.61		28.11
Other Liabilities		42.59		56.90
Total		1,472.29		1,929.31

*No amount is due for payment to Investor Education & Protection Fund.

NOTE: 19 OTHER CURRENT LIABILITIES

(₹ in crore)

Particulars	As at 31 March 2024		As at 31 March 2023	
1. Contract Liabilities				
i) Unsecured				
Fund Received from MoR & State Govt.				
Opening Balance	961.42		3,897.70	
Add: Addition during the year	23,628.31		16,001.32	
Less: Adjusted during the year	(23,486.59)	1,103.14	(18,937.60)	961.42
ii) Unsecured				
Advance from MoR for IRFC loan Repayment				
Opening Balance	-		-	
Add: Addition during the year	377.28		279.95	
Less: Adjusted during the year	(377.28)	-	(279.95)	-
iii) Others				
Related Parties (Refer note no. 42)	67.30		110.64	
Other than Related Parties	889.86	957.16	196.16	306.80
2. Others				
(a) Statutory Liabilities		185.99		141.03
(b) Employee Welfare Fund payable #		1.55		1.40
(c) RVNL Medical and Welfare Trust:				
Opening Balance	0.25		0.02	
Add: Addition during the period	(1.15)		1.36	
Less: Adjustment during the period	1.15	0.25	(1.13)	0.25
(d) Fair Value Adjustment on financial liability		72.01		53.00
Total		2,320.10		1,463.90

Company has provided contribution of ₹ 0.15 crore (Previous year 0.20 crore) in Employee Welfare Fund.

NOTE: 20 REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue from Operation:		
A. Contract Revenue	21,725.63	20,278.37
B. Consultancy Services	6.95	3.20
Total	21,732.58	20,281.57

NOTE: 21 OTHER INCOME

(₹ in crore)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest income		
Banks	305.28	156.86
Others #	254.17	267.87
Dividend income	-	9.68

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Particulars	₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Recovery from MoR	503.87	529.48
Unwinding of interest income on security deposit	1.85	1.04
Amortisation of deferred revenue on financial liabilities:		
- Performance and Security Deposit	66.55	26.06
- Retention Money	8.42	2.13
Provisions Written Back	25.81	-
Miscellaneous Income	16.60	10.82
Total	1,182.55	1,003.94

Interest income from "others" includes interest from SPVs against balances outstanding and interest on mobilization advance.(refer note no. 42)

NOTE: 22 EXPENDITURE ON OPERATIONS

Particulars	₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Expenditure relating to Contract Revenue & Consultancy Services		
Works Expenses	19,343.84	18,006.18
Consultancy Charges	500.74	526.97
Supervision Charges	88.36	93.25
Design and Engineering	62.73	52.99
Travelling and Conveyance	19.14	19.04
Depreciation	16.86	20.00
Rent	5.41	6.09
Other Expense	4.16	3.08
Total	20,041.24	18,727.60

NOTE: 23 EMPLOYEE BENEFITS EXPENSE

Particulars	₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Salaries and Wages	162.56	166.64
Contribution to Provident & Other Funds	12.12	15.68
Staff Welfare	9.50	4.84
Total	184.18	187.16

NOTE: 24 FINANCE COSTS

Particulars	₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest on Statutory Dues	0.22	1.57
Interest on Loan from IRFC (MoR Projects)	503.95	529.48
Unwinding of Interest Cost on Performance and Security Deposit	53.91	44.99
Unwinding of Interest Cost on Retention Money	6.39	2.23
Unwinding of Interest Cost on Lease obligation	4.02	3.10
Total	568.49	581.37

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

NOTE: 25 DEPRECIATION AND AMORTIZATION

Particulars	₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Property, Plant and Equipment (Refer Note 3)	6.80	8.18
Intangible Assets (Refer Note 5)	6.05	6.18
Right-of-use Assets # (Refer Note 3.1)	7.97	7.91
Total	20.82	22.27

Balance remaining out of total depreciation of Right-to-use after allocation to project. Total depreciation amounting ₹ 24.83 crore (Previous year ₹ 27.71 crore), out of which depreciation amounting ₹ 16.86 crore (Previous year ₹ 19.81 crore) is allocated on Project.

NOTE: 26 OTHER EXPENSES

Particulars	₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Power & Fuel	5.37	4.43
Rent	9.66	9.02
Printing and Stationery	3.66	3.36
Training & Seminar Expense	2.99	0.60
Travel & Conveyance	18.90	16.30
Communication	5.81	3.81
Legal and Professional Charges	16.83	9.18
Payment to Auditors ##	0.74	0.70
Advertisement and Business Promotion	7.23	16.20
Expenditure towards Corporate Social Responsibility (CSR)	29.71	26.26
Provision for Impairment of Investments in Dighi Roha Limited	-	0.05
Allowance for Doubtful Debts	-	0.78
Miscellaneous #	60.09	32.04
Total	161.00	122.73

includes sitting fee paid to directors amounting to ₹ 0.14 crore (previous year ₹ 0.14 crore)

##Payment to Auditors

Particulars	₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Audit Fee	0.24	0.22
Limited Review	0.20	0.18
Tax Audit & Audit under section 80IA	0.02	0.05
Other Services	0.24	0.21
Out of pocket expenses	0.04	0.04
Total	0.74	0.70

26.1 CSR Expenses

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

A. Gross amount required to be spent by the Company during the Current Year ₹ 28.04 crore (Previous year ₹ 23.68 crore).

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

B. Amount spent during the year

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
(i) Construction/acquisition of any assets	-	-
(ii) On purpose other than (i) above		
Healthcare & Sanitation	10.74	12.47
Education and livelihood	13.55	11.37
Environmental Sustainability	0.38	-
Rural Development	0.16	-
Skill Development	1.32	-
Administrative Expense	0.40	0.22
Restoration of building & site of historical importance	2.53	-
Promotion of Sports	0.55	-
Conservation of Natural Resources	0.08	2.20
	29.71	26.26

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
(i) Amount required to be spent by the company during the year#	28.04	23.68
(ii) Amount of expenditure incurred,	29.71	26.26
(iii) Shortfall/(excess) at the end of the year,	(1.67)	(2.58)
(iv) Set off available	(2.80)	(0.23)
(v) Total of previous years (excess)	(4.47)	(2.80)

#There is no shortfall

#Nature of CSR activities:- The areas for CSR activities are promotion of education, eradicating extreme hunger and poverty, promoting gender equality and empowering women and reducing child mortality and improving maternal health.

#Amount calculated as per Section 135 of the Companies Act, 2013

NOTE: 27 TAX EXPENSE

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Current tax:		
Income-tax for the year	482.17	381.40
Adjustments/(Credits) in respect of previous year	(5.35)	(4.23)
Deferred tax:		
Relating to origination and reversal of temporary differences	(0.37)	(0.75)
Total	476.45	376.42

27.1 Other Comprehensive Income section

Deferred tax related to items recognised in OCI during the year:

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Tax on net gain/(loss) on remeasurements of defined benefit plans	(0.08)	(0.21)
Total	(0.08)	(0.21)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

27.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Accounting profit before tax from continuing operations	1,939.40	1,644.38
Calculation of Tax expense		
Income-tax @ 25.168% (Previous year 34.944%)	488.11	574.61
Effect on Tax Adjustments		
Ind-AS Adjustment	(3.15)	(1.64)
Non taxable Income/Exempt Income	(0.12)	-
Deductible expense tax	(27.91)	(22.36)
Interest on TDS and Tax	0.05	0.25
Non deductible expense tax	25.19	42.29
Deduction available-80IA, 80M and 80G		
- 80IA	-	(205.51)
- 80M	-	(3.38)
- 80G	-	(2.87)
Tax payable	482.17	381.40
Add: Adjustments in respect of previous year	(5.35)	(4.23)
Less: Deferred Tax Assets (Refer note no. 7)	(0.37)	(0.75)
Tax Expenses reported in the statement of profit and loss	476.45	376.42
Effective Rate of income Tax	24.57%	22.89%

The applicable Indian statutory tax rate for financial year 2023-24 is 25.168% and for financial year 2022-23 was 34.944%.

Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 ("New Tax Regime"), the Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the earlier applicable rate of 30% plus surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961, the company has decided to avail the lower rate from F.Y 2023-24, accordingly the company has recognised provision for income tax for the year ended March 31, 2024 and remeasured its deferred tax assets on the basis of the rate prescribed in the said section.

NOTE: 28 OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Remeasurement of Defined benefit plans	0.32	1.12
Income Tax relating to Items that will not be reclassified to profit and loss	(0.08)	(0.21)
Remeasurement of Investment of equity instrument	-	-
Income tax relating to Investment Through Other Comprehensive Income	-	-
Total	0.24	0.91

NOTE: 29 DIVIDEND

The Board of Directors has recommended the final dividend of ₹ 2.11 per equity share having face value of ₹ 10 each for the financial year 2023-24, subject to the approval of the shareholders at the ensuing Annual General Meeting.

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:-

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Dividends

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Dividend Paid #	75.06	421.18
Total	75.06	421.18

Final dividend for the FY 2022-23: ₹ 75.06 crores.

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

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Borrowing (Note No. 15.1)	5,515.77	6,030.58
Current Maturities of Long Term debt (Note No. 18.1)	472.00	377.29
Total debt	5,987.77	6,407.87
Equity (Note No.13)	2,085.02	2,085.02
Other equity (Note No.14)	5,782.26	4,394.13
Total equity	7,867.28	6,479.15
Debt equity Ratio	0.76	0.99

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 2024.

Note: 31 FAIR VALUE MEASUREMENTS

(i) Financial Instruments by Category

(₹ in crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Loan to employees	-	-	8.21	-	-	9.00
Lease Receivables	-	-	4,964.35	-	-	5,341.65
Trade Receivables	-	-	1,106.48	-	-	969.30
Investments	-	10.00	1,600.75	-	10.00	1,176.64
Cash and Cash Equivalents	-	-	1,027.49	-	-	807.53
Bank Balances other than Cash and Cash equivalent	-	-	1,969.64	-	-	1,001.94
Bank - Term deposit under lien (with more than 12 months maturity)	-	-	981.11	-	-	599.84
Receivable from Ministry of Railways	-	-	1,543.60	-	-	1,481.17
Security Deposits	-	-	114.09	-	-	55.57
Deposit as security for court case	-	-	-	-	-	-
Other receivables	-	-	917.58	-	-	726.58
Share Application Money	-	-	-	-	-	142.75
Other financial assets	-	-	83.11	-	-	21.31
Unbilled Revenue	-	-	324.71	-	-	1,368.87
Total Financial Assets	-	10.00	14,641.13	-	10.00	13,702.14

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(₹ in crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities						
Borrowings	-	-	5,987.77	-	-	6,407.87
Lease Liability	-	-	44.75	-	-	33.47
Trade Payables	-	-	252.41	-	-	626.30
Performance & Security Deposit	-	-	1,071.90	-	-	1,048.77
Retention Money	-	-	495.35	-	-	492.91
Other financial liabilities	-	-	611.49	-	-	909.54
Total Financial Liabilities	-	-	8,463.67	-	-	9,518.86

(ii) Fair value of financial assets and liabilities that are measured at amortised cost:

(₹ in crore)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Security deposits	114.09	114.09	55.57	55.57
Total Assets	114.09	114.09	55.57	55.57
Financial Liabilities				
Other financial liabilities	-	-	-	-
Performance & Security Deposit	1,071.90	1,071.90	1,048.77	1,048.77
Retention Money	495.35	495.35	492.91	492.91
Total Liabilities	1,567.25	1,567.25	1,541.68	1,541.68

- The carrying amounts of trade receivables, trade payables, unbilled revenue, 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.
- 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.
- The fair value of Security Deposits, Performance Security Deposit, Miscellaneous Deposit and Retention Money are calculated based on cash flows discounted using current market rate. Average SBI fixed deposit rate i.e 7.58% is being considered as discounting rate for financial Assets and Average SBI Lending rate i.e 10.18% is being considered as discounting rate for financial liability for the FY 2023-24. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
- Investment in unquoted equity of subsidiaries, joint ventures and associates are stated at cost as per exemption provided by Para 10 of IND-AS 27.
- Staff loans and advances have been continued at carrying value as measurement implications are immaterial.
- 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 2023 as financial statements for the year ended on 31st March 2024 of the Indian Port Rail & Ropeway Corporation Limited are not available. Based on the valuation, no changes has been made in the value of investment 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 form prices)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Fair value hierarchies of assets and liabilities as on 31st March, 2024 are as follows:

As at 31 March 2024

Particulars	(₹ in crore)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Security deposits	-	-	114.09	114.09
Investment	-	-	10.00	10.00
	-	-	124.09	124.09
Financial Liabilities				
Performance and Security Deposit	-	-	1,071.90	1,071.90
Retention money	-	-	495.35	495.35
	-	-	1,567.25	1,567.25

Fair value hierarchies of assets and liabilities as on 31st March, 2023 are as follows:

As at 31 March 2023

Particulars	(₹ in crore)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Security deposits	-	-	55.57	55.57
Investment	-	-	10.00	10.00
	-	-	65.57	65.57
Financial Liabilities				
Performance and Security Deposit	-	-	1,048.77	1,048.77
Retention money	-	-	492.91	492.91
	-	-	1,541.68	1,541.68

(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

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for the year ended 31 March 2024

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 in respect of Security Deposit Asset Office Premise and Miscellaneous are measured initially at fair value and subsequently at amortised cost on the basis of materiality, transaction value upto ₹ 12.00 lakhs are measured at fair value on initial recognition and subsequently at amortised

cost on group basis and Income and amortisation on such financial instruments has been considered on yearly basis. Transaction value of 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. Judgements 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 it is probable that taxable profit will be available against which losses can be utilised. Significant management judgement 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 from IRFC and Lease Receivables from Railway

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 made 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. Therefore, there is no major impact on Statement of Profit & Loss of the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Note 33. Disclosure of Operating Profit/Loss as per DPE Guidelines:

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
CPSE with operating profit (Profit/Surplus before Tax excluding Other Income and Exceptional Items)	1,260.79	1,169.92

Note 34. Revenue

A. Disaggregation of Revenue

Set out below is the disaggregation of the Company's revenue into operating segments and geographical areas:

For the Year Ended March 31, 2024:

Type of Product or Services	(₹ in crore)		
	Domestic	Foreign	Total
Railway	21,068.77	-	21,068.77
Highway	75.15	-	75.15
Port	-	440.77	440.77
Energy	70.23	-	70.23
Others	70.71	-	70.71
Total Revenue as per Ind AS 115	21,284.86	440.77	21,725.63
Other Revenue	-	-	6.95
Total Revenue as per Statement of Profit/Loss	-	-	21,732.58

Out of the total revenue recognised under Ind AS 115 during the year, ₹ 21,725.62 crore is recognised at over a period of time as per Input method and Nil amount recognised at point in time.

For the Year Ended March 31, 2023:

Type of Product or Services	(₹ in crore)		
	Domestic	Foreign	Total
Railway	20,265.23	-	20,265.23
Highway	-	-	-
Port	-	-	-
Energy	-	-	-
Others	13.14	-	13.14
Total Revenue as per Ind AS 115	20,278.37	-	20,278.37
Other Revenue	-	-	3.20
Total Revenue as per Statement of Profit/Loss	-	-	20,281.57

Out of the total revenue recognised under Ind AS 115 during the year, ₹ 20,278.37 crore is recognised over a period of time as per Input method and Nil amount recognised at point in time.

B. Contract balances

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Trade Receivables	1,106.48	969.30
Contract Assets	324.71	1,368.87
Contract Liabilities	2,060.30	1,268.22

i) Trade receivables are non-interest bearing except receivable from related party (other than RVNL-DTCPL JV and Dighi Roha Pvt Ltd) amounting to ₹ 866.68 crore (Previous year ₹ 819.14 crore) which are interest bearing at SBI base rate +1%. Customer profile include Ministry of Railways, Public Sector Enterprises and State Owned Companies in India. The Company'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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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 obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. These mainly 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

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Contract asset at the beginning of the year	1,368.87	2,261.18
Contract asset at the end of the year	324.71	1,368.87
Net (increase)/decrease	1,044.17	892.31

For the year 2023-24, there has been further net decrease of ₹ 1044.17 crore as compared to the Previous year net decrease of ₹ 892.31 crore. This decrease is mainly attributed to the invoicing of contract assets based on certification and contractual condition.

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Contract liabilities at the beginning of the year	1,268.22	4,459.43
Contract liabilities at the end of the year	2,060.30	1,268.22
Net (increase)/decrease	(792.07)	3,191.21

There has been net increase of ₹ 792.07 crore as compared to Previous year net decrease of ₹ 3,191.21 crore. The increase is primarily attributed to receipt of advances from clients.

C. Set out below is the amount of revenue recognised from:

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Amount included in contract liabilities at the beginning of the year	1,268.22	4,459.43
Performance obligation satisfied in previous years	-	-

D. Cost to obtain the contract

Amount recognised as asset as at 31 March 2024 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 company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2024 are as follows:

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Within one year	21,500	15,020
More than one year to 2 years	22,500	17,020
More than 2 years	28,554	28,074
Total	72,554	60,114

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

NOTE: 35 Disclosure as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Dues remaining unpaid as at Balance Sheet date:		
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	4.10	34.61
• Principal amount due to Micro, Small and Medium Enterprises		
• Interest due on above	Nil	Nil
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

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
A. Statement of Profit or loss (except those recognized as financial instrument and measured at fair value)		
Import of material	100.88	-
Import of capital goods	85.46	-
Travel and Training Expenses	1.11	1.09
Business Promotion	-	1.02
Purchase of Tender form	0.09	0.12
Bank Charges	-	0.09
	187.54	2.32

NOTE: 37 CONTINGENT LIABILITIES

37.1 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 ₹ 3,364.10 crore as at 31 March 2024 (Previous year ₹3,276.71 crore). The cases pending in courts involve an amount of ₹ 551.99 crore as at 31st March 2024 (Previous year ₹551.99 crore). All the claims, if become payable, will form part of the project cost and reimbursable by respective clients.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

37.2 Direct taxes:

Income- tax demands raised by the Income-tax department as at 31st March 2024 is aggregating to ₹ 1241.86 crore (Previous Year ₹1,442.52 crore) and Company has not accepted the claim and submitted its appeal to department as follows:-

Sr. No.	Authority	Assessment Year	(₹ in crore)	
			As at 31 March 2024	As at 31 March 2023
1	CIT (Appeal), New Delhi	2018-19	0.02	0.02
2	CIT (Appeal), New Delhi	2020-21	-	228.64
3	Appeal filed with ITAT	2021-22	1,213.86	1,213.86
4	Rectification filed u/s 154	2022-23	27.98	-
	Total		1,241.86	1,442.52

37.3. Indirect taxes:

a). Service Tax

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 ₹279.46 crore (Previous year ₹79.46 crore) for 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. The Company has received order from Additional Director General(Adjudication) dated 24.08.2021 reduced the demand to 148.68 crore plus applicable interest and imposed penalty of ₹ 130.78 crore. The Company has filed an appeal before CESTAT, New Delhi against the said demand. If the liability is decided against the Company in future, the same will be borne by Ministry of Railways.

b). GST:

GST department has raised demands of ₹ 124.38 crore (Previous Year ₹ 21.15 crore). However, the Company has not accepted the demand and submitted its representation/appeal to department as follows:-

Sr. No.	Authority	Financial Year	(₹ in crore)	
			As at 31 March 2024	As at 31 March 2023
1	GST Department, Uttar Pradesh	2017-18	7.76	7.05
2	GST Department, Andhra Pradesh	2017-18	0.93	-
3	GST Department, Andhra Pradesh	2018-19	0.05	-
4	GST Department, Andhra Pradesh	2019-20	3.75	-
5	GST Department, Jharkhand	2017-18	0.27	-
6	GST Department, Jharkhand	2018-19	0.45	-
7	GST Department, Rajasthan	2017-18	2.99	-
8	GST Department, Telangana	2017-18	1.75	-
9	GST Department, Uttarakhand	2017-18	0.25	-
10	GST Department, Karnataka	2017-18	44.17	-
11	GST Department, Delhi	2017-18	13.95	-
12	GST Department, Delhi	2017-18	4.86	-
13	GST Department, Assam	2017-18	0.51	-
14	GST Department, Bihar	2017-18	0.15	-
15	GST Department, Haryana	2018-19	4.34	-
16	GST Department, Karnataka	2018-19	6.70	-
17	GST Department, Tamil Nadu	2018-19	4.65	-
18	GST Department, Telangana	2018-19	0.00	-
19	GST Department, Uttar Pradesh	2018-19	11.37	-
20	GST Department, Rajasthan	2018-19	1.38	-
21	GST Department, Gujarat	2018-19	14.10	14.10
	Total		124.38	21.15

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

37.4 National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) have levied a fine of ₹1.31 Crore (Upto Previous year ₹0.99 crore) for non-compliance with the requirements pertaining to the composition of the Board and its committees upto March 31, 2024. Directors of the Company 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.

37.5 Amount of Letter of Credit/Bank Guarantee as on 31 March 2024 is ₹ 2475.78 crore (Previous year ₹ 1,191.64 crore)

NOTE: 38 CAPITAL COMMITMENT:

- Contribution towards share capital in Joint Venture is ₹ 34.96 crore (Previous Year: ₹163.25 crore).
- Contracts awarded for construction of flats is Nil (Previous Year: ₹2.81 crore).
- Office Premise at World Trade Center, Nauroji Nagar New Delhi being constructed by NBCC ₹ 60.68 crore incl. GST (Previous Year: ₹270.28 crore)
- Implementation of ERP is ₹ 1.01 crore (Previous Year: ₹ Nil)

38.1 Other Commitment

Commitment towards Contractual Payments of Project expenditure is ₹ 31,763.85 crores (Previous Year: ₹ 56,019.00 crore).

Note 39. Managerial Remuneration

Sr. No.	Particulars	(₹ in crore)	
		As at 31 March 2024	As at 31 March 2023
1	Short Term Employee benefits		
	Salary & allowances	4.56	4.25
2	Post Employment benefits		
	Contribution to NPS	0.23	0.21
	Contribution to provident fund	0.27	0.25
	Retirement Benefits	0.00	0.11
	Leave Encashment	0.00	0.07
3	Sitting Fee to independent directors	0.14	0.14
	TOTAL	5.19	5.03

NOTE: 40 EARNING PER SHARE

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Basic EPS		
From continuing operation	7.02	6.08
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	7.02	6.08
From discontinuing operation	-	-
Face Value Per Equity Shares	10.00	10.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Profit attributable to equity holders of the company		
Continuing operations	1,462.95	1,267.97
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	1,462.95	1,267.97
Weighted average number of shares	2085020100	2085020100

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	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Profit attributable to equity holders of the Company:		
Continuing operations	1,462.95	1,267.97
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	1,462.95	1,267.97

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	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Weighted average number of Equity shares used in calculation of basic earnings per share	2085020100	2085020100
Weighted average number of Equity shares used in calculation of diluted earnings per share	2085020100	2085020100

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 2024	As at 31 March 2023
(i) Subsidiary Company				
HSRC Infra Services Limited	Build, operate and transfer of Railway line	INDIA	100.00%	100.00%
Maskani Paradeep Road Vikas Limited	Civil Engineering	INDIA	100.00%	-
RVNL Infra South Africa	Construction of Rail Link	South Africa	100.00%	-
RVNL-DTCPL JV	Development of Canal	INDIA	74.00%	74.00%

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Name of Company	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership interest and voting Power held by company	
			As at 31 March 2024	As at 31 March 2023
			(₹ in crore)	
(ii) Joint Ventures:				
Kutch Railway Company Limited	Build, operate and transfer of	INDIA	50.00%	50.00%
Dighi Roha Rail Limited	Railway line	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	34.06%	32.86%
Haridaspur Paradip Railway Company Limited		INDIA	30.00%	30.00%
Shimla Bypass Kaithlighat Shakral Private limited	Design, mintainence and Constuction of Highway	INDIA	50.00%	50.00%
Kyrgyzindustry-RVNL Closed Joint Stock Company	Construction of Rail Roads and Highways	KYRGYZSTAN	50.00%	50.00%
Chennai MMLP Private Limited	Establishment of Multimodal Logistics Park	INDIA	26.00%	26.00%
Bengaluru MMLP Private Limited	Establishment of Multimodal Logistics Park	INDIA	16.33%	16.33%
Chatra Expressways Private Limited	Construction of Highway	INDIA	49.00%	-
Indore MMPL Private Limited	Establishment of Multimodal Logistics Park	INDIA	22.01%	-
JGPL- RVNL EPC Private Limited	Business of EPC of solar, Green Hydrogen & Ammonia, Utility Battery Energy Storage Systems (BESS)	INDIA	49.00%	-
(iii) Associates:				
Kinet Railway Solutions Limited	Manufacturing cum maintenance of Vande Bharat Trainsets	INDIA	25.00%	-

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 Vinay Singh	Director (Projects)
Sh. Rajesh Prasad	Director (Operations)
Sh. Sanjeeb Kumar	Director (Finance) & Chief Financial Officer
Smt. Anupam Ban	Director (Personnel)
Dr. M. V. Natesan	Independent Director
Sh. Anupam Malik	Independent Director
Sh. Dhananjaya Singh	Govt. Nominee Director
Sh. A.K. Khandelwal (ceased on 01.11.2023)	Govt. Nominee Director
Sh. Vivek Kumar Gupta (w.e.f. 12.12.2023 upto 04.02.2024)	Govt. Nominee Director
Smt. Kalpana Dubey	Company Secretary & Compliance Officer

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

42.2 Subsidiary

HSRC Infra Services Limited

Maskani Paradeep Road Vikas Limited

RVNL Infra South Africa

RVNL-DTCPL JV (Subsidiary due to Contractual Rights evidencing control as per Para 6 of Ind As 110)

42.3 Joint Ventures

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

Shimla Bypass Kaithlighat Shakral Private limited

Kyrgyzindustry-RVNL Closed Joint Stock Company

Chennai MMLP Private Limited

Bengaluru MMPL Private Limited

Chatra Expressways Private Limited

Indore MMPL Private Limited

JGPL- RVNL EPC Private Limited

42.4 Associates

Kinet Railway Solutions Limited

42.5 Trust Funds:

RVNL Medical and Welfare Trust

RVNL Employee Gratuity Trust

42.6 Disclosure of transactions with related parties:

1.(a) Outstanding Balances with Subsidiary:

Name of related party	Nature of transaction	(₹ in crore)	
		As at 31 March 2024	As at 31 March 2023
HSRC Infra Services Limited	Project execution {Recoverable/(Payable)}	-9.16	-6.07
Maskani Paradeep Road Vikas Limited	Reimbursement of Expenses	0.01	-
RVNL-DTCPL JV	Project execution {Recoverable/(Payable)}	67.22	15.77
	Loan Given	25.00	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

1. (b) Transaction with Subsidiary:

Name of related party	Nature of transaction	₹ in crore)	
		Year Ended 31 March 2024	Year Ended 31 March 2023
HSRC Infra Services Limited	Purchase of Goods and Service	33.31	17.42
Maskani Paradeep Road Vikas Limited	Reimbursement of Expenses	0.01	-
	Investment in Equity	0.01	-
	Interest Income (Converted to Equity)	0.64	-
	Loan Given (Converted to Equity)	27.00	-
RVNL-DTCPL JV	Revenue from Operations	75.77	13.14
	Loan Given	37.00	-

2. Transaction with Joint Ventures:

Nature of transaction	Period ended	₹ in crore)				
		Kutch Railway Company Limited	Bharuch Dahej Railway Company Limited	Krishnapatnam Railway Company Limited	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited
Dividend Received	31 March 2024	-	-	-	-	-
	31 March 2023	-	1.10	-	-	8.58
Revenue from Operations	31 March 2024	361.90	0.05	5.49	274.33	31.69
	31 March 2023	551.90	-	1.58	327.04	72.13
Interest income on outstanding balances	31 March 2024	52.76	-	162.40	-	0.08
	31 March 2023	56.17	-	137.07	-	18.05
Interest on Mob Adv.	31 March 2024	-	-	-	-	-
	31 March 2023	-	-	-	-	-
Investment in Shares	31 March 2024	142.75	-	-	56.54	-
	31 March 2023	-	-	-	10.65	-
Share Application Money	31 March 2024	-	-	-	-	-
	31 March 2023	142.75	-	-	-	-
Other Income	31 March 2024	-	-	-	-	-
	31 March 2023	-	-	-	-	-

Nature of transaction	Period ended	₹ in crore)				
		Dighi Roha Rail Limited	Shimla Bypass Kaithlighat Shakral Private limited	Kyrgyzindustry-RVNL Closed Joint Stock Company	Chennai MMLP Private Limited	Bengaluru MMPL Private Limited
Dividend Received	31 March 2024	-	-	-	-	-
	31 March 2023	-	-	-	-	-
Revenue from Operations	31 March 2024	-	-	-	-	-
	31 March 2023	0.57	-	-	-	-
Interest income on outstanding balances	31 March 2024	-	-	-	-	-
	31 March 2023	-	-	-	-	-
Interest on Mob Adv.	31 March 2024	-	-	-	-	-
	31 March 2023	-	-	-	-	-
Investment in Shares	31 March 2024	-	42.50	-	-	-
	31 March 2023	-	12.55	0.42	0.01	0.01
Other Income	31 March 2024	-	-	-	-	-
	31 March 2023	-	-	-	-	-

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for the year ended 31 March 2024

