

RVNL/SECY/STEX/AGM19/2022

23rd September, 2022

BSE Limited 1st Floor, New Trade Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai-400001 Scrip: 542649	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Scrip: RVNL
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Sub: Revised Annual Report of the Company for financial year 2021-22

Ref: Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

This is further to our letter dated 08.09.2022 wherein Notice of 19th Annual General Meeting (AGM) of the Members of the Company and Annual Report for the year 2021-22 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 FY 2021-22 have been received and the same have been included in the Annual Report from page no 270 to 273.

Revised Annual Report for FY 2021-22 is enclosed and is also hosted on the Company's website at www.rvnl.org 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



रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited

गुणवत्ता, गति एवं पारदर्शिता

(A Government of India Enterprise)



**Building
Strong
Foundations
For a Strong
Future**

19th वार्षिक प्रतिवेदन
Annual Report
2021 - 22

“हम भारत का स्वर्णिम कल हैं, बात नहीं इतिहास की।
राहें दुर्गम पर हम सक्षम, हम हैं गति विकास की।”



REVOLUTIONIZING

RAIL & URBAN TRANSIT INFRASTRUCTURE



Turnover in Cr



More than
₹ 1 Trillion
 Cumulative Project Expenditure since the inception of the company

27%
 CAGR over the last 5 years

↑ 5X
 Profit over the last 8 years

↑ 68%
 Network Over the last 5 years



14670 KM
 Railway Infrastructure commissioned till FY 21-22

522 Km
 New Line

6835 Km
 Railway Electrification Works

15
 Workshops (Turnkey Projects)

2095 Km
 Gauge Conversion Works

5172 Km
 Doubling Works

46 Km
 Metropolitan Transport Works



Rated as "Excellent" by the Department of Public Enterprises (DPE) for 11 consecutive years

Roll of Honour as fastest growing Mini-Ratna of the year by Dalal Street Investment Journal

Ranked 1st among railway PSUs 7 times in the previous 9 years

Bagged Skoch Gold and Silver Awards for KRC PPP model and response to Covid respectively

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Mission

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



Vision

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



Objectives

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



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



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



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



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



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



श्री संजीव कुमार
निदेशक (वित्त) एवं सीएफओ
Mr. Sanjeeb Kumar
Director (Finance) & CFO



श्री विनय श्रीवास्तवा
सरकार नामित निदेशक
Mr. Vinay Srivastava
Govt. Nominee Director
(upto 13.09.2021)



श्री धनंजय सिंह
सरकार नामित निदेशक
Mr. Dhananjaya Singh
Govt. Nominee Director
(w.e.f. 11.11.2020)



श्री राजेश अर्गल
सरकार नामित निदेशक
Mr. Rajesh Argal
Govt. Nominee Director
(from 13.12.2021 upto 31.07.2022)



डॉ. अनिल कुमार
स्वतंत्र निदेशक
Dr. Anil Kumar
Independent Director
(Upto 20.05.2021)



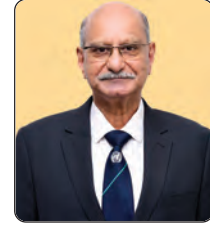
श्री श्रीनिवासा मुर्थी रंगईया
स्वतंत्र निदेशक
Sreenivasa Murthy Rangaiah
Independent Director
(from 09.11.2021 upto 03.08.2022)



डॉ. एम.वी. नाटेसान
स्वतंत्र निदेशक
Dr. M.V. Natesan
Independent Director
(w.e.f. 22.11.2021)



श्री अनुपम मलिक
स्वतंत्र निदेशक
Mr. Anupam Mallik
Independent Director
(w.e.f. 25.03.2022)



मेजर जनरल (सेवानिवृत्त)
साइरस ए. पीठावाला
स्वतंत्र निदेशक
Major General (Retd.)
Cyrus A. Pithawala
Independent Director
(Upto 10.07.2022)

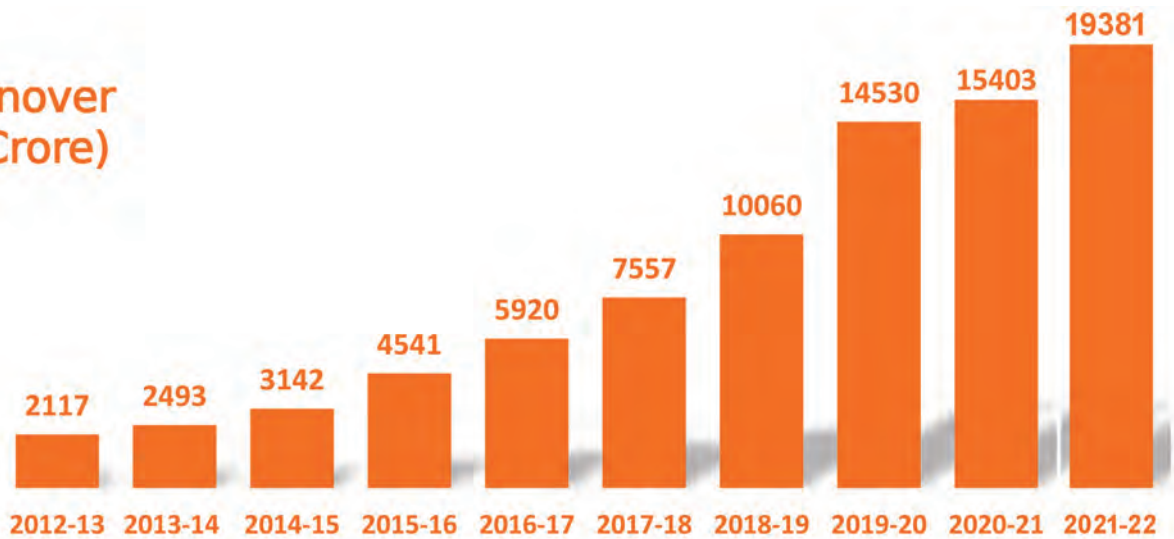


श्रीमती कल्पना दुबे
कम्पनी सचिव एवं अनुपालन अधिकारी
Mrs. Kalpana Dubey
Company Secretary & Compliance Officer
(Resumption of Charge w.e.f. 09.02.2022)



श्रीमती दीपिका मेहता
कम्पनी सचिव एवं अनुपालन अधिकारी
Mrs. Deepika Mehta
Company Secretary & Compliance Officer
(from 03.08.2021 upto 09.02.2022)

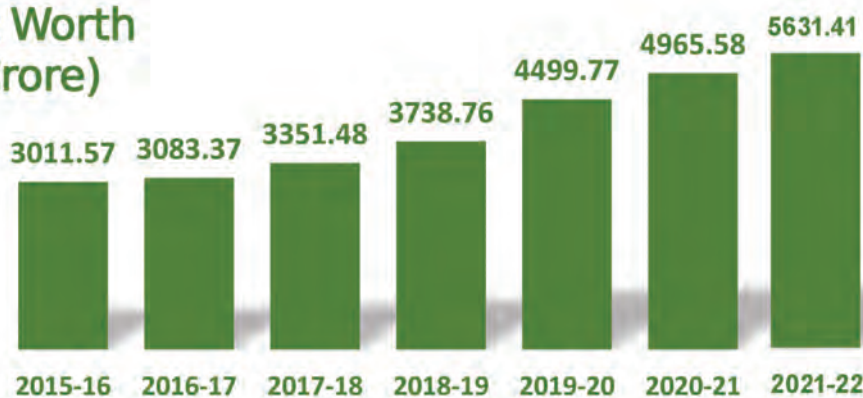
Turnover (₹ Crore)



Profit After Tax (₹ Crore)



Net Worth (₹ Crore)



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



Foot Prints in the Country



Corporate Office
in Delhi

34 Project
Implementation Units

515

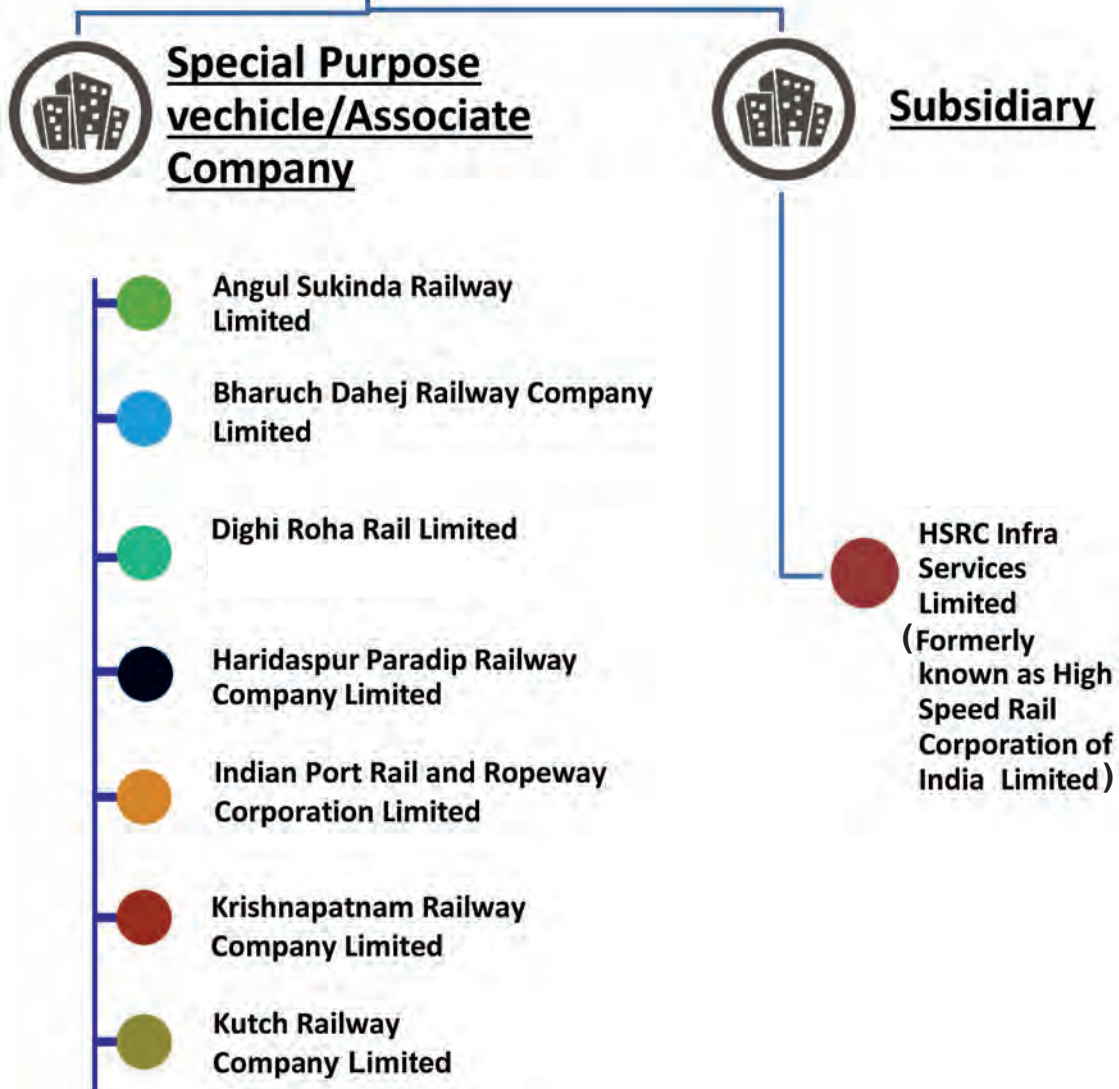
Employees

as on 31st March 2022

RVNL is a lean and thin organisation



Rail Vikas Nigam Limited



Bankers	Statutory Auditors	Secretarial Auditors
State Bank of India	M/s V. K. Dhingra & Co. Chartered Accountants 1-E/15, Jhandewalan Extn., Karol Bagh, New Delhi-110005	M/s Kumar Naresh Sinha & Associates, Company Secretaries, Flat No. 121, Vinayak Apartments, Plot No. C-58/19, Sector-62 Noida-201307
Axis Bank		
HDFC Bank		
Union Bank of India		
Bank of India		
ICICI Bank		
Punjab National Bank		
Registered Office	Registrar and Share Transfer Agent	
Rail Vikas Nigam Limited 1st Floor, August Kranti Bhawan, Bhikaji Cama Palace, R.K. Puram, New Delhi-110066 Tel : +91 11 26738299, Fax : +91 11 26182967 Email : info@rvnl.org. Web : www.rvnl.org	Alankit Assignments Limited 205-208, Anarkali Complex, Jhandewala Extension New Delhi-110055 Tel : +91 11 4254 1234 23541234 Fax : +91 11 2355 2001 Website : www.alankit.com Email : info@alankit.com	

CHAIRMAN'S MESSAGE



"The contribution of your Company in building of rail infrastructure in the Country is amply demonstrated by its remarkable performance and presence in 26 locations across the country with 34 functional project implementation Unit (PIU). Your company is executing projects in all the Zonal Railways and 19 States of the Country."

Distinguished Shareholders,

It's a matter of profound honour to present before you the 19th Annual Report of your Company. The audited accounts of the Company for the financial year 2021-22, along with the Directors' Report and reports of Auditors and Comments of Comptroller & Auditor General of India (C&AG) have already 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 an executing arm. The contribution of your Company in building of rail infrastructure in the Country is amply demonstrated by its remarkable performance and presence in 26 locations across the country with 34 functional project implementation Unit (PIU). Your company is executing projects in all the Zonal Railways and 19 States of the Country.

During the year 2021-2022 also, the world witnessed unprecedented challenges arising out of the global outbreak of the COVID-19 pandemic leading to a humanitarian crisis. The second wave of this pandemic which hit the country in the very beginning of this financial year was particularly devastating. The nationwide restrictions owing to COVID pandemic had impacted the normal operations of the Company by way of interruption of project execution. Company was regularly assessing and monitoring the situation. The Company resumed its operations after observation of necessary safety norms for Covid-19 and took steps to ensure safety at work place and smooth functioning of operations. The working of the company was streamlined with work from home norms and roster for the employees as per the guidelines issued by the Government Authorities. Further, e-office was comprehensively implemented for faster working. Regular meetings were held through video conferencing (VC) to continue the normal functioning of the company. The Company took all measures to contain spread of Covid-19 among its personnel. Proactive steps were taken to vaccinate all employees of RVNL, PMCs and the executing agencies by organizing special camps for vaccination.

Financial Performance

In 2021-22, your company's turnover increased from Rs 15,403.65 crore to Rs 19,381.71 crore, which excludes the element of Rs 2,325.81 crore as GST. This reflects an increase of 25.83%.

Profit Before Tax increased from Rs 1155.67 crore in 2020-21 crore to Rs 1406.10 crore in 2021-22, and Profit After Tax (PAT) of the Company is at Rs 1087.21 crore, showing an increase of 15.59 % over the previous year.

In view of the improved financial performance, and in line with the directions of Department of Public Enterprises and the Ministry for payment of Dividend, the Directors of your Company have recommended payment of the highest ever final dividend of Rs 381.56 crore for 2021-22, compared to Rs 329.43 crore in the previous year. As a result, the effective management fee of RVNL got reduced from 8.5% to 6.58%, With the payment of final dividend, the cumulative amount paid as Dividend to the Ministry stands at Rs 1537.74 crore.

Furthermore, I am happy to mention that the Comptroller & Auditor General of India (C&AG) in their report has given NIL Comments on the Annual Accounts of the Company for FY 2021-22.

Physical performance

Doubling / New Line / Gauge Conversion:

During the year, Company commissioned 1020.90 km of project length which included 704.80 km of Doubling and 316.10 km of Gauge Conversion thus crossing 1000 km commissioning barrier for the 1st time in its journey.

During 2021-22, 1525.45 km project length was completed including 66.75 km of New Line, 908.07 km of Doubling, 25.63 km of Gauge Conversion, 525 km of Railway Electrification. In addition, Railway Electrification of 541.35 km was also carried out in other than specific Railway Electrification projects as part of Doubling.

During the year, five important projects Ahemdabad- Botad(170.48 km) Gauge Conversion, Dhasa-Jetalsar (104.44 km) Gauge Conversion, Raebareli- Amethi (60.1 km) doubling, Utretia- Rae Bareli (65.6 km) doubling and Secunderabad- Mahbubnagar (85.24 km) doubling projects were fully commissioned.

Railway Electrification:

During the year, with the focus of the Ministry on the commissioning of Railway Electrification projects, Company commissioned 776.29 Route km (1664.58 Track km) of pure Railway Electrification works on important routes. Apart from pure RE work, 376.01 km of RE was also commissioned with the doubling projects. Thus, 1152.30 km of electrified sections were made ready as in 2021-22. Raninagar Jalpaigudi- New Bongaigaon - Guwahati (Incl) RE (382 km), Chikjajur- Bellary RE (184 km) and Bengaluru-Omalur Via Hosur RE (196 km) RE projects were fully commissioned during the year.

Signalling & Telecom:

RVNL is a major contributor in providing EI installations on Indian Railways in connection with Doubling, 3rd Line, New Line and Gauge Conversion. Keeping up its high tradition, during FY 2021-22, RVNL commissioned 111 stations out of 444 Nos of new EI/PI installations commissioned on Indian Railways, which makes almost 25% of the total stations commissioned in a Year. RVNL as a single organization crossed the 100-station mark in a year during FY 2021-22.

RVNL also commissioned many Major Yards such as Bina Station (423 signaling routes), Bitragunta station (336 signaling routes), Gwalior station (336 signaling routes), Rayru station (254 signaling routes), Sambalpur station (245 signaling routes) and Bhimavaram station (145 routes) demonstrating its technical progress in Signaling installation. For the first time on Indian Railways, a Built inBlock working in Electronic Interlocking between MBNR-DTP IB on Single line between BTTR-TMC has been commissioned by RVNL on South Central Railway.

In-spite of devastating second wave of Covid at the onset of Financial year, the unrelenting effort of RVNL team has achieved a very significant outcome in terms of the works executed during the year which is all time high in all respect in the area of Signaling and Telecommunication. RVNL took up 152 Nos. of Non-Interlocking (NIs) of stations for commissioning of various works during the year. RVNL commissioned not only 111 Nos of stations (109 New EIs & 02 New PIs) but also alterations in existing 35 Electronic Interlocking & 5 panel interlocking and 01 Mechanical signaling stations of Doubling & 3rd Line projects were done. Additionally, RVNL also commissioned 17 Stations of Railway Electrification Projects paving the way for all time high achievement of Railway Electrification by RVNL on IR. RVNL also commissioned the high numbers of Interlocking of mid-section level crossing gates that goes to 93 Nos. and 32 IBS/Auto signals. Not only on the Signaling front, RVNL also incredibly achieved 1465 km of Fiber Optic Network and 6Quad Cable network during the year.

For the first time on Indian Railways, Railway Board entrusted RVNL to approve Logic & Interface Circuits on its own through 3rd Party IRSTELO license holders for CR, SCR, WR & WCR up to 75 routes. This has reduced the workload of Zonal Railway's on document approval organization and well expedited the approval process of Logic & Interface Circuits thus had played a pivotal role in commissioning of such a large number of stations by RVNL.

Hill Railway Projects:

Commendable progress was also made on the hill rail projects assigned to RVNL, that is, the Rishikesh- Karnaprayag section in Uttarakhand and Bhanupali-Bilaspur-Beri section in Himachal Pradesh Budni- Barkhera- 3rd line project in Madhya Pradesh. 31.54 km of tunneling was completed by RVNL in 2021-22. I am happy to inform that works are progressing satisfactorily in these projects. Tunneling works in challenging Himalayan geology are being carried out with state of art machinery and best technical expertise.

Workshops:

RVNL has always shown its capability for planning and delivery of State-of-the-Art Railway Workshops and

augmentation of capacity of Production Units. RVNL had successfully completed 10 projects upto 2020-21. During the year, 3 Workshop projects were fully completed and 2 Workshop projects were substantially completed.

Jheel Siding Coaching Depot at Howrah (ER): Part-I of the project has been completed and handed over to Eastern Railway for operations.

Saidpur Bhitri- Setting up of Electric Loco Shed to home 200 locos (NER), Sonipat-Setting up of coach periodical overhauling and refurbishment workshop (NR): A new Rail Coach Naveenikaran Karkhana at Sonipat was set up and commissioned for mid-life refurbishment of LHB type of coaches. This state-of-the-art workshop has a capacity of turning out 250 LHB coaches per annum.

Ranaghat (EMU Car Shed)-Inspection bay for 15 coach maintenance facilities (ER): Augmentation of EMU Car Shed at Ranaghat (Part-I) was completed and hand over to ER for operations. **Gaya - Setting up New MEMU Car Shed for maintaining 30 rakes of 16 coaches (ECR)** was also completed

Metro Projects:

The projects related to extension of Kolkata Metro had continuous challenge of acquisition of land, clearances and removal of hindrances by the local authorities.

With the proactive involvement of the Ministry of Railways and State Government, the projects got the required push. The commissioning of metro lines will continue.

Pamban – Vertical Lifting Bridge:

The work on the country's only movable bridge at Rameshwaram is progressing well with the state of Art technology and best technical expertise. This work is expected to complete in 2022-23.

Special Purpose Vehicles:

RVNL has taken the lead for establishing six joint venture Special Purpose Vehicles (SPVs) in partnership with various stakeholders including Ports, Mines, State Governments etc. for implementation of rail connectivity project. RVNL has contributed an equity of only Rs 1133.05 crore, against which project worth Rs 8482.51 crore are being implemented with contribution of equity by the project partners and raising of funds through Financial Institutions.

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

New Railway line from Haridaspur to Paradip (82 km), a Port Connectivity Project, was commissioned on 30.07.2020, under SPV named Haridaspur Paradip Railway Company Limited (HPRCL). During the financial year 2021-22, HPRCL handled 6755 loaded rakes, which is an excellent performance. 23.62 MT freight loading was handled during the year:-

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

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

MOU Performance and Upgradation to Navratna Status

It is with a great deal of satisfaction that I can report to the Shareholders, based on the overall performance, your Company has got 99 marks out of 100 and 'Excellent' rating by Department of Public Enterprises for the financial year 2020-21 for 11th consecutive year. The grading achieved by your company was highest among Railway CPSEs and 3rd among all CPSEs in the country.

Ministry of Railways vide OM dated 10 August 2022 has recommended to Department of Public Enterprises (DPE) the proposal for re-categorisation of RVNL a Schedule 'A', Mini Ratna -I, CPSE to '**Navratna**'.

New Horizons: Works through Open Bidding

I am very happy to inform you that your company is a very vibrant & resilient organization. This year we have successfully ventured into a new phase by obtaining mega infrastructure projects through Open bidding. RVNL bagged two important corridors of metro rail construction at Indore through Joint Venture. We have also obtained three consultancy works of DPR preparation for important Highway Projects in North East region by NHAI. I am confident that with new horizons of taking works through open bidding, your company will now scale greater heights.

Your company is also planning to execute overseas projects in near future.

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 has taken commendable initiatives in 2021- 22 for its employees as detailed below:

1. RVNL has implemented National Pension Scheme (NPS) w.e.f. 01.01.2017 for all regular employees. This scheme was approved in December 2021 in which 280 employees were covered including 90 retired employees. It was a herculean task to complete the work of opening PRAN Nos and remitting the requisite amount in the NPS/ Bank Account of the employees/ retired Employees through the agency. It is a continuous process and new entrants to the RVNL will also be covered under the scheme.
2. 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.
3. 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. 26.72 crore of Goods & Services for the year 2021-22, GeM procurement was 49.28% against the target of 25%.
 - MSEs procurement was 54.11% against target of 25%.
 - Procurement through SC/ST vendors was 5.68% against target of 4% and
 - Procurement through woman entrepreneur was 47.90% against the target of 3%.

Corporate Social Responsibility

RVNL is conscious of its Corporate Social Responsibility. During 2021-22, the Company spent Rs 13.15 crore on CSR initiatives. 2 percent of PBT for the last three preceedings FY is Rs 19.37 crore. Rs 6.43 crore set off in pursuance of sub-rule (3) of rule 7 of the Companies (CSR Policy) Rules, 2014 due to excess expenditure more than 2 percent in last financial 2020-21. Thus, CSR liabilities of RVNL in FY 2021-22 is Rs 12.94. The main focus of the Company is in the areas of education, health, and sanitation. RVNL is utilising the services of NGOs/ specialised external agencies, registered with Ministry of Corporate Affairs and having a CSR Registration number for implementation of CSR projects, apart from involvement of the field level committee (PIU) for close monitoring. Evaluation, feedback and impact assessment of CSR projects are carried out by an independent agency.

Corporate Governance

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

Acknowledgements

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

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

Sd/-
(Pradeep Gaur)
Chairman & Managing Director

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 19th Annual Report and Audited Financial Statements for the Financial Year ended 31st March, 2022 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. 2021-22 along with the corresponding performance in F.Y. 2020-21 are mentioned below (rounded to nearest rupees/crore):

(₹ in crore)

Particulars	2021-22	2020-21	% Increase/ (Decrease)
Turnover	19381.71	15403.65	25.83
Total Income	20190.97	16160.27	24.94
Operating Income	1476.14	1174.07	25.73
PBT(Excluding Bank interest, dividend, Misc, income & provision written back)	1159.37	859.04	34.96
Reserves & Surplus	3546.39	2880.56	23.11
Profit Before Tax	1406.10	1155.67	21.67
Profit After Tax	1087.21	940.55	15.59
Net worth	5631.41	4965.58	13.41
Appropriations			
Dividend	*381.56	329.43	15.82

* Includes final dividend amounting to Rs. 52.13 crore (@ Rs 0.25 per fully paid equity share) recommended by the Board of Directors

Capital Structure

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

Offer for Sale (OFS):

In compliance with Department of Investment and Public Asset Management (DIPAM) O.M. dated 23.03.2021, Disinvestment of 200, 933, 926 equity shares (9.64%) were done by the President of India acting through Ministry of Railways through OFS from 24.03.2021 to 25.03.2021 realizing an amount of Rs.5,52,60,02,041.48.

Offer for sale- Employees

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

Shareholding of President of India (POI)

The Present Shareholding of President of India (POI) is 1, 63, 05, 00, 971 Equity shares of Rs. 10 each amounting to Rs. 16, 305, 009, 710 that is **78.20%**.

Profit

Profit before Tax increased from Rs. 1155.67 crore in 2020-21 to Rs. 1406.10 crore in 2021-22. The major increase is on account of higher gross margin from project execution from Rs. 859.04 crore in previous year to Rs. 1159.37 crore in 2021-22. Profit after Tax increased from Rs. 940.55 crore in F. Y. 2020-21 to Rs. 1087.21 crore in F. Y. 2021-22 showing an increase of 15.59%.

Net Worth

The Net Worth of your Company has increased over the previous year on account of transfer of profits (after payment of Dividend) amounting to Rs. 666.03 crore and on account of OCI Rs. (0.20) Crore to Reserves and Surplus. Accordingly, the Net Worth of the Company has increased from Rs. 4965.58 crore at the end of previous year to Rs. 5631.41 crore at the end of the current year.

Reserves

The balance under Reserves & Surplus at the end of 2021-22 stands at Rs. 3546.39 crore in comparison to Rs.2880.56 crore in 2020-21.

Dividend

An Interim dividend of Rs.329.43 was paid during thr FY 2021-22. The Board recommended a final dividend of Rs. 52.13 crores (Rs. 0.25 per share) subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. Total dividend for the financial year 2021-22 is Rs.381.56 crore, showing an increase of 15.82 % over previous year.

Fixed Deposits

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

Reimbursement of Expenditure

RVNL received an amount of Rs.23740.13 crore (approx.), for project expenditure during the current year, from Ministry of Railways (MoR) for execution of various works.

Loans from IRFC

During the year, an additional amount of Rs. 700.00 crore was received as borrowings from IRFC. With this, the total amount received from IRFC is Rs. 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 Rs.230.29 crore was paid to IRFC on this account, leaving an outstanding loan balance of Rs. 5621.60 crore.