Nature of transaction	Period ended	₹ in crore)			
		Chatra Expressways Private Limited	Indore MMPL Private Limited	JGPL- RVNL EPC Private Limited	Kinet Railway Solutions Limited
Dividend Received	31 March 2024	-	-	-	-
	31 March 2023	-	-	-	-
Revenue from Operations	31 March 2024	-	-	-	-
	31 March 2023	-	-	-	-
Interest income on outstanding balances	31 March 2024	-	-	-	-
	31 March 2023	-	-	-	-
Interest on Mob Adv.	31 March 2024	-	-	-	-
	31 March 2023	-	-	-	-
Investment in Shares	31 March 2024	1.47	0.01	0.00	10.44
	31 March 2023	-	-	-	-
Other Income	31 March 2024	-	-	-	-
	31 March 2023	-	-	-	-

3. Balance Outstanding with Joint Ventures

Nature of transaction	As at	₹ in crore)						
		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	Chatra Expressways Private Limited
Recoverable/ (Payable)	31 March 2024	223.72	1.62	641.52	1.45	(40.21)	(5.85)	-
	31 March 2023	52.12	1.56	761.90	1.45	(104.74)	(5.90)	-
Interest recoverable	31 March 2024	100.14	-	811.87	-	-	-	-
	31 March 2023	51.47	-	671.81	-	-	-	-

Nature of transaction	As at	₹ in crore)						
		Indore MMPL Private Limited	JGPL- RVNL EPC Private Limited	Kinet Railway Solutions Limited	Shimla Bypass Kaithlighat Shakral	Chennai MMLP Private Limited	Bengaluru MMPL Private Limited	Kyrgyzindustry-RVNL Closed Joint Stock Company
Recoverable/ (Payable)	31 March 2024	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-
Interest recoverable	31 March 2024	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-

4. Transaction with Post Employment Benefit Plans managed through separate Trust:

S. No.	Name of Trust Fund	Description	₹ in crore)		₹ in crore)	
			Transactions (Net)		Outstanding Amount	
			Year Ended 31 March 2024	Year Ended 31 March 2023	As at 31 March 2024	As at 31 March 2023
1	RVNL Medical and Welfare Trust	Subscription/ Adjustments	0.00	0.23	0.25	0.25
2	RVNL Employee Gratuity Trust	Subscription/ Adjustments	21.90	-	1.09	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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:-

S. No.	Particulars	As at 31 March 2024	As at 31 March 2023
		(₹ in crore)	
i)	Revenue form Operations #	18,797.36	18,687.56
ii)	Dividend Paid	58.70	329.36

Includes Nil amount (Previous year ₹1815.79 crore) towards invoices related to projects funded by EBR(IF) and Nil (Previous year Nil) towards EBR(S) sources raised on IRFC for the FY 2023-24 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:

S. No.	Particulars	As at 31 March 2024	As at 31 March 2023
		(₹ in crore)	
i)	Interest Accrued but not due	1,541.66	1,479.23
ii)	Lease Receivables	4,964.35	5,341.64
iii)	Other Receivables	1.94	1.94
iv)	Project execution	1,103.14	961.42

Note no. 43:

(A) Details of the aggregate amounts of share of the assets, liabilities, income and expenditure related to the interest in the Subsidiary is as under:

a). HSRC Infra Services Limited

Particulars	As at 31 March 2024	As at 31 March 2023
	(₹ in crore)	
Assets excluding preliminary expenditure	59.69	51.93
Liabilities	2.14	1.92
Income	36.97	18.75
Expenditure	26.75	14.32

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

b). Masakani Paradeep Road Vikas Limited

Particulars	As at 31 March 2024	As at 31 March 2023
	(₹ in crore)	
Assets excluding preliminary expenditure	26.60	-
Liabilities	0.09	-
Income	0.70	-
Expenditure	1.83	-

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

c). RVNL-DTCPL JV

Particulars	As at 31 March 2024	As at 31 March 2023
	(₹ in crore)	
Assets excluding preliminary expenditure	59.67	15.41
Liabilities	59.19	15.41
Income	178.34	12.46
Expenditure	177.64	12.46

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

(B) 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

Particulars	As at 31 March 2024	As at 31 March 2023
	(₹ in crore)	
Assets excluding preliminary expenditure	2190.57	2,037.28
Liabilities	906.91	975.21
Income	739.96	976.85
Expenditure	742.19	919.49

Contingent Liabilities: (RVNL share- 50%)

- 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.
- 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 ₹213.59 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 ₹82.07 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 ₹211.65 crore cum show cause notice was served on 22.03.2018, which was replied on 18.05.2018. During the current financial year department has communciated that matter is kept in abeyance in view of the appeal on the identical issue filed by the department in the case of M/s Mundra port and special economic zone limited before the Hon'ble supreme court.
- 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 ₹ 21.25 crore. ₹13.85 crore has been deposited by the company towards this work till 31-03-2021. 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 SPV/Company. Accordingly Company has requested to WR to refund the amount of ₹13.85 crore paid to WR towards elimination of unmand level crossing.
- As per the Construction Agreement for Palanpur-Samakhiali doubling, there is a provision for contingencies of 0.5% as mentioned in estimated project cost.
- During the Financial year 2017-18 Goods and Service Tax(GST) has subsumed the Service Tax with effect from 1st July 2017. The company has maintained same stand as was taken in the matter of service tax, with respect to applicability of the taxes on the share of the freight recieved by the company from indian railways and the operations & Maintainence cost recovered by the company. The company is of the view that no supply is involved by the company to the railway and vice-versa in sharing of freight revenue &

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

cost by Railway with the Company including furnishing of the particulars/Details for the same. However / Ministry of Railways has taken up the issue with Finance Ministry for issuing clarification/exemption.

Further, the matter had also been referred to Ministry of Railways for taking up the case with the Finance Ministry Clarifications/ confirmation and resolution of issue in the best Interest both for Railways and SVPs in this regard. During the current year, Tax Research Unit(TRU) of the Ministry of Finance, Government of India, has conveyed the recommendations of the GST council In its 48th Meeting held on 17th December, 2022 to MOR that Indian Railways (IR) and SPV are distinct person and supply of services by SPV to IR by way of allowing IR to use the infrastructure built and owned by them during the concession period against consideration in form of pro rata share of revenue is a taxable supply. Similarly, service of maintenance supplied by IR to SPV is also a taxable service.

TRU in Its decision has concluded the decision based on the fact that there is "supply of services by SPV to IR by way of allowing IR to use the infrastructure built and owned by them during the concession period against consideration in form of pro rata share of revenue.

However in case of company as per Clause 2.2 of concession agreement."The Parties agree that the Project Assets shall remain the property Assets shall remain the property of MoR, the Project Railway being a Government Railway within the meaning of the Railway Act 1989.

It is clear from reading of above para that assets are not owned by company as well company is Government Railway applied in case of company. Pursuant to this, MOR has made further representations on various dates to ministry of finance, Government of India on the basis of representation made by company requesting them to reconsider the recommendation:

Railway Board has informed to Company that in terms of the ministry of Finance Office Memorandum it would transfer apportioned revenue to Company inclusive of GST.

Further Ministry has also issued guidelines for issuing of invoices for this transaction. Wherein it is provided that revenue shall be inclusive of GST for example, in case of ₹100 as apportioned revenue.

GST shall be ₹15.25 and revenue shall be ₹ 84.75 for SPVs. Company has not recorded any GST liability on apportioned revenue and full amount recieved from railways is recorded as revenue, therefore company reported revenue till March 2024 may be reduced in future by 15.25%(ie impact of GST liability).

The matter is subjudice before Hon'ble High Court of Delhi an interim stay has been awarded by Delhi High Court, Therefore direction directions of railway board are on hold.

- vi) KRCL has received claim of ₹1.43 Crore, towards expenditure incurred on doubling during the quarter ending December 2023 and March 2024 from RVNL.

However the same has not been accounted, since the same is not approved by board of KRCL and approved for increase in estimate was not taken from KRCL by RVNL. Further, corrsponding interest component on the same has not been accounted.

Capital commitment: (RVNL share- 50%)

₹307.60 Crores (Previous Year ₹666.38 crore)

b). Haridaspur Paradip Railway Company Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	791.62	794.58
Liabilities	359.04	377.32
Income	135.71	129.03
Expenditure	114.66	108.52

Contingent liabilities: (RVNL Share : 30%)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

- (i) 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.
- (ii) Income-tax amounting ₹2.77 crore (Previous year ₹ 2.77 crore) pertains to the AY-2013-14, 2014-15, & 2017-18.
- (iii) A sum of ₹33.15 crore up to 31 March 2024 (Previous year ₹ 44.24 crore) towards interest and other changes demanded by M/s RVNL.

Capital Commitments: (RVNL Share : 30%)

- (i) Estimated amount of works remaining to be executed on capital account (based on EPC cost) and not provided for ₹150.62 Crores (Previous Year ₹174.96 crore).

c). Krishnapatnam Railway Company Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	1409.72	1,407.98
Liabilities	1110.78	1,178.78
Income	316.46	229.17
Expenditure	234.12	209.10

Contingent liabilities: (Share of RVNL:49.76%)

- (i) Department has raised demand in respect of alleged offence of evasion of Service Tax amounting to ₹ 7.58 Crores and ₹ 2.86 Crores for financial year 2014-15 and 2015-16 respectively. Also department has raised demand of ₹ 2.95 Crores 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 favourable 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 favourable order from CESTAT for demand of 13.42 Crores. In case of similar companies on same matter department has moved to Hon'ble Supreme court in this case.
- (ii) During the F.Y. 2019-20 Income Tax Department has moved to Hon'ble High Court of Delhi in respect of Tax demand of ₹ 5.17 Crores for A.Y. 2011-12. Company has already received favourable order from ITAT in this case. Therefore, liability for this case has not been recorded in the books of Accounts.
- (iii) Arbitration proceedings between KRCL and MOR (Respondent) is on going. As against the KRCL's claim, MoR has also filed counter claims. It is to be stated that as per Section 42A of The Arbitration and Conciliation Act 1996, Either Arbitral details of proceedings or of Claims ought to be kept confidential by the parties till the same is concluded. Therefore, KRCL is not in a position to disclose details of Arbitration proceedings including claims of KRCL/counter claims of MoR in Financial Statements.
- (iv) 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.
- (v) Contingent liability in respect of departmental charges not claimed by RVNL @ 5% of project cost is estimated at 114.49 Crores.

Capital commitment: (Share of RVNL:49.76%) NIL (Previous Year NIL)

d). Bharuch Dahej Railway Company Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	129.99	125.83
Liabilities	28.90	37.04
Income	39.04	44.11
Expenditure	22.54	25.48

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Contingent liabilities: (Share of RVNL:35.46%)

- (i) The Company had received a Show Cause Notice (SCN) during financial year 2014-15 from tax authorities in the matter of applicability of service tax on the Company in respect of apportioned freight received by the Company from Railways. The SCN covered a period of three years from financial year 2011-12 to financial year 2013-14 and involved service tax of ₹ 16.33 Crores plus interest and penalties. The Company contested the SCN and submitted its position through a rejoinder thereon to the adjudicating authorities, pleading that no service is rendered by BDRCL to Western Railway that might warrant liability to pay Service Tax. The Company got relief and favorable order from the Commissioner of Service Tax vide her order dated 25.01.2016 and has therefore not provided for the amount in the aforesaid claim its books for the above period. However, the department has filed appeal with CESTAT against the order of Commissioner for 25/03/2019 rejected the appeals filed by department. The Department has filed an appeal in Hon'ble Supreme Court against the order of CESTAT in response to the same the company has submitted a statement in Hon'ble Supreme Court. The tax authorities issued another SCN to the Company on the same grounds of involving a demand of ₹ 16.38 Crores plus interest and penalties for the FY 2014-15. The company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder. Since the Company's stand is based on sound principles and immutable facts, and it had received a favourable ruling from the Commissioner of Service Tax, on the earlier occasion, it is confident that no additional liability on account of Service Tax will devolve on it. The Company has not yet received any adjudication order in the matter. Further, the tax authorities issued another SCN to the Company on the same grounds involving a demand of ₹ 16.15 Crores plus interest and penalties for FY 2015-16 on 21st March 2018, the company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder.

Furthermore, the tax authorities issued another SCN to the Company on the same grounds involving a demand of ₹8.99 Crores plus interest and penalties for FY 2016-17 & 2017-18 (Upto Jun-17) on 22nd April 2019. The company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder.

- (ii) 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.
- (iii) 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.
- (iv) The Company has acquired land for its project. The compensation paid at the time of acquisition was on the basis of collector order. Further, some of the person has disputed the compensation and file a case before the Civil Court. The Civil Court order additional compensation of ₹315 per sq. meter plus increment a 12% PA from the 23-11-2010 to date of award plus 30% solatium plus interest @ 9% for one year from date of possession and thereafter @ 15% pa vide order dated 03-02-2018. The amount of compensation determined by the Civil Court is ₹0.6074 Crores. The estimated liability of the interest that may arise on the amount of compensation is about ₹0.7681 Crores upto 31-03-2020. Against the said order, the Company has filed an appeal in Hon'ble High Court of Gujarat. The Hon'ble High Court of Gujarat has instructed for deposit of the 50% of the amount of claim of ₹0.6074 Crores for admitting the appeal. Accordingly, during the FY 2019-20 the Company has deposited a sum of ₹0.3037 Crores in lieu of the instruction made by Hon'ble High Court of Gujarat and the appeal has been admitted by the Hon'ble High Court of Gujarat.

Further, it has come to knowledge that the HC has passed further order vide order dated 30.06.2023, it has been submitted that the remaining 50% amount of the compensation shall be deposited within a period of four weeks from 30.06.2023. The Court shall disburse the 50% amount to the claimants and remaining 50% amount shall be Invested in a 1 cumulative fixed deposit initially for a period of five years to be renewed from time to time till final disposal of the appeals in the name of claimants.

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for the year ended 31 March 2024

Accordingly, the Company has provided a cheque an amount of ₹ 30,37,214/- with the High Court of Ahmedabad, for the same.

- (v) The Company had received a claim of ₹6.96 Crores from Rail Vikas Nigam Limited (RVNL) pertaining to arbitral award for construction of BDRCL Project under construction agreement for gauge conversion of Bharuch Samni-Dahej Section. The claim of ₹5.51 Crores has been accepted and paid by the company. The remaining amount of ₹ 1.45 Crores has not been accepted by the Company and the necessary facts in this regard have been intimated to RVNL. Till date there is no details and clarification on the same is received from RVNL.

Capital commitment: (Share of RVNL:35.46%)

- (i) Capital commitment in respect of S&T Work-project ₹ 4.59 crore (Previous year ₹ 1.87 crore)

e). Angul Sukinda Railway Limited

Particulars	₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	1,143.85	974.24
Liabilities	795.98	671.69
Income	94.06	173.04
Expenditure	93.88	172.87

Contingent liabilities: (Share of RVNL:34.06%)

- (i) During the financials year 2022-23, Company had received a show cause notice dated 23.12.2022 from the Principal Commissioner (Audit) Central GST & Central Excise Bhubaneswar, regarding the liability of irregular availment of ITC amounting ₹ 209.02 Crores along with the interest under section 50 of the CGST Act, 2017 and also Penalty under Section 73 of the CGST Act. The Company had appeared before the Principal Commissioner (Audit) Central GST & Central Excise Bhubaneswar for adjudication.

An order has issued by the Adjudicating Authority on 30-11-23 against the company. Therefore, the Adjudicating authority has imposed interest of ₹ 4,09,41,732 and penalty of ₹ 20,90,15,258 under GST Act, 2017. However, the company has filed appeal against the order on 7th March, 2024.

Capital commitment: (Share of RVNL:34.06%)

₹ 167.11 Crore (Previous Year ₹ 399.74 Cr.).

f). Dighi Roha Rail Limited

Particulars	₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	0.42	0.01
Liabilities	1.22	0.79
Income	-	-
Expenditure	0.02	0.35

Contingent liabilities: (Share of RVNL:50.00%) RVNL has incurred project expenditure of ₹Nil crore (Previous year ₹ Nil).

Capital commitment: (Share of RVNL:50.00%) ₹ 0.42 Crores (previous year: Nil)

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for the year ended 31 March 2024

g). Kyrgyzindustry-RVNL Closed Joint Stock Company

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	0.32	0.40
Liabilities	0.02	-
Income	-	-
Expenditure	0.08	0.00

Contingent liabilities: (Share of RVNL:50.00%) Nil

Capital commitment: (Share of RVNL:50.00%) Nil

h). Chennai MMLP Private Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	74.03	13.01
Liabilities	72.40	13.00
Income	1.87	-
Expenditure	0.20	0.00

Contingent liabilities: (Share of RVNL:26.00%) Nil

Capital commitment: (Share of RVNL:26.00%) Nil

i). Bengaluru MMPL Private Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	49.01	0.01
Liabilities	49.00	-
Income	0.00	-
Expenditure	0.01	-

Contingent liabilities: (Share of RVNL:16.33%) Nil

Capital commitment: (Share of RVNL:16.33%) Nil

j). Shimla Bypass Kaithlight Shakral Private Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	82.28	12.61
Liabilities	25.74	0.07
Income	111.80	1.62
Expenditure	108.95	1.57

Contingent liabilities: (Share of RVNL:50.00%) Nil (Previous Year: Nil)

Capital commitment: (Share of RVNL:50.00%) Nil (Previous Year: Nil)

k). Chatra Expressways Private Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	0.80	-
Liabilities	0.01	-
Income	0.00	-
Expenditure	0.69	-

Contingent liabilities: (Share of RVNL:49.00%) Nil (Previous Year: Nil)

Capital commitment: (Share of RVNL:49.00%) ₹ 0.01 Crore (Previous Year: Nil)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

l). Indore MMPL Private Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	29.93	-
Liabilities	29.82	-
Income	0.11	-
Expenditure	0.01	-

Contingent liabilities: (Share of RVNL:22.01%) Nil

Capital commitment: (Share of RVNL:22.01%) Nil

m). JGPL- RVNL EPC Private Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	0.94	-
Liabilities	0.97	-
Income	-	-
Expenditure	0.04	-

Contingent liabilities: (Share of RVNL:49.00%) Nil

Capital commitment: (Share of RVNL:49.00%) Nil

n). Kinet Railway Solutions Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	39.62	-
Liabilities	11.44	-
Income	0.01	-
Expenditure	2.89	-

Contingent liabilities: (Share of RVNL:25.00%) Nil

Capital commitment: (Share of RVNL:25.00%) Nil

NOTE 44: Disclosure as per Ind AS 116: Leases

I. The table below provides details regarding the contractual maturities of Lease Liabilities as at 31.03.2024 on an undiscounted basis.

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Not later than one year	20.85	25.37
Later than one year and not later than five years	29.73	12.60
More than five years	0.05	-
Total	50.64	37.97

- 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
- During the year ended 31 March 2024, the Company incurred expenses amounting to ₹ 15.47 crores (Previous year ₹ 15.27 crores) on account of short-term leases and leases of low-value assets.
- The company does not have any lease restrictions and commitment towards variable lease rent as per the contract.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

4. Company has no commitments towards Leases yet to be commenced as on 31.03.2024.
 5. The company has not sub-leased any of the assets taken on lease.
- II. 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 of Use Assets for the year ended 31 March 2024

Particulars	(₹ in crore)		
	As at 31 March 2024	As at 31 March 2023	Increase/ (Decrease)
Right-of-use assets	328.88	313.39	15.49
Total Right of Use assets	328.88	313.39	15.49

Changes in the carrying value of Lease Liabilities for the year ended 31 March 2024

Particulars	(₹ in crore)		
	As at 31 March 2024	As at 31 March 2023	Increase/ (Decrease)
Non-current maturities of Lease Obligation	27.85	11.15	16.69
Current maturities of Lease Obligation	16.91	22.32	(5.41)
Total lease liabilities	44.75	33.47	11.28

The following are amounts recognised in profit or loss:

Particulars	(₹ in crore)		
	As at 31 March 2024	As at 31 March 2023	Increase/ (Decrease)
Depreciation expense of right-of-use assets	24.83	27.72	(2.89)
Interest expense on lease liabilities	4.02	3.10	0.93

The movement in lease liabilities during the year ended March 31, 2024 and March 31, 2023 is as follows:

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	33.47	48.09
Additions	51.18	8.06
Finance cost accrued during the period	4.02	3.10
Deletions/Adjustments	(20.09)	-
Payments	(23.83)	(25.78)
Balance at the end	44.75	33.47

Note 45.

Based on the upto date reconciliation of GST accounts as per financial books with the GST portal and considering the outcome of GST proceedings for F.Y 2017-18 and F.Y 2018-19, Company has reviewed its likely liability on account of GST for the pending assessments.

Company has also accepted and accounted for liability of 0.88 crores in the books of accounts for F.Y 2017-18 and F.Y 2018-19. In cases, where based on the opinion obtained from experts, the company has filed appeal in respect of adjudication orders passed during the assessment proceedings for F.Y 2017-18 and F.Y 2018-19.

In respect of pending assessments, based on the experts advice company does not foresee further GST liability for the company for the amount not exceeding ₹2.60 crores for the pending assessment years. Accordingly the provision of ₹ 2.60 Crores has been made in the financial accounts for the F.Y 2023-24 in line with the concept of conservatism and as a prudent measure. The above amount of provision has been made after considering the accounting of RVNL for GST which has been strengthened on implementation of auto populated GSTR-2A/2B by the authority. Demand raised by department which, in the opinion of Management and based on the experts advice is not likely to sustain amounting to ₹124.38 Crores has been shown as contingent liability. (Refer Note no 37.3)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Note 46.

In respect of Krishnapatnam Railway Company Limited (KRCL), RVNL is entitled for departmental charges @ 5% of the total cost of work as per the detailed estimate/revised estimate/completion estimate as provided in paragraph 1137 of the Code for Engineering Department of Indian Railways. RVNL has received representation from KRCL for waiver of the aforesaid departmental charges apart from other relaxations from contractual obligations. Based on the representation made by KRCL, the management of the Company has decided to keep in abeyance the claim of the said departmental charges pending detailed review of the subject matter by the Board of Directors of the Company.

Note 47. Segment Reporting as per IND AS 108

General Information

Operating segments are defined as components of an enterprise for which discrete financial information is available which is being evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. Chairman and Managing Director of the company has been identified as CODM.

The company has identified one reportable operating segments as "Development of Rail Infrastructure".

Information about reportable segments and reconciliation to amounts reflected in the financial statement:

Income and expenses directly attributable to segments are reported under the respective operating segment. Income and Expenses which are not directly identifiable have been disclosed as un-allocable expenses or income.

For the year ended 31st March 2024:

Segment Revenue	(₹ in crore)		
	Railways	Others	Total
Contract Revenue from external customers	21,068.76	663.82	21,732.58
Other unallocable Income	-	-	678.68
Interest Income	503.87	-	503.87
Total Income			22,915.13
Segment Results			
Profit before interest, depreciation, exceptional item and tax.	1,628.30	63.01	1,691.31
Depreciation And Amortization Unallocable	-	-	-20.82
Interest Income	503.87	-	503.87
Finance Cost	-503.95	-	-503.95
Other unallocable Expenditure	-	-	-409.71
Other unallocable Income	-	-	678.69
Profit before tax			1,939.40
Tax Expense	-	-	-476.45
Profit after tax			1,462.95

For the year ended 31st March 2023:

Segment Revenue	(₹ in crore)		
	Railways	Others	Total
Contract Revenue from external customers	20,265.23	16.34	20,281.57
Other unallocable Income	-	-	474.46
Interest Income	529.48	-	529.48
Total Income			21,285.51
Segment Results			
Profit before interest, depreciation, exceptional item and tax.	1,553.31	0.65	1,553.96
Depreciation And Amortization Unallocable	-	-	-22.27
Interest Income	529.48	-	529.48
Finance Cost	-529.48	-	-529.48
Other unallocable Expenditure	-	-	-361.78
Other unallocable Income	-	-	474.47
Profit before tax			1,644.38
Tax Expense	-	-	-376.42
Profit after tax			1,267.97

A Measure of total assets and Liabilities is not reported since amounts are not regularly provided to CODM.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Information about major customer:

During the year ended March 31, 2024, Operating Revenue of approximately 89.39% (Previous Year 93.29%) derived from a single external customer in Domestic Segment.

Note: 48. Additional reporting requirement (Schedule III):

- The Company does not have any Benami Property and further no proceedings has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any pending charges or satisfaction to be registered with ROC.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.
- The Company has not been classified as willful defaulter by the Bank or Financial Institutions.
- The Realisable Value of financial assets of the Company is not lower than value disclosed in financial statements and subject to confirmation.

Note 49. 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 50. 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 51. The President of India, acting through and represented by the Ministry of Railways, disinvested 5.36% (Offer Shares) of its holdings through an Offer for Sale (OFS) to retail and non-retail investors on July 26, 2023, and July 27, 2023. The OFS was successful.

Additionally, the Department of Investment and Public Asset Management, via a letter dated August 1, 2023 offered 5,58,785 equity shares of ₹ 10 each to employees, representing approximately 0.5% of the "Offer Shares," i.e., 5.36% of RVNL. Against the offer, employees exercised an option for 200 shares. The total holding of the Government of India as of March 31, 2024, is 72.84% (compared to 78.20% in the previous year).

Note 52. Balances of some of the Trade receivables, Other assets, Trade and Other payables accounts are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis.

Provisions, wherever considered necessary, have been made. However, management does not expect to have any material financial impact of such pending confirmations/reconciliations.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Note: 53 Disclosure of Financial Ratios

Particulars	31 March 2024	31 March 2023	% of Variance	Reasons
Current Ratio				
Current Asset/Current Liabilities	2.11	2.02	4.41%	-
Debt-Equity Ratio				
Total Debts/Share Holder's Equity	0.76	0.99	-23.12%	-
Debt Service Coverage Ratio				
Earnings available for debt service/Debt Service	NA	NA	NA	-
Return on Equity Ratio				
Net Profit After Tax- Preference Dividend/ Average Share Holder's Equity	20.39%	20.94%	-2.60%	-
Inventory turnover ratio				
Sales/Average Inventory	NA	NA	NA	-
Trade Receivables turnover ratio				
Net Credit Sales including taxes/Average Accounts Receivables	24.71	24.77	-0.25%	-
Trade payables turnover ratio				
Net Credit Purchase including taxes/Average Trade Payables	53.40	51.15	4.39%	-
Net capital turnover ratio				
Net Sales/Working Capital	4.28	4.45	-3.92%	-
Net profit ratio				
Net Profit after Tax/Net Sales	6.73%	6.25%	7.71%	-
Return on Capital employed				
Earning Before Interest and Tax /Capital Employed #	18.10%	17.27%	4.81%	-
Return on investment ##				Throughout the year significant investments have been made, with anticipated returns to be realised over time.
Profit after tax/ Average investment	7.99%	13.81%	-42.13%	

Tangible Net worth + Total Debt + Deferred Tax Liability

Held as investment as per note 6.1

Capital employed (₹in crore)	13,855.05	12,887.02
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Note: 54

Previous year figures has been reaaranged, reclassified and regrouped to make them confirmatory with current year reported figures.

As per our Report of even date attached

For and on behalf of Board of Directors

For **V.K. Dhingra & Co.,**
Chartered Accountants
Firm Registration No.: 000250N

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

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

Sd/-
(CA Vipul Girotra)
Partner
M.No. 084312

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

Place : New Delhi
Date: 17.05.2024

Independent Auditor's Report

TO THE MEMBERS OF RAIL VIKAS NIGAM LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **RAIL VIKAS NIGAM LIMITED**, ("hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding and its subsidiary together referred to as 'the Group') and its associate and joint venture entities, which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Consolidated state of affairs of the Group as at 31st March, 2024 and their consolidated profit (including consolidated other comprehensive profit), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the consolidated 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with

these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of matter

We draw your attention to the following matters:

- The Holding Company receives advance payment from Joint venture companies for incurring expenditures on their projects. However, in case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Holding Company is incurring project expenditures on a regular basis but insignificant amount has been received from KRCL during the year and the total amount receivable from KRCL as on 31st March, 2024 is Rs. 1453.39 crore (including accrued interest amounting to Rs. 14.32 crore) which includes Rs. 797.55 crore on account of interest (refer note nos. 10.1 & 10.6 to the consolidated financial statements).
- In view of the representation made by KRCL for waiver of departmental charges and pending decision by the Board of Directors of the Holding Company, the claim for departmental charges @ 5% of the completion cost of the project has not been raised on KRCL by the Company (refer note no. 46 to the consolidated financial statements).
- Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts of the Holding Company are subject to confirmation/reconciliation from the respective parties. The Holding Company's management does not expect to have any material differences affecting the consolidated financial statements for the year ended 31st March, 2024 (refer note no. 52 to the consolidated financial statements).

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 consolidated 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

Key Audit Matter

Provisions and Contingent liabilities relating to ongoing litigations

The Holding Company is subject to a number of legal, arbitration and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities.

Management's disclosures with regards to provisions and contingent liabilities relating to provisions and contingent liabilities relating to ongoing litigations are presented in note 37 to the Company's consolidated financial statements.

The assessment of whether a liability is recognised as a provision or disclosed as a contingent liability in the consolidated financial statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels

Since the amounts involved are significant and due to the range of possible outcomes leading to high estimation uncertainty that requires significant management and auditor judgement, this matter is considered to be a key audit matter for the current year audit.