2. INTEGRAL REPORTS

Name of Report	Annexure
Management Discussion and Analysis	A
Corporate Governance Report	B
Corporate Social Responsibility (CSR) Report	C
“Business Responsibility Report (BRR)”	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 share holders. The following compliance certificates as required under DPE Guidelines and SEBI Regulations supplement it. (**Annexure B**).

- (i) A Certificate signed by the Chairman and Managing Director affirming receipt of compliance with the Code of Conduct from all Board members and Senior Management personnel during the year 2021-22 (placed at **Annexure “B-1”**) as per guidelines of Department of Public Enterprises on Corporate Governance.
- (ii) A Certificate from the Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) with regard to the authenticity of financial statements (placed at **Annexure “B-2”**); and
- (iii) A Certificate of compliance of Corporate Governance signed by a practicing Company Secretary (placed at **Annexure “B-3”**) as per guidelines of Department of Public Enterprises on Corporate Governance and Listing Regulations.
- (iv) Certificate on non-disqualification of Directors as

per schedule V of SEBI (LODR) Regulations, 2015 (placed at **Annexure “B-4”**)

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

The **“Business Responsibility Report (BRR)”** describes the initiatives taken by the Company from an Environmental, Social and Governance (ESG) perspective.

The Securities and Exchange Board of India (‘SEBI’), in May, 2021, introduced new sustainability related reporting requirements on Environment, Social And Governance (ESG) parameters called Business Responsibility and Sustainability Report (‘BRSR’). BRSR replaced the existing Business Responsibility Report (‘BRR’). Further, SEBI has mandated top 1, 000 listed companies, based on market capitalization, to transition to BRSR from FY 2022-23 onwards.

RVNL shall adopt the Business Responsibility and Sustainability Report (BRSR) from FY 2022-23 in order to provide enhanced disclosures on its ESG practices and priorities. (**Annexure D**).

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

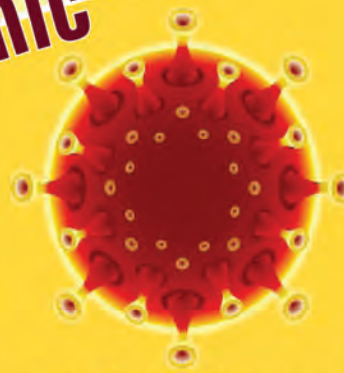
Pursuant to section 134 (3) (a) and of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules 2014, the **“Annual Return (MGT-7)”** and as per Section 92 (3) of the Companies Act, 2013, Annual Return will be available on the website of the Company i.e., www.rvnl.org.

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. IMPACT OF CORONAVIRUS (COVID-19)

During the year 2021-2022, world witnessed an unprecedented global breakout of the COVID-19 pandemic leading to a humanitarian crisis, lockdown across many countries including India and a significant economic fallout. These nationwide lockdown restrictions had impacted the normal operations of the Company by way of interruption of project execution, unavailability of personnel during the lockdown period. Since the situation is quite volatile, the Company is assessing and monitoring the situation regularly. The Company had resumed its operations only after completion of safety checks. To the extent possible, the Company has taken various

Fighting The Pandemic



Vaccination camps on the Gudur-Bitragunta 3rd Line project



Vaccination camp by Kolkata PIU on 5th June, 2021



Vaccination camp at Kharagpur on 19.06.2021



steps to ensure safety at work place and smooth functioning of operations. The working of the company streamlined with work from home norms and roaster for the employees as per the guidelines issued by the Government Authorities. Further, e-office is being encouraged among the officers for faster working, meetings through video conferencing (VC) is being done to maintain social distancing. The Company is taking utmost care of its staff and work force like Thermal Screening of all employees and visitors, sanitization, maintenance of social distancing, enforcing wearing of masks etc. Further, proactive steps have been taken to vaccinate all employees, including outsourced staff and the executing agencies as vaccination is the only panacea for Covid-19 Pandemic.

The year 2021-22 has been challenging for each one of us. The second wave of the COVID-19 pandemic had a significant impact on lives, livelihoods, and business. We mobilised resources to support our employees and their families, third party workers and the communities around by arranging for COVID-19 testing, generating awareness through information and education, and providing medical support wherever required. Further, our policies including work-from-home, financial and medical assistance supported our people during the crisis. Our people initiatives focused on ensuring the well-being of people. Our vaccination programme reached all employees and their families, contract workers. Further, our COVID support policies helped those impacted by the virus. Our COVID policies provide ex-gratia support for family of deceased employees. As part of our response to the pandemic, we undertook regular screening of staff across PIUs, sanitisation of workplaces, awareness sessions and vaccination of our employees and contractors.

3. OPERATIONAL PERFORMANCE

Your Directors are delighted to inform that the F.Y. 2021-22 has been a year of excellence and growth for the Company. Your Company surpassed all previous achievements.

- Total project Length completed during the F. Y. 2021-22 was 1525.45 km (908.07 km of Doubling, 25.63 km of Gauge Conversion, 66.75 km of New line and 525 km of Railway Electrification).

- **Turnover**

Your Company has achieved a highest ever turnover of Rs.19381.71 crore in 2021-22 as compared to Rs.15403.65 crore in 2020-21, showing an increase of 25.83 % despite continuation of pandemic COVID -19 globally and in India.

This became achievable mainly due to the assured availability of funds for project expenditure during the year by the Ministry of Railways, which

accounts for 93.69 % of the Turnover. In addition, over the years the Company has also put a large number of large value contracts in place to speed up the process of project execution. At the same time, there has also been a slight increase in the level of expenditure on works undertaken for SPVs and other deposit works to Rs.1222.21 crore during 2021-22 in comparison to Rs. 1417.62 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 2021-22 forms part of the Annual Report of the Company. The accounts have been consolidated based on the performance and activities of the SPVs and the share of RVNL in those entities as an equity partner and its wholly owned subsidiary HSRC Infra Services Limited. The related entries appearing in the standalone accounts of RVNL have been adjusted accordingly in consonance with the relevant Indian Accounting Standards (Ind AS 110& 28). The salient features of differences in the significant entries between the Stand Alone Accounts of RVNL and the Consolidated Accounts are as under:

(₹ in crore)

Particular	Figures as on 31.3.2022 Stand Alone	Figures as on 31.3.2022 Consolidated
Turnover	19381.71	19381.71
Other Income	809.26	800.23
Direct Expenses	17905.57	17903.33
Indirect Expenses	879.30	879.96
PBT	1406.10	*1502.17
PAT	1087.21	1182.69
Reserve & Surplus	3546.39	4312.38
Net Worth	5631.41	6397.40

* PBT includes Rs.103.52 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.

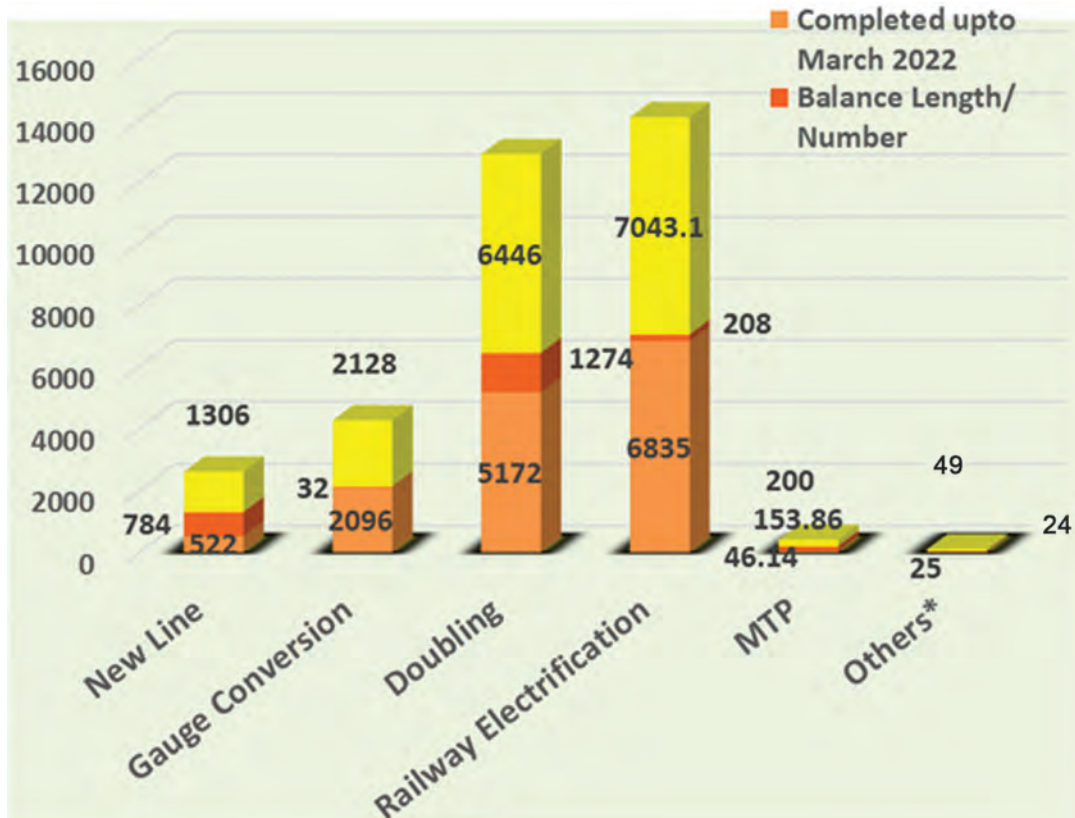
3.1 Physical Size of the Projects:

Since its establishment in 2003, Ministry of Railways has transferred 195 projects to RVNL for execution, which may be broadly classified under the following heads:

• Doubling	71	• New Lines	13
• Gauge Conversion	11	• MTP	06
		• Railway Electrification	37
		• Workshops	21
		• Others	28
		• Awarded through Bidding	05
		• Unsanctioned	03 (3 GC)

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

Details of Projects



*figure indicates Number of projects

3.1.1 Nature of Works being Executed by RVNL:

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

3.1.2 Project Implementation Units (PIUs):

RVNL projects are spread all over the country and for efficient implementation of projects, 34 Project Implementation Units (PIUs) have been established at 26 locations to execute projects in their geographical hinterland. They are located at Ahmedabad (2 Units), Agra, Ambala, Bengaluru, Bhopal, Bhubaneswar (2

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

3.2 Status of physical progress of projects

The status of the 195 projects assigned to RVNL for execution is as under: -

Projects completed up to March 2022	: 120 No.
Projects under implementation	: 72 No.
Projects yet to be sanctioned	: 3 No.

Projects Commissioned during FY 2021-22



Commissioning of Doubling with Electrification of Arangmahandi-Lakholi Section on 5th Aug, 2021.



Completion of 525 Piles in Five Months Contiguous to the High-Density Rail Network Near Gudur In Connection with a Rail Flyover Despite Covid Challenges

<https://youtube/NUUA7a0Upao>



Persevering Team of RVNL marks a landmark achievement through 37 Km Tunneling in the complex geology of Rishikesh- Karanprayag Project

Projects Commissioned during FY 2021-22



Commissioning of Railway Electrification Works of Alnavar-Londa Section, SWR on 01.08.2021



Commissioning of First of its Kind Automatic Drive-through Train Washing Plant at the New EMU Car Shed, Ranaghat, WB on 30th August, 2021.

<https://youtube/udpANine38E>



Visit of Hon'ble Chief Minister, Uttarakhand to Rishikesh-Karnaprayag Project site on 14.09.2021.



Commissioning of 3rd line between Talamanchi and Srivenkatewarapalem in Vijayawada Division of South Central Railway on 24.12.2021

3.2.1 RVNL has so far completed 120 projects.

The list of 102 projects fully completed up to March 2021 is as under:

S. No.	Railway	Project Name Project	Type of (km)	Length
1.	Central Railway	Diva - Kalyan 5th & 6th Line	Doubling	11
2.	Central Railway	Pakni - Mohol Doubling	Doubling	17
3.	Central Railway	Panvel - Jasai JNPT Doubling	Doubling	28.5
4.	Central Railway	Pakni - Solapur Doubling	Doubling	16.28
5.	Eastern Railway	Gurup - Saktigarh Extn of 3rd Line	Doubling	26
6.	East Central Railway	Barauni - Tiltrath Bypass Doubling	Doubling	8.3
7.	East Coast Railway	Talcher-Cuttack-Paradeep Doubling with 2nd Bridge on Rivers Birupa & Mahanadi	Doubling	3
8.	East Coast Railway	Jakhapura- Haridaspur 3rd Line	Doubling	23.3
9.	East Coast Railway	Cuttack - Barang Doubling	Doubling	14.3
10.	East Coast Railway	Rajatgarh-Barang Doubling	Doubling	31.3
11.	East Coast Railway	Khurda-Barang - 3rd line (35 km)	Doubling	32.32
12.	Northern Railway	New Delhi-Tilak Bridge- 5th & 6th line (2.65 km)	Doubling	2.65
13.	North Central Railway	Palwal - Bhuteswar 3rd Line	Doubling	81
14.	North Central Railway	Aligarh - Ghaziabad 3rd Line	Doubling	106.1
15.	North Western Railway	Bhagat Ki Kothi - Luni Doubling	Doubling	30.3
16.	North Western Railway	Karjoda - Palanpur Doubling	Doubling	5.4
17.	North Western Railway	Rewari- Manheru Doubling	Doubling	69.02
18.	North Western Railway	Rani-Keshav Ganj Doubling	Doubling	59.5
19.	North Western Railway	Abu Road-Sarotra Road- Patch doubling (23.12 km)	Doubling	23.12
20.	North Western Railway	Swaruganj-Abu Road - Patch doubling (25.36 km)	Doubling	25.36
21.	North Western Railway	Sarotra Road-Karjoda - Patch doubling (23.59 km)	Doubling	23.59
22.	Southern Railway	Attipattu - Korukkupet 3rd Line	Doubling	18
23.	Southern Railway	Pattabiram - Tiruvallur 4th Line & Tiruvallur - Arakkonam 3rd Line	Doubling	41.89
24.	Southern Railway	Tiruvallur - Arakkonam 4th Line	Doubling	28
25.	Southern Railway	Villipuram-Dindigul Doubling	Doubling	273
26.	Southern Railway	Thanjavur-Ponmalai - Doubling	Doubling	46.96
27.	South Central Railway	Pullampet - Balapalle Ph I of Gooty - Renigunta Doubling	Doubling	41
28.	South Central Railway	Krishnapatnam - Venkatachalam Doubling with RE	Doubling	16.5
29.	South Central Railway	Gooty - Renigunta Patch Doubling	Doubling	151
30.	South Central Railway	Raichur - Guntakal Doubling	Doubling	81.0
31.	South Central Railway	Guntur-Tenali - Doubling with electrification (24.38 km)	Doubling	25
32.	South Eastern Railway	Tikiapara - Santragachi Doubling	Doubling	5.6
33.	South Eastern Railway	Panskura - Kharagpur 3rd Line	Doubling	45
34.	South Eastern Railway	Panskura - Haldia Ph 1 Doubling	Doubling	14
35.	South Eastern Railway	Rajgoda - Tamluk (Jn. Cabin) Doubling	Doubling	13.5
36.	South Eastern Railway	Tamluk Jn. Cabin – Basulya Sutahata Doubling	Doubling	24.23

S. No.	Railway	Project Name Project	Type of (km)	Length
37.	South Eastern Railway	Goelkera-Monoharpur 3rd line (40 km)	Doubling	27.5
38.	South East Central Railway	Bilaspur - Urkura 3rd Line Doubling	Doubling	105
39.	South East Central Railway	Salka Road- Khongsara Patch Doubling	Doubling	26
40.	South East Central Railway	Khodri-Anuppur, with Flyover at Bilaspur (61.6 km)	Doubling	61.6
41.	South Western Railway	Hospet - Guntakal Doubling	Doubling	115
42.	West Central Railway	Bhopal-Bina - 3rd line (143 km)	Doubling	144.3
43.	West Central Railway	Itarsi-Budni - 3rd line (25.090 km)	Doubling	25.09
44.	West Central Railway	Barkhera-Habibganj - 3rd line (41.420 km)	Doubling	41.2
45.	North Western Railway	Delhi - Rewari Gauge Conversion	GC	94.2
46.	North Western Railway	Ajmer - Phulera - Ringus - Rewari Gauge Conversion	GC	295
47.	North Western Railway	Bhildi - Samdari Gauge Conversion	GC	223
48.	Southern Railway	Thanjavur - Villupuram Gauge Conversion	GC	192
49.	Southern Railway	Cuddalore - Salem Gauge Conversion	GC	193
50.	South Western Railway	Arasikere-Hassan-Mangalore Gauge Conversion	GC	230
51.	Western Railway	Bharuch - Samni - Dahej Gauge Conversion	GC	62
52.	Western Railway	Gandhidham - Palanpur Gauge Conversion	GC	301
53.	East Coast Railway	Daitari - Banspani New Line	NL	155
54.	East Coast Railway	Haridaspur-Paradeep (82 km)	New Line	82
55.	Southern Railway	Vallarpadam - Idapally New Line	NL	9
56.	South Central Railway	Obulavaripalle- Krishnapattnam (113 km)	New Line	121
57.	Railway Electrification	Tomka -Banspani – RE	RE	144
58.	Railway Electrification	Kharagpur (Nimpura) - Bhubaneswar Including Branch Line of Talcher - Cuttack - Paradeep	RE	581
59.	Railway Electrification	Bhubaneswar - Kottavalasa	RE	417
60.	Railway Electrification	Daund-Manmad Incl. Puntamba- Shirdi - RE	RE	255
61.	Railway Electrification	Reningunta - Guntakal RE	RE	308
62.	Railway Electrification	Yelahanka - Dharmavaram - Gooty RE	RE	306
63.	Railway Electrification	Bharuch - Samni - Dahej RE	RE	64
64.	Railway Electrification	Manheru- Hissar RE	RE	74
65.	Railway Electrification	Jakhal - Hisar (79 km)	RE	80.0
66.	Railway Electrification	Chhapra-Ballia-Ghazipur-Varanasi-Allahabad RE (330 km)	RE	330
67.	Railway Electrification	Guntakal-Kalluru RE (40 km)	RE	40
68.	Railway Electrification	Utretia - Rae Bareli - Amethi - Janghai RE (214 km)	RE	214
69.	Railway Electrification	Daund-Baramati (44 km)	RE	44
70.	Railway Electrification	Amla-Chhindwara-Kalumna	RE	257
71.	Railway Electrification	Raipur-Titlagarh (203 km) {Part of Vizianagaram - Rayagada - Titlagarh - Raipur (465 km)}	RE	203
72.	Railway Electrification	Rajpura - Dhuri - Lehra Mohabat (151 km)	RE	151
73.	Railway Electrification	Guntakal - Bellary - Hospet incl. Tornagallu - Ranjitpura Branch Line (138 km)	RE	138

S. No.	Railway	Project Name Project	Type of (km)	Length
74.	Railway Electrification	Wani- Pimpalkutti RE (66 km)	RE	66
75.	Railway Electrification	Manoharabad- Medchal (14 km)	RE	14
76.	Railway Electrification	Yalahanka-Penukonda (120.55 km)-Doubling	RE	-
77.	Railway Electrification	Jakhal - Dhuri - Ludhiana (123 km)	RE	123
78.	Railway Electrification	Guna-Gwalior (227 km)	RE	227
79.	Railway Electrification	Rani-Palanpur 166 km	RE	166
80.	Railway Electrification	Villupuram-Cuddalore Port-Mayiladuturai-Thanjavur & Mayiladuturai-Thiruvarur (228 km)	RE	228
81.	Railway Electrification	Raebareli-Unchahar incl. Dalmau-Daryapur (63 km)	RE	63
82.	Central Railway	Latur- Setting up of coach manufacturing factory	WKSP	-
83.	Eastern Railway	Civil Engineering Works in Connection with Diesel Loco Component Factory, Dankuni	WKSP	-
84.	Eastern Railway	Dankuni - Setting Up of Electric Loco Assembly and Ancillary Unit of CLW	WKSP	-
85.	East Central Railway	Barauni - 250 High Horse Power Loco Shed	WKSP	-
86.	East Coast Railway	Vadlapudi- Wagon PoH Workshop of 200 Nos Capacity Near Duvvada Station	WKSP	-
87.	North Central Railway	Kanpur - Construction of MEMU Car shed	WKSP	-
88.	South Eastern Railway	Setting Up of Diesel Multiple Unit (DMU) Manufacturing Factory at Sankrail/ Haldia	WKSP	-
89.	DLW	Varanasi - Augmentation of Production Capacity from 200 To 250 High HP Locos Per Year	WKSP	-
90.	North Eastern Railway	Aunrihar - DEMU Shed	WKSP	-
91.	South Central Railway	Workshop for Manufacture of Flat Bogies for LHB Design Coaches, Yadgir	WKSP	-
92.	METKOL	MM of Existing Corridor Noparanagar-Baranagar-Daksineshwar	MTP	4.14
93.	Eastern Railway	Barddhaman Yard - 4-lane road over bridge in lieu of 2-lane road over bridge No. 213	ROB	-
94.	Southern Railway	Srirangam-Tiruchchirapalli Town - 4-lane road over bridge in lieu of 2- lane bridge No.380-A	ROB	-
95.	North Western Railway	IOC Siding at Salawas (Deposit Work)	Others	2.82
96.	South Central Railway	Secunderabad- Upgradation of facilities at Centralised Training Academy for Railway Accounts	TRG	-
97.	South Central Railway	Moula Ali - Setting Up of Indian Railway Institute of Finance Management	TRG	-
98.	North Western Railway	Madar - Palanpur - Removing of PSR (Kms 589/1 to 590/1)	Track Renewal	-
99.	North Central Railway	Jhansi-Garhmu, Orai-Ata, Ata-Kalpi & Pokhrayan-Lalpur - Splitting of longer block sections	TF	-
100.	North Central Railway	Paman-Bhimsen - New B-class station	TF	-
101.	Western Railway	Sabarmati-Botad-subways in lieu of level crossing-23 Nos.	RSW	-
102.	Western Railway	Sabarmati-Botad-Subways in lieu of LCs-14 Nos.	RSW	-

Projects Commissioned during FY 2021-22



Commissioning of Doubling of Bhonra – Bijora railway line in West Central Railway on 9th April 2021.

<https://www.youtube.com/watch?v=S-ctZdZpjo0>

Commissioning of Electrification of 51.22 Rkm / 127.47 TKM In Dudhani (Excl.) - Hotgi (Incl.) Bg Double Line In Solapur Division on 19.6.2021

<https://www.youtube.com/watch?v=H43gCAaJYAA>



Execution of Critical Works of 40 Piles near Railway track for new Rail Flyover near Gudur

<https://youtube/NUUA7a0Upaoyjr>

Projects Commissioned during FY 2021-22



Raising of FOB Over 3 Tracks And 2 Platforms at New Bongaigaon



Commissioning of RE Works of the Ultratech Cement siding at Gingera



Commissioning of Phase-I Works of the Jheel Siding Coaching Depot at Howrah



Tackling the second wave of covid in the far-flung and difficult Terrain of PIU Rishikesh and Maintaining Project Continuity

The list of 18 projects completed in 2021-22 is as under:

S. No.	Railway	Name of Project	Plan Head	Length (km)
1.	East Coast Railway	Sambalpur-Titlagarh (182 km)	Doubling	182.00
2.	Northern Railway	Utraitia-Raebareli (65.6 km)	Doubling	68.04
3.	Northern Railway	Raebareli-Amethi (60.1 km)	Doubling	59.00
4.	South Central Railway	Vijaywada-Gudivada- Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification	Doubling	221.00
5.	South Central Railway	Secunderabad (Falaknuma)-Mehbubnagar doubling	Doubling	85.70
6.	West Central Railway	Bina-Kota (282.66 km) with RE	Doubling	282.66
7.	Western Railway	Ahmedabad-Botad (170.48 km)	GC	166.09
8.	Western Railway	Dhasa-Jetalsar (104.44 km)	GC	106.69
9.	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
10.	Railway Electrification	Chikjajur-Bellary RE (184 km)	RE	183.15
11.	Railway Electrification	Bengaluru-Omalur Via Hosur RE (196 km)	RE	196.00
12.	Railway Electrification	Utratia-Raebareli-Amethi 2nd line RE (126 km)	RE	126.00
13.	Deposit	RE of NTPC siding at Hotgi Station (37 km)	RE	34.41
14.	East Central Railway	Gaya -Setting up New MEMU car shed for maintaining 30 rakes of 16 coaches	WKSP	-
15.	Northern Railway	Sonipat-Setting up of coach periodical overhauling and refurbishment workshop	WKSP	-
16.	North Eastern Railway	Saidpur Bhitri- Setting up of Electric Loco Shed to home 200 Locos	WKSP	-
17.	Western Railway	Dhasa-Jetalsar-Subways in lieu of Level Crossing-35 Nos.	RSW	-
18.	South Central Railway	Lallaguda (Carriage Workshop)- Replacement of 100-Year-Old Administrative Building	OSW	-

3.3 Total project length completed:

Cumulatively, RVNL has completed a total of **5172.12 km** of doubling, **2095.83 km** of gauge conversion, **522.30 km** of new lines, **6834.93 km** of pure Railway Electrification, **3484.30 km** RE as part of NL/GC/DL and **46.14km** of Metropolitan Transport Project (MTP). Thus, as on **31.3.2022**, **14671.32 km** of project length out of a total length of **17, 123.72 km** of 192 sanctioned projects (3 projects of 205.5 km of length are yet to be sanctioned) assigned to RVNL, have been completed.

3.4 Project length completed during 2021-22:

During 2021-22, **1525.45 km (66.75 km of New Line, 908.07 km of Doubling, 25.63 km of Gauge Conversation, 525 km of Railway Electrification and 3 Workshop Project** have been physically completed. In addition, Railway Electrification of **541.35 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, 66.75 km of New Line was completed, the details are given below:

3.4.1.1 **Angul-Sukinda Road (98.7 km):** During the year, 66.75 km project length was completed. Muktaposi-Kamakshyanagar(12.8km) and Kamakshyanagar-Rangamatia(9.8km) were completed in May 2021. Bhuban-Sukinda (12.70 km) was completed in June 2021. Budhapanka-Kamalang (Route-C) (4.55 Km), Parajang-Muktaposi (10.62 km), Rangamatia-Tangaria (9.50 km) and Sukinda-Duburi (6.79 km) were completed in March 2022.

3.4.2 Sections completed under Gauge Conversion Plan Head: During the year, 25.63 km of Gauge Conversion was completed, the details are given below:

3.4.2.1 **Dhasa-Jetalsar (104.44 km):** During the year, 25.63 km project length was completed. VadiyaDevli-Vavdi-Jetpur (18.13 km) was completed in June 2021

and Khakhariya-VadiyaDevli (7.50 km) was completed in July 2021 with this project was fully completed.

3.4.3 Sections completed under Doubling Plan Head: During the year, **908.07 km of Doubling** was completed, the details are given below:

3.4.3.1 Daund-Gulbarga Doubling (224.9 km): During the year, 18.60 km of project length was completed. Jeur-Pophalaj (8.63 km) was completed in July 2021 and Pophalaj-Washimbe (9.97 km) was completed in October 2021.

3.4.3.2 Sambalpur-Titlagarh (182 km): During the year, 40.94 km of project length was completed. Deobahal (DOBH)- Bargarh Road(BRGA) (11.79 km) was completed in May 2021. Bargarh- Barpali (19.26 km) was completed in November 2021 and Badmal- Sakhir (9.89 km) completed in December 2021 with this project was fully completed.

3.4.3.3 Vizianagaram-Sambalpur(Titlagarh) 3rd line (264.60 km): During the year, 40.97 km of project length was completed. Norla Road-Lanjigarh Road (11.31km) was completed in November 2021. Rupra Road-Norla Road (6.79 km) was completed in December 2021. Singapur Road- Rayagada (9.23 km) and Lanjigarh Road-Ambodala (13.62 km) were completed in March 2022.