Recognition, measurement, estimation, presentation and disclosures in respect of "Revenue from contracts with Customers" under Ind AS 115

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. Refer note no. 34 to the consolidated financial statements.

The Company engages in Cost Plus contracts and Fixed Price contracts, wherein, revenue is recognised as per the input method based on the Company's estimate of contract cost.

Since the amounts involved are significant this matter is considered to be a key audit matter for the current year audit.

Further explanation why we consider this as a key audit matter is as follows:

Auditor's Response

Our audit procedures included, but were not limited to the following:

- Obtained understanding of the process of identification and measurement of provisions and contingent liabilities relating to ongoing litigation implemented by the Management, through various discussions held with Holding Company's finance personnel.
- Tested the design and operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of the pending litigations.
- Inspected the summary of litigation matters and discussed key developments during the year with the Company's Finance personnel
- Inspected and evaluated, where applicable, external legal advice sought by the Holding Company.
- Discussed and challenged the management's assessment of the likelihood, magnitude and accounting of any liability that may arise in certain material cases. Accordingly, we reviewed the amount of provisions recognized and contingent liabilities disclosed in the consolidated financial statements and exercised our professional judgement to assess appropriateness of such conclusions, involving experts as required.
- Evaluated the adequacy of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards..

We assessed the Holding 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:

- 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.
- 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.
- 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.
- We have performed analytical procedure including comparison of the financial information and other related items considering materiality.

Key Audit Matter	Auditor's Response
<p>The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised at a point in time or over time. Additionally, revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	
<p>Assessment and recoverability of Trade Receivables and Contract Assets</p>	<p>Principal Audit Procedures</p>
<p>The Holding Company has trade receivables outstanding (net of provision) of Rs. 1077.38 crore and contract assets of Rs. 325.84 crore at the end of 31st March, 2024. 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 Refer note nos.10.1 & 10.6 to the consolidated financial statement</p>	<ul style="list-style-type: none"> We have assessed the Holding 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: Evaluated the process of invoicing, verifications, and reconciliations with customers. Obtained the list of project wise outstanding details and its review mechanism by the management. Reviewed the guidelines and policies of the Holding Company on impairment of trade receivables and contract assets. Tested the accuracy of aging of trade receivables and contract assets at the year-end on sample basis. Performed analytical procedures and test of details for reasonableness, recoverability and other related material items.
<p>Information other than the financial statements and auditor's report thereon</p>	<p>If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the fact. We have nothing to report in this regard.</p>
<p>The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures to Director's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.</p>	<p>Responsibilities of the management and those charged with governance for the consolidated financial statements</p>
<p>Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p>	<p>The accompanying consolidated financial statements have been approved by the Holding Company's management and Board of Directors. The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows of the Group including its associate and joint venture entities in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. The respective</p>
<p>In connection with our audit of the consolidated 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 consolidated financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.</p>	<p>management and Board of Directors of the companies included in the Group and its associate and joint venture entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associate and joint venture entities 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, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.</p> <p>In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group, its associate and joint venture entities are responsible for assessing the ability of the respective entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.</p> <p>The respective Board of Directors of the companies included in the Group, its associates and joint venture entities, are responsible for overseeing the financial reporting process of the companies included in the respective entities.</p>
	<p>Auditor's responsibilities for the audit of the consolidated financial statements</p> <p>Our objectives are to obtain reasonable assurance about whether the consolidated 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.</p> <p>As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:</p> <ul style="list-style-type: none"> Identify and assess the risks of material misstatement of the consolidated 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
	<p>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.</p> <ul style="list-style-type: none"> Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its joint venture entities 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 and Board of Directors. Conclude on the appropriateness of Management and Board of Directors 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 ability of the Group, its associate and joint venture entities 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 consolidated 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, its associate and joint venture entities to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, its associate and joint venture entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. The other entities included in the consolidated financial statements have not been audited. We remain solely responsible for our audit opinion. <p>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.</p>

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 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

The Consolidated Financial Statement include the financial information/financial results of four subsidiaries (including one Foreign Subsidiary having no financial figures for F.Y. 2023-24 to be consolidated) reflect total assets of Rs. 166.93 crore as at 31st March 2024, total revenue of Rs. 159.67 crore, total net profit/(loss) after tax of Rs. 6.59 crore, and total comprehensive income/(loss) of Rs. 6.59 crore for the year ended 31st March, 2024 respectively. These financial information/financial results have not been audited by their auditors. The same have been furnished to us by the Holding's management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial information/ financial results.

The Consolidated Financial Statement also include the Holding's share of one associate and thirteen joint ventures whose financial information/financial results reflect total net profit/ (loss) after tax of Rs. 104.94 crore and total comprehensive income/ (loss) of Rs. 104.94 crore for the year ended 31st March, 2024, respectively, as considered in the Statement. These financial information/financial results have not been audited by their auditors. The same have been furnished to us by the Holding's management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associate and joint ventures are based solely on such financial information/ financial results.

Our opinion is not modified in respect of these matters.

Report on other legal and regulatory requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, to be included in the Auditor's Report, since the accounts of four subsidiaries, one associate

and thirteen joint venture entities have not been audited till the date of our audit report, accordingly, no comments for the said subsidiaries, associate and joint ventures entities have been included for the purpose of reporting under clause 3(xxi) of the Order.

2. 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 financial statements;
- (b) Except for the effects of the matter described in the Basis for qualified opinion section, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- (c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) Except for the effects of the matter described in the Basis for qualified opinion section in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- (e) As per the notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Group, since these are Government companies;
- (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to consolidated financial statements of the Group 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, as per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197(16) of the Act regarding the Managerial Remuneration is not applicable to the Holding company and its subsidiaries, since these are Government Companies;
- (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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture entities (refer note no.37 to the consolidated financial statements);
- ii) The Group, its associate and joint venture entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- iv) (a) The management of the Holding company has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management of the Holding company has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act.
- vi) Based on the information and explanations furnished to us, our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (revised 2024 edition) issued by the Institute of Chartered Accountants of India, the Holding Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. However, as explained a separate log file has not been maintained due to resource constraint for all relevant transactions recorded in the software.

However, as explained to us, editing facility is not available in accounting software except for in the fields of assignments/texts.

We did not come across any instance of the audit trail feature being tampered with.

Our examination of the audit trail was in the context of an audit by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (revised 2024 edition) issued by the Institute of Chartered Accountants of India. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

We are unable to comment on the maintenance of audit trail (edit log) by the four subsidiaries, one associate and thirteen joint ventures whose unaudited financial statements have been furnished to us by the Holding Company's Management.

For **V. K. DHINGRA & CO.,**
Chartered Accountants
FRN.: 000250N

Sd/-
(VIPUL GIOTRA)

PARTNER

M. No. 084312

UDIN: 24084312BKCTEU3491

Place: New Delhi
Date: 17th May, 2024

ANNEXURE-'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date for the year ended 31st March, 2023 to the members of Rail Vikas Nigam Limited.

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")

In conjunction with our audit of the consolidated financial statements as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of Rail Vikas Nigam Limited ("the Holding company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group") , its associate and joint venture entities as of that date.

Management's and Board of Directors' responsibility for internal financial controls

The respective Company's Management and Boards of Directors of the Holding company, its subsidiary companies, associates and joint venture entities are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies/entities 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 ('the 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 Act.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding company, its subsidiary companies, associate and joint venture entities 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 and the audit evidence obtained by the other auditors in terms of their report referred to in the Other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding company, its subsidiary companies, associate and joint venture entities.

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.

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

We did not audit the internal financial controls with reference to financial statements in so far as it relates to four subsidiary companies, one associate company and thirteen joint venture entities, whose internal financials controls with reference to financial statements have not

been audited by us. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary companies, associate company and joint venture entities have not been audited by the other auditors till the date of our audit report.

Our opinion is not modified in respect of this matter.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the Holding 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 31st March, 2024, based on the internal control over financial reporting criteria established by the Holding 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 **V. K. DHINGRA & CO.,**
Chartered Accountants
FRN.: 000250N

Sd/-
(VIPUL GIOTRA)

PARTNER

M. No. 084312

UDIN: 24084312BKCTEU3491

Place: New Delhi

Date: 17th May, 2024

Management Reply to the Emphasis of Matter of Statutory Auditor on the Consolidated Financial Statements of the Company for the F.Y.2023-24

S.No.	Emphasis of Matter	Management Reply
1	The Holding Company receives advance payment from Joint venture companies for incurring expenditures on their projects. However, in case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Holding Company is incurring project expenditures on a regular basis but insignificant amount has been received from KRCL during the year and the total amount receivable from KRCL as on 31 st March, 2024 is ₹ 1453.39 crore (including accrued interest amounting to ₹ 14.32 crore) which includes ₹ 797.55 crore on account of interest (refer note nos. 10.1 & 10.6 to the consolidated financial statements).	<p>M/s Krishnapatnam Railways Company Limited (KRCL) is a Special Purpose Vehicle created especially for providing rail connectivity to Krishnapatnam Port in Andhra Pradesh. As on 31st March 2024. Rail Vikas Nigam Limited holds 49.76% equity shares in KPRCL. The work was executed in three phases. The execution of the construction work was undertaken by RVNL. As per the construction agreement, KPRCL was to pay quarterly advances to RVNL for execution of the work. but due to dispute between MoR and KRCL regarding apportionment of revenue from traffic receipts, KRCL have 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. Also, as per the terms and conditions of the concession agreement stopping of works would have resulted into bigger loss to RVNL.</p> <p>The pace of payment by KRCL has been improving as the movement on this project has been increasing continuously. It is expected that sufficient revenue will be generated and KRCL will be paying back the balance due to RVNL along with interest as per the construction agreement. During the financial year 2023-24 ₹ 141.42 crore were received and for the current year already ₹ 54.13 crores have been received from KRCL by 31.08.24.</p> <p>Authorities of KRCL are being pursued for arranging payments to RVNL.</p>

S.No.	Emphasis of Matter	Management Reply
2.	In view of the representation made by KRCL for waiver of departmental charges and pending decision by the Board of Directors of the Holding Company, the claim for departmental charges @ 5% of the completion cost of the project has not been raised on KRCL by the Company (refer note no. 46 to the consolidated financial statements).	As per the construction agreement between RVNL and KRCL, it has been decided to charge departmental charges (5%) on completion of project i.e. on the basis of completion report finalization. As per para 1705 of Engineering code of Indian Railway "the completion Report of a project should be submitted to Railway Board within 18 months after the end of financial half year in which completion estimate is submitted. It is submitted that this project is not yet completed in full respect and hence charging of departmental charges is not yet due.
3	Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts of the Holding Company are subject to confirmation/reconciliation from the respective parties. The Holding Company's management does not expect to have any material differences affecting the consolidated financial statements for the year ended 31 st March, 2024 (refer note no. 52 to the consolidated financial statements).	<p>These are mainly advances to Zonal Railways given either for execution of works on behalf of RVNL or supply of sleepers and rails for utilization 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 against which the accountal is received on completion of the work.</p> <p>Payables mainly include funds received from MoR pending adjustment and security deposits/retention monies.</p> <p>Management does not expect to have any material financial impact of such pending confirmations/reconciliations.</p>

Consolidated Balance Sheet

as at 31 March 2024

Particulars	Note No.	₹ In crore	
		As at 31 March 2024	As at 31 March 2023
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	28.86	26.63
(b) Right-of-use Assets	3.1	328.88	313.39
(c) Capital work in progress	4	93.79	1.27
(d) Other Intangible Assets	5	8.86	14.73
(e) Investments in Joint Ventures/Associate (Equity Method)	6.1	2,395.17	1,893.76
(f) Financial Assets			
(i) Investments	6.1	10.00	10.00
(ii) Lease Receivables	6.2	4,492.36	4,964.36
(iii) Loans	6.3	4.07	4.87
(iv) Others	6.4	2,010.59	1,799.66
(g) Deferred tax assets (Net)	7	13.99	13.81
(h) Other Non-current assets	8	479.63	255.99
Total Non-Current Assets		9,866.20	9,298.47
2 Current assets			
(a) Project-Work-in-Progress	9	64.72	58.93
(b) Financial Assets	10		
(i) Trade Receivables	10.1	1,077.38	969.30
(ii) Lease Receivables	10.2	472.00	377.28
(iii) Cash and Cash Equivalents	10.3	1,104.05	836.67
(iv) Bank Balances other than Cash and Cash Equivalents	10.4	2,008.59	1,016.64
(v) Loans	10.5	4.15	4.13
(vi) Others	10.6	1,960.92	2,597.07
(c) Current Tax Asset (Net)	11	-	12.03
(d) Other current assets	12	3,053.98	3,173.27
Total Current Assets		9,745.79	9,045.32
Total Assets		19,611.99	18,343.79
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	2,085.02	2,085.02
(b) Other Equity	14	6,660.66	5,161.18
(c) Non-Controlling Interest		0.17	-
Total Equity		8,745.85	7,246.20
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	15		
(i) Borrowing	15.1	5,515.77	6,030.59
(ii) Lease Liabilities	15.2	27.85	11.15
(iii) Other financial liabilities	15.3	710.50	521.91
(b) Provisions	16	15.49	31.84
(c) Other Non current liabilities	17	17.21	59.60
Total Non-Current Liabilities		6,286.82	6,655.09
(ii) Current liabilities			
(a) Financial Liabilities	18		
(i) Borrowings	18.1	471.99	377.28
(ii) Lease Liabilities	18.2	16.91	22.32
(iii) Trade payables	18.3		
- Total outstanding dues of micro enterprise and small enterprises		9.32	35.53
- Total outstanding dues of creditors other than micro enterprises and small enterprises		240.68	585.03
(iv) Other Financial Liabilities	18.4	1,472.45	1,929.84
(b) Other current liabilities	19	2,321.66	1,464.25
(c) Provisions	16	38.92	28.25
(d) Current Tax liability (Net)	11	7.39	-
Total Current Liabilities		4,579.32	4,442.50
Total Equity and Liabilities		19,611.99	18,343.79
Face Value Per Equity Share		10.00	10.00
III. Corporate Information and summary of Material Accounting Policies	1 & 2		
IV. Notes forming integral part of the Financial Statements	3 to 58		

As per our Report of even date attached

For and on behalf of Board of Directors

For **V.K. Dhingra & Co.,**
Chartered Accountants
Firm Registration No.: 000250N

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

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

Sd/-
(CA Vipul Girotra)
Partner
M.No. 084312

Sd/-
Kalpna Dubey
Company Secretary
FCS No. F7396

Place : New Delhi
Date: 17.05.2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in crore except equity share and per equity share data)

Particulars	Note No.	₹ in crore except equity share and per equity share data	
		Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue :			
I. Revenue from operations	20	21,889.23	20,281.57
II. Other income	21	1,185.57	996.44
III. Total Income (I + II)		23,074.80	21,278.01
IV. Expenses:			
Expenditure on Operations	22	20,181.86	18,720.07
Employee Benefits Expense	23	188.91	190.98
Finance Costs	24	568.49	581.37
Depreciation, Amortisation and Impairment	25	20.94	22.32
Other Expenses	26	165.63	124.10
Total Expenses (IV)		21,125.83	19,638.84
V. Profit before exceptional items and Tax (III - IV)		1,948.97	1,639.17
VI. Exceptional items		-	-
VII. Share in Profit/(Loss of Joint Ventures)		104.94	80.11
VIII. Profit/(Loss) before tax (V+VI+VII)		2,053.91	1,719.28
IX. Tax expense:	27		
Current tax		485.05	382.62
Earlier year tax		(5.35)	(4.23)
Deferred tax		(0.26)	(0.86)
Total Tax Expense (IX)		479.44	377.53
X. Profit after tax (VIII - IX)		1,574.47	1,341.75
XI. Other Comprehensive Income/(Loss)			
A. Items that will not be reclassified to profit or loss	28		
(i) Net actuarial gains/(losses) on remeasurements of defined benefit plans		0.32	1.13
Income Tax relating to net actuarial gains/(losses) on remeasurements of defined benefit plans		(0.08)	(0.21)
(ii) Share of other comprehensive income/ (expense) of joint ventures accounted for using the equity method (net of tax)		0.00	0.01
B. Items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(Loss)		0.24	0.93
XII. Total Comprehensive Income for the year (X +XI)		1,574.71	1,342.68
Net Profit Attributable to			
a) Owners of the Company		1,574.30	1,341.75
b) Non-Controlling Interest		0.17	-
Other Comprehensive Income Attributable to:			
a) Owners of the Company		0.24	0.93
b) Non-Controlling Interest		-	-
Total Comprehensive Income attributable to:			
a) Owners of the Company		1,574.54	1,342.68
b) Non-Controlling Interest		0.17	-
XIII. Earnings Per Equity Share (Face Value ₹ 10 per Equity Share):	40		
Basic		7.55	6.81
Diluted		7.55	6.81
Weighted Average number of Equity Shares		2085020100	2085020100
XIV. Corporate information and summary of material accounting policies	1 & 2		
XV. Notes forming integral part of the Financial Statements	3 to 58		

As per our Report of even date attached

For and on behalf of Board of Directors

For **V.K. Dhingra & Co.,**
Chartered Accountants
Firm Registration No.: 000250N

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

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

Sd/-
(CA Vipul Girotra)
Partner
M.No. 084312

Sd/-
Kalpna Dubey
Company Secretary
FCS No. F7396

Place : New Delhi
Date: 17.05.2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

A. Equity share capital

Particulars	No of Shares	Amount (₹ in crore)
Balance as at 01 April, 2022	2085020100	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March, 2023	2085020100	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March, 2024	2085020100	2,085.02

B. Other Equity

Particulars	Reserves & Surplus		Equity Instruments through other comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at 01 April, 2023	71.00	5,090.18	-	5,161.17
Profit for the year	-	1,574.30	-	1,574.30
Other Comprehensive Income/(loss)	-	-	-	-
Remeasurment of Defined Benefit Plans	-	0.24	-	0.24
Share in Comprehensive income of Joint Ventures	-	0.00	-	0.00
Total Comprehensive Income for the year	-	1,574.54	-	1,574.54
Final dividend - FY 2022-23	-	(75.06)	-	(75.06)
Balance as at 31 March, 2024	71.00	6,589.65	-	6,660.65
Balance as at 01 April, 2022	71.00	4,168.67	-	4,239.67
Profit for the year	-	1,341.75	-	1,341.75
Other Comprehensive Income/(loss)	-	-	-	-
Remeasurment of Defined Benefit Plans	-	0.92	-	0.92
Share in Comprehensive income of Joint Ventures	-	0.01	-	0.01
Change in fair value of FVTOCI equity instrument	-	-	-	-
Total Comprehensive Income for the year	-	1,342.69	-	1,342.69
Final dividend - FY 2021-22	-	(52.13)	-	(52.13)
Interim Dividend - FY 2022-23	-	(369.05)	-	(369.05)
Balance as at 31 March, 2023	71.00	5,090.17	-	5,161.17

As per our Report of even date attached

For and on behalf of Board of Directors

For **V.K. Dhingra & Co.,**
Chartered Accountants
Firm Registration No.: 000250N

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

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

Sd/-
(CA Vipul Girotra)
Partner
M.No. 084312

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

Place : New Delhi
Date: 17.05.2024

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

S.N. Particulars	₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
1 CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	2,053.91	1,719.28
Adjustment for :		
Depreciation, Amortisation and Impairment	37.78	42.32
Share in (Profit)/Losses of Joint Ventures	(104.94)	(80.11)
Unwinding of Interest Cost on Lease obligation	4.02	3.10
Unwinding/(Amortisation) of Interest Cost on Retention Money (Net)	(2.03)	0.09
Unwinding/(Amortisation) of Interest Cost on Performance And Security Deposit (Net)	(14.50)	18.22
Allowance for Doubtful Debts	-	0.78
(Profit)/Loss on sale of assets (net)	(0.23)	0.13
(Gain)/Loss on Modification on Lease	(9.24)	-
Provisions Written Back	(25.81)	-
Interest Expense	503.95	529.48
Interest Income	(1,066.75)	(956.39)
Dividend Income	-	-
Unrealised Loss/(Gain) on forex Exchange fluctuation	(0.19)	-
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents	1.40	-
Operating Profit Before Working Capital Changes	1,377.37	1,276.90
Adjustments for Changes in Working Capital:		
Adjustments for (Increase)/Decrease in Operating Assets:		
Trade Receivables (Current)	(108.08)	(31.91)
Lease Receivables (Current)	(94.71)	(97.33)
Lease Receivables (Non-Current)	472.01	(3,137.49)
Project work in progress	(5.79)	(9.02)
Other Current Financial Assets	1,425.98	1,258.09
Other Current Assets	121.65	351.03
Other Non Current Financial Assets	(214.54)	(711.49)
Other Non Current Assets	(0.07)	0.01
	1,596.45	(2,378.11)
Adjustments for Increase/(Decrease) in Operating Liabilities:		
Trade Payables	(370.37)	397.21
Other current Financial Liabilities	(13.69)	181.21
Other Current Liabilities	838.40	(3,372.81)
Security Deposit Accepted (Net)	(8.09)	217.50
Short Term Provisions	10.68	0.79
Long Term Provisions	(16.03)	1.52
	440.90	(2,574.57)
Cash Generated from Operations	3,414.72	(3,675.78)
Income Taxes Paid (net of refund)	(460.29)	(388.18)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	2,954.43	(4,063.97)
2 CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment/Intangible Assets/CWIP	(116.36)	(10.13)
Sale of Property, Plant and Equipments & Intangible Assets	14.74	0.42
Advance for capital asset	(224.07)	(51.05)
Investment in Joint Ventures	(396.48)	(13.96)
Interest Received	315.03	216.81
Bank Balances other than cash and cash equivalents	(991.95)	1,212.89
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(1,399.09)	1,354.98

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

S.N. Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
3 CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Long Term Borrowings	(377.29)	(279.95)
Payment of Interest	(441.52)	(309.12)
Payment of Principal Lease Payments	(19.80)	(22.68)
Payment Of Interest Lease Payments	(4.02)	(3.10)
Dividend paid	(443.93)	(433.47)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(1,286.56)	(1,048.32)
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents (D)	(1.40)	-
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C+D)	267.38	(3,757.30)
Cash & Cash Equivalent at the beginning of the Period	836.67	4,593.97
Cash & Cash Equivalent at the end of Period	1,104.05	836.67
Cash and Cash Equivalents		
Balance with Scheduled Banks		
- On Current Account	954.05	836.67
- On term Deposit Account	150.00	-
	1,104.05	836.67

Note:

- 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.
- Figures in brackets represent outflow of cash.
- Figures of the previous year have been regrouped / recasted / restated wherever necessary.

As per our Report of even date attached

For and on behalf of Board of Directors

For **V.K. Dhingra & Co.,**
Chartered Accountants
Firm Registration No.: 000250N

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

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

Sd/-
(CA Vipul Girotra)
Partner
M.No. 084312

Sd/-
Kalpna Dubey
Company Secretary
FCS No. F7396

Place : New Delhi
Date: 17.05.2024

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

1 :- Corporate Information

- Rail Vikas Nigam Limited (RVNL), its subsidiaries, and joint ventures (collectively referred to as the "Group") are actively involved in executing various railway infrastructure projects assigned by the Ministry of Railways (MoR). These projects include doubling (including 3rd/4th lines), gauge conversion, new lines, railway electrification, major bridges, workshops, production units, and revenue sharing agreements with the Railways as per concession agreements entered into with the Ministry of Railways. The Company has established four subsidiaries, thirteen joint ventures, and one associate.
- RVNL, a public sector construction company domiciled in India (CIN: L74999DL2003GOI118633) incorporated under the provisions of the Companies Act 1956 on January 24, 2003, operates with an authorized share capital of ₹ 3000 crores. The Company's shares are listed on the National Stock Exchange and the Bombay Stock Exchange. It holds the status of a Schedule 'A' public sector company and was conferred with NavRatna status effective from May 1, 2023. The registered office is situated at 1st floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi - 110066. As of March 31, 2024, the President of India, through the Ministry of Railways (MoR), holds 72.84% equity shares of the Company.

The objectives of the Company include:

- Fast track implementation of rail infrastructure projects, diversifying its portfolio to encompass highways, energy, Ports and metro rail projects.
- 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 Metro Projects.

The Company has established four subsidiaries, thirteen joint ventures, and one associate.

- The company's reporting and functional currency is the Indian Rupee (INR). Financial figures are presented in crore, rounded off to two decimals, except for per share data and as otherwise stated.
- The Consolidated financial statements have been approved for issuance by the company's Board of Directors in their meeting held on May 17, 2024

Summary of Material Accounting Policies:

Note 2:-

2.1 Basis of Preparation

a) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 and Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

b) Basis of Measurement

The financial statements have been prepared under the historical cost convention and on accrual basis except for the following items that have been measured at fair value as required by relevant Ind-AS.

- Defined benefit Plan and other long term employee benefits
- Certain financial assets and liabilities measured at fair value.

c) Use of estimates and judgement

The preparation of financial statements is in conformity with Ind AS that requires management to make judgements, 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. Difference between the actual result and the estimates are recognised in the period in which the results are known /materialize.

All financial information are 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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

percentages may not precisely reflect the absolute figures.

2.2 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.

2.3 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.

2.4 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) The cost of property plant and equipment not ready for intended use as of end of reporting period 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

The estimated useful life of significant items of property plant and equipment are as follows:

Particulars	Estimated Useful Life
Plant & Machinery - Track Machine	20 years
Plant & Machinery - Others	8-12 years
Vehicles	8 years
Furniture and fixtures	4 years
Computers	3 years
Mobile phones & Tablets	2 years
Office Equipments (excluding Mobile Phones & Tablets)	5 years

(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 ₹ 5000/- or less is depreciated at the rate of 100% in the year of purchase itself.

2.5 Capital Work-in-Progress

Capital work-in-progress, representing assets under assembly or expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, and other expenditure that are attributable to form development/ assembly of asset.

2.6 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 softwares (other than SAP software) are finite i.e 3 years and estimated useful life of SAP software is 6 years. Amortisation methods useful lives and residual values are reviewed at each reporting date.

2.7 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. Reversal of impaired loss is recognized in the Statement of Profit & Loss.

2.8 Project Work-in-Progress (PWIP)

Construction Development expenses are accumulated under Project Work-in-Progress (PWIP) and the same are valued at cost.

2.9 Lease Receivables

In respect of IRFC Funded Projects of MoR amount receivable from MoR are shown as Lease Receivables. Lease receivables are adjusted periodically on receipt of funds from MoR based on the demand from IRFC for repayment of borrowings for these projects.

2.10 Revenue from Contracts with Customers

2.10.1 Company Recognises revenue from contracts with customers based on a five-step criteria as set out in Ind AS-115: -

- (i) Identification of the 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) Identification of the 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

- (iii) Determination of 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) Allocation of 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) Recognition of revenue when or as the Company satisfies a performance obligation.

2.10.2 The Company satisfies a performance obligation and recognises revenue over the period of time when 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.

2.10.3 The company uses the input method to measure the progress of work. Considering the current nature of contracts, management has assessed the use of input method to be the most suited method to measure the progress towards complete satisfaction of a performance obligation satisfied over time.

- i) For Cost Plus contracts: Revenue is recognised based on input method i.e. cost incurred by including eligible items of expenditure in the bills raised on the clients and charging specified margin thereon.

- ii) Fixed Price Contracts: Revenue is recognised based on input method with reference to percentage of completion as at the reporting date i.e contract revenue are recognised as revenue by reference to the stage of completion based on the contract costs incurred for work performed till the reporting date, relative to the estimated total Contract Cost.

In other cases, where the outcome of a performance obligation is not reasonably measured, but costs incurred are expected to be recovered, the revenue is recognised only to the extent of the costs incurred upto the end of reporting period.

- iii) Unbilled Revenue represents value of performance obligation performed in accordance with the contracts terms but not billed to the Client.

2.10.4 Technical & Management fees: Revenue is accounted when right to receive the income is established as per terms of contract.

2.10.5 Claims are accounted as income in the year of acceptance by client or evidence of acceptance received.

2.11 Other Revenue Recognition

- (i) In case of IRFC funded projects, amount of interest accrued for the year on the Loan is shown as finance cost and the same amount which is receivable from Ministry of Railways is shown as recovery from MoR under the head other Income.
- (ii) Dividend income is recognized when the right to receive is established.
- (iii) Interest income is recognized using Effective Interest Rate Method.

2.12 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, Performance Related Pay (PRP), 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

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pay leave & LTC is accounted for on actuarial valuation made at the end of the year. Actuarial gains/losses are recognised in the statement of profit and loss for the year.

c) Post Employment Benefits

- (i) Defined contribution plans: The Company makes defined contribution to
 - a. provident fund scheme, CGIS and employee state insurance scheme.
 - b. the RVNL Medical and Welfare Trust in respect of RVNL Medical and Welfare Scheme.
 - c. National Plan Scheme by the Govt. of India (PFRDA) in respect of the pension scheme.

The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

- (ii) Defined benefit plans: Gratuity is a post-employment defined benefit plan. The asset or 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 Other Comprehensive Income.

The gratuity is funded by the Company and is managed by a separate trust (RVNL Employees Gratuity Trust). The contributions to the gratuity trust for the period are recognized as expense and are charged to statement of profit and loss.

- d) Retirement benefits of the 'staff on deputation' have been accounted for on the basis of the guidelines of the Ministry of Railways.