3.4.3.4 Banspani-Daitari-Tomka-Jakhapura (180 km): During the year, 16.76 km of project length was completed. Sagadpata(SGDP)- Tangriapal (TGRL) (16.76 km) was completed in March 2022.

3.4.3.5 Dhanbad-Sonnagar (Patratu-Sonnagar) - 3rd line (291 km): During the year, 51.97 km of project length was completed. Bagahabisunpur Yard (3.01 km) was completed in September 2021. Sigsigi- Garhwa Road (4.80 km) was completed in October 2021. Ankohra-Barkisalaiya- Nabinagar (14.07 km), Kosiara-Muhammadganj (3.93 km) and Chianki-Daltonganj-Kajri-Rajuhra (25.21 km) were completed in March 2022.

3.4.3.6 Mathura-Jhansi-3rd line (273.80 km): During the year, 114.44 km of project length was completed. Jajau-Bhandai (13.00 km) was completed in May 2021. Ananthpeth- Dabra (9.50 km) and Kitham-Faraha (9.00 km) were completed in August 2021. Sank- Morena (9.67 km) was completed in November 2021. Farah- Baad (8.69 km) was completed in January 2022. Karari-Jhansi (8.92 km), Jajau-Mania (14.39 km) and Mania- Dholpur (12.45 km) were completed in February 2022. Banmor-Sank (9.56 km) and Gwalior- Banmor (19.26 km) were completed in March 2022.

3.4.3.7 Bhimsen-Jhansi (206 km): During the year, 30.59 km of project length was completed. Paman-Rasulpur (4.34 km) was completed in December 2021. Bhimsen- Rasulpur (10.94 km) and Kalpi- Chaunraha (5.65 km) were completed in February 2022. Usargaon-Kalpi (9.66 km) was completed in March 2022.

3.4.3.8 Raebareli-Amethi (60.1 km): During the year, 6.34 km of project length was completed. Rupamau-Raebareli (6.34 km) was completed in August 2021 with this project was fully completed.

3.4.3.9 Rajpura-Bhatinda (172.64 km): During the year, 36.42 km of project length was completed. Bhatinda Cantt- Bhatinda (6.04 km) was completed in July 2021. Bhuchchu (BCU)-Bathinda Cantt. (BTIC) (8.61 km) was completed in September 2021. Chintawala (CTW)-Kaulseri (KLSX) (6.47 km) & Daunkalan (DOC)- Patiala (PTA) (6.84 km) was completed in October 2021 and Alal-Shekha (8.46 km) was completed in February 2022.

3.4.3.10 Varanasi-Madhosingh-Allahabad (120.20 km): During the year, 27.40 km of project length was completed. Bhiti- Handiakhas (9.00 km) were completed in July 2021. Handiakhas- Ramnathpur (18.40 km) was completed in March 2022.

3.4.3.11 Phephna-Indara, Mau-Shahganj (excl. Indara-Mau) (150.28 km) DL: During the year, 48.88 km of project length was completed. Sathiaon-Azamgarh (12.60 km), Ratanpura-Indara (14.05 km) and Phephna-Chilkahar-Rasra (22.23 km) were completed in March 2022.

3.4.3.12 Vijaywada-Gudivada- Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification: During the year, 65.61km of project length was completed. BhimavaramJn (BVRM)-PendanaAgraharam(PAGM) (4.83 km) was completed in July 2021. Palakollu (PKO)-Narasapur (NS) (8.80 km) was completed in August 2021. Kaldhari (KLDI)-Tanuku (TNKU) (9.44 km) was completed in September 2021. Bhimavaram town (BVRT)- BhimavaramJn (BVRM) (5.38 km) and Bhimavaram Junction(BVRM)-Aravalli(AVLI) (12.20 km) were completed in November 2021. Nidadavolu(NDD)-Kaldhari(KLDI) (7.50 km), Aravalli(AVLI)-Attili (AL) (6.89 km) and Attili (AL)-Tanuku(TNKU) (10.57 km) were completed in December 2021 with this project was fully completed.

3.4.3.13 Vijayawada-Gudur-3rd line (287.67 km): During the year, 55.68 km of project length was completed. Ammanabrolu(ANB)-Uppugunduru(UGD) (7.60 km) was completed in July 2021. Karvadi(KRV)-Ammanabrolu(ANB) (4.50 km) was completed in August 2021. Uppugunduru (UGD)-ChinnaGanjam(CJM) (5.59 km) and Nellore(NLR)-Padugupadu(PGU) (4.06 km) were completed in September 2021. ChinnaGanjam(CJM)-Vetapalemu(VTM) (12.43 km) and Kavali -SV Palem (12.23 km) were completed in October 2021. Venkatachalam(VKT)-Vedayapalem(VDE) (9.27 km) was completed in March 2022.

3.4.3.14 Secunderabad-Mahbubnagar (85.24 km): During the year, 25.30 km project length was completed. Divitipalli-Mahbubnagar (10.00 km), Jadcherla-Dvitpally

(7.79 km) and Gollapalli-Jadcherla (7.51 km) were completed in September 2021 with this project was fully completed.

3.4.3.15 Kharagpur-Adityapur 3rd line (132 km): During the year, 46.20 km project length was completed. Jhargram-Gidhni (14.38 km) was completed in October 2021 and Chakulia-Ghatsila (30.58 km) was completed in March 2022.

3.4.3.16 Maniyachi-Nagercoil (102 km): During the year, 43.43 km of project length was completed. Valliyur(VLY)-North Panakudi(NPK)(7.70 km)and North Panakudi(NPK)-Aralvaymozhi(AAY) (10.59 km) was completed in November 2021.Nangunari(NNN)-Valliyur(VLY) (14.00 km) and Melappalayam (MP)-Sengulam (SGLM) (11.14 km) were completed in March 2022.

3.4.3.17 Madurai-Maniyachi-Tuticorin (160 km): During the year, 32.86 km of project length was completed. Satur (SRT)-Nalli (NLL) (9.77 km) and Nalli (NLL)-Kovilpatti (CVP) (11.56 km) were completed in November 2021. Tulakapatti (TY)-Satur (SRT) (11.53 km) was completed in January 2022.

3.4.3.18 Raipur-Titlagarh (203 km): During the year, Mandir Hasaud- Raipur BH (13.24 km) was completed in February 2022.

3.4.3.19 Bina-Kota (282.66 km): During the year, 127.22 km of project length was completed. HinotiaPipalkhera (HPKA)-Orr (ORR) (3.69 km) and Bhulon (BLO)-MotipuraChauki (MTPC) (9.78 km) were completed in July 2021. Bijora (BJK)-Sundalak (SLDK) (6.07 km) and Sundalak (SLDK)-Baran (BAZ) (6.49 km) were completed in September 2021. Orr –Raharwas (4.72 km) Rahatwas–Pipargaon (9.04 km), Piparaigaon-Guneru (11.09 km), GuneruBameru -Mungaoli (8.35 km) and MotipuraChouki-Dharnawda-Chaurakhedi-Ruthiyai (17.30 km) were completed in October 2021. Chhabra - Bhulon - MotipuraChouki (21.70 km) and Salpura-Kesoli-Chhabra (15.62 km) were completed in December 2021. Mahadevkheri- Malkheri (5.60 km) was completed in January 2022 and Mungaoli–Kanjia (7.77 km) was completed in February 2022 with this project was fully completed.

3.4.3.20 Palanpur-Samakhiali (247.73 km): During the year, 65.22 km of project length was completed. Vaghpura-Chhansara (7.08 km), Bhabhar-Radhanpur (21.95 km) and Devgam(DVGM)-Radhanpur (RDHP) (12.68 km) were completed in July 2021. Lakhpat-Adesar-Bhutkiyabhimasar-Padampur (23.51 km) was completed in October 2021.

3.4.4 Sections completed under Pure Railway Electrification Works: During the year, **525 km of Railway Electrification** was completed, the details are given below:

3.4.4.1 Pune-Guntakal Electrification (641.37 km): During the year, 22.00 km project length was completed. Mav- Bale (9.00km) was completed in May 2021. Bale-Pakni (5.00 km) was completed in June 2021 and Bale-Solapur (8.00 km) was completed in March 2022.

3.4.4.2 RaninagarJalpaigudi-New Bongaigaon-Guwahati (Incl) RE (382 km) (Part of Barauni- Katihar-Guwahati Incl. Katihar-Barsoi (836 km) RE: During the year, 35.00 km project length was completed. Kamakhya- Guwahati (7.00 km) and Salakati- Dangtal (15.00 km) were completed in April 2021. Dangtal- New Bongaigaon (13.00 km) completed in May 2021 with this project was fully completed.

3.4.4.3 Hospet - Hubli - Vasco da Gama (346 km): During the year, 137 km of project length was completed. Hulkoti(LKT)- Annigeri(NGR) (10.00 km) was completed in May 2021. Navalgund- Unkal (45.00 km) was completed in September 2021. Sanvendam Chuch-Chandar (8.00 km) and Madgaon-Kulem (24.00 km) were completed in December 2021. Devarayi-Londa (13.00 km) and Tinaighat- Castlerock (13.00 km) were completed in February 2022. Alanavar- Ambewadi (24.00 km) was completed in March 2022.

3.4.4.4 Kasganj-Bareilly-Bhojipura-Daliganj RE (401 km): During the year, 20.00 km of project length was completed. Phardhan- Gola (10.00 km) was completed in April 2021 and Gola-Bankeyganj (10.00 km) was completed in June 2021.

3.4.4.5 Chikjajur-Bellary RE (184 km): During the year, 33.00km of project length was completed. Chitradurga-Chikjajaur (33.00 km) completed in August 2021 with this project was fully completed.

3.4.4.6 Bengaluru-Omalur Via Hosur RE (196 km): During the year, 78.00 km of project length was completed. Palakkodu- Dharmapuri (19.00 km) was completed in April 2021. Dharampuri- Sivadi (10.00 km) was completed in June 2021. Toppur- Omalur (24.00 km) was completed in January 2022 and Sivadi- Omalur (25.00 km) completed in February 2022 with this project was fully completed.

3.4.4.7 Vijaywada-Gudivada- Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification: During the year, 40.00 km of project length was completed. PennadaAgraharam- Viravasaram (7.00 km) was completed August 2021. Bhimavaram-Aravalli (10.00 km) was completed in September 2021 and Viravasaram -Narasapur (23.00 km) completed in October 2021 with this project was fully completed.

3.4.4.8 Secunderabad-Mahbubnagar (85.24 km): During the year, 43.00 km of project length was completed. Umdanagar- Sadnagar (19.00 km) was completed in April 2021. Golapalli-Jedcherlala (6.00 km)

was completed in June 2021. Jedcherala- Mahbubnagar (10.00 km) was completed in September 2021 and Divitpalli- Mahbubnagar (8.00 km) completed in October 2021 with this project was fully completed.

3.4.4.9 Palanpur-Samakhiali (247.73 km): During the year, 117.00 km of project length was completed. Radhapur- Devgam (10.00 km) was completed in June 2021. Radhapur- Pipali (12.00 km) and Kidianagar-Padampur (8.00 km) were completed in July 2021. Lorwada-Jasali (20.00 km) and Pipali- Varahi (9.00 km) were completed August 2021. Jasali-Diyodar (15.00 km) was completed in September 2021. Diyodar-Mitha (10.00 km) and Padampur-BhutakiyaBhimasar (8.00 km) were completed in October 2021. Bhutakiya Bhimasar- Adesar (9.00 km) was completed on November 2021. Varahi-Vaghpura (9.00 km) and Adesar- Lakhapat (7.00 km) were completed in March 2022.

3.5 Workshop projects completed: During the year, 3 Workshop projects were fully completed and 2 Workshop projects were substantially completed, the details of which are as under:

3.5.1 Jheel Siding Coaching Depot at Howrah (ER): Part-I of the project consisting of a Heavy Repair Shed, an Administrative Block, Electric Sub-Station, new maintenance lines, road, Machinery & Plant and utilities has been completed on 15.06.2021 and handed over to Eastern Railway for operations. Setting up of an Inspection Bay is in progress as Part-II of the project.

3.5.2 Saidpur Bhitri- Setting up of Electric Loco Shed to home 200 locos (NER): Setting up of an Electric Loco Shed to home 200 locos at Saidpur Bhitri was completed on 18.10.2021.

3.5.3 Sonipat-Setting up of coach periodical overhauling and refurbishment workshop (NR): A new Rail Coach Naveenikaran Karkhana at Sonipat was set up and commissioned on 31.10.2021 for mid-life refurbishment of LHB type of coaches. This state-of-the-art workshop has a capacity of turning out 250 LHB coaches per annum.

3.5.4 Ranaghat (EMU Car Shed)-Inspection bay for 15 coach maintenance facilities(ER): Augmentation of EMU Car Shed at Ranaghat (Part-I) was completed on 25.01.2022 and hand over to ER for operations. Facilities completed include the Inspection Bay, a Coach washing plant, Electric Sub Station and Yard augmentation. Only extension of a repair bay is in progress as part-II of the project.

3.5.5 Gaya -Setting up New MEMU Car Shed for maintaining 30 rakes of 16 coaches (ECR): The project of setting up a New MEMU Car at Gaya was completed on 31.01.2022.

3.6 Projects Fully Commissioned and Handed Over to Railways:

Out of 120 projects completed so far, 116 projects have been fully commissioned and handed over to Railways for operations and maintenance.

The list of 101 projects commissioned till March 2021 is as under:

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



Successful completion of substructure works of Rail Bridge no 8 in connection with ongoing new BG Rail Line Rishikesh- Karnaprayag Project
<https://youtube/AwXC04aL89s>

S. No.	Railway	Project Name	Type of Project	Length (km)
16.	North Western Railway	Rewari- Manheru Doubling	Doubling	69.02
17.	North Western Railway	Abu Road - Sarotra Road Patch Doubling	Doubling	23.55
18.	North Western Railway	Abu Road - Swaroopganj Patch Doubling	Doubling	25.36
19.	North Western Railway	Sarotra Road-Karjoda - Patch doubling (23.59 km)	Doubling	23.59
20.	Northern Railway	New Delhi - Tilak Bridge 5th & 6th Line Doubling	Doubling	2.65
21.	Southern Railway	Attipattu - Korukkupet 3rd Line	Doubling	18
22.	Southern Railway	Pattabiram - Tiruvallur 4th Line & Tiruvallur - Arakkonam 3rd Line	Doubling	41.89
23.	Southern Railway	Tiruvallur - Arakkonam 4th Line	Doubling	28
24.	Southern Railway	Villipuram-Dindigul Doubling	Doubling	273
25.	Southern Railway	Thanjavur-Ponmalai - Doubling	Doubling	46.96
26.	South Central Railway	Pullampet - Balapalle Ph I of Gooty - Renigunta Doubling	Doubling	41
27.	South Central Railway	Krishnapatnam - Venkatachalam Doubling With RE	Doubling	16.5
28.	South Central Railway	Gooty - Renigunta Patch Doubling	Doubling	151
29.	South Central Railway	Raichur - Guntakal Doubling	Doubling	81.0
30.	South Central Railway	Guntur-Tenali - Doubling with electrification (24.38 km)	Doubling	25
31.	South Eastern Railway	Panskura - Kharagpur 3rd Line	Doubling	45
32.	South Eastern Railway	Panskura - Haldia Ph 1 Doubling	Doubling	14
33.	South Eastern Railway	Rajgoda - Tamluk (Jn. Cabin) Doubling	Doubling	13.5
34.	South Eastern Railway	Tikiapara - Santragachi Doubling	Doubling	5.6
35.	South Eastern Railway	Tamluk Jn. Cabin – Basulya Sutahata Doubling	Doubling	24.23
36.	South Eastern Railway	Goelkera-Monoharpur 3rd line (40 km)	Doubling	27.5
37.	South East Central Railway	Bilaspur - Urkura 3rd Line Doubling	Doubling	105
38.	South East Central Railway	Salka Road- Khongsara Patch Doubling	Doubling	26
39.	South East Central Railway	Khodri-Anuppur, with flyover at Bilaspur (61.6 km)	Doubling	61.6
40.	South Western Railway	Hospet - Guntakal Doubling	Doubling	115
41.	West Central Railway	Budni - Itarsi 3rd Line	Doubling	25.09
42.	West Central Railway	Barkhera-Habibganj - 3rd line (41.420 km)	Doubling	41.2
43.	West Central Railway	Bhopal-Bina - 3rd line (143 km)	Doubling	143
44.	North Western Railway	Delhi - Rewari Gauge Conversion	GC	94.2
45.	North Western Railway	Ajmer - Phulera - Ringus - Rewari Gauge Conversion	GC	295
46.	North Western Railway	Bhildi - Samdari Gauge Conversion	GC	223
47.	Southern Railway	Thanjavur - Villupuram Gauge Conversion	GC	192
48.	Southern Railway	Cuddalore - Salem Gauge Conversion	GC	193
49.	South Western Railway	Arasikere-Hassan-Mangalore Gauge Conversion	GC	230
50.	Western Railway	Bharuch - Samni - Dahej Gauge Conversion	GC	62
51.	Western Railway	Gandhidham - Palanpur Gauge Conversion	GC	301
52.	East Coast Railway	Daitari - Banspani New Line	NL	155
53.	East Coast Railway	Haridaspur-Paradeep (82 km)	NL	82

S. No.	Railway	Project Name	Type of Project	Length (km)
54.	Southern Railway	Vallarpadam - Idapally New Line	NL	9
55.	South Central Railway	Obulavaripalle - Krishnapatnam New Line	NL	121
56.	Railway Electrification	Tomka - Banspani – RE	RE	144
57.	Railway Electrification	Kharagpur (Nimpura) - Bhubaneswar Including Branch Line of Talcher - Cuttack - Paradeep	RE	581
58.	Railway Electrification	Bhubaneswar - Kottavalasa	RE	417
59.	Railway Electrification	Reningunta - Guntakal RE	RE	308
60.	Railway Electrification	Bharuch - Samni - Dahej RE	RE	64
61.	Railway Electrification	Daund-Manmad Incl. Puntamba - Shirdi - RE	RE	255
62.	Railway Electrification	Yelahanka - Dharmavaram - Gooty RE	RE	306
63.	Railway Electrification	Manheru- Hisar (74 km)	RE	74.0
64.	Railway Electrification	Jakhal - Hisar (79 km)	RE	80.0
65.	Railway Electrification	Chhapra-Ballia-Ghazipur-Varanasi-Allahabad (330 km)	RE	330
66.	Railway Electrification	Guntakal-Kalluru (40 km)	RE	40
67.	Railway Electrification	Daund- Bramati (44 km)	RE	44
68.	Railway Electrification	Titlagarh (Excl)-Raipur -RE	RE	203
69.	Railway Electrification	Utretia- Rae Bareli- Amethi- Janghai RE	RE	214
70.	Railway Electrification	Hospet - Guntakal And Tomagallu - Ranjitpura	RE	138
71.	Railway Electrification	Wani-Pimpalkutti (66 km)	RE	66
72.	Railway Electrification	Yalahanka-Penukonda (120.55 km)-Doubling	RE	-
73.	Railway Electrification	Rajpura - Dhuri - Lehra Mohabat (151 km)	RE	151
74.	Railway Electrification	Jakhal - Dhuri - Ludhiana (123 km)	RE	123
75.	Railway Electrification	Guna-Gwalior (227 km)	RE	227
76.	Railway Electrification	Rani-Palanpur 166 km	RE	166
77.	Railway Electrification	Manoharabad- Medchal (14 km)	RE	14
78.	Railway Electrification	Amla - Chhindwara - Kalumna (257 km)	RE	257
79.	Railway Electrification	Villupuram-Cuddalore Port-Mayiladuturai-Thanjavur & Mayiladuturai-Thiruvarur (228 km)	RE	228
80.	Railway Electrification	Raebareli-Unchahar incl. Dalmau-Daryapur (63 km)	RE	63
81.	Central Railway	Latur- Setting up of coach manufacturing factory	WKSP	-
82.	Eastern Railway	Civil Engineering Works in Connection with Diesel Loco Component Factory, Dankuni	WKSP	-
83.	Eastern Railway	Dankuni - Setting Up of Electric Loco Assembly and Ancillary Unit of CLW	WKSP	-
84.	East Central Railway	Barauni - 250 High Horse Power Loco Shed	WKSP	-
85.	East Coast Railway	Vadlapudi - Wagon PoH Workshop of 200 Nos Capacity Near Duvvada Station	WKSP	-
86.	North Central Railway	Kanpur - Construction of MEMU Car shed	WKSP	-
87.	South Eastern Railway	Setting Up of Diesel Multiple Unit (DMU) Manufacturing Factory at Sankrail / Haldia	WKSP	-

S. No.	Railway	Project Name	Type of Project	Length (km)
88.	DLW	Varanasi - Augmentation of Production Capacity from 200 to 250 High HP Locos Per Year	WKSP	-
89.	North Eastern Railway	Aunrihar - DEMU Shed	WKSP	-
90.	METKOL	MM of Existing Corridor Noparanagar-Baranagar-Daksineshwar	MTP	4.14
91.	South Central Railway	Workshop for Manufacture of Flat Bogies for LHB Design Coaches, Yadgir	WKSP	-
92.	Eastern Railway	Bardhaman Yard - 4-lane road over bridge in lieu of 2-lane road over bridge No. 213	ROB	-
93.	Southern Railway	Srirangam-Tiruchchirapalli Town - 4-lane road over bridge in lieu of 2-lane bridge No.380-A	ROB	-
94.	North Western Railway	IOC Siding at Salawas (Deposit Work)	Others	2.82
95.	South Central Railway	Secunderabad- Upgradation of facilities at Centralised Training Academy for Railway Accounts	OSW	-
96.	North Western Railway	Madar - Palanpur - Removing of PSR (Kms 589/1 to 590/1)	TR	-
97.	South Central Railway	Moula Ali - Setting Up of Indian Railway Institute of Finance Management	TRG	-
98.	North Central Railway	Jhansi-Garhmu, Orai-Ata, Ata-Kalpi & Pokhrayan-Lalpur - Splitting of longer block sections	TF	-
99.	North Central Railway	Paman-Bhimsen - New B-class station	TF	-
100.	Western Railway	Sabarmati-Botad-subways in lieu of level crossing- 23 Nos.	RSW	-
101.	Western Railway	Sabarmati-Botad-Subways in lieu of LCs-14 Nos.	RSW	-

The list of 15 projects commissioned in 2021-22 are as under:

S. No.	Railway	Project Name	Type of Project	Length (km)
1.	Northern Railway	Utretia-Rae Bareli (65.6 km)	DL	68.04
2.	Northern Railway	Raebareli - Amethi (60.1 km)	DL	59.00
3.	South Central Railway	Secunderabad-Mehboobnagar (85.24 km)	DL	85.70
4.	Western Railway	Ahmedabad - Botad (170.48 km)	GC	166.09
5.	Western Railway	Dhasa - Jetalsar (104.44 km)	GC	106.69
6.	Railway Electrification	Raninagar Jalpaigudi-New Bongaigaon (incl.)- Guwahati (incl.)-382 rkm {Part of Barauni-Katihar-Guwahati incl Katihar-Barsoi (836 km)}	RE	374.98
7.	Railway Electrification	Chikjajur-Bellary (184 rkm)	RE	183.15
8.	Railway Electrification	Bengaluru-Omalur via Hosur (196 rkm)	RE	196.00
9.	Railway Electrification	2nd Line Utratia-Raebareli-Amethi (126 rkm) (Northern Railway) (PB#135/2018-19/CORE)	RE	126.00
10.	East Central Railway	Gaya -Setting up New MEMU car shed for maintaining 30 rakes of 16 coaches	WS	-

S. No.	Railway	Project Name	Type of Project	Length (km)
11.	Northern Railway	Sonipat-Setting up of coach periodical overhauling and refurbishment workshop	WS	-
12.	North Eastern Railway	Saidpur Bhitri- Setting up of electric loco shed to home 200 locos	WS	-
13.	Western Railway	Dhasa-Jetalsar-Subways in lieu of Level Crossing-35 Nos.	RSW	-
14.	South Central Railway	Lallaguda (Carriage Workshop)- Replacement of 100-Year-Old Administrative Building	OSW	-
15.	Deposit	RE of NTPC siding at Hotgi Station (37 km)	RE	34.41

3.7 Sections of Projects Commissioned and handed over to Railways in 2021-22:

3.7.1 In 2021-22, 1731.33 km sections were commissioned and handed over to Zonal Railways for operations, the details are given below:

S. No.	Name of work	Section Targeted	Length (in km)	Total Length (km)	Zonal Railway
1	Lucknow-Pilibhit via Sitapur, Lakhimpur (262.76 km)	Mailani-Shahgarh	43.16	43.16	NER
2	Ahmedabad - Botad (170.48 km)	Botad-Lothal Bhurkhi	90.69	166.1	WR
		Lothal Bhurkhi-Sabarmati 'D' Cabin	75.4		
3	Dhasa - Jetalsar (104.44 km)	Dhasa-Lunidhar	48.69	106.69	WR
		Lunidhar- Jetalsar	58		
4	Sambalpur-Titlagarh (182 km)	Sambalpur (SBP)-Hirakud (HKG)	7.25	7.25	
5	Raebareli - Amethi (60.1 km)	Jais (JIS)-Fursatganj (FTG)-Rupamau (RUM)	19.919	26.26	NR
		Rupamau-Raebareli	6.34		
6	Utretia-Rae Bareli (65.6 km)	Gangaganj (GANG)-Raebareli (RBL)	9.00	9.00	NR
7	Rajpura-Bhatinda (172.64 km)	Rajpura (RPJ)-Daun Kalan (DOC)	17.85	46.32	NR
		Kaulseri-Sekha (KLSX-SEQ)	28.47		
8	Mathura-Jhansi-3rd line (273.80 km)	Dholpur-Bhandai	42.18	42.18	NCR
9	Bhimsen - Jhansi (206 km)	Chaunrah-Pokharyan-Malasa	19.14	53.68	NCR
		Nandkhas -Moth - Erich road -Parauna	34.54		
10	Varanasi-Madhosingh-Allahabad (120.20 km)	Gyanpur Road-Handiakhas	25.21	25.21	NER
11	Raipur-Titlagarh (203 km)	Arang Mahanadi - Belsonda	9.19	14.96	SECR
		Arang Mahanadi-Lakholi	5.77		
12	Vijaywada-Gudivada-Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification	Vijaywada-Uppaluru	17.02	65.21	SCR
		Bhimavaram Town-Narsarpur and Bhimavaram-Aravali	48.19		
13	Vijaywada-Gudur-3rd line (287.67 km)	SV Palem-Talmanchi	22.13	34.36	SCR
		SV Palem- Kavali	12.23		

S. No.	Name of work	Section Targeted	Length (in km)	Total Length (km)	Zonal Railway
14	Secunderabad-Mahbubnagar (85.24 km)	Umdanagar- Timmapur- Shadnagar	29.76	55.47	SCR
		Divitipalli - Mahbubnagar	10.45		
		Gollapally - Jadcherla-Divitipalli	15.26		
15	Daund-Gulbarga Doubling (224.9 km)	Bhalwani-Washimbe	26.33	26.33	CR & SCR
16	Kharagpur-Adityapur 3rd line (132 km)	Jhargram - Chakuliya	29.22	29.22	SER
17	Madurai - Maniyachi - Tuticorin (160 km)	Tattapparai (TIP)-Milavittan (MVN)	7.47	40.36	SR
		Tulukapatti-Kovilpatti	32.89		
18	Hospet-Hubli-Londa-Tinaighat-Vasco da Gama (352.28 km)	Sanvordem-Madgoan	14.76	14.76	SWR
19	Bina-Kota (282.66 km)	Bhonra (Excl.)-Bijora	25.70	104.68	WCR
		Bina (Excl.)-Kanjia (Excl.)	20.47		
		Ashoknagar- ORR	13.05		
		Motipura Chouki-Dharnawda-Chaurakhedi-Ruthiyai	18.03		
		Bijora- Sundalak- Baran	13.02		
		ORR. - Piparigaon	14.42		
20	Palanpur-Samakhiali (247.73 km)	Bhildi-Chandisar	31.97	43.85	WR
		Chandisar-Palanpur	11.88		
21	Pune-Guntakal -Electrification (641.37 km)	Dudhani-Hotgi	51.22	95.78	CORE
		Solapur-Hotgi	14.96		
		Mohol-Solapur	29.60		
22	Raninagar Jalpaigudi-New Bongaigaon - Guwahati (Incl) RE (382 km) (Part of Barauni - Katihar - Guwahati Incl. Katihar - Barsoi (836 km) RE	Srirampur Assam (SRPB)- Bongaigaon (BNGN)	68.01	74.33	CORE
		Kamakhya (KYQ)- Guwahati (GHY)	6.32		
23	Hospet - Hubli - Vasco da Gama (346 km)	Hulkoti (LKT)- Hubballi (UBL)	47.03	117.12	CORE
		Alnavar-Londa	33.16		
		Alanavar-Ambewadi	25.43		
		Londa-Tinaighat	11.50		
24	Kasganj-Bareilly-Bhojipura-Daliganj RE (401 km)	Lakhimpur-Bankeganj	44.76	44.76	CORE
25	Chikjajur-Bellary RE (184 km)	Chitradurga-Chikjajur	30.90	30.90	CORE
26	Bengaluru-Omalur Via Hosur RE (196 km)	Palakkodu-Sivadi	29.97	74.64	CORE
		Sivadi-Omalur	44.67		

S. No.	Name of work	Section Targeted	Length (in km)	Total Length (km)	Zonal Railway
27	Utratia-Raebareli-Amethi 2nd line RE (126 km)	Jais-Fursatganj-Rupamau			NR
		Rupamau-Raibareli			
28	Vijaywada-Gudivada- Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification	Bhimavaram-Narsapur	30.00	45.54	SCR
		Bhimavaram- Aravali	15.54		
29	Secunderabad-Mahbubnagar (85.24 km)	Umdanagar- Golapalli	60.22	85.77	SCR
		Golapalli-Mehboobnagar	25.55		
30	Palanpur-Samakhiali (247.73 km)	Palanpur-Mitha	80.34	207.44	WR
		Mitha-Radhanpur	34.41		
		SIOB-Padampur-Lakhapat	67.36		
		Radhanpur-Vaghpura	25.33		
		Total	1731.37	1731.37	

3.8 Signalling and Telecommunication

Signaling & 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 technology driven advancement is primarily aimed to achieve high level of safety in train operations and increased speeds of trains with higher density of traffic. This ensures the turnaround time of Freight Trains are minimal as well as punctual operation of Coaching Trains are achieved. With continuous and tireless effort of S&T team of RVNL in the area of Railway Infrastructure, Indian Railways is able to achieve many milestones in the sector of 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 tradition high, during FY 2021-22, RVNL has commissioned 111 Nos. of stations out of 444 Nos of new EI/PI installations on Indian Railways, which is almost 25% of the total stations commissioned in a Year. RVNL as a single organization has crossed the 100-station mark in a year during FY 2021-22.

RVNL has also commissioned many Major Yards such as Yard remodeling of Bina Station (423 signaling routes), Bitragunta station (336 signaling routes), Gwalior station

(336 signaling routes) Rayrustation (254 signaling routes), Sambalpur station (245 signaling routes) and Bhimavaram station (145 routes). For the first time on Indian Railways, a Built in Block working in Electronic Interlocking between MBNR-DTP IB on Single line between BTTR-TMC has been commissioned by RVNL on South Central Railway.

In spite of devastating second wave of Covid at the onset of Financial year, the unrelenting effort of RVNL team has achieved a very significant outcome in terms of the works executed during the year which is all time high in all respect in the area of Signaling and Telecommunication. RVNL has taken up 152 Nos. of Non-Interlocking (NIs) of stations for commissioning of various works during the year. RVNL has commissioned not only 111 Nos of stations (109 New EIs & 02 New PIs) but alterations in existing 35 Electronic Interlocking & 5 panel interlocking and 01 Mechanical signaling stations of Doubling & 3rd Line projects have also been done. In addition to this, RVNL has also commissioned 17 Stations of Railway Electrification Projects paving the way for all time high achievement of Railway Electrification by RVNL on IR. RVNL has also commissioned the high numbers of Interlocking of mid-section level crossing gates that goes to 93 Nos. and 32 IBS/Auto signals. Not only on the Signalling front, RVNL has also completed the incredible achievement in the area of telecommunication by providing 1465 km of Fibre Optic Network and 6 Quad Cable network during the year.

For the first time on Indian Railways, Railway Board has, in lieu of its own design organization, entrusted RVNL to approve Logic & Interface Circuits on its own through 3rd

Party IRSTELO license holders for CR, SCR, WR & WCR up to 75 routes. This has reduced the workload of Zonal Railway's on document approval organization and well expedited the approval process of Logic & Interface Circuits thus had played a pivotal role in commissioning of such a large number of stations by RVNL.

Signaling and Telecommunication vertical thus played a very vital role in providing large nos. of signaling

installations in connection with large infrastructure projects on Indian Railways.

3.9 Projects under implementation:

There are 72 projects under various stages of implementation by RVNL.

3.9.1 The details of 66 projects assigned to RVNL till March 2021 and which are under implementation are as under:

S. No.	Railway	Name of Project	Plan Head
1.	CR & SCR	Daund-Gulbarga - Doubling (224.9 km) and Pune-Guntakal -Electrification (641.37 km)	Doubling
2.	ER	Nabadwipghat-Nabadwipdham upto BB loop (9.58 km) {Part of Kalinarayanpur-Krishnanagar with Krishnanagar-Shantipur Nabadwipghat- GC, Krishnanagar-Chartala, MM for Krishnanagar Chapra-NL, Naihati-Ranaghat-3rd line, Nabadwipghat-Nabadwipdham upto BB loop (9.58 km), Ranaghat-Lalgola strengthening (bridge No.2)}	Doubling
3.	ER	Dankuni-Furfura Sharif NL {Part of Liluah-Dankuni - 3rd line (10.13 km) with extension to Furfura Sharif}	Doubling
4.	ECR	Dhanbad-Sonnagar (Patratu-Sonnagar) - 3rd line (291 km)	Doubling
5.	ECoR	Raipur-Titlagarh (203 km), incl new line Mandir Hasaud-Naya Raipur (20 km) and new MM for conversion of Raipur (Kendri)-Dhamtari & Abhanpur-Rajim branch (67.20 km)	Doubling
6.	ECoR	Banspani-Daitari-Tomka-Jakhapura (180 km)	Doubling
7.	ECoR	Vizianagaram-Sambhalpur (Titlagarh) 3rd line	Doubling
8.	NR	Rajpura-Bhatinda Doubling with Electrification (172.64 km)	Doubling
9.	NR	Janghai-Phaphamau DL with RE (46.79 km)	Doubling
10.	NCR	Bhimsen-Jhansi (206 km) with RE	Doubling
11.	NCR	Mathura-Jhansi 3rd line	Doubling
12.	NER	Varanasi-Madhosingh-Allahabad	Doubling
13.	NER	Bhatni - Aunrihar with electrification (125 km) (excl Indara - Mau (116.95 km))	Doubling
14.	NER	Phephna-Indara, Mau-Shahganj (excl. Indara-Mau) (150.28 km) DL	Doubling
15.	SR	Madurai-Maniyachi-Tuticorin Doubling with RE (159 km)	Doubling
16.	SR	Maniyachi - Nagarcoil Doubling with RE (102 km)	Doubling
17.	SCR	Vijayawada-Gudur 3rd line	Doubling
18.	SER	Kharagpur (Nimpura)-Adityapur 3rd line (132 km)	Doubling
19.	SWR	Hospet-Hubli-Londa-Tinaighat-Vasco da Gama (352.28 km)	Doubling
20.	WR	Palanpur-Samakhiali (247.73 km)	Doubling
21.	WCR	Budni-Barkhera - 3rd line (33 km)	Doubling
22.	NER	Lucknow-Pilibhit via Sitapur, Lakhimpur (262.76 km)	Gauge Conversion
23.	CR	Dighi Port-Roha (33.76 km)	New Line
24.	CR	Yevatmal- Nanded (206 km) NL	New Line
25.	ECR	Fatuah-Islampur incl. material modification for extension of new line from Neora to Daniawan; Daniawan to Biharsharif; Biharsharif to Barbiga; Barbiga to Sheikhpura	New Line

S. No.	Railway	Name of Project	Plan Head
26.	ECoR	Angul-Sukinda Road (98.7 km)	New Line
27.	NR	Rishikesh-Karnaprayag (125.09 km)	New Line
28.	NR	Bhanupalli-Bilaspur-Beri (63.1 km)	New Line
29.	NER	Mau-Ghazipur-Tarighat New Line	New Line
30.	SECR	Dallirajhara-Rowghat (90 km) {Part of Dallirajhara-Jagdalpur (235 km)}	New Line
31.	WCR	Indore-Jabalpur (342 km) NL sanctioned as Budhni-Indore (205 km)	New Line
32.	CORE	Hospet - Hubli - Vasco da Gama (346 km)	RE
33.	CORE	Kasganj-Bareilly-Bhojipura-Daliganj RE (401 km)	RE
34.	CORE	RE of Sambalpur-Titlagarh Doubling project (96.596 km)	RE
35.	CORE	Palanpur-Samakhiali (247.73 km) RE	RE
36.	Deposit	Electrification of IOCL Siding at Pakni (4 km)	RE
37.	Deposit	Electrification of Ultra Tech Cement Siding at Hotgi (8km)	RE
38.	Deposit	Electrification of Chettinad Cement Siding at Tilati (7.1 km)	RE
39.	ER	Ranaghat (EMU Car Shed)-Inspection bay for 15 coach maintenance facilities	WKSP
40.	ER	Jheel Siding Coaching Depot- Infrastructure development	WKSP
41.	ECoR	Khurda Road - Construction of main line electrical multiple unit car shed (Phase-2)	WSKP
42.	NCR	Jhansi-Setting up of coach periodic overhauling and refurbishment workshop	WKSP
43.	NER	Dullahapur Yard - Provision of tower wagon periodic overhauling shed	WKSP
44.	SCR	Kazipet - Workshop for Wagon Periodical Overhauling	WKSP
45.	WR	Vadodara - Setting up of New PoH Shop for Electrical Locos	WKSP
46.	SR	Repair of S&T Workshop at Podanur, Tamil Nadu	WKSP
47.	ER	Samudragarh-Nabadwipdham - Road over bridge in lieu of level crossing No.14	RSW
48.	SCR	New Crossing Station Between Umdanagar-Timmarpur Stations of Secunderabad-Mahabubnagar Section	TFC
49.	SR	Manamadurai-Rameswaram - Repl of Full Scherzer Lift Span (Bridge No. 346) (Pamban Viaduct)	BRGW
50.	SR	Manamadurai-Rameshwaram - Reconstruction of bridge (Pamban Viaduct) with navigational lift span	BRGW
51.	NER	Daraganj - Rebuilding (Bridge No.111 On Ganga)	BRGW
52.	NER	Setting Up of Centralised Training Institute for IRSME & IRSS Officers at Lucknow	TRG
53.	WR	National Rail & Transportation Institute at Vadodara (NAIR)	TRG
54.	WR	Construction of hostels in centralised training institutes (Umbrella Work 2019-20)	TRG
55.	SECR	Direct Power Supply from Central Generating Agencies	OEW
56.	WCR	Provision of Addl. Traction Substation at Budhni	OEW
57.	SWR	New Station Building at Belguam	OSW
58.	SWR	Second Entry Station Building at Belguam	OSW
59.	SWR	Proposed Coaching Depot at Belguam	OSW
60.	SWR	Yard Remodelling Works at Belguam	OSW
61.	SCR	Multi-Modal Transport System (MMTS) - Phase-II in Hyderabad	MTP

S. No.	Railway	Name of Project	Plan Head
62.	SCR	Ghatkesar-Raigir (Yadadri)-Extension of multi modal transportation system Phase-II	MTP
63.	MET	Baranagar-Barrackpore & Dakshineswar - Construction of Metro Railway (14.5 km)	MTP
64.	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
65.	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
66.	NR	Final Location Survey for New Line Connectivity to Char Dham (327 km)	FLS

3.9.2 The list of Railway project assigned to RVNL in 2021-22 and under execution is as under:

S. No.	Railway	Name of Project	Plan Head
1.	WR	Infrastructure up-gradation of Training Institutes at NAIR Campus	TRG

3.9.3 The list of projects awarded to RVNL through Competitive Bidding in 2021-22 and under execution is as under:

S. No.	Railway	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

3.9.4 The list of projects transferred back to Railway in 2021-22 is as under:

S. No.	Railway	Name of Project	Plan Head
1.	NR	Lucknow (IRITM) - Upgradation of training facilities (construction of 80-seater classroom, 60-seater conference room & VVIP rest houses)	TRG
2.	NR	Construction of 330-seater Auditorium at IRITM	TRG

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

- (i) Khijadiya-Visavadar GC (91.27 km)
- (ii) Junagarh-Visavadar GC (42.28 km)
- (iii) Veraval-Talala-Visavadar GC (71.95 km)

Unsanctioned project was transferred back : New Bongaigaon-Agthori Via Rangia 2nd Line RE (143 km)- project transferred to CORE

Project deferred by Railway Board: Bhadrak-Vizianagram 3rd Line (385 km)

Total 205.5 km project length is yet to be sanctioned.

3.11 Kolkata Metro Projects:

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

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

3.11.2 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.

3.11.3 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. For construction of Mominpur station,

permission from Army HQ has been received only on 19.04.2017.

Joka – Esplanade Metro Corridor

3.11.4 The Metro corridor from Joka to Majerhat (Phase-I) has made substantial progress. In fact, from Joka Depot to Taratala (9.0 km), there is no discontinuity and stations are almost ready. The major impediments beyond Taratalawere namely, Rehabilitation India building has been dismantled, and the long pending permission from Mint has been received from Ministry of Finance and the viaduct work on that stretch is completed. The next hurdle was construction of Majerhat station. Due to collapse of old ROB at Majerhat on 4th Sept 2018, the construction of Majerhat station came to a halt as State Government did to give permission for the construction work. After the commissioning of new ROB at Majerhat in Nov 2020, NOC has since been received from State Government, and construction of Majerhat Metro station has been started in full swing, and is expected to be completed in another one year. For construction of MJT station (MJT Yard) launching of steel girders are being erected after obtaining sanction of CRS/N.F. Circle. The station over yard is on three layers.

Beyond Majerhat, the Joka to Majerhat Metro Corridor is being extended upto Esplanade going underground from Mominpuramp. The GC-cum-PMC contract for the underground section has been awarded recently and the underground construction tender for tunnelling by TBM will be called shortly so that the underground work can start in full swing. Working permission has accorded after Hon'ble High Court clearance, Kolkata for execution in defence land in the Maidan area for the public interest of Kolkata. The Victoria Memorial Trust issued. NOC has been received recently to go ahead with underground station near Victoria Memorial.

Since this Metro stretch is a standalone system, a Maintenance Depot is a pre-requisite. However, due to non-availability of land (24.48 hectare), the tender for the depot was discharged twice, once in February 2013 and again on October 2017. At present, land to the extent of 94%, in Kolkata city has been acquired and land development with boundary wall is almost completed. Contract for construction of maintenance depot has also been awarded and is in progress. In this section the commissioning will be in 3 phase i.e (a)Ph-I-Joka-Taratala, (b)Ph-II-Taratala-Majerhat, (c) Ph-III- Majerhat-Esplanade. The Commissioning of 1st phase is expected to be done by October 2022 i.e. during this year. By commissioning the 1st phase the outskirts population of Kolkata will be connected to Kolkata which will be a great relief for the people residing away from Kolkata but normally come to Kolkata on day basis doing a tough journey every day.

New Garia-Airport Metro Corridor

3.11.5. In the section of New Garia to Rabindra Tirtha of Dum Dum Airport-New Garia project, initially 4 packages of Viaduct were awarded on 21.10.2011. About 17 km viaduct has been completed. The contracts for 21 stations (3 packages) were awarded on 05.03.2014. Out of 21 stations, station land for one (Technopolis Metro station) is just handed over. For construction of stations, 6481 piles, 813 pile caps, 789 piers & 677 pier caps have been cast. 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 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 will be in 3 phase i.e (a) Ph-I-New Garia- Hemanta Mukherjee, (b) Ph-II-Hemanta Mukherjee to Salt Lake sector V and, (c) Ph-III-Salt Lake Sector V-Airport. The Commissioning of 1st phase is expected to be done by September 2022 i.e., during this year.

Noapara - Baranagar – Dakshineswar Metro

3.11.6 For Baranagar- Barrackpore & Dakshineswar and Noapara- Baranagar, the work was planned in 2 phases i.e. the first phase being Noapara- Baranagar- Dakshineswar and in the second phase, from Baranagar- Barrackpore. The first phase, i.e. from Noapara to Dakshineswar, the Metro corridor has been 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 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 a recent letter dated 05.05.2022 State Govt. asked for a additional pipe line 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.

3.11.7 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:** 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. It is now programmed to commission the first phase i.e. Joka to Taratala of Joka-Esplanade Section by October 2022.
- (iii) **New Garia-Hemanta Mukherjee in Airport corridor:** 5.76 km viaduct including stations portions are now in final stage except for a small gap before Kavi Sukanta stations where the work is going in full swing and will be bridged up by June 2022 completely. It is now programmed to commission the first phase i.e. New Garia-Hemanta Mukherjee of New Garia-Airport section by September 2022.

3.12 Accidents

During 2021-22, no accident was reported from any of the project sites of RVNL.

3.13 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.

During 2020-21, the balance amount of Rs 140.96 crore

equivalent to \$ 19.04 million has been disbursed by ADB under Loan 3623-IND with this loan was fully disbursed on 29 October 2021. The loan account was closed effective on 2 December 2021.

3.14 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 2021-22, contracts worth approximately **Rs.7571.10 crores** were awarded.

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

- "Construction of tunnel T10, including escape Tunnel, cross passages, cut & cover, bridges, slope protection works, earthwork in cutting and filling, development of station and allied works between chainage 27.700 to chainage 32.100 of Bhanupali-Bilaspur-Beri New Railway Line in Districts Rupnagar Of Punjab And Bilaspur Of Himachal Pradesh States, India." **(Rs777.11crore)**
- Construction of Tunnels T11, T12 and T13, Bridges and Formation Works from Chainage 32+100 to 39+900, including Slope Protection Works, Earthwork in Cutting and Filling, Development of Station and Allied Works in connection with Bhanupali-Bilaspur-Beri New Railway Line in District Bilaspur of Himachal Pradesh State, India" **(Rs764.57crore)**
- "Construction of Tunnels T14, T15 and T16, Bridges and Formation Works from Chainage 40+430 To 44+925, Including Slope Protection Works and Allied Works in Connection with Bhanupali-Bilaspur-Beri New Railway Line in

- District Bilaspur of Himachal Pradesh State, India.” **(Rs636.98crore)**

 - “Construction of Tunnels T8 and T9, Bridges and Formation Works from Chainage 20.000 To 27+700, Including Slope Protection Works, Development of Station and Allied Works in Connection with Bhanupali-Bilaspur-Beri New Railway Line in Districts Rupnagar of Punjab and Bilaspur of Himachal Pradesh States, India.” **(Rs587.39crore)**
 - “Design & Construction of Elevated viaduct between Ch.14+488 & Ch.19+566, viaduct connecting Depot leading upto interface location, Five (5) Elevated Metro Rail Stations (Gandhi Nagar Square, Super Corridor-6, Super Corridor-5, Super Corridor-4, Super Corridor-3) including all Civil, Structural, Roof structure, Mechanical, Electrical and Plumbing (MEP) works, Architectural finishes, Facade, Entry/Exits, FOB, Viaduct within the stations including Transition spans” for Indore Metro Rail Project Yellow Line (Package - 3A)” **(Rs488.30crore)**
 - “Design & Construction of Elevated viaduct between Ch.19+566 & Ch.25+415, viaduct connecting Depot leading upto interface location, Four (4) Elevated Metro Rail Stations (Super Corridor-2, Super Corridor-1, SBhawarshala Square, MR10 Road) including all Civil, Structural, Roof structure, Mechanical, Electrical and Plumbing (MEP) works, Architectural finishes, Facade, Entry/Exits, FOB, Viaduct within the stations including Transition spans” for Indore Metro Rail Project Yellow Line (Package - 03B)” **(Rs472.90crore)**
 - “Bid document for “Supply of Ballast, Track Installation & Linking (excluding Supply of Rails, Sleepers & Thick Web Switches), S&T and OHE Works (including Important Bridge No. 31) Total 116.95 Kms [Package-2] in connection with Doubling of Bhatni – Aunrihar Section from Bhatni (including) Km 0.00 to Aunrihar (including) Km 125.30 (excluding Indara – Mau Section) on Varanasi Division of North Eastern Railway in the state of Uttar Pradesh, India.” **(Rs428.86crore)**
 - “Design and Construction of Seven (7) Elevated Metro Rail Stations including Viaduct portion within the stations and Transition spans on either side of the stations, Entry/Exit Structures, &M Works etc. (ISBT/MR10 Flyover, Chandragupta Square, Hira Nagar, Bapat Square, Meghdoot Garden, Vijay Nagar Square & Radisson Square” for Indore Metro Rail Project (Package -02)” **(Rs357.12crore)**
 - “Package- 4 - “Engineering, Supply, Erection,
- Testingand Commissioning of 33 KV Power Distribution, Traction Substation, Auxiliary Substations and 750 V DC Third Rail Traction system for Airport-New Garia Corridor Bidhannagar (Excl.)- Bimanbandar including New Town Depot of Metro Railway Kolkata” **(Rs295.71crore)**

 - “Package- 3 - “Engineering, Supply, Erection, Testingand Commissioning of 33 KV Power Distribution, Traction Substation, Auxiliary Substations and 750 V DC Third Rail Traction system for Joka-Majerhat Corridor (Mominpur) and Airport-New Garia Corridor (Hemendra Mukherjee(Excl.) to Bidhannagar of Metro Railway Kolkata.” **(Rs241.94crore)**
 - “Package B2: Supply of ballast, track installation & linking (excluding supply of rails and sleepers, thick webs Switches and special sleepers) S&T and OHE works from Azamgarh (excluding) Km 44.50 to Shahganj Km 99.75 Total 55.25 Km Package-B2 in connection with Mau –Shahganj 2nd line Project of Varanasi Division of North Eastern Railway in the state of Uttar Pradesh India” **(Rs174.41crore)**
 - Execution of work of Roadbed, Minor Bridges, Major Bridges, supply of Ballast and Track Linking (excluding supply of rails and sleepers, Thick web switches and special sleepers) between chainage Km 79.6-93 of Taroki Rowghat Section and Track Linking in Rowghat Yard in connection with Dallirajhara-Rowghat New Rail Line Project on Raipur Division of South East Central Railway in Chhatisgarh State, India” **(Rs146.57crore)**
 - “Package-A2: Supply of ballast, track installation & linking (excluding supply of rails and sleepers, thick webs Switches and special sleepers) S&T and OHE works from Mau Km 0.00 to Azamgarh (Including) Km 44.50 Total 44.50 Kms Package-A2 in connection with Mau –Shahganj 2nd line Project of Varanasi Division of North Eastern Railway in the state of Uttar Pradesh India” **(Rs145.65crore)**
 - “Provision of lifts and escalators in Joka – BBD Bag and New Garia – Airport Corridors of Metro Railway Kolkata (19 stations) (Phase-2), West Bengal, India”. **(Rs141.07crore)**
 - “Bid document for “Supply of Ballast, Track Installation & Linking (excluding supply of rails and sleepers, thick webs witches and special sleepers) S&T and OHE work in connection with Phephna (Including)-Indara (Including) (50 km) on Varanasi Division of North Eastern Railway in Uttar Pradesh, India”. **(Rs140.58crore)**
 - “Construction of PEB sheds, structures,

buildings, overhead tank with water supply arrangement, drainage, road, track works, signalling & telecommunication, power supply arrangement, OHE, General Electrical works and supply, erection & commissioning of machinery & plant in connection with setting up of POH workshop for electric locomotives at Dabhoi, Vadodara, Gujarat (India)” **(Rs126.92crore)**

- “Design, Supply, Installation, Testing, Commissioning and Facilitation of Integration with existing system for Automatic Fare Collection between Kavi Subhash – Biman Bandar Metro Station & Joka – Mominpur Metro Station of Kolkata Metro Railway in West Bengal State, India.” **(Rs124.50crore)**
- “Construction of double line Ballast Less Track (BLT) for elevated viaduct portion between Nicco Park having ch. (13841.585 m) to Titumir ch. (25891.527 m) including points and crossings, etc. In connection with Construction of Metro Railway Corridor from New Garia to Airport Corridor in the City of Kolkata” **(Rs122.59crore)**
- Construction of Railway Staff Quarters, Service Buildings and Provision of essential amenities at various Stations between Patratu & Garhwa Road Station in connection with Construction of 3rd Line between Sonnagar - Patratu under Dhanbad Division of East Central Railway in Jharkhand State, India” **(Rs109.43crore)**
- “Construction of Roadbed, Earth Work, And Track Linking (Excluding Supply of Rails and Sleepers, Thick Web Switches) Other Miscellaneous Works in Connection with Doubling Between Jaroli-Jakhapura from Jaroli to Porjanpur Section On Khurda Road Division of East Coast Railway and Chakradharpur Division of South Eastern Railway in Odisha State, India” **(Rs90.05crore)**
- “Construction of roadbed bridges and under passes, major and minor bridges between Kulem to Tunnel No.16 at Km 43.800 of UBL Division of SWR in State of GOA **(Rs74.63crore)**
- “Construction of Roadbed, major and minor bridges

between Castlerock to tunnel No.01 at Km 27/150 of UBL Division of SWR in State of karnataka” **(Rs57.32crore)**

- Design, Supply, Installation, Testing and Commissioning of Indoor & Outdoor Signalling and Tele-communication works at JMPT & PVP Yards, mid-section LC gates in JMPT-PVP section and other S&T works in connection with 3rd line works of TIG-VZM section in Waltair Division of East Coast Railway, in Andhra Pradesh State of India” **(Rs 52.65crore)**
- Besides these Works Contract, FLS, DD&PMC and PMC contracts of **Rs 230.36 crores** have also been awarded during 2021-22.

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, five Special Purpose Vehicles (SPVs) as Joint Ventures (JVs) have been created. RVNL has a minimum equity participation of 26 percent in each one of these SPVs.

Through these SPVs, RVNL has been able to mobilize a cumulative investment of Rs 8482.51 crore out of which Rs 3113.91 crore is equity and Rs 5368.60 crore is debt. RVNL itself has invested a total of Rs 1133.05 crore as equity in these 6 SPVs, which is approximately 13.36% of their Gross total investment (refer to table below).

An SPV was formed named DighiRoha Rail Ltd. (DRRL) for execution of New Rail connectivity between Roha to Dighi Port Ltd. But project could not be executed as main promoter M/s Dighi Port Limited (DPL) went to NCLT due to its financial crisis. Railway Board vide letter No 2012/Infra/12/35 dated 13.01.2022 has conveyed that the earlier approval for the project under JV model sanctioned by Railway Board is deemed to be cancelled. In view of this, the company is being under the process of closure.