- e) Re-measurements recognised in Other Comprehensive Income are comprising actuarial gains or losses, the return on plan assets (excluding amount included in the net interest on the net defined benefit liability or asset) that are not reclassified to profit or loss from Other Comprehensive Income in subsequent periods.

2.13 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 also the functional and 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.

2.14 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.

2.15 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

- 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).

2.16 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 or a change in the lease payments.

- The Company applies the 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 to the 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.

2.17 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.

- a) Discounting of Provisions

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 recognised as interest expenses.

2.18 Contingent Liabilities and Contingent Assets

- (a) Contingent Liabilities are disclosed in either of the following cases:
 - 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

- (d) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

2.19 Earnings Per Equity 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.

2.20 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 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".

2.21 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".

2.22 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.

2.23 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.

2.24 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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

A debt instrument is classified at 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 at FVTPL.

In addition the Company may elect to designate financial asset which otherwise meets amortized cost or FVTOCI criteria at FVTPL, if doing so reduces or eliminates a measurement or recognition inconsistency. The Company has not designated any financial asset 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 FVTOCI

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 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 any financial liabilities at FVTPL.

(C) 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

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and the recognition of a new liability and the difference in the respective carrying amounts is recognised in the income statement.

(D) 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.

2.25 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.

2.26 Cash and cash equivalents

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.

2.27 Prepaid Expenses

Prepaid expenses up to INR 5,00,000/- in each case are treated as expenditure/income of the year and accounted for to the natural head of accounts.

2.28 Prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

2.29 NEW STANDARDS/ AMENDMENTS AND OTHER CHANGES EFFECTIVE APRIL 1, 2023 OR THEREAFTER

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. On 31st March 2023, vide Notification G.S.R. 242(E) dated 31st March 2023, modifications in existing standards have been notified which will be applicable from April 1, 2023, as below:

(a) Ind AS 1 - Presentation of Financial Statements:

The Company has adopted the amendment wherein the company was required to disclose the material accounting policy in its Financial Statements instead of the significant accounting policy. Accordingly, the company is disclosing material accounting policies as Note-2.

(b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:

The Company has adopted the amendments w.e.f. April 1, 2023. The impact of this amendment is not material.

(c) Ind AS 12 - Income Taxes:

The Company has adopted the amendments w.e.f. April 1, 2023. The impact of this amendment is not material.

2.30 NEW STANDARDS/ AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

Recent Accounting Pronouncements Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1st, 2024.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

NOTE: 3 PROPERTY, PLANT AND EQUIPMENT

Particulars							(₹ in crore)
	Lease hold Improvements	Plant and Machinery	Furniture and Fixtures	Computers	Vehicles	Office Equipments	Total
Gross (At Cost)							
As at 1 April 2022	19.73	7.84	16.62	25.20	-	15.77	85.16
Additions	0.39	7.80	0.75	2.30	-	1.27	12.51
Disposals/Adjustments	-	-	(0.30)	(1.11)	-	(0.66)	(2.07)
As at 31 March 2023	20.12	15.64	17.07	26.39	-	16.37	95.59
Additions	0.09	14.86	1.91	2.65	2.53	1.60	23.65
Disposals/Adjustments	(0.64)	(15.64)	(0.85)	(1.55)	-	(0.92)	(19.61)
As at 31 March 2024	19.57	14.86	18.13	27.49	2.53	17.05	99.61
Depreciation and impairment							
As at 1 April 2022	16.99	0.14	13.46	19.89	-	11.58	62.07
Depreciation for the year	1.27	1.14	1.53	2.77	-	1.70	8.42
Impairment	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	(0.24)	(0.83)	-	(0.46)	(1.53)
As at 31 March 2023	18.27	1.28	14.75	21.84	-	12.82	68.96
Depreciation for the year	0.79	0.73	1.25	2.44	0.13	1.56	6.90
Impairment	-	-	-	-	-	-	-
Disposals/Adjustments	(0.63)	(1.63)	(0.76)	(1.33)	-	(0.74)	(5.11)
As at 31 March 2024	18.43	0.38	15.24	22.95	0.13	13.64	70.75
Net carrying amount							
As at 31 March 2024	1.14	14.48	2.89	4.54	2.40	3.41	28.86
As at 31 March 2023	1.85	14.36	2.31	4.55	-	3.55	26.63

As on 31 March 2024, there are property, plants and equipment with net carrying value of ₹ 28.86 crore (Previous year ₹ 26.63 crore), out of which bill for assets with net carrying value of ₹ 0.44 crore (Previous year ₹ 0.56 crore) are in the name of employees of RVNL. However, ownership of these assets belongs to RVNL. During the year, the Company has charged depreciation of ₹ 0.06 crore (Previous year ₹ 0.25 crore) on assets in the name of employees of RVNL.

NOTE: 3.1 RIGHT-OF-USE ASSETS

Particulars				(₹ in crore)
	Land (Lease hold Land)	Residential Building	Office Premises	TOTAL
Gross (At Cost)				
As at 1 April 2022	235.48	65.01	82.46	382.95
Additions	-	-	8.06	8.06
Adjustment	-	(2.45)	-	(2.45)
As at 31 March 2023	235.48	62.56	90.52	388.56
Additions	-	-	40.32	40.32
Adjustment	-	-	-	-
As at 31 March 2024	235.48	62.56	130.84	428.88
Depreciation and impairment				
As at 1 April 2022	11.31	0.71	35.45	47.45
Depreciation for the year	2.61	2.06	23.05	27.72
Adjustment	-	-	-	-
As at 31 March 2023	13.93	2.76	58.49	75.17
Depreciation for the year	2.62	2.09	20.12	24.83
Adjustment	-	-	-	-
As at 31 March 2024	16.55	4.85	78.61	100.00
Net book value				
As at 31 March 2024	218.94	57.71	52.23	328.88
As at 31 March 2023	221.56	59.79	32.03	313.39

The Company had taken a lease hold land from Noida Authority amounting to ₹235.48 crore on 04 December 2017 for 90 years and accordingly amortised over the lease period.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

NOTE: 4 CAPITAL WORK IN PROGRESS

Particulars	(₹ in crore)
	Amount
Gross (At Cost)	
As at 1 April 2022	1.20
Additions	0.07
Capitalised/Transfer during the year	-
As at 31 March 2023	1.27
Additions#	92.52
Capitalised/Transfer during the year	-
As at 31 March 2024	93.79
Net carrying amount	
As at 31 March 2024	93.79
As at 31 March 2023	1.27

represents machines under assembly.

Capital Work in Progress Aging Schedule as at 31 March 2024

Description of Assets					(₹ in crore)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	92.52	0.07	1.11	0.09	93.79

Capital Work in Progress Aging Schedule As at 31 March 2023

Description of Assets					(₹ in crore)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	0.07	1.11	0.09	-	1.27

There are no projects where activity has been suspended.

NOTE: 5 OTHER INTANGIBLE ASSETS

Particulars	(₹ in crore)
	Computer Software
Gross (At cost)	
As at 1 April 2022	36.18
Additions	0.01
Disposals	-
As at 31 March 2023	36.19
Additions	0.19
Disposals	-
As at 31 March 2024	36.38
Amortisation and Impairment	
As at 1 April 2022	15.28
Amortisation	6.18
As at 31 March 2023	21.46
Amortisation	6.06
As at 31 March 2024	27.52
Net carrying amount	
As at 31 March 2024	8.86
As at 31 March 2023	14.73

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

6.1 INVESTMENTS IN JOINT VENTURES/ASSOCIATE (EQUITY METHOD)

Unquoted:

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
a). Investment in joint ventures (equity instruments):		
Kutch Railways Company Limited	1,164.28	870.88
41,05,00,000 Shares of ₹ 10 each, fully paid (Previous year: 12,50,00,000 Shares)		
Haridaspur Paradip Railways Company Limited	431.76	416.45
39,00,00,000 Shares of ₹ 10 each, fully paid (Previous year: 39,00,00,000 Shares)		
Krishnapatnam Railways Company Limited	292.38	222.64
31,10,00,000 Shares of ₹ 10 each, fully paid (Previous year: 31,10,00,000 Shares)		
Bharuch Dahej Railways Company Limited	98.43	86.13
5,50,00,000 Shares of ₹ 10 each, fully paid (Previous year: 5,50,00,000 Shares)		
Angul Sukinda Railways Company Limited	341.38	284.68
31,91,90,000 Shares of ₹ 10 each, fully paid (Previous year: 26,26,50,000 Shares)		
Shimla Bypass Kaithlighat Shakral Private limited 5,50,50,000 Shares of ₹ 10 each, fully paid (Previous Year: 1,25,50,000 Shares) #	56.54	12.53
Kyrgyzindustry-RVNL Closed Joint Stock Company	0.31	0.42
42,000 Shares of 100 soms each (Previous Year: 42,000 Shares of 100 soms each)		
Chennai MMLP Private Limited	1.63	0.01
13,000 Shares of ₹ 10 each, fully paid (Previous Year: 13,000 Shares)		
Bengaluru MMLP Private Limited	0.01	0.01
8,165 Shares of ₹ 10 each, fully paid (Previous Year: 8,165 Shares)		
Indore MMLP Private Limited	0.11	-
11,005 Shares of ₹ 10 each, fully paid (Previous Year: Nil)		
Chatra Expressways Private Limited	0.79	-
14,74,900 Shares of ₹ 10 each, fully paid (Previous Year : Nil)		
JGPL-RVNL EPC Private Limited	-	-
4,900 Shares of ₹ 10 each, fully paid (Previous Year : Nil)		
Dighi Roha Rail Limited	-	-
50,000 Shares of ₹ 10 each, fully paid (Previous year: 50,000 Shares)		
Total	2,387.61	1,893.76
#1,65,15,000 Shares (Previous year : 37,65,000 shares) are pledged in favour of security trustee "Catalyst Trusteeship Limited" for the benefit of Union Bank of India.		
b). Investment in Associates (equity instruments):		
Kinet Railway Solutions Limited	7.56	-
10,44,000 Shares of ₹ 100 each (Previous year: Nil)		
Total	7.56	-
Aggregate value of unquoted investments	2,395.17	1,893.76
Aggregate amount of impairment in value of investments	-	-

6.1 INVESTMENTS

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
At Fair Value through Other Comprehensive Income		
Indian Port Rail and Ropeway Corporation Limited 1,00,00,000 Shares (Previous year: 1,00,00,000 Shares) #	10.00	10.00
Total	10.00	10.00
Aggregate value of unquoted investments	10.00	10.00
Aggregate amount of impairment in value of investments	-	-

Refer Note 31 (ii)(v)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

6.2 LEASE RECEIVABLES

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Opening Balance	4,964.36	1,826.88
Add: Transfer during the Period	(0.00)	3,514.77
Less: Receivable within 12 months	(472.00)	(377.28)
Total	4,492.36	4,964.36

- (i) Lease receivables represent the amount receivable from Ministry of Railways in respect of the projects which were IRFC funded and have already been transferred to concerned zonal railways. Lease Receivable has been recognised after adjusting the funds received from MoR for the projects transferred. (Refer Note 32 (c) & 10.2)
- (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

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
(a) Loan to employees	4.07	4.87
Total	4.07	4.87

6.4 OTHERS

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
(a) Security Deposits#	6.08	5.89
(b) Receivable from Ministry of Railways (Interest accrued but not due on IRFC Loan)	1,023.40	1,051.18
(c) Bank - Term deposit under lien (with more than 12 months maturity)	981.11	599.84
(e) Share Application Money- Kutch Railways Company Limited	-	142.75
Total	2,010.59	1,799.66

#Refer note 31 for fair value measurements

NOTE: 7 DEFERRED TAX ASSETS (NET)

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Deferred tax assets	13.99	13.81
Deferred tax assets (Net)	13.99	13.81
The balance comprises to temporary differences attributable to:		
Deferred Tax Assets/(Liabilities)		
(a) Right of Use	-1.88	0.27
(b) Depreciation and Amortisation	2.81	2.16
(c) Provision for Employee Benefits	9.54	11.24
(d) Provision for Impairment on Investment/ Bad Debts	3.52	0.14
	13.99	13.81

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Movement in Deferred Tax (Liability)/Asset

Particulars	Right of Use	Depreciation and Amortisation	Provision for Employee Benefits	Provision for Impairment on Investment/ Bad Debts	(₹ in crore)	
						Total
As at 1 April 2022	0.22	1.54	11.39	-		13.16
Charged/(credited)						-
To Profit & Loss	0.05	0.62	(0.36)	0.14		0.44
To other comprehensive income	-	-	0.21	-		0.21
As at 31 March 2023	0.27	2.16	11.24	0.14		13.81
Charged/(credited)						
To Profit & Loss	(2.15)	0.65	(1.77)	3.38		0.10
To other comprehensive income	-	-	0.08	-		0.08
As at 31 March 2024	(1.88)	2.81	9.54	3.52		13.99

NOTE: 8 OTHER NON CURRENT ASSETS

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Fair Value adjustment on Financial Assets	0.13	0.62
Capital Advances #	479.31	255.24
Advance Against Office Rent	0.19	0.13
Total	479.63	255.99

The Company has been allotted built up area of 116972 sq. ft. (approx) for its office premise with parking slots at World Trade Centre, Nauroji Nagar, New Delhi, through open bid by NBCC (India) Limited. It is being developed by M/s NBCC (India) Limited and is expected to be completed at a total cost of ₹ 539.99 crores (including applicable GST) which is payable in thirteen installments on completion of defined milestones. So far RVNL has paid Eleven installments up to 31.03.2024 (Six installments up to 31.03.2023).

NOTE: 9 PROJECT WORK-IN-PROGRESS

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Construction of Flats	64.72	58.93
Total	64.72	58.93

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 on lease of 30 year and 9 flats will be handed over to other PSUs against payment. Accordingly, Right to use asset has been created in respect of 14 flats on completion.

NOTE: 10 FINANCIAL ASSETS - CURRENT

10.1 TRADE RECEIVABLES

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Unsecured		
(i) Receivables from related parties		
(a) Receivables from related parties - Considered Good	864.88	819.14
(b) Receivables from related parties - Significant Increase in Credit Risk	1.62	1.56
Less :Allowance for Expected Credit Loss	0.78	0.78
Subtotal	0.84	0.78
(ii) Other Trade receivables- Considered Good	211.66	149.38
Total	1077.38	969.30

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	325.84	223.71	175.43	26.22	-	651.18	1,076.54
(ii) Undisputed Trade receivables - Significant Increase in Credit Risk		-	0.06	0.73	-	0.83	1.62
							1,078.16
Less :Allowance for Expected Credit Loss							0.78
Total							1,077.38

Trade Receivables ageing schedule as at 31 March 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,368.87	139.31	15.86	18.99	52.53	741.83	968.52
(ii) Undisputed Trade receivables - Significant Increase in Credit Risk		0.04	0.69	-	-	0.83	1.56
							970.08
Less :Allowance for Expected Credit Loss							0.78
Total							969.30

10.2 LEASE RECEIVABLES

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Opening Balance	377.28	279.95
Add: Transfer during the Period	472.00	377.28
Less: Amount received	(377.28)	(279.95)
Total Lease Receivables	472.00	377.28

(i) Lease receivables represents receivable from railways within 12 months in respect of IRFC funded completed projects which has been transferred to railways. (Refer note 6.2)

10.3 CASH AND CASH EQUIVALENTS

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Balance with Banks		
- Current Accounts #	954.05	836.67
- Fixed Deposits (Maturity of 3 Months or less)	150.00	-
Total	1,104.05	836.67

Amount lying in current account includes flexi deposits of ₹ 390.24 crores (Previous year ₹ 414.34 crores)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

10.4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Term Deposit		
(a) Held as margin money (Deposits with original maturity of more than 3 months but less than 12 months).	-	
- Project Rishikesh Karnprayag	-	247.50
- Other projects	112.36	264.71
(b) Held as margin money (Deposits with original maturity of more than 3 months but remaining maturity less than 12 months).	1,856.46	120.03
(c) Others	38.95	14.70
(ii) Earmarked balances with banks#	0.82	369.69
Total	2,008.59	1,016.64

#Balance is for unpaid dividend (Previous year includes ₹ 369.44 crores for Interim dividend payable).

10.5 LOANS

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Loan to employees	4.15	4.13
Total	4.15	4.13

10.6 OTHERS

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Receivable from Ministry of Railways (For Interest Accrued but not due for IRFC Loan)	518.26	428.05
Receivable from Ministry of Railways (Chardham Yatra)	1.94	1.94
Security Deposits	112.63	49.69
Other receivables (refer Note (i) below)	917.09	726.57
Interest accrued on bank deposits	85.16	21.93
Contract Assets (Unbilled Revenue)	325.84	1,368.87
Total	1,960.92	2,597.07

(ii) Unbilled revenue represents, the revenue recognised for work executed upto 31 March 2024. These are billed in subsequent periods as per the terms of the billing plans/ contractual arrangements. Unbilled revenue includes ₹ 66.87 crores (Previous year ₹ 323.59 crores) from related parties.

NOTE: 11 CURRENT TAX

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Current Tax Asset /(Liabilities)		
Advance Tax and TDS	477.66	394.63
Less: Provision of income-tax	(485.05)	(382.60)
Total	(7.39)	12.03

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

NOTE: 12 OTHER CURRENT ASSETS

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Advances Other than Capital Advances		
Project advances:		
- Zonal Railways	589.00	759.95
- Electrification	293.25	442.95
- Sleepers	151.56	177.96
- Mobilization (Including interest accrued)	851.87	852.97
- Others	819.61	700.06
(b) Others		
Balance with Government Authorities (GST)	343.73	238.74
Prepaid expenses	2.57	0.61
(c) Fair Value Adjustment on Financial Assets		
	2.39	0.03
Total	3,053.98	3,173.27

NOTE: 13 EQUITY SHARE CAPITAL

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
3,00,00,00,000.00 Equity shares of ₹ 10 each (Previous year :3,00,00,00,000)	3,000.00	3,000.00
	3,000.00	3,000.00
Issued/Subscribed and Fully Paid up Capital		
2,08,50,20,100.00 Equity shares of ₹ 10 each (Previous year : 2,08,50,20,100)	2,085.02	2,085.02
	2,085.02	2,085.02

Details of shareholders holding more than 5% in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares (in crore)	% holding in the class	No. of Shares (in crore)	% holding in the class
President of India acting through Ministry of Railways (MoR)	151.87	72.84	163.05	78.20
Life Insurance Corporation of India	12.52	6.00	13.29	6.38
Total	164.39	78.84	176.34	84.58

1. Rights, Preferences and Restrictions attaching to shares

Equity Shares: The Company has only one class of Equity Shares having face value of ₹ 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

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Issued/Subscribed and fully Paid up equity Capital outstanding at the beginning of the Period	2,08,50,20,100	2,085.02	2,08,50,20,100	2,085.02
Add: Shares Issued during the Period	-	-	-	-
Issued/Subscribed and fully Paid up equity Capital outstanding at the end of the Period	2,08,50,20,100	2,085.02	2,08,50,20,100	2,085.02

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Shareholding of Promoters

Promoter Name	Shares held by promoters as at 31 March 2024			
	No. of Shares	% of total shares	% Change during the year	
			No. of Shares	% of total shares
President of India acting through Ministry of Railways (MoR)	1,51,87,43,694	72.84	-11,17,57,277	-6.85%
Total	1,51,87,43,694	72.84	-11,17,57,277	-6.85%

Promoter Name	Shares held by promoters as at 31 March 2023			
	No. of Shares	% of total shares	% Change during the year	
			No. of Shares	% of total shares
President of India acting through Ministry of Railways (MoR)	1,63,05,00,971	78.20	-	-
Total	1,63,05,00,971	78.20	-	-

NOTE: 14 OTHER EQUITY

Particulars	As at	
	31 March 2024	31 March 2023
(₹ in crore)		
(a) Retained Earnings		
Opening Balance	5,090.18	4,168.67
Surplus in statement of profit and loss	1,574.30	1,341.75
Final dividend	(75.06)	(52.13)
Interim Dividend	-	(369.05)
Items of Other comprehensive income recognised directly in retained earnings		
Remeasurements of defined benefits plans(net of tax)	0.24	0.92
Share in Comprehensive income of Joint Ventures	0.00	0.01
Closing balance	6,589.66	5,090.18
(b) General Reserve		
Opening Balance	71.00	71.00
Closing balance	71.00	71.00
c) Items from other Comprehensive Income		
Opening Balance	-	-
Change in fair value of FVTOCI equity instrument	-	-
Deferred Tax	-	-
Closing balance	-	-
Grand total of (a+b+c)	6,660.66	5,161.18

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(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.

15.1 Borrowings

Particulars	As at 31 March 2024		As at 31 March 2023	
(₹ in crore)				
Unsecured:				
(i) Indian Railway Finance Corporation (IRFC)				
Opening Balance	4,964.36		5,341.65	
Addition during the Period	-		-	
Less Repayment made within 12 months	(472.00)	4,492.36	(377.28)	4,964.36
(ii) Interest accrued but not due (IRFC Loan)				
Opening Balance	1,066.22		973.78	
Addition during the year	503.95		529.48	
Less Repayment made with in 12 months	(546.76)	1,023.41	(437.04)	1,066.22
Total		5,515.77		6,030.59

Terms of Repayment:

- 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.
- The Company has not borrowed any funds during this F.Y 2023-24 (Previous year 2022-23: ₹ Nil) from Indian Railway Finance Corporation (IRFC). The outstanding borrowing is ₹ 4964.36 crores as on 31.03.2024 (as at 31.03.2023 : ₹ 5,341.65 crore), which includes current liability i.e. repayable in next twelve months ₹ 472.00 crores (as at 31.03.2023 : ₹ 377.28 crore).
- The Interest Liability has been assessed on the amount disbursed in the F.Y. 2006-07 to 2023-24 by applying the Interest rate as advised by the IRFC for each Financial year (2023-24- No disbursement, 2022-23- No disbursement, 2021-22: 7.64%, 2020-21: 7.73%, 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 Lease Liabilities

Particulars	As at	
	31 March 2024	31 March 2023
(₹ in crore)		
Non-current maturities of lease liabilities	27.85	11.15
Total	27.85	11.15

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

15.3 Other Financial Liabilities

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Performance & Security Deposit	641.37	488.76
Retention money	69.13	33.15
Total	710.50	521.91

NOTE: 16 PROVISIONS

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Non Current		
a) Provision for Employee Benefits	15.49	31.84
Total Non-Current Provisions	15.49	31.84
Current		
a) Provision for Employee Benefits	22.43	25.41
b) Provisions for Expenses	3.30	2.84
c) Provision for Loss on ITC	13.19	-
Total Current Provisions	38.92	28.25
Total Provisions	54.41	60.09

(a) Provision for Employee Benefits

Particulars	Provisions for employee benefits					Total
	Provision for Foreign Service Contribution	Provision for Gratuity	Provision for LTC	Provision for leave encashment	Provision for Half Pay Leave	
As at 1 April 2022	18.45	18.82	1.48	10.31	6.59	55.65
Current	18.45	2.33	0.32	2.56	1.69	25.35
Non Current	-	16.50	1.16	7.75	4.90	30.31
Provisions made (Adjusted) during the period	11.51	3.26	0.54	6.05	(1.65)	19.70
Utilisation during the period	(14.16)	(1.43)	(0.51)	(2.02)	0.00	(18.11)
As at 31 March 2023	15.80	20.66	1.50	14.34	4.95	57.26
Current	15.80	2.99	0.42	4.56	1.64	25.41
Non Current	-	17.67	1.08	9.79	3.30	31.84
Provisions made (Adjusted) during the period	9.38	4.21	0.37	4.87	(1.60)	17.24
Utilisation during the period	(9.79)	(23.70)	(0.29)	(2.78)	-	(36.57)
As at 31 March 2024	15.39	1.17	1.58	16.44	3.34	37.92
Current	15.39	0.36	0.52	6.10	0.06	22.43
Non Current	-	0.81	1.06	10.34	3.28	15.49

Foot Note

16.1 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.

16.2 For RVNL Employees

The disclosure required under Indian Accounting Standard-19 "Employee Benefit" in respect of defined benefit plan is:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	(₹ in crore)							
	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Opening Balance	20.66	18.82	14.34	10.31	4.94	6.59	1.50	1.48
Interest Cost	1.51	1.35	1.05	0.74	0.36	0.47	0.11	0.11
Current Service Cost	3.01	3.03	2.65	2.62	0.57	1.04	0.38	0.36
Benefit Paid	(1.80)	(1.43)	(2.78)	(2.02)	-	0.01	(0.29)	(0.51)
Actuarial (Gain)/ Loss on Obligation	(0.32)	(1.12)	1.17	2.69	(2.54)	(3.17)	(0.12)	0.07
Closing Balance	23.07	20.66	16.44	14.34	3.34	4.95	1.58	1.50

Amount Recognised in Statement of Profit and Loss

Particulars	(₹ in crore)							
	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Interest Cost	1.51	1.35	1.05	0.74	0.36	0.47	0.11	0.11
Current Service Cost	3.01	3.03	2.65	2.62	0.57	1.04	0.38	0.36
Actuarial (Gain)/ Loss on Obligation	-	-	1.17	2.69	(2.54)	(3.17)	(0.12)	0.07
	4.53	4.38	4.87	6.05	(1.60)	(1.65)	0.37	0.54

Amount Recognised in Other Comprehensive Income account

Particulars	(₹ in crore)							
	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Actuarial (Gain)/ Loss on Obligation	(0.32)	(1.12)	-	-	-	-	-	-
	(0.32)	(1.12)	-	-	-	-	-	-

Fair Value of Plan Assets

Particulars	(₹ in crore)							
	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Fair value of plan assets at the beginning of the period	-	-	-	-	-	-	-	-
Actual return on plan assets	0.76	-	-	-	-	-	-	-
Employer contribution	21.15	-	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-	-	-
Fair value of plan assets at the end of the period	21.90	-	-	-	-	-	-	-

Amount recognised in the balance sheet

Particulars	(₹ in crore)							
	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Defined benefit obligation at the end of the year	23.07	20.66	16.44	14.34	3.34	4.95	1.58	1.50
Fair value of plan assets at the end of the year	21.90	-	-	-	-	-	-	-
(Surplus) / Deficit	1.16	20.66	16.44	14.34	3.34	4.95	1.58	1.50

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for the year ended 31 March 2024

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Current Portion of the above	0.36	2.99	6.10	4.56	0.06	1.64	0.52	0.42
Non Current Portion of the above	0.81	17.67	10.34	9.79	3.28	3.30	1.06	1.08

Maturity profile of Defined benefit obligation (undiscounted amount)

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
0 to 1 Year	4.52	2.99	6.10	4.55	0.06	1.64	0.52	0.42
1 to 2 Year	4.40	2.19	5.07	1.54	2.32	0.62	1.07	1.08
2 to 3 Year	1.10	1.64	1.30	1.66	0.22	0.63	-	-
3 to 4 Year	0.98	1.20	0.87	1.37	0.11	0.34	-	-
4 to 5 Year	0.53	1.02	0.60	1.18	0.15	0.46	-	-
5 to 6 Year	0.53	0.81	0.47	0.90	0.12	0.30	-	-
6 Year onwards	10.94	10.75	2.08	3.07	0.37	0.96	-	-

Weighted Average duration (in years) of Defined benefit obligation :

(₹ in crore)

Particulars	31.03.2024	31.03.2023
Gratuity (Permanent)	5.12	4.68
Gratuity (Contractual)	20.96	21.63
Leave Encashment	5.12	4.68
Half Pay Leave	5.12	4.68
LTC	5.12	4.68

Major categories of plan assets (as percentage of total plan assets)

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Government of India Securities	-	-	-	-	-	-	-	-
State Government securities	-	-	-	-	-	-	-	-
High Quality Corporate Bonds	-	-	-	-	-	-	-	-
Equity Shares of listed companies	-	-	-	-	-	-	-	-
Funds Managed by Insurer	100%	-	-	-	-	-	-	-
Bank Balance	-	-	-	-	-	-	-	-
Total	100%	-	-	-	-	-	-	-

Expected contribution for next annual reporting period

The expected contribution to the defined benefit plan for next annual reporting period is ₹ 7.35 Crores.