Details of Equity & Debt of RVNL’s SPVs (As on 31.03.2022)

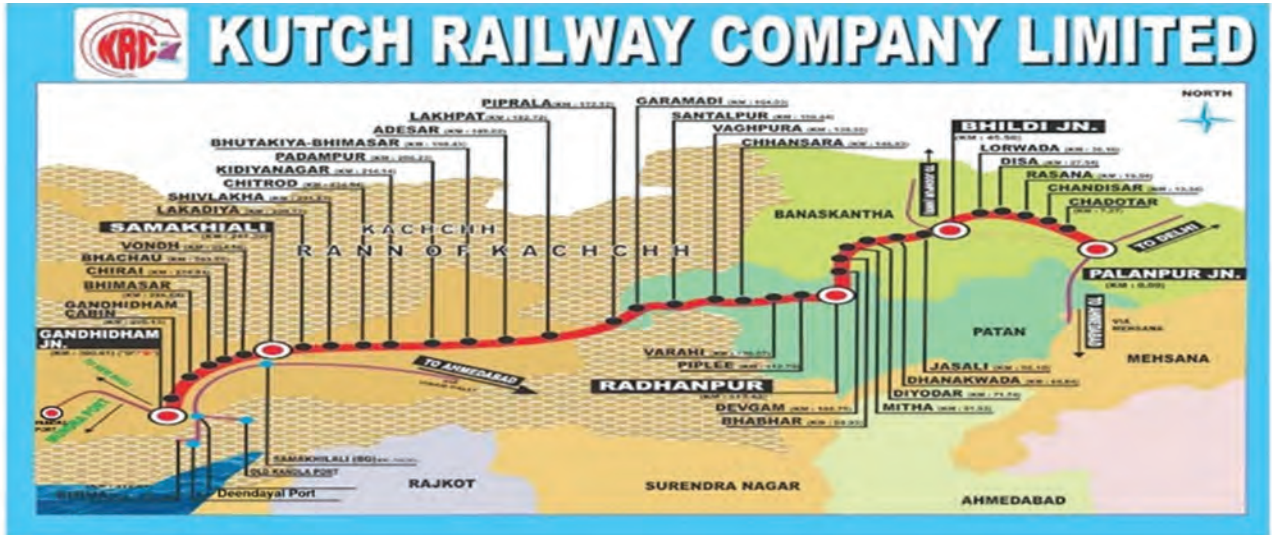
Name of SPV	Paid up Equity		RVNL’s Equity		Partners’ Equity		Initial Debt	Subsequent Debt	Total Debt	Project Cost
	Crore (Rs)	Crore (Rs)	% age	Crore (Rs)	% age	Crore (Rs)	Crore (Rs)	Crore (Rs)	Crore (Rs)	
Kutch Railway Company Ltd	250.00	125.00	50.00%	125.00	50.00%	300.00	938.41	1238.41	3193.03	
Bharuch Dahej Railway Company Ltd.	155.11	55.00	35.46%	100.11	64.54%	230.00	0.00	230.00	395.00	

Krishnapatnam Railway Company Ltd.	625.00	311.00	49.76%	314.00	50.24%	1074.97	0.00	1074.97	2412.34
Haridaspur Paradip Railway Company Ltd.	1300.00	390.00	30.00%	910.00	70.00%	1451.61	0.00	1451.61	2397.00
Angul Sukinda Railway Ltd.	783.70	252.00	32.16%	531.70	67.84%	1373.61	0.00	1373.61	2440.53
Dighi Roha rail Limited	0.10	0.05	50.00%	0.05	50.00%	0.00	0.00	0.00	787.00

Note: Cost of GC was Rs. 550 cr. Subsequently Doubling and Electrification works are being executed with a cost of Rs. 2538.01 cr. (Doubling) & Rs. 655.02 Cr. (RE)

a) Kutch Railway Company Limited (KRC)

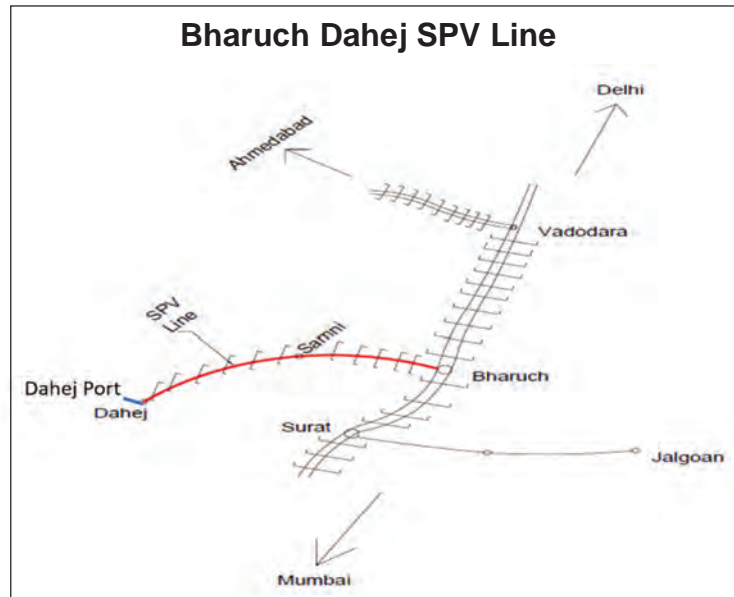
Railway/Division/State	Western Railway/Ahmedabad/Gujarat		
Project Type& Length	Gauge Conversion, 301 Km		
Year of Sanction	1988-89		
Date of Transfer to RVNL	14.05.2003		
Date of MoU	03.03.2004		
Date of EOI	NA		
Date of Incorporation	22.01.2004		
Shareholders Agreement signed on	22.04.2004		
Traffic 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 (Rs. Crore)	344.63		
Project cost (Rs. Crore)	550.00*		
Equity Participants (Equity in Rs. Crore &%)	Rail Vikas Nigam Limited	125.00	50.00%
	Deendayal Port Trust	65.00	26.00%
	Adani Ports & SEZ Limited	50.00	20.00%
	Govt. of Gujarat	10.00	4.00%
	Total (Rs. Crore)	250.00	100.0%
	Bonus shares were issued in Nov-2011 amounting to Rs. 50 Crore in the ratio of 1:4.		
Commercial Operations Date (COD)	01.07.2006		
Current Status	<p>1) Project is operational with single line between Samakhiali-Palanpur.</p> <p>2) *SPV is undertaking the doubling of Samakhiali -Palanpur section section (248 km) at a cost of Rs. 2867 Crore and Railway Electrification of the current single line at a cost of Rs.755 Crore.</p> <p>3) 8 Block Section comprising total 168.03 km commissioned and remaining 82.5 km will be commissioned till December 2022.</p> <p>4) Target date is December -2022.</p> <p>5) Physical Progress: 65.00% and Financial Progress: 61.35%</p> <p>A debt of Rs.938.41 Crore has been taken by KRC up to 31.03.2022 for Palanpur - Samakhiali doubling & RE project with 2-year Moratorium period.</p>		



b) Bharuch Dahej Railway Company Limited (BDRCL)

Railway/Division/State	Western Railway/Vadodara/Gujarat		
Project Type& Length	Gauge Conversion, 63 Km		
Year of Sanction	2005-06		
Date of Transfer to RVNL	22.03.2006		
Date of MoU	13.01.2005		
Date of EOI	27.02.2006		
Date of Incorporation	15.11.2006		
Shareholders Agreement signed on	12.01.2007		
Traffic Guarantee Agreement signed on	Not signed		
Concession Agreement signed on	25.06.2008		
Construction Agreement signed on	01.07.2009		
O&M Agreement signed on	Not signed		
Original cost (Rs. Crore)	262.00		
Project cost (Rs. Crore)	395.00		
Equity Participants (Equity in Rs. Crore &%)	Rail Vikas Nigam Limited	55.00	35.46%
	Gujarat Maritime Board	17.86	11.51%
	Gujarat Industrial Development Corporation	17.86	11.51%
	Adani Petronet (Dahej) Port Private Limited	17.33	11.17%

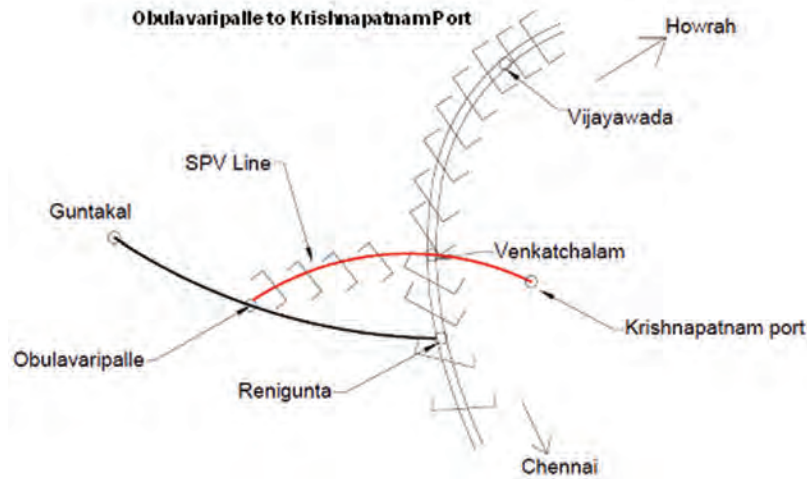
	Gujarat Narmada Valley Fertilizer Company	13.53	8.72%
	Hindalco Industries Limited	13.53	8.72%
	Dahej SEZ Limited	10.00	6.45%
	Jindal Rail Infrastructure Limited	10.00	6.45%
	Total (Rs. Crore)	155.11	100.0%
Commercial Operations Date (COD)	08.03.2012		



c) Krishnapatnam Railway Company Limited (KRCL)

Railway/Division/State	South Central/Vijayawada/Andhra Pradesh		
Project Type& Length	New Line, 113.12 Km		
Year of Sanction	2006-07		
Date of Transfer to RVNL	14.05.2003		
Date of MoU	22.11.2005		
Date of EOI	27.02.2006		
Date of Incorporation	11.10.2006		
Shareholders Agreement signed on	13.10.2006, Participation Agreement- I on 23.02.2008, Participation Agreement –II on 12.10.2020.		
Traffic Guarantee Agreement signed on	Not signed		
Concession Agreement signed on	23.11.2007		
Construction Agreement signed on	29.09.2011		
O&M Agreement signed on	06.01.2012		
Original cost (Rs. Crore)	732.81		
Project cost (Rs. Crore)	2412.34		
Equity Participants (Equity in Rs. Crore &%)	Rail Vikas Nigam Limited	311.00	49.76%
	Sagarmala Development Co. Ltd	125.00	20.00%
	Krishnapatnam Port Co Ltd	81.00	12.96%
	National Mineral Development Corporation Ltd	40.00	6.40%
	Govt. of Andhra Pradesh	35.00	5.60%

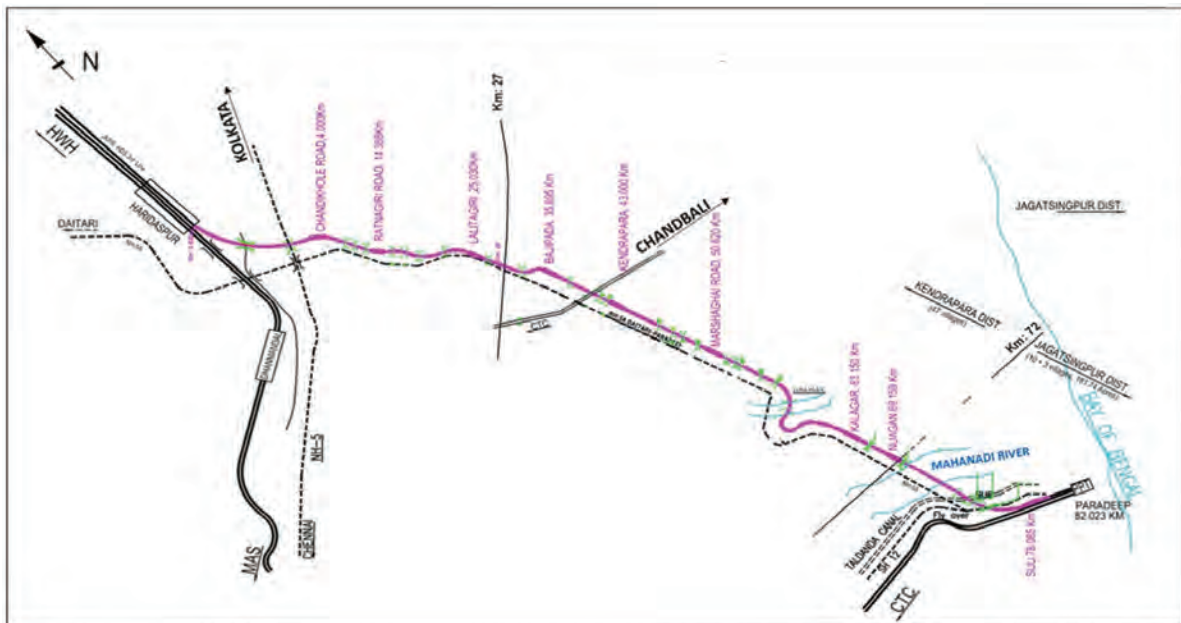
	Bramhani Industries Ltd	33.00	5.28%
	Total (Rs. Crore)	625.00	100.00%
Commercial Operations Date (COD)	a. Venkatachalem – Nidiguntapalem – 01.10.2008		
	b. Nidiguntapalem – Krishnapatnam – 28.02.2009		
	c. Doubling of 21 km line from VKT to KAPT – 02.03.2014		
	d. The complete connectivity was commissioned in June 2019		



d) HaridaspurParadip 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 (Rs. Crore)	301.64

Project cost (Rs. Crore)	2397.00		
Equity Participants (Equity in Rs. Crore &%)	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 (Rs. Crore)	1300.00	100.00%
Commercial Operations Date (COD)	30.07.2020		



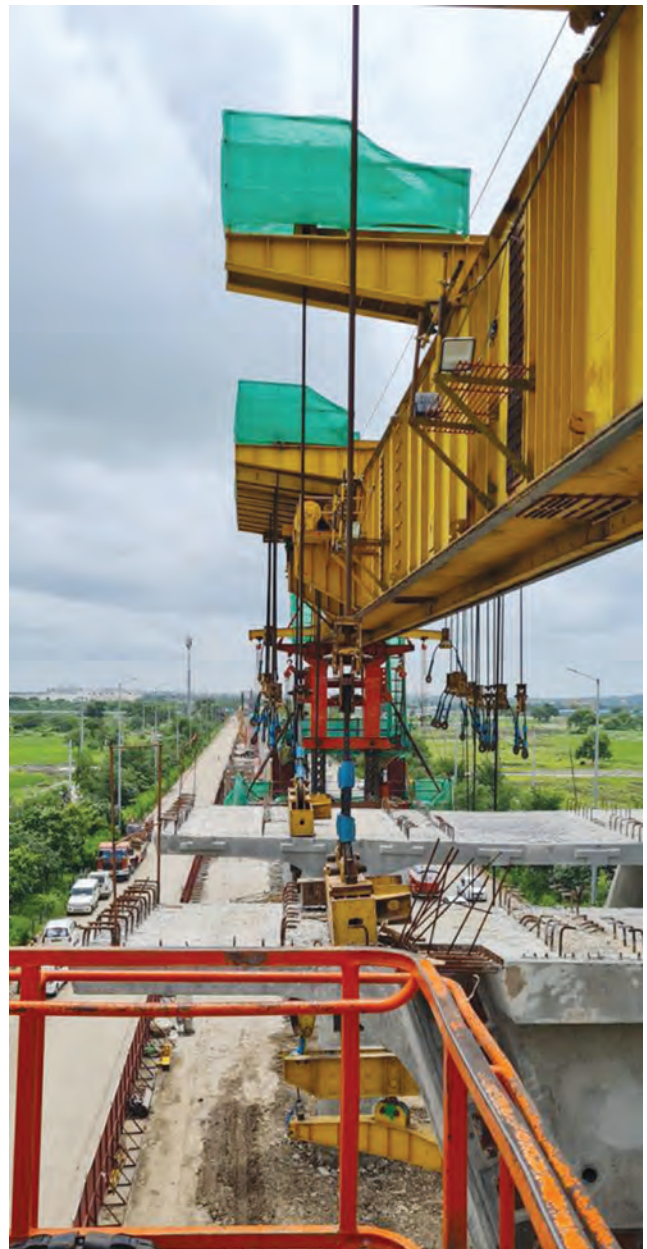
e) Angul Sukinda Railway Limited (ASRL)

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 (Rs. Crore)	391.00		
Project cost (Rs. Crore)	2440.53		
Equity Participants (Equity in Rs. Crore &%)	Rail Vikas Nigam Limited	252.00	32.16%
	Govt. of Odisha	175.50	22.39%
	CONCOR	208.00	26.54%
	Odisha Mining Corporation	84.00	10.72%
	Jindal Steel Power Limited	60.00	7.66%
	Odisha Industrial Infrastructure Development Corporation (IDCO)	4.20	0.53%
	Total (Rs. Crore)	783.70	100.00%
	Commercial Operations Date (COD)	Anticipated date of completion of the project is December - 2022	
Current Status	Physical Progress: 80.00% Financial Progress: 84.77%		

ANGUL SUKINDA RAILWAY LIMITED



Progress of Indore Metro Project



5. PERSONNEL DEVELOPMENT

Hiring of talented and experienced manpower, developing, motivating and retaining them has 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 this 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 31.03.2022, the on-roll strength of the company stood at 191 regular employees and 324 deputationists.

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 adept 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 against the Covid pandemic, RVNL conducted many welfare programmes, such as, Covid Testing camps, Covid Vaccination Camps, Emergency Control room, First-aid facility equipped with medical beds, oxygen concentrators, Covid medicines, face masks, empanelment of hospitals for cashless and hassle-free admission and provision of Bed facility in case of hospitalisation, etc. at Corporate Office and PIUs for the welfare of employees. As a welfare measure, the Company provides free consultation services of Doctors

in Allopathy and Homeopathy systems of treatment in the Corporate Office premises to cater to the medical needs of the employees and their families.

5.1 Industrial Relations

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 is 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 2021-22, 234 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 and Up-Mukhya Rajbhasha Adhikari and a regular Deputy General Manager (Rajbhasha). All the computers in the Corporate Office have been provided with Unicode compliant software and fonts to facilitate access to common templates in Devnagari. To encourage use of Rajbhasha, 13 officials who use Rajbhasha in Hindi drafting notes and letters are identified from each department and given Shankar Dayal Singh Smriti Puraskar amounting to Rs. 3000/- each. A competition on Hindi essay writing, Hindi noting and drafting, Hindi Shabd Gyan and Quiz was organised on the occasion of Hindi Pakhwara in the month of September, 2021. Cash awards of Rs. 79, 300/- were distributed to 72 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 2021-22, 4 meetings of the Rajabhasha Implementation Committee of RVNL were held and for promotion of Rajbhasha were discussed and reviewed.

5.5 Presidential Directives:

During the year 2021-22, no Presidential Directives were issued to RVNL.

6. VIGILANCE

During the start of the year 2021-2022, the Vigilance Department in RVNL was headed by a Chief Vigilance Officer, ED/CC (with additional Charge of Vigilance), three (03) Sr. DGMs/Vigilance (on deputation) and one (01) Sr. Manager /Vigilance. However, three (03) Sr. DGMs/Vigilance (on deputation) were repatriated from RVNL Vigilance in the year 2021 (1st w.e.f. 04.06.2021, 2nd from 07.07.2021 and 3rd w.e.f. 08.11.2021-FN) and for the three months, a Sr. Manager /Vigilance was only available as full-time officer. A Sr. DGMs/Vigilance joined in Feb'2022 after that strength of RVNL Vigilance has increased to existing two (02) full time officers.

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

In spite of shortage of officers in the vigilance wing, three (03) preventive check conducted, one CTE type check registered and one CTE examination by the Commission were undertaken. All pending paras of CTE finalized and got closed from CTE/CVC.

A summary of progress of the work done by RVNL Vigilance from April, 2021 to March, 2022 is given below:

System Improvements:

Based on Vigilance's recommendations, below mentioned System Improvements were issued by the RVNL Management.

- RVNL Management was advised to issue system improvement in connection with maintenance of records of cement and steel in the contract works. RVNL Management has issued a procedure order for maintenance of records of cement and steel in the contract works vide ED/Planning order no. ED/10359 (1) dated 18.09.2021. For the purpose of uniformity in maintenance of records by all field units, pre specified formats have been issued by management for maintenance of records of cement as well as steel. It is clarified through the procedure order that daily records of issue of

cement have to be maintained by the contractor whereas record has to be checked monthly by PMC Personnel or RVNL Personnel (if PMC is not engaged in the contract). Further, in every 5th interim payment certificate or after period of 6 month which is earlier and in the final payment certificate, audit shall be conducted by obtaining the comparative statement for cement, reinforcement steel and structural steel from the contractor with details as provided in the procedure order.

- RVNL Management has issue an amendment no. 22 to SBOQ (Civil) – December, 2018 vide ED/Planning/RVNL letter no. ED/10359 dated 18.09.2021 regarding payment for supply of cement, it is clarified through the amendments that in order to find out actual consumption, periodical audit shall be conducted at an interval not exceeding 6 months.
- ED/Planning vide their letter no. C/E-Tendering/2019/55 dated 03.08.2021 issued guidelines regarding E-tendering in RVNL, informing that henceforth all the tenders should be called on E-Tendering mode and uploaded on website.
- ED/Planning vide their letter no. ED-Genl/20 dated 30.05.2021 issued guidelines that RVNL, as a principal employer should ask the contractor to give an undertaking along with each bill where royalty is applicable that he has fulfilled the statutory requirements of royalty as per applicable act of the state governments. And Contractor will further indemnify RVNL by giving an indemnity certificate along with each bill. Similar arrangement will be applicable where there is change in Royalty charges. The contractor will give an undertaking for having made payment of increased royalty along with the Indemnity Certificate. Further, before release of Performance Security, Contractor should be additionally asked to give a final affidavit of having complied with royalty responsibility for the contract.
- On advice of RVNL Vigilance, an amendment No. 4 of SBOQ of Electrical Works has been issued by the Electrical Wing of Corporate office vide Sr.DGM/Elect(CO)/RVNL letter No. 2009/Elect./Std BOQ/125B dated 28.05.2021 to avoid the misinterpretation in calculation for payment of executed foundation work.
- Further, in reference to preventive check by RVNL Vigilance, two (02) system improvements suggested by RVNL Vigilance (i) for smooth and effective functioning of e-office and (ii) for improvement in outsourced service in Corporate Office.

Disposal of complaints/investigations:

During the financial year 2021-22, out of fifty-two (52)

complaints (other than PIDPI) total twenty six (26) complaints (other than PIDPI) disposed, twenty (20) complaints were under investigation and six (06) complaints were pending for verification etc at the end of financial year.

Further, one (01) PIDPI complaint was pending from previous financial year, and additionally ten (10) PIDPI complaints received during the present financial year 2021-22 and out of eleven (11) PIDPI complaints, four (04) complaints factual report/parawise comments/report submitted/disposed during the financial year 2021-22. The Commission has closed the three (03) PIDPI complaints during the financial year 2021-2022.

Periodic Reports to CVC/Railway Board:

The status of various matters namely inspections, complaints, disciplinary cases, and miscellaneous matters were regularly apprised to CVC/Railway Board through periodic quarterly and annual reports. RVNL Vigilance coordinated the intensive CTE Inspection for the work of Raibareli-Amethi.

Preventive Checks/Surprise Inspections:

Due to situation arising out of Covid-19, the stress in the initial period was mainly on clearing the pendency during the period. Besides, above, vigilance observations made during the inspections/checks done earlier which have been pending so far were also followed up for clarification/action taken by the concerned PIUs/authorities. In spite of acute shortage of officers in the Vigilance wing, three (03) numbers of preventive checks and one (01) number CTE type check conducted during the financial year. Further, in two (02) preventive checks, the system improvement suggested to HR/CO/RVNL. Further, 65 numbers Immovable Property Return submitted by the officials have been examined. Internal Audit reports of financial year 2020-2021 has been examined and observations/advice sent to management.

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 CTE paras related with Raibareli-Amethi section doubling work executed by RVNL for which CTEs paras were received recently. During the financial year, old CTEs paras of Jakhhal-Dhuri-Ludhina RE Works, Palanpur-Sarotara Road doubling works and Railway Electrification work of Pune (excl.) – Wadi (excl.) Section were replied by RVNL Vigilance and thereafter closed by CTE/CVC.

Recovery in the financial year on advice of RVNL Vigilance:

During the Financial year 2021-22, Rs. 1.40 Crores were recovered in reconciliation of JKL-DUI-LDH RE works undertaken based on observations/advice of CTE/CVC to undertake reconciliation of the materials.

Disciplinary Action:

During the period of 2021-22, enquiry proceedings against one (01) regular employee of RVNL was conducted by the enquiry officer. Two (02) numbers Major Penalty Proceedings' advices were received against the officers on deputation w.r.t irregularities committed during their posting in respective parent Railways. The case returned back to the respective parent Railways. The case returned back to the respective Railway due to irregularities committed during their posting in parent Railway and the respective employees also repatriated back from RVNL.

Further, two (02) numbers of old Major Penalty Proceedings cases against an officer on deputation in RVNL is under enquiry in NE Railway whereas officer is continuing in RVNL on non-sensitive post as per decision of Railway Board. Further progress in the matter is awaited from NE Railway.

Vigilance Awareness Week:

During 'Vigilance Awareness Week-2021' which was celebrated from 26th October 2021 to 1st November 2021, below mentioned activity organized in RVNL along with coordination of HR/CO/RVNL.

- The officials and staff of RVNL in Corporate office as well as in all its Project Implementation Units (PIUs) were administered Integrity Pledge on 26.10.2021. The employees were also informed about the E-pledge available on the CVC website. A hyperlink for the E-pledge was provided on RVNL website also.
- A *Nukkad Natak* by Railway Officials of Delhi Division was organized in the premises of August Kranti Bhawan.
- A workshop/seminar on the topic, "Ethical Vigilance Practice" organized in the conference hall of Corporate Office and all PIUs were connected through video link etc. Shri Ghanshyam Bansal, Chief Engineer, Northern Railway was the main speaker during the workshop/seminar.
- An outline/offline quiz on Vigilance Matter were organized for generating awareness of vigilance matter among the employees.
- A slogan competition was organized during the week and winners awarded the cash prizes.

Vigilance Status/Profile:

During the financial year 2021-22, vigilance status of around 330 officers/employees were furnished by RVNL Vigilance as required by HR/RVNL, Railway Board Vigilance, Zonal Railway Vigilance etc.

Other Issues:

With regard to quarter ending March'2022, tender cell had communicated that 30.43% of total tenders were floated through e-tendering and rest of the tenders floated on other than e-tendering mode. RVNL Vigilance advised ED/Planning to furnish the reason for floating of tender in other than e-tendering mode for each tender individually along with brief position of tenders indicating name of tender, estimated bid cost, awarded cost etc. Reply of the ED/Planning is awaited.

7. MEMORANDUM OF UNDERSTANDING

The Company secured a rating of “**Excellent**” by Department of Public Enterprises for the year 2020-21 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 eleventh consecutive year for which the Company has been rated as “Excellent”.

In 2021-22, the Company was also able to meet the targets for all financial, enterprise specific and other parameters set in the MoU for 2021-22. Accordingly, the Company is expecting to achieve an “Excellent” rating for 2021-22 as well.

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

8.1 Conservation of Energy and Technology Absorption

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

8.2 Foreign Exchange Earnings and Outgo

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

(₹ in crore)

Particulars	2021-22	2020-21
Import of Material	31.25	37.09
Foreign Exchange on foreign travel of Company's officials	0.25	0.09
Project Management Consultancy	-	-
Membership Fee	-	0.07

9. RISK MANAGEMENT

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

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

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:

- Extension of tenure of officers working in RVNL on deputation basis.
- Absorption of officers in RVNL
- Relieving of officers by Indian Railways/Non-availability of officers from Railways.
- Shortage of funds
- Release of funds from Himachal Pradesh Government.
- Invocation of Bank Guarantee of IL&FS
- Increasing workload of RVNL and non-releasing of competent officers by Zonal Railway on deputations, risk of inadequate manpower with RVNL is increasing which may affect progress of projects and quality enforcement issues in project execution.
- Improving website of RVNL for discrimination of information.
- Cyber risk.

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

- A new website of RVNL has been launched in this year and also RVNL profile has been made on WIKIPEDIA.
- Two new features have been launched in RVNL website – one is Vidya Vikas – a digital library, it

is a central repository of technician and non-technician data and second is GRAPHICS i.e., Global RVNL Asset and file collaboration solutions. It is an in-house cloud solution for seamless integration and management of documents, drawings, images, photos, and Videos. RVNL users can also do some value addition in Digital Library by uploading books which can be technical and non-technician.

- c) Instructions have been issued to Project Implementation Units that direct negotiations with land owners should be resorted to in case small quantity of land involving a few owners is likely to become a bottleneck in commissioning of the section.
- d) Provision for submission of additional BG by the contractor has been introduced in standard bidding documents of RVNL to discourage the contractors quoting abnormally low rates and later on failing to execute the project.
- e) Railway Board is being persuaded to allot more funds to RVNL.
- f) Revision of Standard Bill of Quantities to take into account the market rates and requirement of new items considering changes in technology has been initiated.
- g) The pay packages of contract employees has been improved to make it more attractive to aspirants and to retain talented and experienced staff.
- h) e-tendering is now switched over to IREPS.
- i) Cyber Crisis Management Plan- Your company has prepared a cyber crisis management plan to counter cyber attack and cyber terrorism, a copy of which has been submitted to CERT-In and Ministry of Information technology for their approval.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

The Company has constituted Corporate Social Responsibility Committee (CSR) in line with the requirements of the Companies Act, 2013 and DPE Guidelines. The details with respects to composition, CSR Policy and CSR activities undertaken by the Company during F. Y. 2021-22 are placed as **Annexure C** to this report.

11. COMPLIANCE OF PROVISIONS OF COMPANIES ACT, 2013, SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY ICSI

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

12. COMPLIANCE OF DPE GUIDELINES AND POLICIES

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

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

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

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

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

Annual Procurement Plan for purchases from MSEs during the year 2021-22 was made available on RVNL website for information of MSEs and to help them participate in procurement of goods and services.

In the year 2021-22, RVNL procured goods and services amounting to a total of Rs. 26.72crores. Out of this, the total value of goods and services purchased from MSEs (including MSEs owned by SC/ST and Women entrepreneurs) was to the tune of Rs. 14.46 crores i.e 54.14% 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 01.04.2021 to 31.03.2022 is given below:

S. No.	Particulars	GL Code	Total Expenditure	MSME Expenditure	% of MSE
1.	Vehicle Hiring	5206050004	0.71	0.71	100.00%
2.	Printing & Stationery	5206110003	2.17	0.30	13.89%
3.	Expenditure on Outsourcing Agency	5206120003 / 5206100005	3.62	3.62	100.00%
4.	Furniture and Fixtures	1101020001	0.57	0.01	2.34%
5.	EDP Assets (Computer, Printer, Scanner, etc.)	1101030001	1.29	0.27	20.94%
6.	Office Equipments	1101010001	8.97	0.16	1.80%
7.	House Keeping/Security Services	5206170003 / 5206170004	9.02	9.02	100.00%
8.	House Keeping (SC/ST)	5206170003	0.00	0.00	100.00%
9.	House Keeping (Woman)	5206170003	0.36	0.36	100.00%
	Total		26.72	14.46	54.14%

14. RESEARCH AND DEVELOPMENT

Implementation of an Integrated IT Solution for RVNL

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

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

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

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

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

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

RVNL also in-house developed a digital toolset CDMMS (Construction Drawing Management and Monitoring system) for management of drawings and monitoring the status of work execution, by engineers and construction professionals.

15. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 and loss of the Company for that period;
- 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;
- the Directors have prepared the annual accounts on a going concern basis.
- 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.

On the date of report, the strength of the Board of the Company comprises of eight (8) Directors, out of which four (5) are whole-time Directors (including Chairman and Managing Director), one (1) Government Nominees from Administrative Ministry i.e., Ministry of Railways (MoR) as (Part-time) (official) Directors and two (2) are Independent Directors. Four (4) Position of Independent Directors are vacant including Women Independent Director. The Company has requested Ministry of Railways for appointment of Independent Directors in order to comply with the requirements under Regulation 17 of SEBI (LODR) Regulations.

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

S. No.	Name & DIN of Directors	Designation	Date of Appointment
Whole Time Directors/Functional Directors			
1.	Mr. Pradeep Gaur (07243986)	Chairman & Managing Director	from 01.09.2018 onwards
2.	Mr. Vinay Singh(03324677)	Director (Projects)	From 01.08.2019 onwards
3.	Mr. Rajesh Prasad(08585975)	Director (Operations)	From 03.03.2020 onwards
4.	Mr. Ajay Kumar (08249293)	Director (Personnel)	from 24.10.2018onwards
5.	Mr. Sanjeeb Kumar(03383641)	Director (Finance)	From 06.05.2020 onwards
Government Nominee Directors/Part time Official Directors			
6.	Mr. Vinay Srivastava(08638850)	Government Nominee Director	upto 13.09.2021
7.	Mr. Dhananjaya Singh(08955500)	Government Nominee Director	From 11.11.2020
8.	Mr. Rajesh Argal(09171980)	Government Nominee Director	From 13.12.2021 upto 31.07.2022
Independent Directors/ Part time non- Official Directors			
9.	Dr. Anil Kumar (00961397)	Independent Director	upto 20.05.2021
10.	Major General (Retd.) Cyrus A Pithawalla (06507764)	Independent Director	upto 10.07.2022
11.	Mr. Sreenivasa Murthy Rangaiah (09358798)	Independent Director	from 09.11.2021 upto 03.08.2022
12.	Dr. M.V. Natesan(09408491)	Independent Director	From 22.11.2021 onwards
13.	Mr. Anupam Mallik(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

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 and Companies Act, 2013.

Appointment/Resignations of Key Managerial Personnels

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

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

Name	Designation	Date of change	Reasons
Mr. Vinay Srivastava (08638850)	Government Nominee Director	13.09.2021	Cessation
Mr. Rajesh Argal (09171980)	Government Nominee Director	13.12.2021	Appointment
Mr. Rajesh Argal(09171980)	Government Nominee Director	31.07.2022	Cessation
Dr. Anil Kumar (00961397)	Independent Director	20.05.2021	Cessation
Mr. Sreenivasa Murthy Rangaiah (09358798)	Independent Director	09.11.2021	Appointment
Dr. M.V. Natesan(09408491)	Independent Director	22.11.2021	Appointment
Mr. Anupam Mallik(09547797)	Independent Director	25.03.2022	Appointment
Major General (Retd.) Cyrus A Pithawalla (06507764)	Independent Director	10.07.2022	Cessation
Mr. Sreenivasa Murthy Rangaiah (09358798)	Independent Director	03.08.2022	Resignation

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

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

In case of RVNL, the performance evaluation of Directors is done by the Ministry of Railways as per their laid down procedure. Further, DPE, through our Administrative Ministry (MOR) has started the exercise of performance evaluation/ assessment of non-official (Independent) Directors on the Board of the Company.

Retirement of Directors by Rotation

The Companies Act, 2013 provides that the provisions in respect of retirement of Directors by rotation will not be applicable to Independent Directors. In view of this, no Independent Director is considered to be retiring by rotation, however, all other directors are considered to be retiring by rotation. Accordingly, as per provisions of section 152 of Companies Act, 2013, one third among all other directors namely Mr. Rajesh Prasad, Director (Operations), being longest in office, is liable to retire by rotation and being eligible, offer themselves for re-appointment. The details of Director seeking re-appointment at the ensuing AGM are contained in the Notice convening the ensuing AGM of the Company.

Meetings of the Board of Directors and other Committees of the Board and their Composition

Pursuant to the Companies Act, 2013 and Rules framed there under, five (5) Board Meetings were held in the F.Y 2021-22. 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 year 2021-22, three (03) Independent Directors were appointed/re-appointed on the Board of the Company. One Independent Director, Mr. Sreenivasa Murthy Rangaiah has tendered his resignation from the post of Independent Director due to personal reasons w.e.f. 03.08.2022. However, the present Independent Director have wide experience in their field and have contributed towards the growth of the Company. In the opinion of the Board, the Independent Directors

fulfil the conditions specified in the Listing Regulations and are independent of the management.

17. AUDITORS

a) Statutory Auditor

The Comptroller & Auditor General of India has appointed M/s V.K. Dhingra & Co., Chartered Accountants as Statutory Auditors of the Company for the year ended 31st March, 2022. The Board would like to thank them for their valuable support and guidance during the audit of accounts under review.

b) Secretarial Auditor

The Board of Directors has appointed M/s. Kumar Naresh Sinha & Associates, Practising Company Secretary to conduct the Secretarial Audit for financial year 2021-22. The Secretarial Audit Report is annexed and forms part of this Annual Report in **Annexure E**.

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

The Comptroller & Auditor General of India has undertaken supplementary audit on the accounts of the Company for the year ended 31st March, 2022 under Section 139(5) of the Companies Act, 2013. C&AG in their report have given NIL Comments on the Annual Account of the Company for FY 2021-22.

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

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

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

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

21. COST RECORDS

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

22. ACKNOWLEDGEMENTS

Your Directors take this opportunity to gratefully acknowledge the co-operation, guidance, and support in effective management of company's affairs and resources provided by Government of India, in particular Ministry of Railways (MoR), Ministry of Finance, Department of Public Enterprises, various banks, Asian Development Bank, the Zonal Railways, IRFC and our equity partners in Joint Venture SPVs for their continued interest and support to the Company. Your Directors would like to express their thanks for the devotion, commitment and dedication of each and every employee of the Company due to which your Company could face the new challenges and opportunities and create a niche for itself as a major provider of rail infrastructure in the country. Your Directors also acknowledge the support and guidance received from officials of Comptroller & Auditor General of India, Statutory Auditors, and Secretarial Auditors for their suggestions. Last but not the least, the Directors would like to express their deep appreciation and gratitude towards all their predecessors who have been associated with RVNL, for their valuable contribution to the growth and development of the Company in attainment of the Company's aim and goals in all the spheres.

For and on behalf of Board of Directors

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

Place: New Delhi
Date: 31.08.2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development:

India has the fourth largest railway network in the world with a total length of 68, 442 route kilometer (rkm). It runs nearly 22, 000 trains daily, out of which around 13, 500 are passenger trains that carry more than 2.3 crore passengers and about 8, 500 are freight trains that carry around 3.5 million tonnes of freight per day. The humungous magnitude of operations on Indian 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 up gradation and station development are note worthy reforms.

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

Many new improvements, such as self-designed Vande Bharat Express, Tejas Express, Vistadome Coaches, new Signalling Systems, Long Haul Freight Trains, High Capacity and High Speed wagons, Kisan Rail, Solar powered passenger coaches etc have been undertaken to bring about sea change in customer comforts and expectations. Innovative improvements are also being brought upon by assimilating new technologies in the form of SMART Coaches, SMART Locomotives, SMART Yards, Automated Train Examination System, Automatic Train Protection, Centralized Traffic Control and Train Management System etc.

Indian Railways is considered the country's lifeline for

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

Role of Rail Vikas Nigam Limited:

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

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

The projects are spread all over the country and for efficient implementation of projects, 38 Project Implementation Units (PIUs) have been established at 26 locations to execute projects in their geographical hinterland. They are located at Ahmedabad, Agra, Ambala, Bengaluru, Bhopal, Bhubaneswar (2 Units), Chennai (2 Units), Chandigarh (2 Units), Guwahati, Jodhpur, Jhansi, Kanpur, Kolkata (3 Units), Kharagpur, Kota (2 Units), Lucknow (3 Units), Mumbai, Pune (2 Units), Patna, Raipur, Rishikesh, Ranchi, Secunderabad, Varanasi (3 Units), Vijayawada and Waltair (2 Units). The PIUs are established and closed as per requirement.

RVNL's major client is the Indian Railways and other clients include various central and state government ministries, departments, and public sector undertakings. RVNL has also started participating in Metro, Highways and other infrastructure sectors through competitive bidding.

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

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

Strengths

- RVNL has introduced large-scale mechanisation in all aspects of construction covering full Project Life Cycle 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.
- RVNL has also 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.
- As RVNL can award large value contracts, it has been able to attract the best infrastructure companies in India.
- 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.
- It has developed expertise in undertaking all stages of project development - from concept to commissioning.
- RVNL has developed the requisite skills and experience to follow ADB procedures for contracting and ensure Resettlement and Rehabilitation of Project Affected Persons to implement socio-economic safeguards.
- HSRC Infra Services Limited, 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 is dependent on the Ministry of Railways

for funding of projects which is critical for the future growth of the Company and for timely implementation of projects.

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

Opportunities

- With the work of execution of Kolkata Metro projects, RVNL has developed expertise for implementation of metro projects in other cities across the Country.
- RVNL has successfully constructed major workshops for Indian Railways in fast track mode. RVNL can thus undertake implementation of large buildings, factories, townships etc. for other agencies as well.
- With RVNL's growth as a major provider of a variety of rail infrastructure, there is an opportunity of securing rail infrastructure projects overseas.
- RVNL can play a significant role in raising extra-budgetary resources for project execution as this is a specific mandate of the Company and has experience of implementation of projects in PPP mode.
- RVNL is implementing Rishikesh – Karnaprayag project in the Himalayan region and can also take up more such projects in hilly terrain and also projects located at strategic locations.

- RVNL has formed a subsidiary company for the development and implementation of High Speed Rail projects - High Speed Rail Corporation of India Ltd. which can provide opportunities for:
 - Implementation of High Speed Corridors in the Country
 - Upgradation of some routes for semi high speed operation as planned by MoR, e.g. Chennai -Bengaluru -Mysore (130 km) etc.

Threats

- The shortage of technical manpower, with required experience in the rail sector, is a major constraint in the delivery of projects.
- A large percentage of RVNL workforce is deputationists from Indian Railways. Any adverse policy decision may result in railway officers not being available for deputation.
- Land acquisition issues require to be resolved expeditiously so that the progress of projects is not hampered.
- Delays in clearances for project execution such as tree-cutting, removal of utilities from the construction of viaducts for metro rail projects etc.
- A number of projects are being executed along existing running lines, which makes safety a serious challenge.
- Projects are adversely affected due to poor law and order conditions such as those in Left Wing Extremists affected districts.
- Stoppage of work by MOR on nomination basis and withdrawal of power to sanction of estimate.

Industrial Relation: Industrial Relations remained harmonious and cordial.

Strategies

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

RVNL has created a permanent cadre through absorption to provide institutional continuity and to reduce the dependence on seeking officers and staff on deputation from Railways. Most of the workforce consists of qualified technical staff with experience in Railways and/or its

PSUs. Wherever required, RVNL has also recruited specialists to provide expert guidance in its project implementation.

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

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

Mission

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

Vision

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

Objectives

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

Outlook

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

Ministry of Railways vide OM dated 10 August 2022 has recommended to Department of Public Enterprises (DPE) the proposal for re-categorisation of RVNL a Schedule 'A', Mini Ratna -I, CPSE to 'Navratna'.

Your company is also planning to execute overseas projects in near future.

Total Projects completed by RVNL

Projects	2019-20	2020-21	2021-22
Gauge Conversion (GC) + Doubling (DL) + New Line (NL)	751.97 Km	966.39 km	1000.45 km
Railway Electrification (RE)	1207.86 RKM	1340 RKM	525 RKM
Workshop	1 No.	3 Nos.	3 Nos.

Details of Projects completed by RVNL upto March 2022

Plan Heads	Completed (Km)	No. of Projects
New Line	522.30	4
Gauge Conversion	2095.83	10
Doubling	5172.12	50
Railway Electrification	6834.93	30
Metropolitan Transport Project (MTP)	46.14	1
Total	14671.32	95
RE as part of Doubling/GC/NL (Km)	3484.30	-
Workshop projects (Nos.)		13
Cable Stayed Bridge (No.)		1
Others		11
Grand Total		120

Commissioning of RE works for Indian Railways by various Agencies during FY 2021-22 (in RKM)

Agency	Commissioning of RE in RKM
CORE	4278
RVNL	1152
Zonal Railways	816
KRCL	334
PGCIL	113
IRCON	21
Total	6714

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

Year	CAGR (Rs/Cr,)
2016-17	6184
2017-18	8521
2018-29	11404
2019-20	16462
2020-2021	18092
2021-22	19382

Concerns

Over the past few years, RVNL has been augmenting its organisational capacity for project implementation and achieved a turnover of Rs.19382 crore in 2021-22. The Company is in a position to further increase the turnover, which however, will be dependent on the continued availability of assured funding from the Ministry or directions with regard to raising of Extra Budgetary Resources.

Over a period of time, it is noticed that there is a huge outstanding share of project expenditure due from State Government/Union Government e.g. Government of Andhra Pradesh, Telengana, Himachal Pradesh, Maharashtra for about Rs. 2776.91 crore and MoRTH about Rs. 237.43 crore. Such committed funds from State and Union Government have got bearings on project delivery.

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

Internal Control Systems

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

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

The Company has laid down and developed a framework of internal financial controls, with reference to financial statements and reporting and such controls are adequate and operating effectively. A system of internal audit by an external firm ensures the efficacy of control systems and also submission of comments on the appropriateness of incurrence of expenditure, and their accountability by the Company. The reports of the internal auditor are

periodically reviewed by Audit Committee of the Board of Directors and implementation of recommendations are monitored. The Annual Accounts of the Company are also subject to scrutiny by the Statutory Auditor appointed by CAG and Audit by CAG.

Financial Performance

RVNL has achieved all time highest turnover during the

year 2021-22. The Company recorded total income of Rs. 19381.71 crore compared to Rs. 15403.65 crore in the previous year. Profit after tax for the year 2021-22 is Rs.1087.21 crore as against Rs. 940.55 crore in the previous year. During the financial year, the Company has earned a turnover of Rs.19381.71 crore as against Rs. 15403.65 crore of previous year with percentage showing an increase of 25.83%.

Key Financial Ratios:

S. No.	Name of Ratio	Formula	2021-22	2020-21	Variation over FY 2019-20(%)	Remarks
1	Debtor Turnover (No of Days)	Trade Receivable X 365 / Operating Turnover	23	21	9.52	-
2	Inventory Turnover	-	NA	NA		Not applicable as Company does not carry any inventory
3	Interest Coverage Ratio	-	NA	NA		Not applicable as there is no liability on RVNL to serve the debt.
4	Current Ratio	Current Assets / Current Liabilities	3.98	3.16	25.95	Increase in current ratio is on account of increase in other current assets.
	Debt Equity Ratio	Long term debt / Equity	53:47	49:51		There has been increase in the amount of debt disbursed in FY 2020-21 in comparison to FY 2019-20
6	Operating Profit Margin (%)	PBT */ Operating Turnover* Excluding interest, dividend, Misc, income & provision written back	5.58	5.16	8.14	-
7	Net Profit Margin (%) (PAT / Total Revenue)	PAT/ Total Revenue	5.98	5.34	11.99	Increase is on account of increase in operating turnover and other income.
8	Return on Net Worth (%)	PAT/ Avg.Net Worth	19.87	19.17	3.65	-.

Human Resource Development and Industrial Relations

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

To strengthen its position, the Company has formed a nucleus of its own permanent cadre through an Absorption

Policy along with a Recruitment & Promotion Policy as approved by the Board of Directors of RVNL.

Cautionary Statement

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


Awards and Recognitions / Certifications received during the year 2021-22



Two Skoch Group Awards for Excellence Conferred on RVNL
<https://twitter.com/RailVikas/status/1512810860733145088?s=20&t=mhBHfWoUvNk65ADYzOiWHg>

India's Best Public Sector Undertakings

ROLL OF HONOUR



रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited
गुणवत्ता, गति एवं पारदर्शिता
(A Government of India Enterprise)



Shri. Pradeep Gaur
Chairman & Managing Director
Rail Vikas Nigam Ltd.

Rail Vikas Nigam Ltd.

Fastest Growing Miniratna of the Year - Non Manufacturing

Rail Vikas Nigam Limited (RVNL) functions as an extended arm of the Ministry of Railways working for and on behalf of MoR. It is empowered to act as an Umbrella SPV to undertake project development, resource mobilization etc. directly or by creating project-specific SPVs or by any other financing structure found suitable. RVNL's mandate includes mobilization of extra-budgetary resources through a mix of equity, and debt from banks, financial institutions, multilateral agencies like the Asian Development Bank and bilateral agencies for project execution through PPP by the formation of project-specific SPVs for Port and Hinterland connectivity. This financial year 2020-21, which is the COVID year, they had exceeded all the physical and financial parameters. Despite the restricting and limiting conditions due to COVID, they achieved the best results in terms of the physical and financial parameters. During the last financial year, they had commissioned 1700 routes km of railway electrification (RE). In the previous financial year, RVNL did not get any assignment from the Ministry of Railways, but in the area of SPVs, they are pleased to state that there are some projects which are in the pipeline, some of which are in the advanced stage. Interestingly, they would like to draw attention to two SPVs in the pipeline namely, the Pachwara coal block to Nagar Navi in Eastern Railway in Jharkhand which is about 60 km, and is a designated special purpose vehicle.



**India's Best
Public Sector
Undertakings**

Dalal Street Investment Journal's 'Roll of Honour' to RVNL

Awards and Recognitions / Certifications received during the year 2021-22



RVNL Bags the Dun & Bradstreet Award as the best Performing PSU in the Category of “Contract, Construction & Consultancy Services” for the Year 2021 on 24th September 2021.
<https://twitter.com/RailVikas/status/1443900706927243267?s=08>



RVNL attains 3 ISO Accreditations VIZ. 45001:2018, 9001:2015 & 14001:2015 on 23.02.2022



RVNL Bags Distinction as ‘Winner for Excellence in Corporate Governance 2021’ on 26th November



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

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

Your Company has always shown commitment towards its Code of Corporate Governance, which is, “**To act in**

accordance with the highest standards of professional integrity, honesty, ethical conduct and to be proficient, professional and profitable by upholding and promoting transparency and accountability.”

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

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

2. BOARD OF DIRECTORS

2.1 Size and composition of the Board of Directors:

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 Enterprise (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 **78.20%** 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

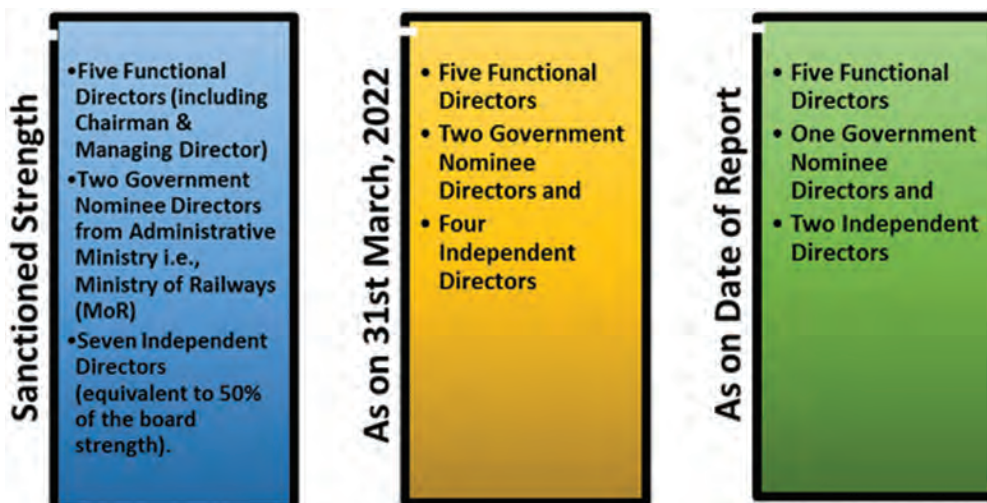
Nominee Directors and Independent Directors.

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 31.03.2022, the Board of the Company comprised of five functional directors, two government nominee directors and four independent directors. After the close of the year, the tenure of one Independent Director completed on 10.07.2022, one Independent Director resigned & one Govt. Nominee Director superannuated.

As on date of report, the present strength of the Board of the Company comprises of eight (8) Directors, out of which five (5) are whole-time Directors (including Chairman and Managing Director), one (1) is Government Nominee Director from Administrative Ministry i.e., Ministry of Railways (MoR) as (Part-time) (official) Directors and two (2) Independent Director. Position of four (4) 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.