(₹ in crore)

ACTUARIAL ASSUMPTIONS:	31 March 2024	31 March 2023
Method Of Valuation :	Project Unit Credit Method	Project Unit Credit Method
Discount Rate :	7.22%	7.36%
Salary Escalation Rate:	6.50%	6.50%
Retirement Age:	60 Years	60 Years

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(₹ in crore)

ACTUARIAL ASSUMPTIONS:	31 March 2024	31 March 2023
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 2024

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%	(1.05)	(0.26)	(0.08)	(0.04)
	-0.5%	1.17	0.27	0.08	0.04
Salary Growth Rate	+0.5%	1.06	0.27	0.08	-
	-0.5%	(1.00)	(0.26)	(0.08)	-

Risk Analysis :

Company is exposed to a number of risks in the defined benefit plan which are as follows:

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

NOTE: - 17 OTHER NON CURRENT LIABILITY

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Fair Value adjustment on financial liabilities	17.21	59.60
Total	17.21	59.60

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

NOTE: 18 FINANCIAL LIABILITIES - (CURRENT)

18.1 Borrowings

(₹ in crore)

Particulars	As at 31 March 2024		As at 31 March 2023	
Indian Railway Finance Corporation #				
Opening balance	377.28		279.95	
Add: Addition during the period	472.00		377.28	
Less: Repayment during the period	(377.29)	471.99	(279.95)	377.28
Total		471.99		377.28

For terms and conditions of IRFC loan refer note no 15.1 and 32(c)

18.2 Lease Liabilities

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Current maturities of Lease Liabilities	16.91	22.32
Total	16.91	22.32

18.3 Trade Payables

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Micro and small Enterprises (Refer note-35)	9.32	35.53
Others than Micro and small Enterprises	240.68	585.03
Total	250.00	620.56

Trade Payables ageing schedule as at 31 March 2024

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9.32	-	-	-	9.32
(ii) Others	193.29	17.33	9.79	20.28	240.68

Trade Payables ageing schedule as at 31 March 2023

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	35.53	-	-	-	35.53
(ii) Others	536.61	16.93	12.24	19.25	585.03

18.4 Other Financial Liabilities

(₹ in crore)

Particulars	As at 31 March 2024		As at 31 March 2023	
Interest accrued but not due (IRFC Loan)				
Opening balance	413.01		285.10	
Add: Addition during the period	546.76		437.04	
Less: Payment during the period	(441.52)	518.25	(309.12)	413.01
Performance and Security Deposit		430.53		560.00
Retention Money		430.26		459.77
Unpaid Dividend*		0.82		0.25

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(₹ in crore)

Particulars	As at 31 March 2024		As at 31 March 2023	
Dividend payable		-		369.44
Provision for PRP/PLI		36.22		42.14
Provision for Special Performance Award		13.61		28.11
Other Liabilities		42.76		57.12
Total		1,472.45		1,929.84

*No amount is due for payment to Investor Education & Protection Fund.

NOTE: 19 OTHER CURRENT LIABILITIES

(₹ in crore)

Particulars	As at 31 March 2024		As at 31 March 2023	
1. Contract Liabilities:				
i) Unsecured				
Fund Received from MoR & State Govt.				
Opening Balance	961.42		3,897.70	
Add: Addition during the year	23,628.31		16,001.32	
Less: Adjusted during the year	(23,486.59)	1,103.14	(18,937.59)	961.42
ii) Unsecured				
Advance from MoR for IRFC loan Repayment				
Opening Balance	-		-	
Add: Addition during the year	377.28		279.95	
Less: Adjusted during the year	(377.28)	-	(279.95)	-
iii) Others				
Related Parties (Refer note no. 42)	67.23		110.64	
Other than Related Parties	889.89	957.12	196.16	306.81
2. Others				
(a) Statutory Liabilities		187.59		141.36
(b) Employee Welfare Fund payable #		1.55		1.40
(c) RVNL Medical and Welfare Trust:				
Opening Balance	0.25		0.02	
Add: Addition during the period	(1.15)		1.36	
Less: Adjustment during the period	1.15	0.25	(1.13)	0.25
(d) Fair Value Adjustment on financial liability		72.01		53.00
Total		2,321.66		1,464.25

Company has provided contribution of ₹ 0.15 crore (Previous year 0.20 crore) in Employee Welfare Fund.

NOTE: 20 REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue from Operation:		
A. Contract Revenue	21,882.28	20,278.37
B. Consultancy Services	6.95	3.20
Total	21,889.23	20,281.57

NOTE: 21 OTHER INCOME

(₹ in crore)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest income		
Banks	309.33	158.98
Others #	253.55	267.93
Recovery from MoR	503.87	529.48

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Unwinding of interest income on security deposit	1.85	1.04
Amortisation of deferred revenue on financial liabilities:		
- Performance and Security Deposit	66.55	26.06
- Retention Money	8.42	2.13
Provision Written Back	25.81	-
Miscellaneous Income	16.19	10.81
Total	1,185.57	996.44

Interest income from "others" includes interest from SPVs against balances outstanding and interest on mobilization advance.(refer note no. 42)

NOTE: 22 EXPENDITURE ON OPERATIONS

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Expenditure relating to Contract Revenue & Consultancy Services		
Works Expenses	19,484.46	17,998.65
Consultancy Charges	500.74	526.97
Supervision Charges	88.36	93.25
Design and Engineering	62.73	52.99
Travelling and Conveyance	19.14	19.04
Depreciation	16.86	20.00
Rent	5.41	6.09
Other Expense	4.16	3.08
Total	20,181.86	18,720.07

NOTE: 23 EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Salaries and Wages	166.75	169.98
Contribution to Provident & Other Funds	12.41	15.92
Staff Welfare	9.75	5.07
Total	188.91	190.98

NOTE: 24 FINANCE COSTS

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest on Statutory Dues	0.22	1.57
Interest on Loan from IRFC (MoR Projects)	503.95	529.48
Unwinding of Interest Cost on Performance and Security Deposit	53.91	44.99
Unwinding of Interest Cost on Retention Money	6.39	2.23
Unwinding of Interest Cost on Lease obligation	4.02	3.10
Total	568.49	581.37

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

NOTE: 25 DEPRECIATION AND AMORTIZATION

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Property, Plant and equipment (Refer Note 3)	6.91	8.23
Intangible Assets (Refer Note 5)	6.06	6.18
Right-of-use Assets # (Refer Note 3.1)	7.97	7.91
Total	20.94	22.32

Balance remaining out of total depreciation of Right-to-use after allocation to project. Total depreciation amounting ₹ 24.83 crore (Previous year ₹ 27.72 crore), out of which depreciation amounting ₹ 16.86 crore (Previous year ₹ 19.81 crore) is allocated on Project.

NOTE: 26 OTHER EXPENSES

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Power & Fuel	5.37	4.43
Rent	9.66	9.02
Printing and Stationery	3.78	3.36
Training Expense	2.99	0.60
Travel & Conveyance	19.82	16.98
Communication	5.82	3.82
Legal and Professional Charges	17.75	9.77
Payment to Auditors ##	0.77	0.73
Advertisement and Business Promotion	7.23	16.20
Expenditure towards Corporate Social Responsibility (CSR)	29.71	26.26
Allowance for Doubtful Debts	-	0.78
Miscellaneous #	62.73	32.15
Total	165.63	124.10

includes sitting fee paid to directors amounting to ₹ 0.14 crore (previous year ₹ 0.14 crore)

##Payment to Auditors

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Audit Fee	0.25	0.24
Limited Review	0.20	0.18
Tax Audit & Audit under section 80IA	0.03	0.06
Other Services	0.24	0.21
Out of pocket expenses	0.05	0.05
Total	0.77	0.73

26.1 CSR Expenses

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

A. Gross amount required to be spent by the Company during the Current Year ₹ 28.04 crore (Previous year ₹ 23.68 crore).

B. Amount spent during the year

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
(i) Construction/acquisition of any assets	-	-
(ii) On purpose other than (i) above		
Healthcare & Sanitation	10.74	12.47

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Education and livelihood	13.55	11.37
Environmental Sustainability	0.38	-
Rural Development	0.16	-
Skill Development	1.32	-
Restoration of building & site of historical importance	2.53	-
Promotion of Sports	0.55	-
Administrative Expense	0.40	0.22
Conservation of Natural Resources	0.08	2.20
Total Expenses (ii)	29.71	26.26

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
(i) Amount required to be spent by the company during the year#	28.04	23.68
(ii) Amount of expenditure incurred,	29.71	26.26
(iii) Shortfall/(excess) at the end of the year,	(1.67)	(2.58)
(iv) Set off available	(2.80)	(0.23)
(v) Total of previous years (excess)	(4.47)	(2.80)

#There is no shortfall

#Nature of CSR activities:- The areas for CSR activities are promotion of education, eradicating extreme hunger and poverty, promoting gender equality and empowering women and reducing child mortality and improving maternal health.

#Amount calculated as per Section 135 of the Companies Act, 2013.

NOTE: 27 TAX EXPENSE

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Current tax:		
Income-tax for the year	485.05	382.62
Adjustments/(Credits) in respect of previous year	(5.35)	(4.23)
Deferred tax:		
Relating to origination and reversal of temporary differences	(0.26)	(0.86)
Total	479.44	377.54

27.1 Other Comprehensive Income section

Deferred tax related to items recognised in OCI during the year:

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Tax on net gain/(loss) on remeasurements of defined benefit plans	(0.08)	(0.21)
Total	(0.08)	(0.21)

27.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Accounting profit before tax from continuing operations	2,053.91	1,719.28
Accounting profit before income tax	2,053.91	1,719.28
Calculation of Tax expense		
Income-tax @ 25.168% (Previous year 34.944%)	516.93	600.78
Effect on Tax Adjustments		

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Ind-AS Adjustment	(3.15)	(1.64)
Non taxable Income/Exempt Income	(0.12)	-
Deductible expense tax	(27.91)	(22.36)
Interest on TDS and Tax	0.05	0.25
Non deductible expense tax	25.19	42.29
Deduction available-80IA, 80M and 80G		
- 80IA	-	(205.51)
- 80M	-	(3.38)
- 80G	-	(2.87)
Subsidiary Deductible Tax Expense	(2.98)	(1.12)
Tax Effect due to Income effect of Joint Venture	(26.41)	(27.99)
Others	3.45	4.17
Tax payable	485.05	382.62
Add: Adjustments in respect of previous year	(5.35)	(4.23)
Less: Deferred Tax Assets (Refer note no. 7)	(0.26)	(0.86)
Tax Expenses	479.44	377.53
Effective Rate of income Tax	23.34%	21.96%

The applicable Indian statutory tax rate for financial year 2023-24 is 25.168% and for financial year 2022-23 was 34.944%.

Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 ("New Tax Regime"), the group has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the earlier applicable rate of 30% plus surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961, the group has decided to avail the lower rate from F.Y 2023-24, accordingly the group has recognised provision for income tax for the year ended March 31, 2024 and remeasured its deferred tax assets on the basis of the rate prescribed in the said section.

NOTE: 28 OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Remeasurement of Defined benefit plans	0.32	1.13
Share of other Comprehensive Income in Joint Venture	0.00	0.01
Income Tax relating to Items that will not be reclassified to profit and loss	(0.08)	(0.21)
Total	0.24	0.93

NOTE: 29 DIVIDEND

The Board of Directors has recommended the final dividend of ₹ 2.11 per equity share having face value of ₹ 10 each for the financial year 2023-24, subject to the approval of the shareholders at the ensuing Annual General Meeting.

NOTE: 30 CAPITAL MANAGEMENT

The Group manages its capital in a manner to ensure and safeguard their ability to continue as a going concern so that group can continue to provide maximum returns to shareholders and benefit to other stake holders. Group has paid dividend as per the guidelines issued by Department of Public Enterprises (DPE) as follows:-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Dividends

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Dividend Paid #	75.06	421.18
Total	75.06	421.18

Final dividend for the FY 2022-23: ₹ 75.06 crores.

Further, Group manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. RVNL 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

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Borrowing (Note No. 15.1)	5,515.77	6,030.59
Current Maturities of Long Term debt (Note No. 18.1)	471.99	377.28
Total debt	5,987.76	6,407.87
Equity (Note No.13)	2,085.02	2,085.02
Other equity (Note No.14)	6,660.66	5,161.17
Total equity	8,745.68	7,246.19
Debt equity Ratio	0.68	0.88

In order to achieve the overall objective of the group'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 2024.

Note: 31 Fair Value measurements

(i) Financial Instruments by Category

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Loan to employees	-	-	8.21	-	-	9.00
Lease Receivables	-	-	4,964.35	-	-	5,341.65
Trade Receivables	-	-	1,077.38	-	-	969.30
Investments	-	10.00	2,395.17	-	10.00	1,893.76
Cash and Cash Equivalents	-	-	1,104.05	-	-	836.67
Bank Balances other than Cash and Cash equivalent	-	-	2,008.59	-	-	1,016.64
Bank - Term deposit under lien (with more than 12 months maturity)	-	-	981.11	-	-	599.84
Bank Term Deposit having original maturity more than 12 months	-	-	-	-	-	-
Receivable from Ministry of Railways	-	-	1,543.60	-	-	1,479.23
Security Deposits	-	-	118.71	-	-	55.58
Deposit as security for court case	-	-	-	-	-	-
Other receivables	-	-	917.09	-	-	726.57
Share Application Money	-	-	-	-	-	142.75
Other financial assets	-	-	85.16	-	-	21.93
Unbilled Revenue	-	-	325.84	-	-	1,368.87
Total Financial Assets	-	10.00	15,529.26	-	10.00	14,461.79

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities						
Borrowings	-	-	5,987.76	-	-	6,407.87
Lease Liability	-	-	44.75	-	-	33.47
Trade Payables	-	-	250.00	-	-	620.56
Performance & Security Deposit	-	-	1,071.90	-	-	1,048.76
Retention Money	-	-	499.39	-	-	492.91
Other financial liabilities	-	-	611.66	-	-	910.07
Total Financial Liabilities	-	-	8,465.47	-	-	9,513.65

(ii) Fair value of financial assets and liabilities that are measured at amortised cost:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Security deposits	118.71	118.71	55.58	55.58
Total Assets	118.71	118.71	55.58	55.58
Financial Liabilities				
Other financial liabilities				
Performance and Security Deposit	1,071.90	1,071.90	1,048.76	1,048.76
Retention Money	499.39	499.39	492.91	492.91
Total Liabilities	1,571.29	1,571.29	1,541.67	1,541.67

- The carrying amounts of trade receivables, trade payables, unbilled revenue, 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.
- Long term variable rate borrowings and lease receivables are evaluated by group 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.
- The fair value of Security Deposits, Performance Security Deposit, Miscellaneous Deposit and Retention Money are calculated based on cash flows discounted using current market rate. Average SBI fixed deposit rate i.e 7.58% is being considered as discounting rate for financial Assets and Average SBI Lending rate i.e 10.18% is being considered as discounting rate for financial liability for the FY 2023-24. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
- Staff loans and advances have been continued at carrying value as measurement implications are immaterial.
- Group 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 2023 as financial statements for the year ended on 31st March 2024 of the Indian Port Rail & Ropeway Corporation Limited are not available. Based on the valuation, no changes has been made 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 form prices)

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Fair value hierarchies of assets and liabilities as on 31 March, 2024 are as follows:

As at 31 March 2024

Particulars	(₹ in crore)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Security deposits	-	-	118.71	118.71
Investment	-	-	10.00	10.00
	-	-	128.71	128.71
Financial Liabilities				
Performance and Security Deposit	-	-	1,071.90	1,071.90
Retention money	-	-	499.39	499.39
	-	-	1,571.29	1,571.29

As at 31 March 2023

Particulars	(₹ in crore)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Security deposits	-	-	55.58	55.58
Investment	-	-	10.00	10.00
	-	-	65.58	65.58
Financial Liabilities				
Performance and Security Deposit	-	-	1,048.76	1,048.76
Retention money	-	-	492.91	492.91
	-	-	1,541.67	1,541.67

(iii) Financial risk management

The group's principal financial liabilities comprise Borrowings from IRFC, trade payable and other payables. The group's principal financial assets include trade and lease receivables and cash & cash equivalents that are derived directly from its operations.

The group is exposed to market risk, credit risk and liquidity risk. The group's financial risk activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with the group'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 group 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 group 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 group does not hedge any risk.

b) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers. The group 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 group does not have any history of bad debts.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the group'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 group will not be able to meet its financial obligations as they become due. The group 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 group's reputation.

The group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The group 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 in respect of Security Deposit Asset Office Premise and Miscellaneous are measured initially at fair value and subsequently at amortised cost on the basis of materiality, transaction value upto ₹ 12.00 lakhs are measured at fair value on initial recognition and subsequently at amortised cost on group basis and Income and amortisation on such financial instruments has been considered on yearly basis. Transaction value of 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 from IRFC and Lease Receivables from Railway.

RVNL 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 major impact on the Statement of Profit and Loss.

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Note 33. Disclosure of Operating Profit/Loss as per DPE Guidelines:

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
CPSE with operating profit (Profit/Surplus before Tax excluding Other Income and Exceptional Items)	1,267.35	1,172.21

Note 34. Revenue

A. Disaggregation of Revenue

Set out below is the disaggregation of the Company's revenue into operating segments and geographical areas:

For the Year Ended March 31, 2024:

Type of Product or Services	(₹ in crore)		
	Domestic	Foreign	Total
Railway	21,068.77	-	21,068.77
Highway	75.15	-	75.15
Port	-	440.77	440.77
Energy	70.23	-	70.23
Others	227.36	-	227.36
Total Revenue as per Ind AS 115	21,441.50	440.77	21,882.28
Other Revenue	-	-	6.95
Total Revenue as per Statement of Profit/Loss			21,889.23

Out of the total revenue recognised under Ind AS 115 during the year, ₹ 21,882.28 crore is recognised at over a period of time and Nil amount recognised at point in time.

For the Year Ended March 31, 2023:

Type of Product or Services	(₹ in crore)		
	Domestic	Foreign	Total
Railway	20,265.23	-	20,265.23
Highway	-	-	-
Port	-	-	-
Energy	-	-	-
Others	13.14	-	13.14
Total	20,278.37	-	20,278.37
Other Revenue	-	-	3.20
Total Revenue as per Statement of Profit/Loss			20,281.57

Out of the total revenue recognised under Ind AS 115 during the year, ₹ 20,278.37 crore is recognised over a period of time and Nil amount recognised at point in time.

B. Contract balances

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Trade Receivables	1,077.38	969.30
Contract Assets	325.84	1,368.87
Contract Liabilities	2,060.26	1,268.23

i) Trade receivables are non-interest bearing except receivable from related party (other than Dighi Roha Pvt Ltd) amounting to ₹ 866.68 crore (Previous year ₹ 819.14 crore) which are interest bearing at SBI base rate +1%. Customer profile include Ministry of Railways, Public Sector Enterprises and State Owned Companies in India. The Company'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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

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 obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. These mainly 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

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Contract asset at the beginning of the year	1,368.87	2,261.18
Contract asset at the end of the year	325.84	1,368.87
Net (increase)/decrease	1,043.04	892.31

For the year 2023-24, there has been further net decrease of ₹ 1043.04 crore as compared to the Previous year net decrease of ₹ 892.31 crore. This decrease is mainly attributed to the invoicing of contract assets based on certification and contractual condition.

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Contract liabilities at the beginning of the year	1,268.23	4,459.45
Contract liabilities at the end of the year	2,060.26	1,268.23
Net (increase)/decrease	(792.03)	3,191.22

There has been net increase of ₹ 792.03 crore as compared to Previous year net decrease of ₹ 3,191.21 crore. The increase is primarily attributed to receipt of advances from clients.

C. Set out below is the amount of revenue recognised from:

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Amount included in contract liabilities at the beginning of the year	1,268.23	4,459.45
Performance obligation satisfied in previous years	-	-

D. Cost to obtain the contract

Amount recognised as asset as at 31 March 2024 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 2024 are as follows:

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Within one year	21,500	15,020
More than one year to 2 years	22,500	17,020
More than 2 years	28,554	28,074
Total	72,554	60,114

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NOTE: 35 Disclosure as required by the Micro , Small and Medium Enterprises Development Act, 2006 are as under:-

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Dues remaining unpaid as at Balance Sheet date:		
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	9.32	35.53
• Principal amount due to Micro, Small and Medium Enterprises		
• Interest due on above	Nil	Nil
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

Particulars	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
A. Statement of Profit or loss (except those recognized as financial instrument and measured at fair value)		
Import of material	100.88	-
Import of capital goods	85.46	-
Travel and Training Expenses	1.11	1.09
Business Promotion	-	1.02
Purchase of Tender form	0.09	0.12
Bank Charges	-	0.09
	187.54	2.32

NOTE: 37 CONTINGENT LIABILITIES

37.1 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 ₹ 3364.10 crore as at 31 March 2024 (Previous year ₹ 3,276.71 crore). The cases pending in courts involve an amount of ₹ 551.99 crore as at 31st March 2024 (Previous year ₹ 551.99 crore). All the claims, if become payable, will form part of the project cost and reimbursable by respective clients.

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37.2 Direct taxes:

Income- tax demands raised by the Income-tax department as at 31st March 2024 is aggregating to ₹ 1241.86 crore (Previous Year ₹ 1,442.52 crore) and Company has not accepted the claim and submitted its appeal to department as follows:-

Sr. No.	Authority	Assessment Year	(₹ in crore)	
			As at 31 March 2024	As at 31 March 2023
1	CIT (Appeal), New Delhi	2018-19	0.02	0.02
2	CIT (Appeal), New Delhi	2020-21	-	228.64
3	Appeal filed with ITAT	2021-22	1,213.86	1,213.86
4	Rectification filed u/s 154	2022-23	27.98	-
	Total		1,241.86	1,442.52

37.3. Indirect taxes:

a). Service Tax

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 ₹279.46 crore (Previous year ₹279.46 crore) for 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. The Company has received order from Additional Director General(Adjudication) dated 24.08.2021 reduced the demand to 148.68 crore plus applicable interest and imposed penalty of ₹ 130.78 crore. The Company has filed an appeal before CESTAT, New Delhi against the said demand. If the liability is decided against the Company in future, the same will be borne by Ministry of Railways.

b). GST:

GST department has raised demands of ₹ 124.38 crore (Previous Year ₹ 21.15 crore). However, the Company has not accepted the demand and submitted its representation/appeal to department as follows:-

Sr. No.	Authority	Financial Year	(₹ in crore)	
			As at 31 March 2024	As at 31 March 2023
1	GST Department, Uttar Pradesh	2017-18	7.76	7.05
2	GST Department, Andhra Pradesh	2017-18	0.93	-
3	GST Department, Andhra Pradesh	2018-19	0.05	-
4	GST Department, Andhra Pradesh	2019-20	3.75	-
5	GST Department, Jharkhand	2017-18	0.27	-
6	GST Department, Jharkhand	2018-19	0.45	-
7	GST Department, Rajasthan	2017-18	2.99	-
8	GST Department, Telangana	2017-18	1.75	-
9	GST Department, Uttarakhand	2017-18	0.25	-
10	GST Department, Karnataka	2017-18	44.17	-
11	GST Department, Delhi	2017-18	13.95	-
12	GST Department, Delhi	2017-18	4.86	-
13	GST Department, Assam	2017-18	0.51	-
14	GST Department, Bihar	2017-18	0.15	-
15	GST Department, Haryana	2018-19	4.34	-
16	GST Department, Karnataka	2018-19	6.70	-
17	GST Department, Tamil Nadu	2018-19	4.65	-
18	GST Department, Telangana	2018-19	0.00	-
19	GST Department, Uttar Pradesh	2018-19	11.37	-
20	GST Department, Rajasthan	2018-19	1.38	-
21	GST Department, Gujarat	2018-19	14.10	14.10
	Total		124.38	21.15

37.4 National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) have levied a fine of ₹ 1.31 Crore (Upto Previous year ₹ 0.99 crore) for non-compliance with the requirements pertaining to the

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composition of the Board and its committees upto March 31, 2024. Directors of the Company 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.

37.5 Amount of Letter of Credit/Bank Guarantee as on 31 March 2024 is ₹ 2475.78 crore (Previous year ₹ 1,191.64 crore)

NOTE: 38 CAPITAL COMMITMENT:

- Contribution towards share capital in Joint Ventures is ₹ 34.96 crore (Previous Year: ₹ 163.25 crore).
- Contracts awarded for construction of flats is Nil (Previous Year: ₹ 2.81 crore).
- Office Premise at World Trade Center, Nauroji Nagar New Delhi being constructed by NBCC ₹ 60.68 crore (Previous Year: ₹ 270.28 crore)
- Implementation of ERP is ₹ 1.01 crore (Previous Year: ₹ Nil)

38.1 Other Commitment

Commitment towards Contractual Payments of Project expenditure is ₹ 31,763.85 crores (Previous Year: ₹ 56,019.00 crore).

Note 39. Managerial Remuneration

Sr. No.	Particulars	(₹ in crore)	
		As at 31 March 2024	As at 31 March 2023
1	Short Term Employee benefits		
	Salary & allowances	4.56	4.26
2	Post Employment benefits		
	Contribution to NPS	0.23	0.21
	Contribution to provident fund	0.27	0.25
	Retirement Benefits	0.00	0.11
	Leave Encashment	0.00	0.07
3	Sitting Fee to independent directors	0.14	0.14
	TOTAL	5.19	5.03

NOTE: 40 EARNING PER SHARE

Particulars	(₹ per share)	
	As at 31 March 2024	As at 31 March 2023
Basic EPS		
From continuing operation	7.55	6.81
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	7.55	6.81
From discontinuing operation	-	-
Face Value Per Equity Shares	10	10.00

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	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Profit attributable to equity holders of the company		
Continuing operations	1,574.47	1,420.55
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	1,574.47	1,420.55
Weighted average number of shares	2085020100	2085020100

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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	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Profit attributable to equity holders of the company:		
Continuing operations	1,574.47	1,420.55
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	1,574.47	1,420.55

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	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Weighted average number of Equity shares used in calculation of basic earnings per share	2085020100	2085020100
Effect of dilution:		
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	2085020100	2085020100

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 2024	As at 31 March 2023
(i) Subsidiary company				
HSRC Infra Services Limited	Build, operate and transfer of Railway line	INDIA	100.00%	100.00%
Maskani Paradeep Road Vikas Limited	Civil Engineering	INDIA	100.00%	-
RVNL Infra South Africa	Construction of Rail Link	South Africa	100.00%	-
RVNL-DTCPL JV	Development of Canal	INDIA	74.00%	74.00%
(ii) Joint Ventures:				
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	34.06%	32.86%
Haridaspur Paradip Railway Company Limited		INDIA	30.00%	30.00%
Shimla Bypass Kaithlighat Shakral Private limited	Design, maintenance and Construction of Highway	INDIA	50.00%	50.00%
Kyrgyzindustry-RVNL Closed Joint Stock Company	Construction of Rail roads	KYRGYZSTAN	50.00%	50.00%

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Name of Company	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership interest and voting Power held by company	
			As at 31 March 2024	As at 31 March 2023
			(₹ in crore)	
Chennai MMLP Private Limited	Establishment of Multimodal Logistics Park	INDIA	26.00%	26.00%
Bengaluru MMPL Private Limited	Establishment of Multimodal Logistics Park	INDIA	16.33%	16.33%
Chatra Expressways Private Limited	Construction of Highway	INDIA	49.00%	-
Indore MMPL Private Limited	Establishment of Multimodal Logistics Park	INDIA	22.01%	-
JGPL- RVNL EPC Private Limited	Business of EPC of solar, Green Hydrogen & Ammonia, Utility Battery Energy Storage Systems (BESS)	INDIA	49.00%	-
(iii) Associates:				
Kinet Railway Solutions Limited	Manufacturing cum maintenance of Vande Bharat Trainsets	INDIA	25.00%	-

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 Vinay Singh	Director (Projects)
Sh. Rajesh Prasad	Director (Operations)
Sh. Sanjeeb Kumar	Director (Finance) & Chief Financial Officer
Smt. Anupam Ban	Director (Personnel)
Dr. M. V. Natesan	Independent Director
Sh. Anupam Malik	Independent Director
Sh. Dhananjaya Singh	Govt. Nominee Director
Sh. A.K. Khandelwal (ceased on 01.11.2023)	Govt. Nominee Director
Sh. Vivek Kumar Gupta (w.e.f. 12.12.2023 upto 04.02.2024)	Govt. Nominee Director
Smt. Kalpana Dubey	Company Secretary & Compliance Officer

42.2 Subsidiary

HSRC Infra Services Limited
Maskani Paradeep Road Vikas Limited
RVNL Infra South Africa
RVNL-DTCPL JV (Subsidiary due to Contractual Rights evidencing control as per Para 6 of Ind As 110)

42.3 Joint Ventures

Kutch Railway Company Limited
Dighi Roha Rail Limited
Krishnapatnam Railway Company Limited
Bharuch Dahej Railway Company Limited
Angul Sukinda Railway Limited

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Haridaspur Paradip Railway Company Limited
Shimla Bypass Kaithlighat Shakral Private limited
Kyrgyzindustry-RVNL Closed Joint Stock Company
Chennai MMLP Private Limited
Bengaluru MMPL Private Limited
Chatra Expressways Private Limited
Indore MMPL Private Limited
JGPL- RVNL EPC Private Limited

42.4 Associates

Kinet Railway Solutions Limited

42.5 Trust Funds:

RVNL Medical and Welfare Trust
RVNL Employee Gratuity Trust

42.6 Disclosure of transactions with related parties:

1.(a) Outstanding Balances with Subsidiary:

Name of related party	Nature of transaction	(₹ in crore)	
		As at 31 March 2024	As at 31 March 2023
HSRC Infra Services Limited	Project execution {Recoverable/(Payable)}	-9.16	-6.07
Maskani Paradeep Road Vikas Limited	Reimbursement of Expenses	0.01	-
RVNL-DTCPL JV	Project execution {Recoverable/(Payable)}	67.22	15.77
	Loan Given	25.00	-

1. (b) Transaction with Subsidiary:

Name of related party	Nature of transaction	(₹ in crore)	
		Year Ended 31 March 2024	Year Ended 31 March 2023
HSRC Infra Services Limited	Purchase of Goods and Service	33.31	17.42
Maskani Paradeep Road Vikas Limited	Reimbursement of Expenses	0.01	-
	Investment in Equity	0.01	-
	Interest Income (Converted to Equity)	0.64	13.14
	Loan Given (Converted to Equity)	27.00	-
RVNL-DTCPL JV	Revenue from Operations	75.77	13.14
	Loan Given	37.00	-

2. Transaction with Joint Ventures:

Nature of transaction	Period ended	(₹ in crore)				
		Kutch Railway Company Limited	Bharuch Dahej Railway Company Limited	Krishnapatnam Railway Company Limited	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited
Dividend Received	31 March 2024	-	-	-	-	-
	31 March 2023	-	1.10	-	-	8.58
Revenue from Operations	31 March 2024	361.90	0.05	5.49	274.33	31.69
	31 March 2023	551.90	-	1.58	327.04	72.13

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Nature of transaction	Period ended	(₹ in crore)				
		Kutch Railway Company Limited	Bharuch Dahej Railway Company Limited	Krishnapatnam Railway Company Limited	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited
Interest income on outstanding balances	31 March 2024	52.76	-	162.40	-	0.08
	31 March 2023	56.17	-	137.07	-	18.05
Interest on Mob Adv.	31 March 2024	-	-	-	-	-
	31 March 2023	-	-	-	-	-
Investment in Shares	31 March 2024	142.75	-	-	56.54	-
	31 March 2023	-	-	-	10.65	-
Share Application Money	31 March 2024	-	-	-	-	-
	31 March 2023	142.75	-	-	-	-
Other Income	31 March 2024	-	-	-	-	-
	31 March 2023	-	-	-	-	-

Nature of transaction	Period ended	(₹ in crore)				
		Dighi Roha Rail Limited	Shimla Bypass Kaithlighat Shakral Private limited	Kyrgyzindustry-RVNL Closed Joint Stock Company	Chennai MMLP Private Limited	Bengaluru MMPL Private Limited
Dividend Received	31 March 2024	-	-	-	-	-
	31 March 2023	-	-	-	-	-
Revenue from Operations	31 March 2024	-	-	-	-	-
	31 March 2023	0.57	-	-	-	-
Interest income on outstanding balances	31 March 2024	-	-	-	-	-
	31 March 2023	-	-	-	-	-
Interest on Mob Adv.	31 March 2024	-	-	-	-	-
	31 March 2023	-	-	-	-	-
Investment in Shares	31 March 2024	-	42.50	-	-	-
	31 March 2023	-	12.55	0.42	0.01	0.01
Other Income	31 March 2024	-	-	-	-	-
	31 March 2023	-	-	-	-	-

Nature of transaction	Period ended	(₹ in crore)			
		Chatra Expressways Private Limited	Indore MMPL Private Limited	JGPL- RVNL EPC Private Limited	Kinet Railway Solutions Limited
Dividend Received	31 March 2024	-	-	-	-
	31 March 2023	-	-	-	-
Revenue from Operations	31 March 2024	-	-	-	-
	31 March 2023	-	-	-	-
Interest income on outstanding balances	31 March 2024	-	-	-	-
	31 March 2023	-	-	-	-
Interest on Mob Adv.	31 March 2024	-	-	-	-
	31 March 2023	-	-	-	-
Investment in Shares	31 March 2024	1.47	0.01	0.00	10.44
	31 March 2023	-	-	-	-
Other Income	31 March 2024	-	-	-	-
	31 March 2023	-	-	-	-

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3. Balance Outstanding with Joint Ventures

Nature of transaction	As at	(₹ in crore)						
		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	Chatra Expressways Private Limited
Recoverable / (Payable)	31 March 2024	223.72	1.62	641.52	1.45	(40.21)	(5.85)	-
	31 March 2023	52.12	1.56	761.90	1.45	(104.74)	(5.90)	-
Interest recoverable	31 March 2024	100.14	-	811.87	-	-	-	-
	31 March 2023	51.47	-	671.81	-	-	-	-

Nature of transaction	As at	(₹ in crore)						
		Indore MMPL Private Limited	JGPL- RVNL EPC Private Limited	Kinet Railway Solutions Limited	Shimla Bypass Kaithlighat Shakral	Chennai MMLP Private Limited	Bengaluru MMLP Private Limited	Kyrgyzindustry-RVNL Closed Joint Stock Company
Recoverable/ (Payable)	31 March 2024	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-
Interest recoverable	31 March 2024	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-

4. Transaction with Post Employment Benefit Plans managed through separate Trust:

S. No.	Name of Trust Fund	Description	Transactions(Net)		Outstanding Amount	
			Year Ended 31 March 2024	Year Ended 31 March 2023	As at 31 March 2024	As at 31 March 2023
			1	RVNL Medical and Welfare Trust	Subscription/ Adjustments	0.00
2	RVNL Employee Gratuity Trust	Subscription/ Adjustments	21.90	0.00	1.09	0.00

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:-

S. No.	Particulars	(₹ in crore)	
		As at 31 March 2024	As at 31 March 2023
i)	Revenue form Operations #	18,797.36	18,687.56
ii)	Dividend Paid	58.70	329.36

Includes Nil amount (Previous year ₹1815.79 crore) towards invoices related to projects funded by EBR(IF) and Nil (Previous year Nil) towards EBR(S) sources raised on IRFC for the FY 2023-24 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.

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Closing Balances:

S. No.	Particulars	(₹ in crore)	
		As at 31 March 2024	As at 31 March 2023
i)	Interest Accrued but not due	1,541.66	1,479.83
ii)	Lease Receivables	4,964.35	5,341.65
iii)	Other Receivables	1.94	1.94
iv)	Project execution	1,103.14	961.42

Note no. 43:

(A) Details of the aggregate amounts of share of the assets, liabilities, income and expenditure related to the interest in the Subsidiary is as under:

a). HSRC Infra Services Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	59.69	51.93
Liabilities	2.14	1.92
Income	36.97	18.75
Expenditure	26.75	14.32

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

b). Masakani Paradeep Road Vikas Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	26.60	-
Liabilities	0.09	-
Income	0.70	-
Expenditure	1.83	-

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

c). RVNL-DTCPL JV

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	59.67	15.41
Liabilities	59.19	15.41
Income	178.34	12.46
Expenditure	177.64	12.46

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

Notes to the Consolidated Financial Statements

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(B) 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

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	2,190.57	2,037.28
Liabilities	906.91	975.21
Income	739.96	976.85
Expenditure	742.19	919.49

Contingent Liabilities: (RVNL share- 50%)

- 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.
- 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 ₹2 13.59 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 ₹ 82.07 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 ₹ 211.65 crore cum show cause notice was served on 22.03.2018, which was replied on 18.05.2018. During the current financial year department has communicated that matter is kept in abeyance in view of the appeal on the identical issue filed by the department in the case of M/s Mundra port and special economic zone limited before the Hon'ble supreme court.
- 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 ₹ 21.25 crore. ₹ 13.85 crore has been deposited by the company towards this work till 31-03-2021. 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 SPV/Company. Accordingly Company has requested to WR to refund the amount of ₹ 13.85 crore paid to WR towards elimination of unmand level crossing.
- As per the Construction Agreement for Palanpur-Samakhiali doubling, there is a provision for contingencies of 0.5% as mentioned in estimated project cost.
- During the Financial year 2017-18 Goods and Service Tax(GST) has subsumed the Service Tax with effect from 1st July 2017. The company has maintained same stand as was taken in the matter of service tax, with respect to applicability of the taxes on the share of the freight received by the company from indian railways and the operations & Maintenance cost recovered by the company. The company is of the view that no supply is involved by the company to the railway and vice-versa in sharing of freight revenue & cost by Railway with the Company including furnishing of the particulars/Details for the same. However /Ministry of Railways has taken up the issue with Finance Ministry for issuing clarification/exemption. Further, the matter had also been referred to Ministry of Railways for taking up the case with the Finance Ministry Clarifications/ confirmation and resolution of issue in the best Interest both for Railways and SVPs in this regard. During the current year, Tax Research Unit(TRU) of the Ministry of Finance, Government of India, has conveyed the recommendations of the GST council In its 48th Meeting held on 17th December, 2022 to MOR that Indian Railways (IR) and SPV are distinct person and supply of services by SPV to IR by way of allowing IR to use the infrastructure built and owned by them during the concession period against consideration in form of pro rata share of revenue is a taxable supply. Similarly, service of maintenance supplied by IR to SPV is also a taxable service.

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TRU in its decision has concluded the decision based on the fact that there is "supply of services by SPV to IR by way of allowing IR to use the infrastructure built and owned by them during the concession period against consideration in form of pro rata share of revenue.

However in case of company as per Clause 2.2 of concession agreement. "The Parties agree that the Project Assets shall remain the property Assets shall remain the property of MoR, the Project Railway being a Government Railway within the meaning of the Railway Act 1989.

It is clear from reading of above para that assets are not owned by company as well company is Government Railway applied in case of company. Pursuant to this, MOR has made further representations on various dates to ministry of finance, Government of India on the basis of representation made by company requesting them to reconsider the recommendation:

Railway Board has informed to Company that in terms of the ministry of Finance Office Memorandum it would transfer apportioned revenue to Company inclusive of GST.

Further Ministry has also issued guidelines for issuing of invoices for this transaction. Wherein it is provided that revenue shall be inclusive of GST for example, in case of ₹ 100 as apportioned revenue. GST shall be ₹ 15.25 and revenue shall be ₹ 84.75 for SPVs. Company has not recorded any GST liability on apportioned revenue and full amount received from railways is recorded as revenue, therefore company reported revenue till March 2024 may be reduced in future by 15.25%(ie impact of GST liability).

The matter is subjudice before Hon'ble High Court of Delhi an interim stay has been awarded by Delhi High Court. Therefore direction directions of railway board are on hold.

- vi) KRCL has received claim of ₹ 1.43 Crore, towards expenditure incurred on doubling during the quarter ending December 2023 and March 2024 from RVNL.

However the same has not been accounted, since the same is not approved by board of KRCL and approved for increase in estimate was not taken from KRCL by RVNL. Further, corresponding interest component on the same has not been accounted.

Capital commitment (RVNL share- 50%): ₹ 307.60 Crores (Previous Year ₹ 666.38 crore)

b). Haridaspur Paradip Railway Company Limited

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	791.62	794.58
Liabilities	359.04	377.32
Income	135.71	129.03
Expenditure	114.66	108.52

Contingent liabilities: (RVNL Share : 30%)

- (i) 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.
- (ii) Income-tax amounting ₹ 2.77 crore (Previous year ₹ 2.77 crore) pertains to the AY-2013-14, 2014-15, & 2017-18.
- (iii) A sum of ₹ 33.15 crore up to 31 March 2024 (Previous year ₹ 44.24 crore) towards interest and other changes demanded by M/s RVNL.

Capital Commitments: (RVNL Share : 30%)

- (i) Estimated amount of works remaining to be executed on capital account (based on EPC cost) and not provided for ₹150.62 Crores (Previous Year ₹ 174.96 crore).

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c). Krishnapatnam Railway Company Limited

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	1409.72	1,407.98
Liabilities	1110.78	1,178.78
Income	316.46	229.17
Expenditure	234.12	209.10

Contingent liabilities: (Share of RVNL:49.76%)

- (i) Department has raised demand in respect of alleged offence of evasion of Service Tax amounting to ₹ 7.57 Crores and ₹ 2.86 Crores for financial year 2014-15 and 2015-16 respectively. Also department has raised demand of ₹ 2.95 Crores 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 favourable 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 favourable order from CESTAT for demand of 13.42 Crores. In case of similar companies on same matter department has moved to Hon'ble Supreme court in this case.
- (ii) During the F.Y. 2019-20 Income Tax Department has moved to Hon'ble High Court of Delhi in respect of Tax demand of ₹ 5.17 Crores for A.Y. 2011-12. Company has already received favourable order from ITAT in this case. Therefore, liability for this case has not been recorded in the books of Accounts.
- (iii) Arbitration proceedings between KRCL and MOR (Respondent) is on going. As against the KRCL's claim, MoR has also filed counter claims. It is to be stated that as per Section 42A of The Arbitration and Conciliation Act 1996, Either Arbitral details of proceedings or of Claims ought to be kept confidential by the parties till the same is concluded. Therefore, KRCL is not in a position to disclose details of Arbitration proceedings including claims of KRCL/counter claims of MoR in Financial Statements.
- (iv) 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.
- (v) Contingent liability in respect of departmental charges not claimed by RVNL @ 5% of project cost is estimated at 114.49 Crores.

Capital commitment (Share of RVNL: 49.76%): NIL (Previous Year NIL)

d). Bharuch Dahej Railway Company Limited

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	129.99	125.83
Liabilities	28.90	37.04
Income	39.04	44.11
Expenditure	22.54	25.48

Contingent liabilities: (Share of RVNL:35.46%)

- (i) The Company had received a Show Cause Notice (SCN) during financial year 2014-15 from tax authorities in the matter of applicability of service tax on the Company in respect of apportioned freight received by the Company from Railways. The SCN covered a period of three years from financial year 2011-12 to financial year 2013-14 and involved service tax of ₹ 16.33 Crores plus interest and penalties. The Company contested the SCN and submitted its position through are joinder thereon to the adjudicating authorities, pleading that no service is rendered by BDRCL to Western Railway that might warrant liability to pay Service Tax. The Company got relief and favorable order from the Commi ssioner of Service Tax vide her order dated 25 01.2016 and has therefore not provided for the amount in the aforesaid claim its books for the above period. However, the department has filed appeal with CESTAT against the order of Commissioner for 25/03/2019 rejected the appeals filed

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by department. The Department has filed a appeal in Hon'ble Supreme Court against the order of CESTAT in response to the same the company has submitted a statement in Hon'ble Supreme Court. The tax authorities issued another SCN to the Company on the same grounds of involving a demand of ₹ 16.38 Crores plus interest and penalties for the FY 2014-15. The company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder. Since the Company's stand is based on sound principles and immutable facts, and it had received a favourable ruling from the Commissioner of Service Tax, on the earlier occasion, it is confident that no additional liability on account of Service Tax will devolve on it. The Company has not yet received any adjudication order in the matter. Further, the tax authorities issued another SCN to the Company on the same grounds involving a demand of ₹ 16.15 Crores plus interest and penalties for FY 2015-16 on 21st March 2018, the company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder. Furthermore, the tax authorities issued another SCN to the Company on the same grounds involving a demand of ₹8.99 Crores plus interest and penalties for FY 2016-17 & 2017-18 (Upto Jun-17) on 22th April 2019. The company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder.

- (ii) 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.
- (iii) 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.
- (iv) The Company has acquired land for its project. The compensation paid at the time of acquisition was on the basis of collector order. Further, some of the person has disputed the compensation and file a case before the Civil Court. The Civil Court order additional compensation of ₹ 315 per sq. meter plus increment a 12% PA from the 23-11-2010 to date of award plus 30% solatium plus interest @ 9% for one year from date of possession and thereafter @ 15% pa vide order dated 03-02-2018. The amount of compensation determined by the Civil Court is ₹ 0.6074 Crores. The estimated liability of the interest that may arise on the amount of compensation is about ₹ 0.7681 Crores upto 31-03-2020. Against the said order, the Company has filed an appeal in Hon'ble High Court of Gujarat. The Hon'ble High Court of Gujarat has instructed for deposit of the 50% of the amount of claim of ₹ 0.6074 Crores for admitting the appeal. Accordingly, during the FY 2019-20 the Company has deposited a sum of ₹ 0.3037 Crores in lieu of the instruction made by Hon'ble High Court of Gujarat and the appeal has been admitted by the Hon'ble High Court of Gujarat. Further, it has come to knowledge that the HC has passed further order vide order dated 30.06.2023, it has been submitted that the remaining 50% amount of the compensation shall be deposited within a period of four weeks from 30.06.2023. The Court shall disburse the 50% amount to the claimants and remaining 50% amount shall be invested in a 1 cumulative fixed deposit initially for a period of five years to be renewed from time to time till final disposal of the appeals in the name of claimants. Accordingly, the Company has provided a cheque an amount of ₹ 30,37,214/- with the High Court of Ahmedabad, for the same.
- (v) The Company had received a claim of ₹ 6.96 Crores from Rail Vikas Nigam Limited (RVNL) pertaining to arbitral award for construction of BDRCL Project under construction agreement for gauge conversion of Bharuch Samni-Dahej Section. The claim of ₹ 5.51 Crores has been accepted and paid by the company. The remaining amount of ₹ 1.45 Crores has not been accepted by the Company and the necessary facts in this regard have been intimated to RVNL. Till date there is no details and clarification on the same is received from RVNL.

Capital commitment: (Share of RVNL: 35.46%)

- (i) Capital commitment in respect of S&T Work-project ₹ 4.59 crore (Previous year ₹ 1.87 crore)

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e). Angul Sukinda Railway Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	1,143.85	974.24
Liabilities	795.98	671.69
Income	94.06	173.04
Expenditure	93.88	172.87

Contingent liabilities: (Share of RVNL: 34.06%)

- (i) During the financials year 2022-23, Company had received a show cause notice dated 23.12.2022 from the Principal Commissioner (Audit) Central GST & Central Excise Bhubaneswar, regarding the liability of irregular availment of ITC amounting ₹ 209.02 Crores along with the interest under section 50 of the CGST Act, 2017 and also Penalty under Section 73 of the CGST Act. The Company had appeared before the Principal Commissioner (Audit) Central GST & Central Excise Bhubaneswar for adjudication. An order has issued by the Adjudicating Authority on 30-11-23 against the company. Therefore, the Adjudicating authority has imposed interest of ₹ 4,09,41,732 and penalty of ₹ 20,90,15,258 under GST Act, 2017. However, the company has filed appeal against the order on 7th March, 2024.

Capital commitment: (Share of RVNL: 34.06%) ₹ 167.11 Crore (Previous Year ₹ 399.74 Cr.).

f). Dighi Roha Rail Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	0.42	0.01
Liabilities	1.22	0.79
Income	-	-
Expenditure	0.02	0.35

Contingent liabilities: (Share of RVNL: 50.00%) RVNL has incurred project expenditure of ₹ Nil crore (Previous year ₹ Nil).

Capital commitment: (Share of RVNL: 50.00%) ₹ 0.42 Crores (previous year: Nil)

g). Kyrgyzindustry-RVNL Closed Joint Stock Company

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	0.32	0.40
Liabilities	0.02	-
Income	-	-
Expenditure	0.08	0.00

Contingent liabilities: (Share of RVNL: 50.00%) Nil

Capital commitment: (Share of RVNL: 50.00%) Nil

h). Chennai MMLP Private Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	74.03	13.01
Liabilities	72.40	13.00
Income	1.87	-
Expenditure	0.20	0.00

Contingent liabilities: (Share of RVNL: 26.00%) Nil

Capital commitment: (Share of RVNL: 26.00%) Nil

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i). Bengaluru MMPL Private Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	49.01	0.01
Liabilities	49.00	-
Income	0.00	-
Expenditure	0.01	-

Contingent liabilities: (Share of RVNL:16.33%) Nil

Capital commitment: (Share of RVNL:16.33%) Nil

j). Shimla Bypass Kaithlight Shakral Private Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	82.28	12.61
Liabilities	25.74	0.07
Income	111.80	1.62
Expenditure	108.95	1.57

Contingent liabilities: (Share of RVNL: 50.00%) Nil (Previous Year: Nil)

Capital commitment: (Share of RVNL: 50.00%) Nil (Previous Year: Nil)

k). Chatra Expressways Private Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	0.80	-
Liabilities	0.01	-
Income	0.00	-
Expenditure	0.69	-

Contingent liabilities: (Share of RVNL:49.00%) Nil (Previous Year:Nil)

Capital commitment: (Share of RVNL:49.00%) ₹ 0.01 Crore (Previous Year: Nil)

l). Indore MMPL Private Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	29.93	-
Liabilities	29.82	-
Income	0.11	-
Expenditure	0.01	-

Contingent liabilities: (Share of RVNL:22.01%) Nil

Capital commitment: (Share of RVNL:22.01%) Nil

m). JGPL- RVNL EPC Private Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	0.94	-
Liabilities	0.97	-
Income	-	-
Expenditure	0.04	-

Contingent liabilities: (Share of RVNL:49.00%) Nil

Capital commitment: (Share of RVNL:49.00%) Nil

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for the year ended 31 March 2024

n). Kinet Railway Solutions Limited

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Assets excluding preliminary expenditure	39.62	-
Liabilities	11.44	-
Income	0.01	-
Expenditure	2.89	-

Contingent liabilities: (Share of RVNL:25.00%) Nil

Capital commitment: (Share of RVNL:25.00%) Nil

NOTE: 44 Disclosure as per Ind AS 116 'Leases'

1. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Not later than one year	20.85	25.37
Later than one year and not later than five years	29.73	12.60
More than five years	0.05	0.00
Total	50.64	37.97

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 2024, the Company incurred expenses amounting to ₹ 15.47 crores (Previous year ₹ 15.27 crores) 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 31.03.2024.
5. The company has not sub-leased any of the assets taken on lease.
- II. 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 2024

Particulars	(₹ in crore)		
	As at 31 March 2024	As at 31 March 2023	Increase/ (Decrease)
Right-of-use assets	328.88	313.39	15.49
Total Right of Use assets	328.88	313.39	15.49

Changes in the carrying value of Lease Liabilities for the year ended 31 March 2024

Particulars	(₹ in crore)		
	As at 31 March 2024	As at 31 March 2023	Increase/ (Decrease)
Non-current maturities of Lease Obligation	27.85	11.15	16.69
Current maturities of Lease Obligation	16.91	22.32	(5.41)
Total lease liabilities	44.75	33.47	11.28

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for the year ended 31 March 2024

The following are amounts recognised in profit or loss:

Particulars	(₹ in crore)		
	As at 31 March 2024	As at 31 March 2023	Increase/ (Decrease)
Depreciation expense of right-of-use assets	24.83	27.72	(2.89)
Interest expense on lease liabilities	4.02	3.10	0.93

The movement in lease liabilities during the year ended March 31, 2024 and March 31, 2023 is as follows :

Particulars	(₹ in crore)	
	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	33.47	48.09
Additions	51.18	8.06
Finance cost accrued during the period	4.02	3.10
Deletions	(20.09)	-
Payment of lease liabilities	(23.83)	(25.78)
Balance at the end	44.75	33.47

Note 45.

Based on the upto date reconciliation of GST accounts as per financial books with the GST portal and considering the outcome of GST proceedings for F.Y 2017-18 and F.Y 2018-19, Company has reviewed its likely liability on account of GST for the pending assessments.

Company has also accepted and accounted for liability of 0.88 crores in the books of accounts for F.Y 2017-18 and F.Y 2018-19. In cases, where based on the opinion obtained from experts, the company has filed appeal in respect of adjudication orders passed during the assessment proceedings for F.Y 2017-18 and F.Y 2018-19.

In respect of pending assessments, based on the experts advice company does not foresee further GST liability for the company for the amount not exceeding ₹ 2.60 crores for the pending assessment years. Accordingly the provision of ₹ 2.60 Crores has been made in the financial accounts for the F.Y 2023-24 in line with the concept of conservatism and as a prudent measure.

The above amount of provision has been made after considering the accounting of RVNL for GST which has been strengthened on implementation of auto populated GSTR-2A/2B by the authority. Demand raised by department which, in the opinion of Management and based on the experts advice is not likely to sustain amounting to ₹ 124.38 Crores has been shown as contingent liability. (Refer Note no 37.3)

Note 46.

In respect of Krishnapatnam Railway Company Limited (KRCL), RVNL is entitled for departmental charges @ 5% of the total cost of work as per the detailed estimate/revised estimate/completion estimate as provided in paragraph 1137 of the Code for Engineering Department of Indian Railways. RVNL has received representation from KRCL for waiver of the aforesaid departmental charges apart from other relaxations from contractual obligations. Based on the representation made by KRCL, the management of the Company has decided to keep in abeyance the claim of the said departmental charges pending detailed review of the subject matter by the Board of Directors of the Company.

Note 47. Segment Reporting as per IND AS 108

General Information

Operating segments are defined as components of an enterprise for which discrete financial information is available which is being evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. Chairman and Managing Director of the company has been identified as CODM. The company has identified one reportable operating segments as "Development of Rail Infrastructure".

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Information about reportable segments and reconciliation to amounts reflected in the financial statement:

Income and expenses directly attributable to segments are reported under the respective operating segment. Income and Expenses which are not directly identifiable have been disclosed as un-allocable expenses or income.

For the year ended 31st March 2024:

Segment Revenue	(₹ in crore)		
	Railways	Others	Total
Contract Revenue from external customers	21,068.76	820.47	21,889.23
Other unallocable Income	-	-	681.71
Interest Income	503.87	-	503.87
Total Income			23,074.81
Segment Results			
Profit before interest, depreciation, exceptional item and tax.	1,628.31	79.05	1,707.36
Depreciation And Amortization Unallocable	-	-	-20.94
Interest Income	503.87	-	503.87
Finance Cost	-503.95	-	-503.95
Other unallocable Expenditure	-	-	-419.08
Other unallocable Income	-	-	681.71
Share of net profit of Joint Ventures accounted for using equity method	-	-	104.94
Profit before tax			2,053.91
Tax Expense	-	-	-479.44
Profit after tax			1,574.47

For the year ended 31st March 2023:

Segment Revenue	(₹ in crore)		
	Railways	Others	Total
Contract Revenue from external customers	20,265.23	16.34	20,281.57
Other unallocable Income	-	-	466.96
Interest Income	529.48	-	529.48
Total Income			21,278.01
Segment Results			
Profit before interest, depreciation, exceptional item and tax.	1,553.31	8.19	1,561.50
Depreciation And Amortization Unallocable	-	-	-22.32
Interest Income	529.48	-	529.48
Finance Cost	-529.48	-	-529.48
Other unallocable Expenditure	-	-	-366.97
Other unallocable Income	-	-	466.96
Share of net profit of Joint Ventures accounted for using equity method	-	-	80.11
Profit before tax			1,719.28
Tax Expense	-	-	-377.53
Profit after tax			1,341.75

A Measure of total assets and Liabilities is not reported since amounts are not regularly provided to CODM.

Information about major customer:

During the year ended March 31, 2024, Operating Revenue of approximately 88.75% (Previous Year 93.29%) derived from a single external customer in Domestic Segment.

Note: 48. Additional reporting requirement (Schedule III):

- The Company does not have any Benami Property and further no proceedings has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any pending charges or satisfaction to be registered with ROC.

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for the year ended 31 March 2024

- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.
- (vii) The Company has not been classified as willful defaulter by the Bank or Financial Institutions
- (viii) The Realisable Value of financial assets of the Company is not lower than value disclosed in financial statements and subject to confirmation.

Note 49. 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 50. 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 51. The President of India, acting through and represented by the Ministry of Railways, disinvested 5.36% (Offer Shares) of its holdings through an Offer for Sale (OFS) to retail and non-retail investors on July 26, 2023, and July 27, 2023. The OFS was successful.

Additionally, the Department of Investment and Public Asset Management, via a letter dated August 1, 2023 offered 5,58,785 equity shares of ₹ 10 each to employees, representing approximately 0.5% of the "Offer Shares," i.e., 5.36% of RVNL. Against the offer, employees exercised an option for 200 shares. The total holding of the Government of India as of March 31, 2024, is 72.84% (compared to 78.20% in the previous year).

Note 52.

Balances of some of the Trade receivables, Other assets, Trade and Other payables accounts are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. However, management does not expect to have any material financial impact of such pending confirmations/reconciliations.