(a) Composition and category of the Board of Directors as on March 31, 2022

S. No.	Name of Directors along with Director Identification Number (DIN)	Designation
Whole Time Directors/Functional Directors		
1.	Mr. Pradeep Gaur (DIN:07243986)	Chairman and Managing Director
2.	Mr. Ajay Kumar (DIN:08249293)	Director (Personnel)
3.	Mr. Vinay Singh (DIN:03324677)	Director (Projects)
4.	Mr. Rajesh Prasad (DIN:08585975)	Director (Operations)
5.	Mr. Sanjeeb Kumar (DIN:03383641)	Director (Finance) & CFO
Govt. Nominee/ Part-time Official Directors		
7.	Mr. Dhananjaya Singh (DIN:08955500)	Executive Director (Works), Ministry of Railways, Govt. of India
8.	Mr. Rajesh Argal (DIN:08955500)	Additional Member (Planning), Ministry of Railways, Govt. of India
Independent Directors/ Part-time (Non-Official) Directors		
9.	Major General (Retd.) Cyrus A.Pithawalla (DIN:06507764)	Part-time (Non-Official) Independent Director
10.	Mr. Sreenivasa Murthy Rangaiah (DIN:07977780)	Part-time (Non-Official) Independent Director
11.	Dr. M. V. Natesan (DIN:03316871)	Part-time (Non-Official) Independent Director
12.	Mr. Anupam Malik (DIN:00961397)	Part-time (Non-Official) Independent Director

(b) Attendance of each director at the Board Meeting held during financial year 2021-22 and at the last AGM

S. No.	Name of Directors along with Director Identification Number (DIN)	No. of Board meetings held			Attendance at the last AGM* (held on 8 th December, 2021)
		Held (during their respective tenure)	Attended	% of Attendance	
Whole Time Directors/Functional Directors					
1.	Mr. Pradeep Gaur (DIN:07243986) Chairman and Managing Director	5	5	100%	Present
2.	Mr. Ajay Kumar (DIN:08249293) Director (Personnel)	5	5	100%	Present
3.	Mr. Vinay Singh (DIN:03324677) Director (Projects)	5	5	100%	Present
4.	Mr. Rajesh Prasad (DIN:08585975) Director (Operations)	5	5	100%	Present
5.	Mr. Sanjeeb Kumar (DIN:03383641) Director (Finance) & CFO	5	5	100%	Present
Govt. Nominee/ Part-time Official Directors					
6.	Mr. Vinay Srivastava (DIN:08638850) Govt. Nominee Director	2	2	100%	NA
7.	Mr. Dhananjaya Singh (DIN: 08955500) Govt. Nominee Director	5	3	60%	No
8.	Mr. Rajesh Argal (DIN: 08955500) Govt. Nominee Director	2	1	50%	NA

S. No.	Name of Directors along with Director Identification Number (DIN)	No. of Board meetings held			Attendance at the last AGM* (held on 8 th December, 2021)
		Held (during their respective tenure)	Attended	% of Attendance	
Independent Directors/ Part-time (Non-Official) Directors					
9	Major General (Retd.) Cyrus A.Pithawalla (DIN: 06507764) Independent Director	5	5	100%	Present
10.	Mr. Sreenivasa Murthy Rangaiah (DIN: 07977780) Independent Director	2	2	100%	No
11.	Dr. M. V. Natesan (DIN: 03316871) Independent Director	2	2	100%	Yes
12.	Mr. Anupam Mallik (DIN: 00961397) Independent Director	NA	NA	NA	NA
13.	Dr. Anil Kumar (DIN: 00961397) Independent Director	NA	NA	NA	NA

* Pursuant to the General Circular dated January 13, 2021, read with Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular dated Jul 23, 2021, January 15, 2021 read with Circular dated May 12, 2020, and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"], the 18th 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 2021-22 are given below:

Name	Designation	Date of change	Reasons
Mr. Vinay Srivastava	Govt. Nominee Director	13.09.2021	Cessation
Mr. Rajesh Argal	Govt. Nominee Director	13.12.2021	Appointment
Dr. Anil Kumar	Independent Director	20.05.2021	Cessation
Mr. Sreenivasa Murthy Rangaiah	Independent Director	09.11.2021	Appointment
Dr. M. V. Natesan	Independent Director	22.11.2021	Appointment
Mr. Anupam Mallik	Independent Director	25.03.2022	Appointment

(c) Details of Directorships, Committee Memberships and Committee Chairmanship in other companies as on 31st March, 2022

S. No.	Name of Directors along with Director Identification Number (DIN)	Directorships in Public Companies (including RVNL)			Committee-Memberships/Chairmanship in Public Companies (including RVNL)	
		No. of directorships	Name of the Company	Category	Memberships	Chairmanship
1.	Mr. Pradeep Gaur (DIN:07243986) Chairman and Managing Director	2	RVNL	CMD	-	-
			HSRCISL	PTC	-	-
2.	Mr. Ajay Kumar (DIN:08249293) Director (Personnel)	2	RVNL	WTD	1	-
			HSRCISL	PTD	-	-
3.	Mr. Vinay Singh (DIN:03324677) Director (Projects)	2	RVNL	WTD	-	-
			HSRCISL	PTD	-	-
4.	Mr. Rajesh Prasad (DIN:08585975) Director (Operations)	2	RVNL	WTD	2	-
			HSRCISL	PTD	-	-

S. No.	Name of Directors along with Director Identification Number (DIN)	Directorships in Public Companies (including RVNL)			Committee-Memberships/Chairmanship in Public Companies (including RVNL)	
		No. of directorships	Name of the Company	Category	Memberships	Chairmanship
5.	Mr. Sanjeeb Kumar (DIN:03383641) Director (Finance) & CFO	3	RVNL	WTD	-	-
			HSRCISL	PTD		
			RIRTL			
Govt. Nominee/ Part-time Official Directors						
6.	Shri Dhananjaya Singh (DIN: 08955500) Govt. Nominee Director	5	RVNL	NED- GN	-	-
			IRCON	NED- GN	1	1
			PRCL	NED- GN	-	-
			KMRCL	NED- GN		
			KRDCL	NED- GN		
7.	Shri Rajesh Argal (DIN: 08955500) Govt. Nominee Director (from 13.09.2021 to 31.07.2022)	3	RVNL	NED- GN	-	-
			IRCON	NED- GN	1	
			CCIL	NED- GN	-	-
			MRVCL	NED- GN	1	-
Independent Directors/ Part-time (Non-Official) Directors						
8.	Dr. Anil Kumar (DIN: 00961397) Independent Director (upto 20.05.2021)	1	RVNL	ID	2	-
9.	Major General (Retd.) Cyrus A.Pithawalla (DIN: 06507764) Independent Director (upto 10.07.2022)	1	RVNL	ID	2	2
10.	Mr. Sreenivasa Murthy Rangaiah (DIN: 07977780) Independent Director (from 09.11.2021 to 03.08.2022)	1	RVNL	ID	1	-
11.	Dr. M. V. Natesan(DIN: 03316871) Independent Director (w.e.f. 22.11.2021)	1	RVNL	ID	1	-
12.	Mr. Anupam Mallik (DIN: 00961397) Independent Director (w.e.f. 25.03.2022)	1	RVNL	ID	-	-

Notes:

1. The number of directorship(s)/ membership(s) / chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE's guidelines on Corporate Governance of May, 2010.

2. The Committees covered under the last two columns are Audit Committee and Stakeholders Relationship Committee

3. The term "**whole time**" indicates functional/ executive Directors (in the whole time employment of the Company), **NED** –Non Executive Director, **GN**- Government Nominee, **CMD**- Chairman and Managing Director, **ID**- Independent Director, **PTD**- Part time Director and **PTC**- Part time Chairman.

4. The Directorships and Memberships/ Chairmanships are based on the latest disclosure received.

5. Apart from the remuneration to Directors as per the terms and conditions of their appointment and sitting fee to Part- Time (Non-Official) Directors, none of the Directors has any material or pecuniary relationship with the Company which can affect their independence of judgement.

6. Full names of the referred companies:

- i. HSRICSL- HSRC Infra Services Limited
- ii. RVNL - Rail Vikas Nigam Limited
- iii. PRCL - Pipavav Railway Corporation Limited
- iv. IRCON - IRCON International Limited
- v. RIRTL – Royale Indian Rail Tours Limited
- vi. KMRCL- Kolkata Metro Rail Corporation Limited
- vii. KRDCCL- Kerala Rail Development Corporation Limited
- viii. CCIL- Container Corporation of India Limited

(d) Board Meeting & Attendance during financial year 2021-22

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 five times during financial year 2021-22. The details of Board Meetings held during 2021-22 are given below:

S. No.	Board Meeting Number	Date of Meeting	Board Strength	No. of Directors Present	
				In Person	Through Video Conferencing
1.	116 th	29 th June, 2021	8	5	3
2.	117 th	12 th August, 2021	8	4	3
3.	118 th	10 th November, 2021	7	6	1
4.	119 th	9 th February, 2022	9	6	3
5.	120 th	16 th March, 2022	9	6	3

During the financial year 2021-22, no meeting could be held at tourist destinations in accordance with the requirement of Department of Public Enterprises OM F. NO. 18(17)/2005-GM dated 18th July, 2018, due to Covid 19.

(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 2021-22.

(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. Newly appointed Directors are given orientation presentation on the Company's Business and its activities. The details 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) (i) 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/Independent Directors) is done by the President of India through Ministry of Railways. The Directors so appointed are drawn from diverse backgrounds and possess special

skills with regard to the industries / fields from where they come.

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

S. No.	Type of 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>
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 'A' Accounts Services should have at least five years cumulative experience at a senior level during the last ten years in the area of Corporate Financial Management/Corporate Accounts.</p> <p>iii) 'The relevant experience' in respect of persons from Central Government/ Armed Forces of the Union/All India Services include at least seven years of cumulative experience at a senior level during the last ten years in the area of Corporate Financial Management/Corporate Accounts.</p>
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>

S. No.	Type of Director	Required Qualification and expertise
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>
2.	Government Nominee Director (Part- time Official) Director (2 Directors)	As may be decided by the Government of India, Ministry of Railways, Govt. of India.
3.	Independent Directors (Part-time non-Official) Director(7 Directors)	As may be decided by the Ministry of Railways and DPE subject to fulfillment of conditions laid down in Companies Act, 2013 and SEBI (LODR) Regulations.

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

assisting in effective and efficient functioning of the company.

All the members of the Board of the Company possess requisite skills, expertise and competencies required for

In the table below, the specific areas of focus or expertise of individual Board Members (as on March 31, 2022 and thereafter) have been highlighted:

Name of Director	Key qualifications of the Board						
	Area of expertise						
	Financial Management	Railway Infrastructure & Project Execution Management	Technical and Operationa Management	Personnel Management	Leader-ship	Board Practices and Governance	Business Development
Mr. Pradeep Gaur Chairman and Managing Director	✓	✓	✓	✓	✓	✓	✓
Mr. Ajay Kumar Director (Personnel)	✓	✓	✓	✓	✓	✓	✓
Mr. Vinay Singh Director (Projects)	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh Prasad Director (Operations)	✓	✓	✓	✓	✓	✓	✓
Mr. Sanjeeb Kumar Director (Finance) & CFO	✓	✓	✓	✓	✓	✓	✓

Name of Director	Key qualifications of the Board						
	Area of expertise						
	Financial Management	Railway Infrastructure & Project Execution Management	Technical and Operationa Management	Personnel Management	Leadership	Board Practices and Governance	Business Development
Mr. Dhananjaya Singh Govt. Nominee Director	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh Argal Govt. Nominee Director	✓	✓	✓	✓	✓	✓	✓
Major General (Retd.) Cyrus A.Pithawalla Independent Director	✓	-	-	✓	✓	✓	✓
Mr. Sreenivasa Murthy Rangaiah Independent Director	✓	-	-	✓	✓	✓	✓
Dr. M. V. Natesan Independent Director	✓	-	-	✓	✓	✓	✓
Mr. Anupam Mallik Independent Director	✓	-	-	✓	✓	✓	✓

(i) Board Independence:

During FY 2021-22, all the Independent Directors on the Board of RVNL have given a declaration that they meet the criteria of independence in accordance with the provisions of Section 149(7) of Companies Act, 2013, Schedule IV and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 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

On 03.08.2022, Mr. Sreenivasa Murthy Rangaiah, Independent Directors has resigned from the Company before the expiry of his tenure due to personal reasons.

(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 Director retiring by rotation and seeking appointment /re-appointment indicating nature of their experience in specific functional areas, names of Companies in which they hold directorship and membership/ chairmanship of Boards/ Committees is appended to the notice calling the 19th 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. On appointment by the Government of India, as RVNL is a listed company, these directors are co- opted as Additional Directors and the appointment is regularized at the following Annual General Meeting.

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

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

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 Listing Regulations, the terms, and conditions of appointment of Independent Directors are available on the Company's website at www.rvnl.org.

(m) Procedure Adopted for Board Meetings/ Committee Meetings

The Company Secretary, in consultation with the Chairman of the Company and Chairman of the respective Board Committees, prepares the agenda 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. The agenda papers for the Board are circulated electronically, with password encryption. This practice has eliminated the cost of printing and paper as well as resulted in reduction of carbon foot prints. 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 minutes 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 its consideration includes the following:

- I. Annual operating plans and budgets and any updates.
- II. Capital budgets and any updates.
- III. Quarterly results and its operating divisions or business segments.
- IV. Minutes of meetings of audit committee and other committees of the board of directors.
- V. 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.
- VI. Show cause, demand, prosecution notices and penalty notices, which are materially important.
- VII. Fatal or serious accidents, dangerous occurrences, any material effluent, or pollution problems.
- VIII. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity
- IX. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- X. Compliance of various laws by the Company.
- XI. Action taken report on matters desired by the board.
- XII. Disclosure of interests made by directors to the Company.
- XIII. Quarterly report on Corporate Governance, Shareholding Pattern filed with the Stock Exchanges.

- XIV. 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.
- XV. All other information required to be presented to the Board for information or approval.

(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:

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

Since the Company does not have requisite number of Independent Directors & the Board is not in compliance with SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The Company has been requesting Ministry of Railways (MoR), Government of India at regular intervals to appoint requisite number of Independent Directors (including women Independent Director) to ensure the compliance to the provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

During the year, the Committees of Board of Directors as mentioned above have been reconstituted from time to time due to change in composition of the Board of Directors of the Company.

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:

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

The role of the Audit Committee shall include the following:

1. oversight of the Company (listed entity's) financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity*;

** (In case of Government Companies, recommendation for appointment, and the terms of appointment of Statutory Auditors (including Casual Vacancy) shall be made by CAG and not by the Shareholders of the Company.)*

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

- a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- b. changes, if any, in accounting policies and practices and reasons for the same;
- c. major accounting entries involving estimates based on the exercise of judgment by management;
- d. significant adjustments made in the financial statements arising out of audit findings;
- e. compliance with listing and other legal requirements relating to financial statements;

- f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
 5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 8. approval or any subsequent modification of transactions of the listed entity with related parties;
 9. scrutiny of inter-corporate loans and investments;
 10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. evaluation of internal financial controls and risk management systems;
 12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. discussion with internal auditors of any significant findings and follow up there on;
 15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. to review the functioning of the whistle blower mechanism;
 19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. carrying out any other function as is mentioned in the terms of reference of the audit committee.
 21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances / investments existing as on the date of coming into force of this provision.
- Review of Information:**
- The audit committee shall mandatorily review the following information
1. management discussion and analysis of financial condition and results of operations;
 2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
 3. management letters / letters of internal control weaknesses issued by the statutory auditors;
 4. internal audit reports relating to internal control weaknesses;
 5. the appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 6. statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- (b) Composition of the Committee:**
- The Audit Committee has been reconstituted, during the financial year, as and when there has been a change in directors. As on 31st March, 2022, the Audit Committee comprised of the following members:

S.No.	Name	Category of Director	Chairman/ Member
1.	Major General (Retd.) Cyrus A Pithawalla	Independent Director	Chairman
2.	Mr. Dhananjaya Singh(Ceased w.e.f. 01.01.2022)	Govt. Nominee Director	Member
3.	Mr. Rajesh Prasad	Director (Operations)	Member
4.	Mr. Sreenivasa Murthy Rangaiah (w.e.f. 23.11.2021)	Independent Director	Member
5.	Dr. M. V. Natesan (w.e.f. 23.11.2021)	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 the Audit Committee meetings is either two members or one-third of the members of the Audit Committee, whichever is greater, but there should be a minimum of two independent directors present.

The details of Audit Committee Meeting held during the year 2021-22 are as given below:

S. No.	Audit Committee Meeting Number	Date of Meeting	Committee Strength	No. of Meeting present
1.	70 th	29 th June, 2021	3	3
2.	71 st	12 th August, 2021	3	2
3.	72 nd	10 th November, 2021	3	3
4.	73 rd	9 th February, 2022.	4	4

Attendance of each member at the Audit Committee meetings held during 2021-22 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.	Major General (Retd.) Cyrus A Pittawalla Independent Director	Chairman	4	1	3	100%
2.	Mr. Dhananjaya Singh Govt. Nominee Director (from 21.05.2021 to 01.01.2022)	Member	3	-	2	67%
3.	Mr. Rajesh Prasad Director (Operations)	Member	4	4	-	100%
4.	Mr. Sreenivasa Murthy Rangaiah Independent Director (w.e.f. 23.11.2021)	Member	1	1	-	100%
5.	Dr. M. V. Natesan Independent Director (w.e.f. 23.11.2021)	Member	1	-	1	100%

3.2 Nomination and Remuneration Committee

As per Section 178 of Companies Act, 2013, and Regulation 19 of SEBI (LODR) Regulation, 2015, RVNL is required to constitute the Nomination and Remuneration committee. However, MCA vide its

notification dated 05.06.2015 have exempted Government Company from applicability of Section 178 (2), (3) & (4) of the Act which deals with appointment, remuneration, evaluation of performance etc. SEBI vide letter dated 17.05.2018 also has granted exemption from regulation 19(4) read with point (1) (in so far as it applies to

Directors), (2), (3), (4), (5) of paragraph A, Part D, Schedule II of SEBI (LODR) Regulations. In view 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:

1. *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;
2. *Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. *Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
5. *Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(b) Composition of the Committee:

The Committee has been reconstituted, during the financial year, as and when there has been a change in directors. As on 31st March, 2022, the Nomination and Remuneration Committee comprised of the following members:

S. No.	Name	Category of Director	Chairman/ Member
1.	Major General (Retd.) Cyrus A Pithawalla	Independent Director	Chairman
2.	Mr. Sreenivasa Murthy Rangaiah (w.e.f. 23.11.2021)	Independent Director	Member
3.	Dr. M. V. Natesan (w.e.f. 23.11.2021)	Independent Director	Member

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

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
7. Deciding the Annual Bonus/ Variable pay pool/ Performance related pay and policy for its distribution across the executives and non-unionized supervisors, within the prescribed limits and as per the guidelines issued in this regard by the Government of India.
8. Formulation and modification of schemes for providing perks and allowances for executives;
9. Any new scheme of compensation to executives and non-executives as the case may be;
10. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and
11. Perform such other activities as may be delegated by the Board and/or are statutorily prescribed under the Companies Act, 2013, SEBI Regulations and DPE Guidelines or any other law in force.

* **Role:** - Sr. No. 1 to 3 and 5 will remain inoperative in view of exemption under Companies Act, 2013 and the fact that Directors including Independent Directors are appointed and evaluated by the Government of India.

(c) Meetings and Attendance during the year:

The Nomination and Remuneration Committee met two times during the financial year 2021-22. 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.	8 th	29 th June, 2021	3	3
2.	9 th	8 th February, 2022.	3	3

Attendance of each member at the Nomination and Remuneration Committee meetings held during 2021-22 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.	Major General (Retd.) Cyrus A.Pithawalla Independent Director	Chairman	2	-	2	100%
2.	Dr. Anil Kumar Independent Director (upto 20.05.2021)	Member	-	-	-	NA
3.	Mr. Dhananjaya Singh Govt. Nominee Director (w.e.f. 15.03.2021 to 23.11.2021)	Member	1	-	1	100%
4.	Mr. Vinay Srivastava Govt. Nominee Director (w.e.f. 21.05.2021 to 13.09.2021)	Member	1	-	1	100%

(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 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 accordance with Schedule VII of the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i);
- To monitor the CSR policy of the Company from time to time;
- To recommend/review CSR projects / programmes / proposals, falling within the purview of Schedule VII of the Companies Act, 2013;
- To assist the Board of Directors to formulate strategies on CSR initiatives of the Company

- vi. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time within the ambit of applicable rules.

(b) Composition, Meetings and Attendance

The Committee has been reconstituted, during the financial year, as and when there has been a change in directors.

As on 31st March, 2022, the CSR Committee comprised of the following members:

S. No.	Name	Category of Director	Chairman/Member
1.	Mr. Ajay Kumar	Director (Personnel)	Chairman
2.	Mr. Vinay Singh	Director (Projects)	Member
3.	Mr. Sanjeeb Kumar	Director (Finance) & CFO	Member
4.	Major General (Retd.) Cyrus A.Pithawalla	Independent Director	Member

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

The CSR Committee met four times during the financial year 2021-22. The details of which are given below:

S. No.	CSR Committee Meeting Number	Date of Meeting	Committee Strength	No. of Meeting present
1.	21 st	1 st April, 2021	4	3
2.	22 nd	6 th August, 2021	4	4
3.	23 rd	16 th September, 2021	4	3
4.	24 th	28 th February, 2022.	4	4

Attendance of each member at the CSR Committee meetings held during 2021-22 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.	Mr. Ajay Kumar Director (Personnel)	Chairman	4	4	-	100%
2.	Mr. Vinay Singh Director (Projects)	Member	4	3	-	75%
3.	Dr. Anil Kumar Independent Director (upto 20.05.2021)	Member	1	-	-	NA
4.	Mr. Sanjeeb Kumar Director (Finance) & CFO	Member	4	4	-	100%
5.	Major General (Retd.) Cyrus A.Pithawalla Independent Director (w.e.f. 21.05.2021)	Member	3	-	3	100%

3.4 Stakeholder Relationship Committee

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

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of

annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various

- services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- (a) Terms of Reference:**
- Terms of reference of the Stakeholders' Relationship Committee are:
1. Considering and resolving grievances of shareholders', debenture holders and other security holders;
 2. Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer of Equity Shares, non-receipt of declared dividends, balance sheets of the Company, etc.;
 3. Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
 4. Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.; and
 5. Carrying out any other function contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

(b) Composition, Meetings and Attendance

The Committee has been reconstituted, during the financial year, as and when there has been a change in directors.

As on 31st March, 2022, the Stakeholders Relationship Committee comprised of the following members:

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

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

The Stakeholders Relationship Committee met one times during the financial year 2021-22. The details of which are given below:

S. No.	Stakeholders Relationship Committee	Date of Meeting	Committee Strength	No. of Meeting present
5.	3 rd	28th February, 2022	3	3

Attendance of each member at the Stakeholders Relationship Committee meetings held during 2021-22 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.	Major General (Retd.) Cyrus A.Pithawalla Independent Director	Chairman	1	-	1	100%
2.	Mr. Rajesh Prasad Director (Operations)	Member	1	1	-	100%
3.	Dr. Anil Kumar Independent Director (from 15.03.2021 to 20.05.2021)	Member	-	-	-	NA
4.	Mr. Ajay Kumar Director (Personnel) (w.e.f. 21.05.2021)	Member	1	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 is the Compliance Officer of the Company in terms of SEBI (LODR) Regulations, 2015.

(d) Details of Shareholder's Complaints

The Company has attended to Investor's grievances

expeditiously. A designated email-id- investors@rvnl.org has been created exclusively for investors and for responding to their queries. During the year, Company received 35 Investors' complaints. All complaints received during the year were duly redressed by the Company / RTA and there was no outstanding complaint as on 31.03.2022:

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
30th June, 2021	00	13	13	00
30th September, 2021	00	10	10	00
31 st December, 2021	00	00	00	00
31st March, 2022	00	12	12	00

3.5 Risk Management Committee

(a) Terms of reference:

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

1. Ensure key risks exposure are brought down to acceptable levels and suggest newer approaches/ methodologies for managing risks;
2. Recommend training programs for staff with specific risk management responsibilities;
3. Review and approve the risk assessment report including selection of critical risks to be put before the Board of Directors and Audit Committee;
4. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
5. To frame and devise risk management plan and policy of the Company;
6. To review and recommend potential risk involved in any new business plans and processes;

7. To obtain outside legal or other professional advice whenever required;

8. To secure attendance of outsiders with relevant expertise, if it considers necessary;

9. Any other similar or other functions as may be laid down by Board from time to time. Any other role assigned for the Committee due to changes/ modification in the Companies Act. 2013, SEBI Regulations & DPE Guidelines;

10. Ensure compliance with Risk Management Policy;

11. Review adequacy and effectiveness of business risk management;

12. Review the organization wide risk portfolio and consider it against the risk appetite;

13. Suggest improvements to risk management techniques and lift management awareness and

14. Provide updates to Board through the Audit Committee on the current risk management procedures and status of key risks.

(b) Composition, Meetings and Attendance

The Committee has been reconstituted, during the financial year, as and when there has been a change in directors.

As on 31st March, 2022, 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. Ajay Kumar	Director (Personnel)	Member
3.	Mr. Rajesh Prasad	Director (Operations)	Member
4.	Mr. Sanjeeb Kumar	Director (Finance) & CFO	Member
5.	Mr. S. K. Dhiman,	Sr. Advisor/Projects	Member
6.	Major General (Retd.) Cyrus A Pithawalla, (w.e.f. 05.05.2021)	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 2021-22. The details of which are given below:

S. No.	Risk Management Committee Meeting Number	Date of Meeting	Committee Strength	No. of Meeting present
1.	40 th	29 th June, 2021	6	6
2.	41 st	28 th September, 2021	6	5
3.	42 nd	21 st December, 2021	6	6
4.	43 rd	25 th March, 2022	6	6

Attendance of each member at the Risk Management Committee meetings held during 2021-22 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.	Mr. Vinay Singh Director (Projects)	Chairman	4	4	-	100%
2.	Mr. Ajay Kumar Director (Personnel)	Member	4	4	-	100%
3.	Mr. Rajesh Prasad Director (Operations)	Member	4	4	-	100%
4.	Mr. Sanjeeb Kumar Director (Finance)	Member	4	4	-	100%
5.	Mr. S. K. Dhiman Sr. Advisor/Projects	Member	4	4	-	100%
6.	Major General (Retd.) Cyrus A Pithawalla, Independent Director (w.e.f. 05.05.2021)	Member	4	-	3	75%

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; and
- 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 26.03.2022 and 27.03.2022 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 are paid a sitting fee of Rs. 25000/- for attending every meeting of the Board of Directors and Committee(s) thereof.

Details of remuneration of Directors forms part of Annual Return in Form MGT-7 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
2020-21	18 th	08.12.2021	1130hrs	Registered Office of the Company through Video Conference/OAVM	None
2019-20	17 th	16.12.2020	1130hrs	Registered Office of the Company through Video Conference/OAVM	None
2018-19	16 th	18.09.2019	1130hrs	Zoravar Hall, Manekshaw Auditorium, Khyber Lines, Delhi Cantonment, New Delhi-110010	None

(b) Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during Financial Year 2021-22.

(c) Postal Ballot

(i) Details of resolutions passed by postal ballot:

During the year under review, **no resolutions were passed through postal ballot. However, two special and one ordinary resolutions** were passed on 19th June, 2022 through postal ballot only by voting through electronic means ('**remote e-voting**'), the details of which are as mentioned below:

(ii) Details of Voting Pattern:

Resolution (s)	Remote e- Votes						Resolution passed or not
	Number of votes Cast			Percentage (%) of votes			
	Favour	Against	Total	Favour	Against	Total	
Appointment of Dr. M.V. Natesan (DIN: 09408491) as a Non-Official Independent Director on the Board of the Company	1818013330	878098	1818891428	99.952	0.048	100	Passed
Appointment of Shri Anupam Mallik (DIN: 09547797) as a Non-Official Independent Director on the Board of the Company	1808072396	10799510	1818871906	99.406	0.594	100	Passed
Appointment of Shri Rajesh Argal (DIN: 09171980), AM (Planning), Railway Board as a Part-Time Official Government Director on the Board of the Company	1805822489	13050415	1818872904	99.282	0.718	100	Passed

(a) Special Resolution(s)

- Appointment of Dr. M.V. Natesan (DIN: 09408491) as a Non-Official Independent Director on the Board of the Company;
- Appointment of Shri Anupam Mallik (DIN: 09547797) as a Non-Official Independent Director on the Board of the Company;

b) Ordinary Resolution(s)

- Appointment of Shri Rajesh Argal (DIN: 09171980), AM (Planning), Railway Board as a Part-Time Official Government Director on the Board of the Company.

(iii) Person who conducted the aforesaid postal ballot exercise:

Mr. Naresh Kumar Sinha (ICSI Membership No. FCS 1807), proprietor of Kumar Naresh Sinha & Associates, Company Secretaries conducted the aforesaid postal ballot exercise in a fair and transparent manner.

(iv) Whether any special resolution is proposed to be conducted through postal ballot

As explained above, two (02) Special Resolutions, which was proposed to be conducted through postal ballot in the month of May, 2022, was passed in the month of June, 2022.

(v) Procedure followed for Postal Ballot:

Pursuant to Section 110 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, along with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force), the Company provided only the remote e-Voting facility by means of postal ballot to its Members, to enable them to cast their votes electronically.

The Company engaged the services of National Securities Depository Limited (NSDL) for facilitating remote e- voting to enable the Members to cast their votes electronically. In line with the above-mentioned MCA Circulars, the Company sent the Postal Ballot Notices in electronic form only to its registered shareholders whose e-mail IDs were registered/available with the Depository Participants (DPs)/Registrars and Share Transfer Agents (RTA) as on a cut-off date i.e. 13th May, 2022.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e. 13th May, 2022. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e voting i.e. 19th June, 2022.

The scrutinizer, after the completion of scrutiny, submitted his report to Shri Pradeep Gaur, CMD. He countersigned the Scrutinizer's Report as well as declared the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings. The results were announced with exchanges (BSE & NSE) on 21st June, 2022. The results were also displayed on the Company's website, which can be viewed on company's website at www.rvnl.org.

7. 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.rvn.org from time to time.

(i) Annual Reports: The Annual Report containing, inter-alia, Audited Financial Statements, Board's Report, Auditor's Report, alongwith Notice of Annual General Meeting (AGM) is circulated to members and others entitled thereto. The Company's Annual Report is also available in downloadable form on the Company's website i.e. www.rvnl.org.

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

(ii) 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.

(iii) 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.

Official News are displayed on the website of the Company. Further, Quarterly Results/Annual Results are communicated by means of

newspapers and website to all concerned. These financial results are published in leading English Newspapers having wide circulation across the country and vernacular dailies having circulation in the state where the Registered Office of the Company is situated.