Note 53.1 Following Previous year unaudited figures of Subsidiaries has been replaced by audited figures:

(₹ in crore)

Particulars	HSRC Infra Services Limited			RVNL-DTCPL JV		
	Audited	Unaudited	Difference	Audited	Unaudited	Difference
Balance Sheet						
Non Current Assets						
(a) Property, Plant and equipment	0.16	0.16	(0.00)	-	-	-
(b) Right of Use Assets	-	-	-	-	-	-
(c) Other Intangible assets	0.00	0.00	-	-	-	-
(d) Intangible assets under development	-	-	-	-	-	-
(e) Financial Assets	-	-	-	-	-	-
(f) Deferred Tax Assets(Net)	0.11	0.03	0.08	-	-	-
(g) Other non-current assets	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(₹ in crore)

Particulars	HSRC Infra Services Limited			RVNL-DTCPL JV		
	Audited	Unaudited	Difference	Audited	Unaudited	Difference
Current assets						
(a) Financial Assets	51.15	50.87	0.28	20.78	20.78	-
(b) Current Tax Assets (Net)	0.46	0.57	(0.11)	-	-	-
(c) Other current assets	0.03	0.03	-	0.04	0.04	-
Equity						
(a) Equity Share Capital	45.00	45.00	-	(0.00)	(0.00)	-
(b) Other Equity	5.02	5.33	(0.31)	-	-	-
Non Current Liabilities						
(a) Financial Liabilities	-	-	-	-	-	-
(b) Provisions	0.13	0.14	(0.00)	-	-	-
(c) Deferred Tax Liabilities (Net)	-	-	-	-	-	-
(d) Other Non-Current Liabilities	-	-	-	-	-	-
Current Liabilities						
(a) Financial Liabilities	1.14	1.10	0.04	20.82	20.82	-
(b) Other current liabilities	0.32	0.11	0.21	-	-	-
(c) Short Term Provisions	0.32	0.00	0.32	-	-	-
(d) Current tax Liabilities (Net)	-	-	-	-	-	-
Statement of Profit & Loss						
Revenue from Operation	16.57	16.74	(0.17)	16.83	16.83	-
Other Income	2.18	2.20	(0.03)	-	-	-
Operating and Other Expenses	9.04	9.16	(0.13)	16.83	16.83	-
Employee benefits expenses	3.81	3.52	0.30	-	-	-
Finance Cost	-	-	-	-	-	-
Depreciation and amortisation expenses	0.05	0.05	0.00	-	-	-
Other Expenses	1.42	1.41	0.01	0.00	0.00	-
Profit from continuing operations	3.30	3.61	(0.30)	(0.00)	(0.00)	-
Profit for the year	3.30	3.61	(0.30)	(0.00)	(0.00)	-
Other comprehensive income	0.00	0.01	(0.01)	-	-	-

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Note 53.2 Following Previous year unaudited figures of Joint Ventures has been replaced by audited figures:

Restatement of JV's

Particulars	Kutch Railway Company Limited			Haridaspur Paradip Railway Company Limited			Bharuch Dahej Railway Company Limited		
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference
Balance Sheet									
Non Current Assets									
(a) Property, Plant and equipment	0.54	0.53	0.01	0.29	0.29	0.00	0.29	0.29	(0.00)
(b) Right of Use Assets	3.52	3.52	(0.00)	0.38	0.38	-	-	-	-
(c) Other Intangible assets	3,530.55	1,336.11	2,194.44	2,398.86	2,394.24	4.62	259.35	259.35	-
(d) Intangible assets under development	176.46	2,458.43	(2,281.97)	-	-	-	0.70	0.70	-
(e) Financial Assets	28.35	27.98	0.37	12.70	12.70	-	0.73	0.73	-
(f) Deferred Tax Assets(Net)	147.59	95.14	52.45	-	-	-	-	-	-
(g) Other non-current assets	108.41	108.41	(0.00)	47.53	4.13	43.40	0.30	0.30	-
Current assets									
(a) Financial Assets	69.83	128.29	(58.46)	184.05	167.90	16.15	91.02	96.46	(5.44)
(b) Current Tax Assets (Net)	8.08	-	8.08	2.10	2.10	0.00	0.47	0.10	0.37
(c) Other current assets	1.23	5.29	(4.06)	2.71	50.63	(47.92)	2.00	0.72	1.27
Equity									
(a) Equity Share Capital	250.00	250.00	-	1,300.00	1,300.00	-	155.11	155.11	-
(b) Other Equity	1,874.14	2,050.85	(176.71)	90.87	80.50	10.37	95.29	102.90	(7.61)
Non Current Liabilities									
(a) Financial Liabilities	1,158.24	1,158.02	0.22	1,200.20	1,200.20	-	40.05	27.22	12.83
(b) Provisions	1.79	1.23	0.56	0.49	0.46	0.03	0.66	0.28	0.39
(c) Deferred Tax Liabilities (Net)	-	-	-	44.01	38.21	5.80	40.95	42.40	(1.45)
(d) Other Non-Current Liabilities	205.55	205.55	-	-	-	-	8.00	12.69	(4.69)
Current Liabilities									
(a) Financial Liabilities	553.79	435.89	117.91	11.27	11.27	-	13.66	15.25	(1.58)
(b) Other current liabilities	27.56	20.90	6.66	1.64	1.64	-	1.11	2.03	(0.91)
(c) Short Term Provisions	3.48	6.50	(3.01)	0.13	0.10	0.03	0.02	0.01	0.02
(d) Current tax Liabilities (Net)	-	34.77	(34.77)	-	-	-	-	0.78	(0.78)

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Restatement of JV's

Particulars	Kutch Railway Company Limited			Haridaspur Paradip Railway Company Limited			Bharuch Dahej Railway Company Limited		
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference
Statement of Profit & Loss									
Revenue from Operation	1,927.38	1,857.16	70.23	422.00	404.96	17.04	123.12	123.35	(0.23)
Other Income	26.31	21.83	4.48	8.10	8.10	-	1.28	2.57	(1.29)
Operating and Other Expenses	1,598.68	1,424.56	174.12	188.29	187.39	0.90	44.46	42.30	2.16
Employee benefits expenses	4.81	4.59	0.21	1.50	1.42	0.08	1.78	1.22	0.56
Finance Cost	31.38	21.65	9.74	84.21	84.21	-	5.26	4.66	0.59
Depreciation and amortisation expenses	198.07	81.33	116.74	85.79	85.79	-	13.54	13.54	-
Other Expenses	6.05	5.18	0.87	1.93	2.04	(0.10)	6.81	1.62	5.18
Profit from continuing operations	73.82	232.61	(158.79)	48.19	37.82	10.37	39.27	46.89	(7.62)
Profit for the year	73.82	232.61	(158.79)	48.19	37.82	10.37	39.27	46.89	(7.62)
Other comprehensive income	(0.01)	(0.01)	-	0.01	0.00	0.01	0.01	-	0.01

Note 53.2 Following Previous year unaudited figures of Joint Ventures has been replaced by audited figures:

Particulars	Restatement of JV's						Bengaluru MMLP	
	Krishnapatnam Railway Company Limited		Angul Sukinda Railway Limited		Audited	Difference	Audited	Difference
	Audited	Unaudited	Audited	Unaudited				
Balance Sheet								
Non Current Assets								
(a) Property, Plant and equipment	2.10	2.11	-0.01	0.24	0.24	0.00	-	-
(b) Right of Use Assets	-	-	-	0.46	0.46	-	-	-
(c) Other Intangible assets	2,443.72	2,442.64	1.08	0.00	0.00	-	-	-
(d) Intangible assets under development	-	-	-	2,748.89	2,748.83	0.06	-	-
(e) Financial Assets	21.31	21.31	-	21.82	21.82	-	-	-
(f) Deferred Tax Assets(Net)	60.51	61.97	-1.46	-	-	-	-	-
(g) Other non-current assets	-	-	-	34.91	34.90	0.01	-	-
Current assets								
(a) Financial Assets	294.95	294.39	0.56	158.20	158.20	-	0.05	0.05
(b) Current Tax Assets (Net)	5.40	4.99	0.41	0.19	0.18	0.01	-	-
(c) Other current assets	1.55	1.51	0.03	0.03	0.03	0.00	-	-
Equity								
(a) Equity Share Capital	625.00	625.00	-	798.97	798.97	-	0.05	0.05
(b) Other Equity	-164.39	-165.39	1.01	121.74	83.84	37.89	-	-
Non Current Liabilities								
(a) Financial Liabilities	776.92	777.05	-0.13	2,039.73	2,039.73	-	-	-
(b) Provisions	-	-	-	0.69	0.65	0.04	-	-
(c) Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-
(d) Other Non-Current Liabilities	0.16	0.16	-	-	-	-	-	-
Current Liabilities								
(a) Financial Liabilities	1,538.82	1,539.08	-0.26	2.99	2.99	-0.00	-	-
(b) Other current liabilities	3.03	3.03	-	0.06	37.96	-37.90	-	-
(c) Short Term Provisions	50.00	50.00	-	0.57	0.53	0.04	-	-
(d) Current tax Liabilities (Net)	-	-	-	-	-	-	-	-

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for the year ended 31 March 2024

Particulars	Restatement of JV's						Bengaluru MMLP	
	Krishnapatnam Railway Company Limited		Angul Sukinda Railway Limited		Audited	Difference	Audited	Difference
	Audited	Unaudited	Audited	Unaudited				
Statement of Profit & Loss								
Revenue from Operation	450.64	449.01	1.63	525.02	524.96	0.06	-	-
Other Income	9.92	9.47	0.45	1.57	1.57	-	-	-
Operating and Other Expenses	73.28	73.66	-0.38	524.95	524.89	0.06	-	-
Employee benefits expenses	2.15	2.12	0.03	0.49	0.47	0.02	-	-
Finance Cost	242.35	242.35	-	0.04	0.04	-	-	-
Depreciation and amortisation expenses	95.87	95.84	0.02	0.25	0.25	-	-	-
Other Expenses	6.57	6.62	-0.05	0.34	0.34	-	-	-
Profit from continuing operations	29.53	28.52	1.01	0.44	0.44	-0.01	-	-
Profit for the year	29.53	28.52	1.01	0.44	0.44	-0.01	-	-
Other comprehensive income	-	-	-	0.03	0.03	-	-	-

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for the year ended 31 March 2024

Note 53.2 Following Previous year unaudited figures of Joint Ventures has been replaced by audited figures:

Particulars	Restatement of JV's						Chennai MMLP Private Limited			
	Shimla Bypass Kaithlighat Shakral Private Limited		Kyrgyzindustry-RVNL Closed Joint Stock Company		Chennai MMLP Private Limited					
	Audited	Unaudited	Difference	Audited	Unaudited	Difference		Audited	Unaudited	Difference
Balance Sheet										
Non Current Assets										
(a) Property, Plant and equipment	-	-	-	-	-	-	-	-	-	-
(b) Contract Assets	3.23	3.23	-	-	-	-	-	-	-	-
(c) Other Intangible assets	-	-	-	-	-	-	-	-	-	-
(d) Intangible assets under development	-	-	-	-	-	-	-	-	-	-
(e) Financial Assets	-	-	-	-	-	-	-	-	-	-
(f) Deferred Tax Assets(Net)	-	-	-	-	-	-	-	-	-	-
(g) Other non-current assets	2.61	2.61	-	-	-	-	-	-	-	-
Current assets										
(a) Financial Assets	0.14	0.14	-	0.856	0.856	-	-	-	-	-
(b) Current Tax Assets (Net)	-	-	-	-	-	-	-	-	-	-
(c) Other current assets	19.24	19.24	-	-	-	-	50.03	50.03	-	-
Equity										
(a) Equity Share Capital	25.10	25.10	-	-	-	-	0.05	0.05	-	-
(b) Other Equity	(0.03)	(0.03)	-	-	-	-	(0.02)	(0.02)	-	-
Non Current Liabilities										
(a) Financial Liabilities	-	-	-	-	-	-	-	-	-	-
(b) Provisions	-	-	-	-	-	-	-	-	-	-
(c) Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-
(d) Other Non-Current Liabilities	-	-	-	-	-	-	-	-	-	-
Current Liabilities										
(a) Financial Liabilities	0.03	0.03	-	0.00	0.00	-	-	-	-	-
(b) Other current liabilities	0.00	0.00	-	-	-	-	50.00	50.00	-	-
(c) Short Term Provisions	-	-	-	-	-	-	-	-	-	-
(d) Current tax Liabilities (Net)	0.12	0.12	-	-	-	-	-	-	-	-

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Particulars	Restatement of JV's						Chennai MMLP Private Limited			
	Shimla Bypass Kaithlighat Shakral Private Limited		Kyrgyzindustry-RVNL Closed Joint Stock Company		Chennai MMLP Private Limited					
	Audited	Unaudited	Difference	Audited	Unaudited	Difference		Audited	Unaudited	Difference
Statement of Profit & Loss										
Revenue from Operation	3.23	3.23	-	-	-	-	-	-	-	-
Other Income	0.01	0.01	-	-	-	-	-	-	-	-
Operating and Other Expenses	-	-	-	0.00	0.00	-	-	-	-	-
Employee benefits expenses	-	-	-	-	-	-	-	-	-	-
Finance Cost	0.00	0.00	-	-	-	-	-	-	-	-
Depreciation and amortisation expenses	-	-	-	-	-	-	-	-	-	-
Other Expenses	3.15	3.15	-	-	-	-	0.02	0.02	-	-
Profit from continuing operations	(0.03)	(0.03)	-	-	-	-	(0.02)	(0.02)	-	-
Profit for the year	(0.03)	(0.03)	-	-	-	-	(0.02)	(0.02)	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-

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for the year ended 31 March 2024

Note 54:- Statement containing salient feature of Financial Statements of Subsidiaries, Joint ventures and Associates as at 31 March 2024

Part "A": Subsidiaries [Statement pursuant to first proviso to sub-section 3 of section 129 of the Companies Act, 2013]

S. No.	Name of the Subsidiary Company	HSRC Infra Services Limited		RVNL-DTCPL JV		Masakani Paradeep Road Vikas Limited	
		HSRC Infra Services Limited (Unaudited)	HSRC Infra Services Limited (Audited)	RVNL-DTCPL JV (Unaudited)	RVNL-DTCPL JV (Audited)	Masakani Paradeep Road Vikas Limited (Unaudited)	Masakani Paradeep Road Vikas Limited (Audited)
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	Date of Acquisition of Control	13 August 2012	13 August 2012	18 August 2022	18 August 2022	28 August 2023	28 August 2023
2	Principal Place of business	India	India	India	India	India	India
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	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	NA	NA	NA	NA
5	Share Capital	45.00	45.00	0.65	0.00	27.65	-
6	Reserves & surplus	12.55	5.02	-	-	-1.13	-
7	Total assets	59.69	51.93	80.63	20.82	26.54	-
8	Total Liabilities	2.14	1.92	79.99	20.82	0.017621	-
9	Investments	-	-	-	-	-	-
10	Turnover	33.60	16.57	240.93	16.83	-	-
11	Profit before taxation	10.22	4.43	0.95	0.00	-1.1316961	-
12	Provision for taxation	2.57	1.23	0.30	-	-	-
13	Profit after taxation	7.54	3.30	0.65	0.00	-1.1316961	-
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	100%	100%	74%	74	100%	-

S. No.	Name of the Subsidiary Company	RVNL Infra South Africa	
		RVNL Infra South Africa (Audited)	RVNL Infra South Africa (Unaudited)
		31-Mar-24	31-Mar-23
1	Date of Acquisition of Control	15 January 2024	15 January 2024
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	-	-
6	Reserves & surplus	-	-
7	Total assets	-	-
8	Total Liabilities	-	-
9	Investments	-	-
10	Turnover	-	-
11	Profit before taxation	-	-
12	Provision for taxation	-	-
13	Profit after taxation	-	-
14	Proposed Dividend	-	-
15	% of shareholding	-	-

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Part "B": Associates and Joint Ventures [Statement pursuant to first proviso to sub-section 3 of section 129 of the Companies Act, 2013]

S. No.	Name of Joint Venture / Associate	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-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
2	Shares of Joint Ventures held by the company on the year end						
	Number of shares held (in numbers)	12,50,00,000	39,00,00,000	31,10,00,000	5,50,00,000	26,26,50,000	50,000
	Amount of Investment in Joint Venture	410.50	390.00	311.00	55.00	319.19	0.05
2	Total No of Shares (in numbers)	25,00,00,000	1,30,00,00,000	62,50,00,000	15,51,10,000	79,89,70,000	1,00,000
	Extent of Holding/Control	50.00%	30.00%	49.76%	35.46%	32.86%	50.00%
3	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4	Reason why the joint venture/ associate is not consolidated	NA	NA	NA	NA	NA	NA
5	Net worth attributable to shareholding as per latest Unaudited balance sheet (In crore)	2,567.32	1,441.92	600.76	285.07	1,021.33	(1.60)
	Profit/(loss) for the year (In crore)						
6	(i) Considered in consolidation	15.80	51.05	140.14	34.67	0.47	-0.03
	(ii) Not considered in consolidation	-	-	-	-	-	-

S. No.	Name of Joint Venture / Associate	Kyrgyzindustry-RVNL Closed Joint Stock Company	Bengaluru MMLP Private Limited	Chennai MMLP Private Limited	Shimla Bypass Kaithlight Shakral Private Limited	Kinet Railway Solutions Limited	Indore MMLP Private Limited
1	Latest Unaudited Balance Sheet Date	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
2	Shares of Joint Ventures held by the company on the year end						
	Number of shares held (in numbers)	42,000	8,165	13,000	1,25,50,000	N.A	N.A
	Amount of Investment in Joint Venture	0.42	0.01	0.01	55.05	10.44	0.01
	Total No of Shares (in numbers)	84,000	50,000	50,000	2,51,00,000	N.A	N.A
	Extent of Holding/Control	50.00%	16.33%	26.00%	50.00%	25.00%	22.02%

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S. No.	Name of Joint Venture / Associate	Kyrgyzindustry-RVNL Closed Joint Stock Company	Bengaluru MMLP Private Limited	Chennai MMLP Private Limited	Shimla Bypass Kaithlighat Shakral Private Limited	Kinet Railway Solutions Limited	Indore MMLP Private Limited
3	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Refer Note 1 (Below)	Joint Venture
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)	0.86	0.03	6.26	113.08	-0.00	-0.00
6	Profit/(loss) for the year (In crore)						
	(i) Considered in consolidation	-0.21	-0.02	6.23	3.01	-11.53	0.44
	(ii) Not considered in consolidation	-	-	-	-	-	-

S. No.	Name of Joint Venture	Chatra Expressways Private Limited	JGPL- RVNL EPC Private Limited
1	Latest Unaudited Balance Sheet Date	31-Mar-24	31-Mar-24
2	Shares of Joint Ventures held by the company on the year end		
	Number of shares held (in numbers)	-	-
	Amount of Investment in Joint Venture	0.00	0.00
	Total No of Shares (in numbers)	-	-
	Extent of Holding/Control	0.49%	49.00%
3	Description of how there is significant influence	Joint Venture	Joint Venture
4	Reason why the joint venture is not consolidated	NA	NA
5	Net worth attributable to shareholding as per latest Unaudited balance sheet (In crore)	-	-
	Profit/(loss) for the year (In crore)		
6	(i) Considered in consolidation	-1.40	-0.07
	(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 2024

Note 55: Additional information pursuant to Schedule III to the Companies Act, 2013

For the year ended 31 March 2024

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)
Parent Company								
Rail Vikas Nigam Limited	72.61%	6,350.69	93.48%	1,471.79	93.71%	0.22	93.48%	1,472.01
Subsidiaries								
1. HSRC Infra Services Limited	0.58%	50.33	0.23%	3.61	4.24%	0.01	0.23%	3.62
2. RVNL DTCPL JV	0.01%	0.48	0.03%	0.48	0.00%	-	0.03%	0.48
3. Masakani Paradeep Road Vikas Limited	0.30%	26.52	-0.07%	(1.14)	0.00%	-	-0.07%	(1.14)
4. Non-Controlling Interests in the Subsidiary	0.00%	0.17	0.01%	0.17	-	-	0.01%	0.17
Total Subsidiaries		77.50		3.12		0.01		3.13
Net Amount of Subsidiaries								
Joint Ventures								
1. Kutch Railway Company Limited	13.31%	1,164.28	0.50%	7.90	0.00%	-	0.50%	7.90
2. Haridaspur paradiip Railway Company Limited	4.94%	431.76	0.97%	15.31	1.16%	0.00	0.97%	15.31
3. Krishnapatnam Railway Company Limited	3.34%	292.38	4.43%	69.73	0.00%	-	4.43%	69.73
4. Bharuch Dahej Railways Company Limited	1.13%	98.43	0.78%	12.30	0.00%	-	0.78%	12.30
5. Angul sukinda Railway Limited	3.90%	341.38	0.01%	0.16	0.90%	0.00	0.01%	0.16
6. Dighi roha rail Limited	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
7. Share Capital Kyrgz	0.00%	0.31	-0.01%	(0.11)	0.00%	-	-0.01%	(0.11)
8. Bengaluru MMLP Private Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
9. Chennai MMLP Private Limited	0.02%	1.63	0.10%	1.62	0.00%	-	0.10%	1.62
10. Shimla Bypass Kaithlighat Shakral Private Limited	0.65%	56.54	0.10%	1.51	0.00%	-	0.10%	1.51
11. Chatra Expressways Private Limited	0.01%	0.79	-0.04%	(0.69)	0.00%	-	-0.04%	(0.69)
12. Indore MMLP Private Limited	0.00%	0.11	0.01%	0.10	0.00%	-	0.01%	0.10
13. JGPL- RVNL EPC Private Limited	0.00%	-	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
		2,387.61		107.77		0.00		107.78
Associates								
1. Kinet Railway Solutions Limited	0.09%	7.56	-0.18%	(2.88)	0.00%	-	-0.18%	(2.88)
Total Associates		7.56		(2.88)		-		(2.88)
Inter Company Elimination & Consolidation Adjustments	-0.89%	(77.50)	-0.34%	(5.33)	0.00%	-	-0.34%	(5.33)
Net Total	100.00%	8,745.85	100.00%	1,574.47	100.00%	0.24	100.00%	1,574.71

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Note 56:-Disclosure in respect of subsidiary that has non-controlling interests:

Non-controlling interest

(a) Percentage of voting power/ Ownership interest held by Group and NCI:

Unless otherwise stated, the proportion of ownweship interest held in RVNL-DTCPL JV is equals the voting right held by the group.

Name of Company	% voting power/ ownership interest held by the group		% voting power/ ownership interest held by the NCI	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
RVNL- DTCPL JV	74%	74%	26%	26%

(b) The following table summarises the information relating to the subsidiary that has NCI. The amounts disclosed are before intra group eliminations

Summarised balance sheet

(₹ in crore)

Particulars	RVNL-DTCPL JV	
	As at 31 March 2024	As at 31 March 2023
Current assets		
Cash and cash equivalents	19.09	-
Other current assets	56.93	20.78
Total current assets	76.02	20.78
Total non-current assets	4.60	-
Current liabilities		
Financial liabilities (excluding trade and other payables and provisions)	20.00	-
Other liabilities (including trade and other payables and Provisions)	55.95	20.82
Total current liabilities	75.95	20.82
Non-current liabilities		
Financial liabilities (excluding trade and other payables and provisions)	-	-
Other liabilities (including trade and other payables and provisions)	4.04	-
Total non-current liabilities	4.04	0.00
Net assets	0.63	-0.04
Net assets attributable to non controlling interest	0.16	-0.01

Summarised Statement of Profit and Loss

(₹ in crore)

Particulars	DTCPL	
	2023-24	2022-23
Revenue	241	16.83
Interest Income	-	-
Depreciation and amortisation	-	-
Interest expense	-	-
Income tax expenses	0.30	-
Profit from continuing operations	0.65	-
Profit for the year	0.65	-
Other comprehensive income	-	-
Total comprehensive income	0.65	-
Profit/(Loss) allocated to NCI	0.17	-
OCI allocated to NCI	-	-

Summarised Cash Flow Statement

(₹ in crore)

Particulars	For the period ended on 31 st March 2024	For the period ended on 31 st March 2023
	Net cash generated from/ (used in) operating activities	-0.91
Net cash flows from investing activity	-	-
Net cash used in financing activity	20.00	-
Net increase/ (decrease) in cash and cash equivalents	19.09	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Note 57 :- Disclosure pursuant to Indian Account Standard (IND AS-112): Disclosure of interest in Other Entities:- Joint Ventures/ Associate

(a) Summarized Balance Sheet for material joint venture(s)/ associate

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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Current assets												
Cash and cash equivalents	21.33	7.21	60.46	42.21	0.00	85.01	22.51	23.12	88.49	147.70	0.83	0.00
Other current assets	344.58	71.92	179.00	146.66	391.47	216.89	95.72	70.36	61.58	10.72	-	-
Total current assets	365.91	79.13	239.46	188.86	391.47	301.89	118.23	93.49	150.07	158.42	0.83	0.00
Total non-current assets	4015.23	3,995.42	2,399.27	2,459.75	2,441.57	2,527.65	248.35	261.38	3208.26	2,806.32	0.02	0.02
Current liabilities												
Financial liabilities (excluding trade and other payables and provisions)	259.26	465.52	0.39	11.27	1,603.84	1,526.17	2.34	1.71	0.35	2.99	2.44	1.52
Other liabilities (including trade and other payables and Provisions)	53.08	119.32	0.47	1.77	61.16	65.68	8.58	13.10	0.74	0.63	0.00	0.06
Total current liabilities	312.35	584.84	0.85	13.03	1664.99	1591.85	10.92	14.80	1.09	3.62	2.44	1.58
Non-current liabilities												
Financial liabilities (excluding trade and other payables and provisions)	1,090.79	927.95	1,132.03	1,200.20	567.29	776.67	48.79	64.85	2,334.74	2,039.73	-	-
Other liabilities (including trade and other payables and provisions)	410.68	437.64	63.93	44.50	-	0.41	21.80	24.80	1.17	0.69	-	-
Total non-current liabilities	1501.47	1365.58	1195.96	1244.71	567.29	777.08	70.59	89.66	2335.91	2040.42	0.00	0.00
Net assets	2567.32	2,124.14	1441.92	1,390.87	600.76	460.61	285.07	250.40	1021.33	920.71	-1.60	-1.56

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Particulars	Kyrgyzindustry- RVNL Closed Joint Stock Company		Bengaluru MMLP Private Limited		Chennai MMLP Private Limited		Shimla Bypass Kaithighat Shakral Private Limited		Kinet Railway Solutions Limited		Chatra Expressways Private Limited	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Current assets												
Cash and cash equivalents	0.44	0.44	30.04	0.05	199.20	50.04	14.65	0.14	93.20	-	1.42	0.00
Other current assets	0.42	0.42	0.01	-	3.04	-	16.32	0.92	12.15	-	0.21	-
Total current assets	0.86	0.86	30.05	0.05	202.23	50.04	30.97	1.06	105.35	0.00	1.63	0.00
Total non-current assets	-	-	270.06	-	82.49	-	133.58	24.15	53.12	-	0.00	-
Current liabilities												
Financial liabilities (excluding trade and other payables and provisions)	-	-	300.06	-	277.08	50.00	0.52	0.00	-	-	-	-
Other liabilities (including trade and other payables and Provisions)	-	0.00	0.02	-	1.38	0.01	35.38	0.15	45.75	-	0.02	-
Total current liabilities	0.00	0.00	300.08	-	278.46	50.00	35.90	0.15	45.75	0.00	0.02	0.00
Non-current liabilities												
Financial liabilities (excluding trade and other payables and provisions)	-	-	-	-	-	-	13.96	-	-	-	-	-
Other liabilities (including trade and other payables and provisions)	-	-	-	-	-	-	1.62	-	-	-	-	-
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00	0.03	15.57	0.00	0.00	0.00	0.00	0.00
Net assets	0.86	0.86	0.03	0.05	6.26	0.03	113.08	25.07	112.73	0.00	1.61	0.00

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Particulars	Indore MMLP Private Limited		JGPL- RVNL EPC Private Limited	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Current assets				
Cash and cash equivalents	50.42	-	0.01	-
Other current assets	0.10	-	1.67	-
Total current assets	50.52	-	1.68	-
Total non-current assets	85.45	-	0.24	-
Current liabilities				
Financial liabilities (excluding trade and other payables and provisions)	-	-	-	-
Other liabilities (including trade and other payables and Provisions)	135.48	0.00	1.98	-
Total current liabilities	135.48	0.00	1.98	-
Non-current liabilities				
Financial liabilities (excluding trade and other payables and provisions)	-	-	-	-
Other liabilities (including trade and other payables and provisions)	-	-	-	-
Total non-current liabilities	0.00	-	0.00	-
Net assets	0.49	(0.00)	-0.06	-

(b) Summarised Statement of Profit and Loss of material Joint Ventures/Associate:

Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Krishnapatnam Railway Company Limited	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	1,450.85	1,927.38	441.63	422.00	616.00	450.64
Interest Income	12.84	6.41	9.45	6.95	17.22	7.37
Depreciation and amortisation	257.61	198.07	89.00	85.79	96.32	95.87
Interest expense	123.53	31.38	105.03	84.21	279.66	242.35
Income tax expenses	3.81	43.11	19.13	20.19	25.34	10.81
Profit from continuing operations	15.80	73.82	51.04	48.19	140.14	29.53
Profit for the year	15.80	73.82	51.04	48.19	140.14	29.53
Other comprehensive income	-	-0.01	0.01	0.01	-	0.00
Total comprehensive income	15.80	73.80	51.05	48.20	140.14	29.53

Particulars	Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited (Unaudited)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	108.95	123.12	274.47	525.02	-	-
Interest Income	-	1.02	-	-	-	-
Depreciation and amortisation	13.74	13.54	0.27	0.25	-	-
Interest expense	13.93	5.26	0.04	0.04	-	-
Income tax expenses	11.85	13.28	0.09	0.08	-	-
Profit from continuing operations	34.67	39.27	0.46	0.44	(0.03)	(0.70)
Profit for the year	34.67	39.27	0.46	0.44	(0.03)	(0.70)
Other comprehensive income	-	0.01	0.01	0.03	-	-
Total comprehensive income	34.67	39.28	0.47	0.47	(0.03)	(0.70)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Particulars	Kyrgyzindustry-RVNL Closed Joint Stock Company		Bengaluru MMLP Private Limited		Chennai MMLP Private Limited	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	-	-	0.01	-	7.17	-
Interest Income	-	-	-	-	-	-
Depreciation and amortisation	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Income tax expenses	-	-	-	-	-	-
Profit from continuing operations	(0.21)	-	(0.02)	-	6.23	-
Profit for the year	(0.21)	-	(0.02)	-	6.23	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-0.21	-	-0.02	-	6.23	-

Particulars	Shimla Bypass Kaithlight Shakral Private Limited		Kinet Railway Solutions Limited		Chatra Expressways Private Limited	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	223.50	3.23	-	-	-	-
Interest Income	0.11	0.01	-	-	0.01	-
Depreciation and amortisation	-	-	-	-	-	-
Interest expense	0.45	0.00	-	-	0.84	-
Income tax expenses	2.68	0.12	-	-	-	-
Profit from continuing operations	3.01	-0.03	-11.53	-	(1.40)	-
Profit for the year	3.01	-0.03	-11.53	-	(1.40)	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	3.01	(0.03)	(11.53)	-	(1.40)	-

Particulars	Indore MMLP Private Limited		JGPL- RVNL EPC Private Limited	
	2023-24	2022-23	2023-24	2022-23
Revenue	0.48	-	-	-
Interest Income	-	-	-	-
Depreciation and amortisation	-	-	-	-
Interest expense	-	-	-	-
Income tax expenses	-	-	-	-
Profit from continuing operations	0.44	-	(0.07)	-
Profit for the year	0.44	-	(0.07)	-
Other comprehensive income	-	-	-	-
Total comprehensive income	0.44	-	(0.07)	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Opening net assets	2,124.14	1,907.58	1,390.87	1,358.27	460.61	431.08
Profit for the period	15.80	73.82	51.04	48.19	140.14	29.53
Increase in Paid-up Share Capital	-	142.75	-	-	-	-
Other Comprehensive Income	-	(0.01)	0.01	0.01	-	-
Dividends paid	-	-	-	(15.60)	-	-
Other Adjustment	-	-	-	-	-	-
Closing net assets	2,139.94	2,124.14	1,441.92	1,390.87	600.76	460.61
Group's share in %	50%	50%	30.00%	30.00%	49.76%	49.76%
Group's share	1,069.97	1,062.07	432.58	417.29	298.94	229.20
Other Adjustments	94.32	(191.18)	(0.81)	(0.84)	(6.56)	(6.56)
Carrying amount	1,164.28	870.88	431.76	416.45	292.38	222.64

Particulars	Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Opening net assets	250.40	214.22	920.71	867.07	(1.56)	(0.86)
Profit for the year	34.67	39.27	0.46	0.44	(0.03)	(0.70)
Increase in Paid-up Share Capital	-	-	100.17	53.17	-	-
Net profit for the year not considered for equity accounting of joint venture #	-	-	-	-	-	-
Other Comprehensive Income	-	0.01	0.01	0.03	-	-
Dividends paid	-	-3.10	-	-	-	-
Other Adjustment	-	-	-	-	-	-
Closing net assets	285.07	250.40	1,021.35	920.71	(1.60)	(1.56)
Group's share in %	35.46%	35.46%	34.06%	32.16%	50.00%	50.00%
Group's share	101.09	88.79	347.87	296.06	(0.80)	(0.78)
Other adjustments	(2.66)	(2.66)	(6.49)	(11.37)	0.80	0.43
Carrying amount	98.43	86.13	341.38	284.68	-	-

Particulars	Kyrgyzindustry-RVNL Closed Joint Stock Company		Bengaluru MMLP Private Limited		Chennai MMLP Private Limited	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Opening net assets	0.81	-	0.05	-	0.03	-
Profit for the year	-0.21	-	(0.02)	-	6.23	(0.02)
Increase in Paid-up Share Capital	-	0.79	-	0.05	-	0.05

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Particulars	Kyrgyzindustry-RVNL Closed Joint Stock Company		Bengaluru MMLP Private Limited		Chennai MMLP Private Limited	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Net profit for the year not considered for equity accounting of joint venture #	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Equity component of other financial instruments	-	-	-	-	-	-
Other Adjustment	-	0.02	-	-	-	-
Closing net assets	0.60	0.81	0.03	0.05	6.23	0.03
Group's share in %	50.00%	50.00%	16.33%	16.33%	26.00%	26.00%
Group's share	0.30	0.41	0.01	0.01	1.62	0.01
Other adjustments	0.01	1.74	(0.00)	0.22	0.01	(0.00)
Carrying amount	0.31	0.42	0.01	0.01	1.63	0.01

Particulars	Shimla Bypass Kaithlight Shakral Private Limited		Kinet Railway Solutions Limited		Chatra Expressways Private Limited	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Opening net assets	25.07	-	0.04	-	-
Profit for the year	3.01	-0.03	(11.53)	-	(1.40)	-
Increase in Paid-up Share Capital	85.00	25.10	124.26	0.04	3.01	-
Net profit for the year not considered for equity accounting of joint venture #	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Equity component of other financial instruments	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-
Closing net assets	113.08	25.07	112.77	0.04	1.61	-
Group's share in %	50.00%	50.00%	25.00%	-	49.00%	-
Group's share	56.54	12.53	28.19	-	0.79	-
Other adjustments	-	38.10	141.21	-	-	-
Carrying amount	56.54	12.53	7.56	-	0.79	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

Particulars	Indore MMLP Private Limited		JGPL- RVNL EPC Private Limited	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Opening net assets	-	-	-
Profit for the year	0.44	-	(0.07)	(0.00)
Increase in Paid-up Share Capital	0.05	-	0.01	-
Net profit for the year not considered for equity accounting of joint venture #	-	-	-	-
Other Comprehensive Income	-	-	-	-
Dividends paid	-	-	-	-
Equity component of other financial instruments	-	-	-	-
Other Adjustment	-	-	-	-
Closing net assets	0.49	-	(0.06)	-
Group's share in %	22.01%	-	49.00%	-
Group's share	0.22	-	(0.03)	-
Other adjustments	(0.11)	-	0.03	-
Carrying amount	0.11	-	-	-

The financial statements of the joint venture for the year ended 31 March, 2024 are unaudited and the above disclosures have been extracted from management certified accounts

(d) Carrying amount of investments in joint ventures/associates:

Particulars	As at	
	31 March 2024	31 March 2023
Non-material associates	-	-
Non-material joint ventures	-	-
Sub-total	-	-
Material joint ventures	2,387.61	1,893.76
Material associate	7.56	-
Total	2,395.17	1,893.76

Note 58.

Previous year figures has been reaaranged, reclassified and regrouped to make them confirmatory with current year reported figures.

As per our Report of even date attached

For and on behalf of Board of Directors

For **V.K. Dhingra & Co.,**
Chartered Accountants
Firm Registration No.: 000250N

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

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

Sd/-
(CA Vipul Girotra)
Partner
M.No. 084312

Sd/-
Kalpna Dubey
Company Secretary
FCS No. F7396

Place : New Delhi
Date: 17.05.2024

महानिदेशक लेखापरीक्षा
का कार्यालय,
रेलवे वाणिज्यिक,
4, दीनदयाल उपाध्याय मार्ग
नई दिल्ली - 110002



OFFICE OF THE
DIRECTOR GENERAL OF AUDIT
RAILWAY COMMERCIAL,
4, DEEN DAYAL UPADHYAYA
MARG, NEW DELHI-110002

संख्या/डी.जी.ए/आर.सी/AA-RVNL/83-06 /2024-25/303

दिनांक: 11.09.2024

सेवा में,

अध्यक्ष और प्रबंध निदेशक,
रेल विकास निगम लिमिटेड,
पहला फ्लोर, अगस्त क्रान्ति भवन,
बीकाजी कामा प्लेस, आर. के. पुरम,
नई दिल्ली - 110 066

महोदय,


विषय: 31 मार्च 2024 को समाप्त वर्ष के लिए रेल विकास निगम लिमिटेड (Standalone and Consolidated Financial Statements) के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ |

में रेल विकास निगम लिमिटेड (Standalone and Consolidated Financial Statements) के 31 मार्च 2024 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ |

कृपया इस पत्र की संलग्नको सहित प्राप्त की पावती भेजी जाए |

भवदीय,

संलग्न : यथोपरी


डॉ. नीलोत्पल गोस्वामी
महानिदेशक (रेलवे वाणिज्यिक)

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 2024


The preparation of financial statements of Rail Vikas Nigam Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) 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) 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 17 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Rail Vikas Nigam Limited for the year ended 31 March 2024 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 Auditor and is limited primarily to inquiries of the Statutory Auditor 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
Dated: 11.09.2024


Dr. Nilotpals Goswami
Director General of Audit
Railway Commercial, New Delhi

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RAIL VIKAS NIGAM LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of consolidated financial statements of Rail Vikas Nigam Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) 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 17 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Rail Vikas Nigam Limited for the year ended 31 March 2024 under Section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of subsidiaries and Joint Ventures (Annexure-I). This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records. We did not conduct supplementary audit of the financial statements of subsidiaries and Joint Ventures (Annexure-II) for the year ended on that date.

Further, Section 139(5) and 143 (6) (a) of the Act are not applicable to Joint Ventures (Annexure-III) being private entity, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of this company.

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.

Place: New Delhi
Dated: 11.09.2024

For and on the behalf of the
Comptroller & Auditor General of India



Dr. Nilotpal Goswami
Director General of Audit
Railway Commercial, New Delhi

ANNEXE-I

List of Subsidiaries, Associate Companies and Joint Ventures of Rail Vikas Nigam Limited, New Delhi for which supplementary audits were conducted under section 143(6) (a) read with section 129 (4) of the Companies Act, 2013 for the year 2023-24

Subsidiary Company

1. HSRC Infra Services Limited

Joint Ventures

1. Krishnapatnam Railway Company Limited



Sr. Audit Officer (Co-ordination)
Railway Commercial

ANNEXE-II

List of Subsidiaries, Associate Companies and Joint Ventures of Rail Vikas Nigam Limited, New Delhi for which supplementary audits were not conducted under section 143(6) (a) read with section 129 (4) of the Companies Act, 2013 for the year 2023-24.

Joint Ventures

1. Kutch Railway Company Limited
2. Bharuch Dahej Railway Company Limited
2. Haridaspur Paradip Railway Company Limited
3. Angul Sukinda Railway Company Limited
4. Bengaluru MMLP Private Limited,
5. Chennai MMLP Private Limited
6. Indore MMLP Private Limited



Sr. Audit Officer (Co-ordination)
Railway Commercial

ANNEXE-III

List of Joint Ventures being private entity of Rail Vikas Nigam Limited, New Delhi for which supplementary audits were not conducted under section 143(6) (a) read with section 129 (4) of the Companies Act, 2013 for the year 2023-24.

Subsidiary Company:

1. RVNL Infra South Africa
2. RVNL-DTCPL JV

Joint Venture:

1. Dighi Roha Rail Limited
2. Shimla Bypass Kaithlighat Shakral Private Limited
3. Kyrgyzindustry-RVNL Closed Joint Stock Company
4. Chatra Expressway Private Limited
5. JGPL-RVNL EPC Private Limited

Associates:

1. Kinet Railway Solutions Limited


Sr. Audit Officer (Co-ordination)
Railway Commercial



RAIL VIKAS NIGAM LIMITED

(A Government of India Enterprise)

Registered office: 1st 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 **21st Annual General Meeting (AGM) of the members of RAIL VIKAS NIGAM LIMITED ("the Company")** will be held on **Monday, 30th September, 2024 at 11:30 A.M.** Indian Standard Time (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, approve and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024, along 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, thereon.
2. To declare final dividend @ ₹ 2.11 per equity share for the financial year 2023-24.
3. To appoint a director in place of Mr. Dhananjaya Singh (DIN: 08955500), Government Nominee Director, who retires by rotation and being eligible, offers himself for re- appointment.
4. To appoint a director in place of Mrs. Anupam Ban (DIN: 07797026), Director, who retires by rotation and being eligible, offers herself for re- appointment.
5. To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2024-25, and to pass the following Resolution as 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 2024-25.

SPECIAL BUSINESS:

6. **To Appoint Shri N.C. Karmali, Executive Director (Coord.)/ Gati Shakti, Railway Board, as Part-time (Official) Government Nominee Director on the Board of Rail Vikas Nigam Limited (RVNL).**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **"Ordinary Resolutions"**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013, Rules made there under, Shri N.C. Karmali (DIN: 09103211), Executive Director (Coord.)/ Gati Shakti, Railway Board, who was appointed as Part-time Government Nominee Director, by the President of India vide Ministry of Railways letter no. 2022/PL57/10 dated 20.05.2024, and subsequently in terms of Section 161 of the Companies Act, 2013 appointed as an Additional Director by the Board of Directors with effect from 20.05.2024 to hold office up to the date of this Annual General Meeting and who has consented to act as a

director, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as Part-time Government Nominee Director on the Board of the Company, liable to retire by rotation.

7. Ratification of remuneration of the Cost Auditors for the Financial Year 2024-25

To consider and, if thought fit, to pass with or without modification(s), the following resolution as “Ordinary Resolutions”:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions 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 remuneration of ₹ 75,000 (Rupees Seventy-Five Thousand only) plus Goods and Services Tax (GST) as applicable, payable to the Cost Auditors appointed by the Board of Directors of the Company for conducting the Cost Audit for the Financial Year 2024-25, be and is hereby ratified and confirmed.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all necessary actions and do all such acts, deeds, and things as may be required to give effect to this resolution.”

By Order of the Board of Directors
Rail Vikas Nigam Limited

Sd/-
(Kalpana Dubey)

Company Secretary & Compliance Officer
Membership No. FCS: 7396

Place: New Delhi
Date: 06.09.2024

Regd. Office:

1st Floor, August Kranti Bhawan, Bhikaji Cama Place,
R.K. Puram, New Delhi – 110066.
CIN: L74999DL2003GOI118633

NOTES:

1. Pursuant to the General Circular No. 09/2023 dated 25th September, 2023 read with General Circular Nos. 14/2020, 17/2020, 20/2020, issued by Ministry of Corporate Affairs and Circular dated 7th October, 2023 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by the Securities and Exchange Board of India read with the circulars issued earlier on the subject (hereinafter collectively referred to as the “Circulars”), the 21st AGM of the Company is being held through VC/OAVM without the physical presence of the members at a common venue and members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be 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 Attendance Slip, Proxy Form and Route Map of AGM are not annexed to this Notice.** However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of casting vote through remote e-Voting prior to the AGM, participation in the 21st AGM through VC/OAVM Facility and for electronic voting during the AGM.

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 and a copy marked to investors@rvnl.org

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 provisions of MCA Circulars and SEBI Circulars as referred above, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and Secretarial Standards (SS-2) on General Meetings issued by ICSI, 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. NSDL will be providing facility for remote e-voting, participation in the 21st AGM through VC/OAVM and voting during the 21st AGM through electronic voting system. The remote e-voting period begins on **Friday, September 27, 2024 (09:00 A.M.) and ends on Sunday, September 29, 2024 (05:00 P.M.)**. The remote e-voting module shall be disabled by NSDL for voting thereafter.

7. **Please refer to detailed instructions for remote e-voting, attending the 21st AGM through VC/ OAVM and electronic voting during the AGM, annexed to this Notice**

8. 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 **Monday, 23rd September, 2024 (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. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and is holding shares as on the cut-off date, may obtain the login ID and password by sending a request at 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. Any shareholder who disposes off his shareholding such that he/she is not a member as on the cut-off date should treat this Notice for information purposes only.

9. ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ADDRESS FOR OBTAINING COPY OF ANNUAL REPORT:

In line with the MCA Circulars and SEBI Circulars as referred above, the Notice of the 21st AGM along with Annual Report is being sent only through electronic mode to all members, whose e-mail IDs are registered with the Company/Depositories.

10. The said documents are available on the website of the Company at www.rvnl.org and on the website of National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com and also on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

11. Members who have not updated their email addresses with the Company are requested to update their email addresses in the following manner:

• **Shares held in dematerialized form:**

Register/update their email address with their respective DPs.

• **Shares held in physical form:**

Members can register/ update their email address by writing to Company's RTA i.e. Alankit Assignments Limited, 4E/2, Alankit House, Jhandewalan Extension, New Delhi-110055 or through mail at virenders@alankit.com, at the earliest by any one of the following modes:

- Through hard copies which should be self-attested and dated.
- Through electronic mode, provided that they are sent through E-mail Id of the Shareholder registered with RTA and all documents should be electronically / digitally signed by the Shareholder and in case of joint holders, by first joint holder.

12. Members who have already registered their email address are requested to keep their email address validated/ updated at all times for prompt receipt of documents and communications (including Annual Reports, AGM notices) etc. sent from time to time electronically by the Company.

13. INFORMATION RELATED TO DIVIDEND AND RECORD DATE:

The Board had recommended a Final Dividend of ₹ 2.11/- per equity share in its 141st Board Meeting held on May 17, 2024. 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 **Monday, 23rd September, 2024** 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 **Monday, 23rd September, 2024** 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 **Monday, 23rd September, 2024** as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended **March 31, 2024**, if approved at the AGM.

14. 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.**

15. BOOK CLOSURE

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from **Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive)** for the purpose of determining entitlement of Members to Final Dividend for the financial year ended on 31st March, 2024.

16. TAX DEDUCTED AT SOURCE (TDS) FOR DIVIDEND DISTRIBUTION

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 in the Income Tax Act, 1961 ("the IT Act"). For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Further, SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Therefore, the shareholders are requested to update their PAN with the Company/ Alankit Assignments Limited (in case of shares held in physical mode) and with depository participants (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 aforesaid mentioned documents are required to be sent an email id- dividends@rvnl.org upto **Wednesday, 25th September, 2024.**

- Shareholders are requested to note that **in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.**
- 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. of 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 aforesaid mentioned documents are required to be sent an email id- dividends@rvnl.org upto **Wednesday, 25th September, 2024.**
- We request you to visit Company's website for more instructions and information in this regard. No communication would be accepted from members after **Wednesday, 25th September, 2024** regarding the tax withholding matters.
- A detailed notice regarding "**Communication w.r.t. Tax Deducted at Source (TDS) on Final Dividend for the Financial Year 2023-24**" has been posted on the website, www.rvnl.org
- Members can download their TDS Certificates from Company's website at www.rvnl.org**

PROCEDURE FOR INSPECTION OF DOCUMENTS

17. 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 upto the date of AGM, i.e. **30th September, 2024** Members seeking to inspect such documents can send an email to investors@rvnl.org.

18. Members desirous of getting any information on any item(s) of business of this meeting are requested to send an e-mail mentioning their name, Demat account number / folio number, email id, mobile number to investors@rvnl.org, at least seven days prior to the date of the AGM and the same will be replied by the Company suitably.

19. 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.

20. PROCEDURE FOR UPDATION OF BANK DETAILS FOR DIRECT RECEIPT OF DIVIDEND IN THE BANK ACCOUNT

Members who have not updated their bank account details for receiving the dividends directly in their bank accounts through Electronic Clearing Service (ECS) or any other means are requested to follow the below procedure for updation of mandate for receipt of dividend directly in their bank account:

• **Shares held in physical form:**

- Members are requested to send a hard copy of the following details / documents to the Company's RTA at: Alankit Assignments Limited (RVNL), 4E/2, Alankit House, Jhandewalan Extension, New Delhi-110055, Email: virenders@alankit.com The documents to be sent should include the following:

- A signed request letter/Form ISR-1 by the first holder, mentioning the name, folio number, complete address and following details relating to bank account in which the dividend is to be received:

- Name of Bank, Bank Branch and Bank Account Type;
- Bank Account Number;
- 11-digit IFSC Code; and
- 9 digit MICR Code

- Original cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;

- Self-attested copy of the PAN Card; and

- Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the member as registered with the Company.

● **Shares held in dematerialised form:**

Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for change/addition/deletion in such bank details.

Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in dematerialised form.

Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Banker's cheque/demand draft to such Members, as soon as possible.

21. 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**.
22. 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.
23. Annual listing fee for the year 2024-25 has been paid to all Stock Exchanges wherein shares of the Company are listed. Also, the Annual Custodian Fee for the year 2024 was paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited.
24. 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.

Comptroller & Auditor General of India (C&AG) had appointed **M/s V K Dhingra & Co, Chartered Accountants**, as the Statutory Auditors of the Company for the financial year 2023-24. The Members of the Company, in its 20th Annual General Meeting held on 27.09.2023 had authorized the Board of

Directors to fix the remuneration of Statutory Auditors for the Financial Year 2023-24. Total fees paid to the statutory auditor for all services for the year ended March 31, 2024 is ₹ 0.74 Crore.

The appointment of Statutory Auditor for the Financial Year 2024-25 is yet to be received from C&AG. 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 2024-25.

25. 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. 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.
26. 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. 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. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the company's website. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.
27. In terms of Regulation 44 of SEBI (LoDR), the Company is providing one-way live **"Webcast"** of the proceedings of the Annual General Meeting for shareholders on **Monday, September 30, 2024 from 11:30 A.M.** onwards till conclusion of the AGM.
28. SEBI vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022 dated 24th January, 2022 has amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has mandated that all requests for transfer of securities including transmission or transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are requested to dematerialize their physical holding. Members can contact the Company's Registrars and Transfer Agent, M/s Alankit Assignments Limited at virenders@alankit.com

29. 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
30. SEBI vide its circular dated 16th March, 2023 has mandated all holders of physical securities in listed company to furnish PAN, Nomination and Contact details, Bank A/c details and specimen signature for their corresponding folio numbers. The folio wherein any one of the cited documents/ details is not available on or after 1st October, 2023, such folio shall be frozen by the RTA. The Shareholders are requested to submit their PAN, KYC, Bank details and nomination details in prescribed form ISR-1, ISR-2, ISR-3 and SH-13/14 to Alankit Assignments Limited ("Alankit" or "RTA"). The forms for updating the same are available on the website of the Company. The Company has requested R&TA to send letters to the Members holding shares in physical form in relation to above referred SEBI Circular. Members holding shares in electronic form are requested to submit their PAN to their Depository Participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before 1st October, 2023, the RTA is obligated to freeze such folios. The security holder(s) whose folio(s) have been frozen shall be eligible to receive payments (including dividend, interest or redemption payment) and

lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen till December 31, 2025, the RTA shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/ or the Prevention of Money Laundering Act, 2002.

31. 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 section on Company's website www.rvnl.org for list of documents to be submitted for Updation of Email Id's and Bank Details.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Friday, 27th September, 2024 at 9:00 A.M.** and ends on **Sunday, 29th September, 2024 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. **Monday, 23rd September, 2024** 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 cutoff date, being **23.09.2024**

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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e voting is in progress as per the information provided by company. On clicking the e voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 evoting@nsdl.com or call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> 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.

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.nsd.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.nsd.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsd.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 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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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.

General Guidelines for shareholders

- 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 with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 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.nsd.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.nsd.com or call on 022-4886-7000 or send a request to **Ms. Pallavi Mhatre, Senior Manager** at 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.
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). 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 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 along with question in advance at least 5 days in advance, through email on investors@rvnl.org on or before 5:00 pm (IST) of **Tuesday, 24th September, 2024**.

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. 6: - To Appoint Shri N.C. Karmali, Executive Director (Coord.)/ Gati Shakti, Railway Board, as Part-time (Official) Government Nominee Director on the Board of Rail Vikas Nigam Limited (RVNL).

Shri N.C. Karmali (DIN: 09103211) was appointed as part time Government Nominee Director of the Company by the President of India vide Ministry of Railways Order No. 2022/PL/57/10 dated 20.05.2024. He was appointed as an Additional Director w.e.f. 20.05.2024 as per provisions of Section 161 and other applicable provisions of the Companies Act, 2013 on the Board of Directors of your Company upto the date of this AGM and who has consented to act as director. The Company has received requisite notice in writing under Section 160 of the Act in respect of appointment of Shri N.C. Karmali (DIN: 09103211) as Director on the Board of RVNL.

The Board recommends that Shri N.C. Karmali (DIN: 09103211) may be appointed as part time Government Nominee Director of the Company, 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 N.C. Karmali 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 passing of resolution as an ordinary Resolution.

Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are set out in the annexure to the Explanatory Statement. Other details as required under ICSI Secretarial Standard (SS-2) are also included in the Corporate Governance Report of the Annual Report of the Company.

ITEM NO. 7: - Ratification of remuneration of the Cost Auditors for the Financial Year 2024-25

Pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company appointed M/s R M Bansal & Co., Cost Accountants, as the Cost Auditors for the Financial Year 2024-25, to conduct the cost audit of the Company.

The remuneration for the Cost Auditors for the Financial Year 2024-25 has been proposed to be fixed at ₹75,000 (Rupees Seventy-Five Thousand only) plus Goods and Services Tax (GST) as applicable. This remuneration is subject to ratification by the shareholders of the Company at the Annual General Meeting.

In accordance with the provisions of Section 148 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors appointed by the Board of Directors is required to be ratified by the shareholders.

The Board of Directors, based on the recommendation of the Audit Committee, has proposed this remuneration for the Financial Year 2024-25, which includes the cost audit fees and applicable GST.

The resolution seeks the approval of the shareholders for the ratification of the proposed remuneration and authorizes the Board of Directors to take all necessary actions to implement the resolution.

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.

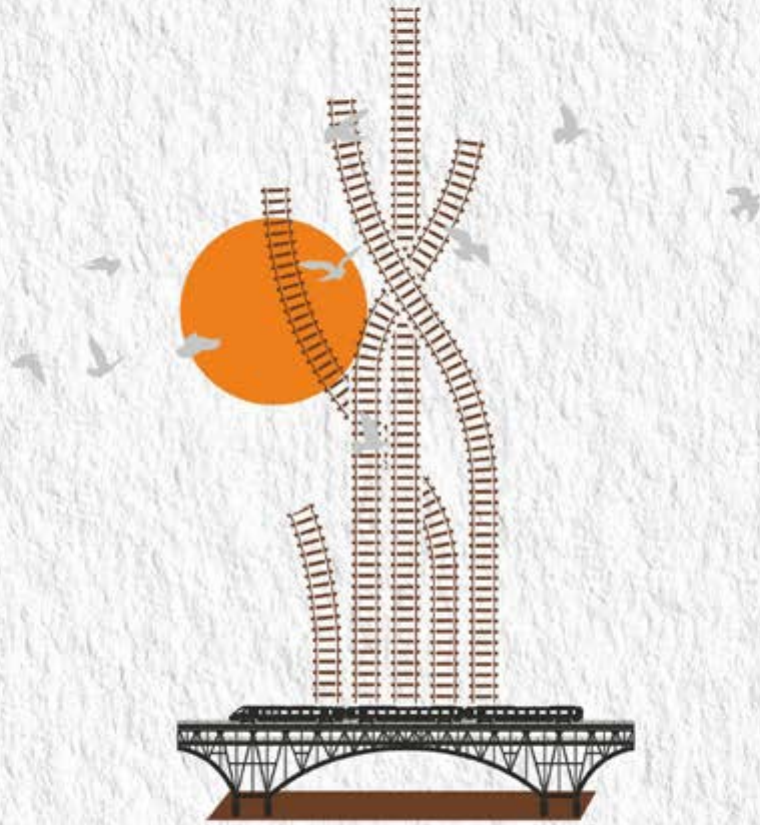
The Board of Directors of the Company recommends the passing of resolution as an ordinary Resolution.

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 N.C. Karmali (DIN: 09103211)	27/10/1967 (NIL)	B. Tech (Hons) graduate in Civil Engineering from IIT Kharagpur. (Not related with any Director of the Company)	Naresh Chandra Karmali is an Indian Railways Service of Engineers (IRSE) Officer from the 1990 batch. He is a B. Tech (Hons) graduate in Civil Engineering from IIT Kharagpur. Further, he has also undergone Leader Programme in Urban Transport Planning from Korean Transport Institute, South Korea. He served Indian Railways at various reputed posts in Kolkata from May 2007 till March, 2023. Thereafter, he served as Chief Engineer /Construction, Indian Railways at Bilaspur from April, 2023 till March, 2024 for projects related to Railway Construction. He is currently working as Executive Director (Co-ord) in Railway Board, New Delhi.	Rail Vikas Nigam Ltd	NA
Mrs. Anupam Ban (DIN: 07797026)	22.10.1967 (NIL)	Bachelor degree in Arts and Master of Business Administration (Human Resource) from University of Lucknow. (Not related with any Director of the Company)	Mrs. Anupam Ban is IRPS officer & has dealt with Human Resource of India Railway. She holds Bachelor degree in Arts and Master of Business Administration (Human Resource) from University of Lucknow. She has 29 years' experience of handling personnel issues in Railways including 12 years in infrastructure Public Sector Undertaking, worked as head of Personnel Department in Rajkot and Jaipur Division of Western Railway and North Western Railway. She joined Rail Vikas Nigam Limited (RVNL) in 2019 as Executive Director /Human Resource	<ul style="list-style-type: none"> Rail Vikas Nigam Ltd HSRC Infra Services Limited 	<ul style="list-style-type: none"> Rail Vikas Nigam Ltd {Corporate Social Responsibility Committee}

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
Mr. Dhananjaya Singh (DIN: 08955500)	26.01.1971 (NIL)	Bachelor in Civil Engineering from University of Lucknow (Not related with any Director of the Company)	Presently working as an Executive Director (Works), Railway Board, Ministry of Railways, Government of India. Before the present assignment, he has worked in Railway Board in various work positions including Director (Works) (Railway Board), Senior Divisional Engineer (Northern Railway). He was on deputation to Mumbai Rail Vikas Corporation (MRVC) as a Deputy Chief Project Manager.	<ol style="list-style-type: none"> Bengaluru Integrated Rail Infrastructure Development Enterprise Limited Rail Infrastructure Development Company (Karnataka) Limited Kolkata Metro Rail Corporation Limited Kerala Rail Development Corporation Limited Ircon International Limited Pipavav Railway Corporation Limited Uttar Pradesh Metro Rail Corporation Limited 	<ol style="list-style-type: none"> Kolkata Metro Rail Corporation Limited- Audit Committee (Member) Rail Vikas Nigam Limited- CSR Committee (Member), Nomination and Remuneration Committee (Member), Stakeholder Relationship Committee (Member), Risk Management Committee (Member)



RVNL
IN US YOU TRUST

 **रेल विकास निगम लिमिटेड**
Rail Vikas Nigam Limited

REGISTERED OFFICE

1st Floor, August Kranti Bhawan, Bhikaji Cama Place
R.K. Puram, Delhi, South Delhi - 110066

CIN: L74999DL2003GOI118633

Email: info@rvnl.org, **Website:** www.rvnl.org, **Phone No.:** 011-26738299, Fax: 011-26182957



@rvnl_official



@railvikasindia



@RailVikas



@rvnl



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Rail Vikas Nigam Limited



Rail_Vikas_Nigam