(iv) **Newspaper publication:** These financial results as mentioned are normally published in the leading English and vernacular newspapers having nationwide circulation. During the financial year 2021-22, quarterly results have been published as follows:

Quarter	Date of Publication	Newspaper edition
Q1 ended 30th June, 2021	13.08.2021	Financial Express (English version) and Jansatta (Hindi version)
Q2 and half year ended 30th September, 2021	11.11.2021	Financial Express (English version) and Jansatta (Hindi version)
Q3 and Nine Month ended 31st December, 2021	10.02.2022	Financial Express (English version) and Jansatta (Hindi version)
Q4 and Year ended 31st March, 2022	31.05.2022	Financial Express (English version) and Jansatta (Hindi version)

(v) **Webcast of Annual General Meeting:** The Company has provided live webcast of the proceedings of the 18th Annual General Meeting held on 8th December, 2021.

(vi) **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
- 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".

The website contains separate dedicated Section "Investors-Relations" where all information like Annual Report, Shareholding Pattern, Notice of Board Meetings/AGM, Window Closures, Dividends updates, Market Tracker, institutional

Investor meet etc. is available in a user-friendly manner. The Company's website also displays official news releases and other disclosures.

(vii) **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 and NSE Digital Exchange.

(viii) **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.

(ix) **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.

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

(xi) **Others:** All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor

complaints, amongst others are filed electronically on NSE & BSE platform at the earliest and within the stipulated timelines. Disclosure regarding institutional Investor meet also made to Stock Exchanges.

8. GENERAL INFORMATION FOR SHAREHOLDERS

8.1 Annual General Meeting of the Current Year

Date : 30th September, 2022

Time : 11:30 hrs.

Venue : Through Video Conferencing (VC)/OAVM

Tentative Financial Calendar 2021-2022

Financial Results	Last date for submission to Stock Exchanges
Quarter 1	14 th August, 2021
Quarter 2	14 th November, 2021
Quarter 3	14 th February, 2022
Quarter 4	30 th May, 2022

8.2 Financial Year:

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

8.3 Financial Calendar (Tentative) for FY 2022-23 Results.

- June 30, 2022 – Second week of August, 2022
- September 30, 2022 – Second week of November, 2022
- December 31, 2022 – Second week of February, 2023
- March 31, 2023 – Fourth week of May, 2023
- Annual General Meeting - August / September, 2023

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.

8.4 Book Closure:

The register of members and share transfer books of the Company will remain closed from Saturday, the 24th day of September, 2022 to Friday, the 30th day of September, 2022 (both days inclusive).

8.5 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 500 companies listed on NSE & BSE. In pursuance to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). Dividend Distribution Policy is available on the Company's website at https://rvnl.org/RVNL_cms/uploads/copolicy/RVNLDividendDistributionPolicy.pdf

Board has recommended a final dividend Rs. 0.25 per share for the year 2021-22, subject to the approval of the shareholders.

8.6 Payment of Dividend:

The Company had paid an interim dividend of Rs. 1.58/- per equity share in the month of March, 2022. In addition to above, the Board of Directors of the Company has recommended a final dividend of Rs. 0.25/- per equity share for the financial year 2021-22. Accordingly, the total dividend for the year comes to Rs. 1.83/- per equity share, if the 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) (Rs. in crore)	Total Amount of Dividend paid for the financial year (Rs. in crore)
2008-09	2085.02	8.00
2009-10	2085.02	10.00
2010-11	2085.02	12.50

Year	Total Paid-up Share Capital (as on 31 st March of the year) (Rs. in crore)	Total Amount of Dividend paid for the financial year (Rs. in crore)
2011-12	2085.02	20.00
2012-13	2085.02	27.00
2013-14	2085.02	31.50
2014-15	2085.02	37.20
2015-16	2085.02	115.10
2016-17	2085.02	154.50
2017-18	2085.02	167.57
2018-19	2085.02	186.94
2019-20	2085.02	237.69
2020-21	2085.02	329.43
2021-22	2085.02	381.56*

*includes final dividend @ Rs. 0.25/- per share (amounting to Rs. 52.13 crore) 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 -

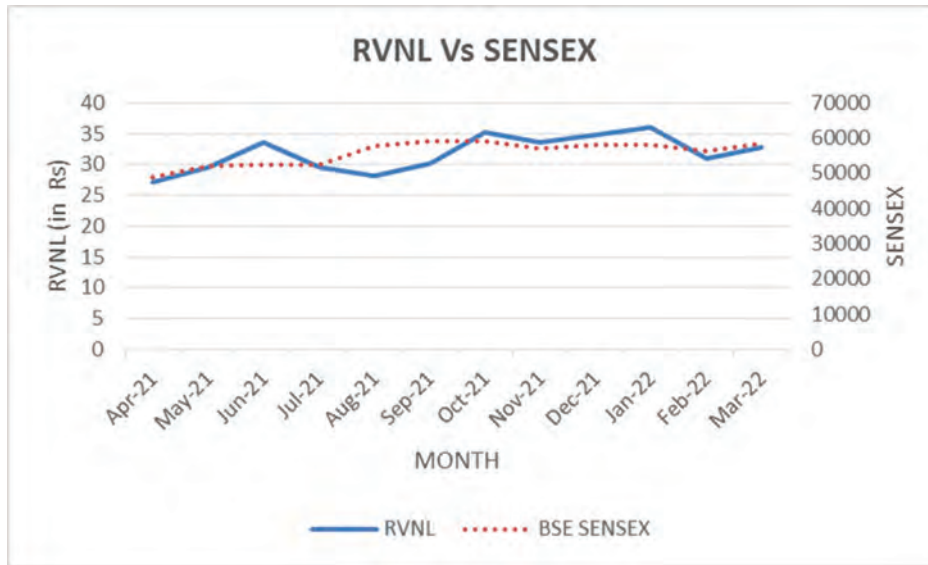
Name & Address	Telephone / Fax / Website	Scrip Code/ symbols	Listing Fees (2021-22)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	Tel No:022-22721233/4, 66545695 Fax: 022-22721919 Website: www.bseindia.com	542649	Paid
National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400051	Tel No: 022-26598100-8114 Fax No: 022- 26598120 Website: www.nseindia.com	RVNL	Paid

8.9 RVNL Market Price Data

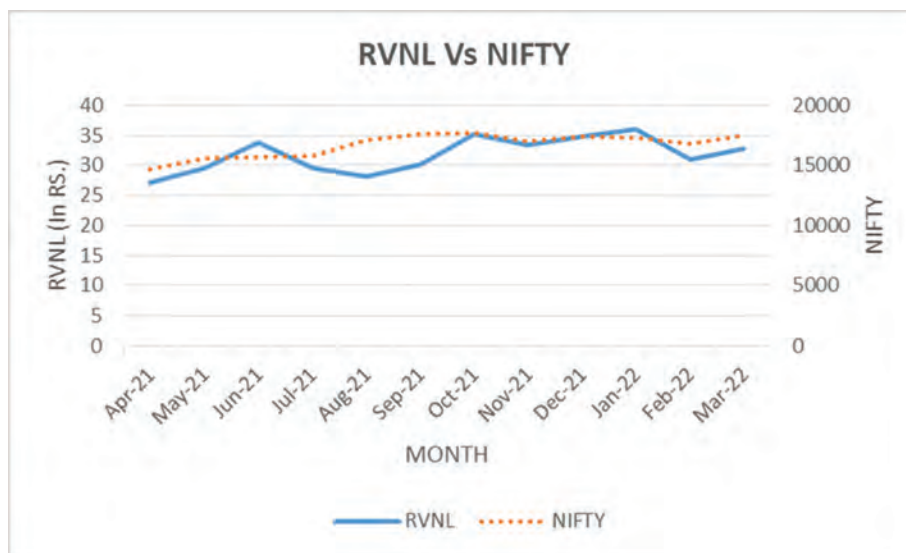
High, Low and Volume during each month in last financial year (2021-22)-

Month	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	HIGH (Rs.)	LOW (Rs.)	VOLUME (No. of Shares)	HIGH (Rs.)	LOW (Rs.)	VOLUME (No. of Shares)
Apr 21	30.60	26.35	17172369	30.60	26.35	110939679
May 21	30.85	26.90	14058113	30.85	26.90	94062596
Jun 21	34.50	29.20	34169592	34.50	29.20	212660301
Jul 21	34.00	29.55	13147234	34.00	29.55	66970889
Aug 21	30.55	27.50	9416433	30.50	27.50	41937943
Sep 21	32.75	28.00	19700818	32.70	27.90	99348644
Oct 21	44.75	29.90	49677471	44.80	29.90	510291098
Nov 21	40.55	32.80	20160967	40.55	32.75	131784192
Dec 21	37.35	32.80	12796171	37.40	32.80	71612303
Jan 22	39.30	34.30	22223842	39.30	34.35	118391891
Feb 22	37.35	29.00	14184553	37.35	29.00	71949369
Mar 22	36.70	29.70	14223576	36.70	29.70	71949369

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, Manager/CS
Phone No. : +91 11 26738139
Email ID : deepika.mehta@rvnl.org

8.11 Registrar and Share Transfer Agent (RTA)

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

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

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. Bhupinder Singh, Advisor (Finance), 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. Bhupinder Singh

Advisor (Finance), Rail Vikas Nigam Limited,
First Floor, August Kranti Bhawan, Bhikaji Cama Place,
R K Puram, New Delhi-110066.
Phone No.: -011-26738299
FAX: 011-26182957
Email :- bhupinder.singh@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 2021-22, 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 31.03.2022

According to size, % of holding as on 31.03.2022 is as under:

Category	No of Shareholders	No of Shareholders (%)	Total Shares	Total Shares(%)
1-500	472637	83.87	50945938	2.44
501-1000	56291	9.99	46124439	2.21
1001-2000	18495	3.28	28282012	1.36
2001-3000	5890	1.05	15362365	0.74
3001-4000	2508	0.45	9039714	0.43
4001-5000	2428	0.43	11683606	0.56
5001-10000	3158	0.56	24052258	1.15
10001-99999999999	2116	0.38	1899529768	91.10
Total	563523	100.00	2085020100	100.00

8.15 Shareholding of various categories as on 31st March, 2022

Category	No. of Shareholders	No. of Shares	% age
Promoters	1	1630500971	78.20
Clearing Members	135	1839092	0.09
Directors Relative	1	10140	0.00
Domestic Companies	475	6363386	0.31
Employees	53	166629	0.01
Foreign Portfolio-Corp.	18	17554217	0.84
HUF	3906	7871946	0.38
Individuals	566893	240259708	11.52
Insurance Companies	1	170326387	8.17
NRI Non Rep.	954	1682778	0.08
NRI Rep.	2307	4981741	0.24
Other Mutual Fund	8	3318488	0.16
Trusts	11	144617	0.01
TOTAL	5,74,763	2085020100	100

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 Practicing Company Secretary for each quarter during the year and duly submitted to Stock exchanges within stipulated time.

No. of Shares held in dematerialized and physical mode as on 31st March, 2022:

S.No.	Physical/Demat	Number of Shareholders	Number of Shares	%age of total capital issued
1	Physical	39	1644	0.00
2.	NSDL	139972.00	1944181876.00	93.25
3.	CDSL	434752.00	140836580.00	6.75
	Total	574763.00	2085020100	100

10. Outstanding GDRS/ADRS/Warrants or Convertible Instrument

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

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

Risk arising out of Commodity Price fluctuations, Foreign Exchange Risk and Hedging Activities are not applicable to the Company for the Financial Year 2021-22.

12. Credit Rating

The Company has not obtained any Credit Ratings.

13. Directors and Officers Insurance

RVNL is taking Directors and officers Insurance Policy (D&O policy) every year. Present D&O Policy is for Rs. 40 crore and it covers Independent Directors.

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. were appointed as Statutory Auditors for the financial year 2021-22.

The C&AG has given NIL Comments on the Financial Statements of the Company.

Fees paid to Statutory Auditor:

Total fees paid to the statutory auditor for all services for the year ended March 31, 2022 is Rs. 47,83,197 /-.

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 an Anti-Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An internal Complaints Committee called "Vishaka Committee" has been set up in RVNL to redress complaints related to sexual harassment. All employees are covered under this policy.

Status of complaints received during the year:

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

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.

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

- I. 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.
- II. 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 Independent director) for the year, due to which Company was non-compliant with respect to composition of Board of Directors as on 31st March, 2022. 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.

18.3 Details of Vigil mechanism and Whistle Blower Policy

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

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.

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:

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.

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

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

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 2021-22. 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

- The Company has not entered into any significant related party transactions with the Directors or their relatives (Disclosure made by Directors individually pursuant to section 188 of Companies Act, 2013) having potential interest with the Company at large.
- The Company has complied with the guidelines on Corporate Governance issued by Department of Public Enterprises (DPE) released in May 2010. RVNL has been including a Report on Corporate Governance and Management Discussion and Analysis Report in its Directors Report since 2007-08. The compliance to these Guidelines was also reflected in the Chairman's speech delivered at the last Annual General Meeting of the Company held on 08.12.2021.
- The Company has not received any Presidential directive during the financial year 2021-22
- All items of expenditure debited in the Books of Accounts of RVNL are for the purpose of project execution entrusted to RVNL and are related to project expenditure.
- There are no personal expenses incurred for the Board of Directors except which are as per terms of appointment as contractual obligations.
- Details of Administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses –The principles of allocation of

administrative expenses in RVNL are approved by the Audit Committee. After excluding expenditure incurred by Zonal Railways, expenditure on PMC etc. the net management fee on direct expenditure is 8.24%. The percentage of administrative expenses to direct expenses in 2021-2022 is 1.76%. This was on account of the increased availability of funds and achievement of higher turnover at the end of the year.

- Your Company has filed the report on Corporate Governance with the Ministry of Railways and Department of Public Enterprises within the stipulated time.

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 30.05.2022, 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 2020-21. 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 2021-22 also.

26. Compliance on Corporate Governance

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

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

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

Annexure “B—1”

Declaration by Chairman and Managing Director regarding compliance with the code of conduct by Board Members and Senior Management for the financial year 2021-22.

I, Pradeep Gaur, Chairman and Managing Director, Rail Vikas Nigam Limited, do hereby declare that all members of the Board of Directors and the Senior Management team of the company have affirmed their compliance with the code of conduct and key values of the company during 2021-22.

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

Place: New Delhi

Date: 30.05.2022

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 2021-22 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed, to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take or rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- Significant changes in internal control over financial reporting during the year.
 - Significant changes in accounting policies during the year, and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which they have become aware and the involvement therein, if any, of management or an employee having significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date: 30.05.2022

Sd/-
Pradeep Gaur
Chairman and Managing Director

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

Annexure "B-3"

**CERTIFICATE ON COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE FOR THE FY 2021-22**

To,
The Members
RAIL VIKAS NIGAM LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Rail Vikas Nigam Limited ("the Company"), for the year ended on **March 31, 2022**, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as stipulated in the guidelines of Department of Public Enterprises (DPE) on Corporate Governance for Central Public Sector Undertakings issued in May 2010.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations and DPE guidelines on Corporate Governance.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations and DPE guidelines on Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations and DPE guidelines on Corporate Governance during the year ended **March 31, 2022** subject to the following:

The Company did not have:

- i. Requisite number of non-executive director (not less than 50% of the Board of Directors) as required under Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015, up to December 12, 2021.
- ii. Woman/Woman Independent Director on its Board as required under Section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015.
- iii. Requisite number of Independent Directors (at least half of the board of directors) on its Board as required under Regulation 17 (1)(b) 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.
- iv. Appropriate composition of Audit Committee (two Third members were not Independent) as required under Regulation 18(1) from May 21, 2021 to November 22, 2021, and requisite quorum in its meetings held on June 29, 2021, August 12, 2021 and November 10, 2021, as per Regulation 18(2)(b) of SEBI(LODR) Regulations, 2015.
- v. All members of Nomination and Remuneration Committee as Non-Executive Directors w.e.f. September 13, 2021 to November 22, 2021, as required under Regulation 19(1)(b) of SEBI(LODR) Regulations, 2015.
- vi. 50% members of the Nomination and Remuneration Committee as Independent w.e.f. May 21, 2021 to November 22, 2021, as required under Regulation 19(1)(c) of SEBI(LODR) Regulations, 2015.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Noida
Date: 25.08.2022

**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: F001807D000846277**

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 **March, 31 2022**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Cessation
1.	Shri Pradeep Gaur	07243986	01.09.2018	Continuing
2.	Shri Ajay Kumar	08249293	24.10.2018	Continuing
3.	Shri Vinay Singh	03324677	01.08.2019	Continuing
4.	Shri Rajesh Prasad	08585975	03.03.2020	Continuing
5.	Shri Sanjeeb Kumar	03383641	06.05.2022	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.	Dr. Anil Kumar	00961397	21.05.2018	20.05.2021
10.	Shri Vinay Srivastava	08638850	20.12.2019	13.09.2021
11.	Major General (Retd.) Cyrus Addie Pithawalla	06507764	11.07.2019	*
12.	Shri Rajesh Argal	09171980	13.12.2021	**
13.	Shri Sreenivasa Murthy Rangaiah	09358798	09.11.2021	***

* Major General (Retd.) Cyrus Addie Pithawalla having DIN 06507764 ceased with effect from 10.07.2022.

** Shri Rajesh Argal having DIN 09171980 ceased with effect from 31.07.2022.

*** Shri Sreenivasa Murthy Rangaiah DIN 09358798 ceased with effect from 03.08.2022.

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: 25.08.2022

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: F001807D000846321



Inauguration of Cath Lab of R.K. Mission Hospital, Vrindaban by Hon'ble Chief Minister of Uttar Pradesh, M. Yogi Adityanath



Distribution of Uniforms, School Bags and Construction of New Toilet Blocks for Under-Privileged Sections by RVNL During the Pandemic Hit Times on 23.07.2021.

**The Annual Report on CSR Activities
Board’s Report for Financial Year (2021-22)**

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).

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

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>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility

Policy) Rules, 2014, if applicable (attach the report): Impact Assessment Report, February 2022: <https://rvnl.org/csr>

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

SN	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2018-19	Rs.0	Rs.0
2	2019-20	Rs.0	Rs.0
3	2020-21	Rs. 6, 43, 40, 874	Rs. 6, 43, 40, 874
	TOTAL	Rs. 6, 43, 40, 874	Rs. 6, 43, 40, 874

6. Average net profit of the company as per section 135(5): Rs 9, 68, 27, 58, 151

7. (a) Two percent of average net profit of the company as per section 135(5): Rs 19, 36, 55, 163

(b) Surplus arising out of CSR projects/ programmes/ activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year: 6, 43, 40, 874

(d) **Total CSR obligation for the financial year (7a+7b-7c): Rs 12, 93, 14, 289**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs)
13, 15, 27, 543

Amount Unspent (in Rs)
Nil

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

(1) SN	(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) Project Duration	(7) Amount allocated for the Project (in Rs)	(8) Amount spent in the current financial year (in Rs)	(9) Amount transferred to Unspent CSR Account for the Project as per Section 135(6) (in Rs)	(10) Mode of Implementation Direct (Yes/No)	(11) Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Hostel facilities for 265 tribal boys each in Kundla and Akabeda in the Aspirational District	(ii)	Yes	Chattisgarh	Narainpur	2021-23	2,87,21,000	2,87,21,000	0	No	Ramakrishna Mission Ashrama, Narayanpur	CSR00006101
2	School Building for 1200 underprivileged children in the Aspirational District	(ii)	Yes	Jharkhand	Purbi Singhbhum	2019-23	3,13,00,000	3,13,00,000	0	No	Ramakrishna Mission Vivekananda Society, Jamshedpur	CSR00006101
3	Toilet Block- Swachh Bharat, Railway Station Renigunta	(i)	Yes	Andhra Pradesh	Chittoor	2019-22	3,12,339	3,12,339	0	Yes	RVNL CPM/SC	NA
4	Toilet Block- Swachh Bharat, Railway Station Poddutur	(i)	Yes	Andhra Pradesh	Kadapa	2019-22	1,14,181	1,14,181	0	Yes	RVNL CPM/SC	NA
TOTAL							6,04,47,520	6,04,47,520	0			

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

(1) SN	(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 Rs)	(7) Mode of Implementation Direct (Yes/No)	(8) Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Educational Support to 400 under privileged children and Health Support	(ii)	Yes	West Bengal	South 24 Paraganas	1,00,00,000	No	Ramakrishna Math, Naora	CSR00002806
2	Medical beds and solar light for abandoned senior citizens	(iii)	Yes	Haryana	Gurgaon	14,13,000	No	The Earth Saviours Foundation, Gurgaon	CSR00002026
3	E-Pio Drinking water RO/UF system 500 litre/hour capacity 10 numbers	(i)	Yes	Uttarakhand	Tehri, Pauri, Rudraprayag, Chamoli	57,00,000	No	Pacific Creative Society, Dehradun	CSR00004314
4	Sewage Treatment Plant at Gandhidham Railway Station	(iv)	Yes	Gujrat	Kutch	3,15,67,023	Yes	RVNL CPM/ADI	NA
5	Medical facility cardiac cath lab	(i)	Yes	Uttar Pradesh	Mathura	2,24,00,000	No	Ramakrishna Mission Sevashrama, Vrindaban	CSR00006101
TOTAL						7,10,80,023			

- (d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: Nil
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs 13, 15, 27, 543
(g) Excess amount for set off, if any: Rs 22, 13, 254

SN	Particular	Amount in Rs
(i)	Total CSR obligation for the financial year	12, 93, 14, 289
(ii)	Total amount spent for the Financial Year	13, 15, 27, 543
(iii)	Excess amount spent for the financial year [(ii)-(i)]	22, 13, 254
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	22, 13, 254

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SN	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the Project	Amount spent on the project in the reporting Financial year	Cummulative amount spent at the end of reporting Financial Year	Status of the project
					(in Rs)	(in Rs)	(in Rs)	Completed/ Ongoing
1		Hostel facilities for 265 tribal boys each in Kundla and Akabeda in the Aspirational District	2021-22	2021-23	2,87,21,000	2,87,21,000	2,87,21,000	Ongoing
2		School Building for 1200 underprivileged children in the Aspirational District	2019-20	2019-23	6,13,00,000	3,13,00,000	6,13,00,000	Ongoing
3		Toilet Block- Swachh Bharat, Railway Station Renigunta	2019-20	2019-22	3,12,339	3,12,339	3,12,339	Completed
4		Toilet Block- Swachh Bharat, Railway Station Poddutur	2019-20	2019-22	1,14,181	1,14,181	1,14,181	Completed
TOTAL					9,04,47,520	6,04,47,520	9,04,47,520	

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
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.
- (a) Date of creation or acquisition of the capital asset(s).
(b) Amount of CSR spent for creation or acquisition of capital asset
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc

Sd/-
Chairman and Managing
Director

Sd/-
Chairman CSR Committee

Annexure “D”

BUSINESS RESPONSIBILITY REPORT (BRR)
SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L74999DL2003GOI118633
2.	Name of the Company	RAIL VIKAS NIGAM LIMITED
3.	Registered address	1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066
4.	Website	www.rvnl.org
5.	E-mailid	investors@rvnl.org
6.	Financial Year reported	2021-22
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Rail Infrastructure
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	RVNL was formed for implementation of projects relating to creation and augmentation of capacity of rail infrastructure on fast track basis. RVNL is carrying out planning, development, resource mobilization and execution of railway related projects on fast track basis. Since incorporation, Ministry of Railway has transferred various projects to RVNL which are broadly classified under following heads: <ul style="list-style-type: none"> • Doubling • Railway Electrification • Workshops • New Lines • Gauge conversion • MTP
9.	Total number of locations where business activity is undertaken by the Company: (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	(a) Number of International Locations - NIL (b) Number of National Locations RVNL has Corporate Office at New Delhi, India and has 34 Project Implementation Unit to support and manage our business operations throughout India.
10	Markets served by the Company—Local/State/ National/International	RVNL serves Local/State/National

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

1.	Paid up Capital (Rs.in Crore)	Rs. 2085.02 crore
2.	Total Turnover (Rs.in Crore)	Rs.19381.71crore
3.	Total Profit after taxes (Rs.in Crore)	Rs.1087.21 crore
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Rs.13.15 crore (1.21% of PAT)*
5.	List of activities in which expenditure in 4 above has been incurred	Refer “CSR and Sustainability Report” annexed to the Directors’ Report

*During 2021-22, the company spent Rs. 13.15 crore on CSR initiatives 2% of PBT for the last 3 Preceding FY is Rs. 19.37 Crore. Rs. 6.43 crore set off in pursuance of sub-rule 7 of the companies (CSR Policy) Rules, 2014 due to excess expenditure more than 2% in last FY 2020-21. Thus, CSR liabilities of RVNL in FY 2021-22 is Rs. 12.94 crore.

SECTION C: OTHER DETAILS

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

Yes. As on 31st March 2022, RVNL has one subsidiary companies viz., HSRC Infra Services Limited (formerly known as High Speed Rail Corporation of India Limited).

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

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

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

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

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

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

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

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

S.N.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for BR.	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Policies are formulated after internal consultation covering all functional areas.								
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	All the policies of the Company have been formulated confirming to applicable statutes/ guidelines/rules/ policies etc. issued by the Government of India. These policies were formulated keeping in view industry practices and standards.								

(b) Details of the BR head

S.No.	Particulars	Details
1	DIN Number (if applicable)	NA
2	Name	Mr. B S Jaryal
3	Designation	GM / Business Development
4	Telephone number	011-26738409
5	E-mail id	bs.jaryal@rvnl.org

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

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

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

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

1. Governance related to BR

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

Annually.

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

Yes, based on the market capitalization as on 31.03.2022, RVNL is among the top 500 listed companies; hence, Business Responsibility Report (BRR) is mandatory. The Company is, therefore, publishing its BR report as a part of the Annual Report 2021-22. The BR Report for the year 2021-22 shall also be uploaded as a part of the Annual Report on the website of the Company i.e. <https://www.rvnl.org>.

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No.

Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs Others?

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

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

As per requirement of SEBI (LODR) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013, the Company has a Stakeholder Relationship Committee specifically to look into various aspects of interest of shareholders. As reported by M/s Alankit Assignments Limited (Registrar & Share Transfer Agent of the Company), total 28 investors' complaints received during the year. All complaints received during the year 2021-22 have been duly attended by the Company /RTA and there was no outstanding complaint as on 31.03.2022.

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

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

1. List upto 3 of your products or services whose design has incorporated social or environmental

concerns, risks and/or opportunities.

Rail Infrastructure Development Service.

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

Not Applicable

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

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

Not Applicable

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

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

Yes, being CPSE, the Company's procurement policy and practices are guided by the Government policies and practices including CVC Guidelines. These are based on transparent procurement mechanism which also promotes procurement from local & small producers and suppliers.

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

Not Applicable

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

1. Total number of employees.

Total number of employees as on 31st March 2022- 191 regular employees and 324 deputationists.

2. Total number of employees hired on contractual basis.

During the year 2021-22, RVNL hired **03** employee on contractual basis and **28** on service deputation basis.

3. Total Number of permanent women employees.

Number of permanent women employees as on 31st March, 2022 - **17**.

4. Number of permanent employees with disabilities

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

5. Employee Association.

Nil

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

N.A.

7. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year. Nil

8. Brief details of Training programmes held during FY 2021-22 for the employees including with regard to safety & skillup-gradation programmes?

The Company has in place a detailed annual plan for training of all level of employees (Corporate and project site). During the FY 2021-22, 2380 mandays training was provided to employees at various levels in handling of Arbitration Proceedings, HR Leadership, Training for Civil Engg. Officials, GST, GEM, Tunnelling etc.

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

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

Yes.

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

stakeholders.

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

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

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

RVNL engage with the disadvantaged, vulnerable and marginalised stakeholders through its CSR projects.

Through CSR, RVNL work towards education and development of underprivileged differently abled children including health support, health care facilities for treatment of women and child patients etc.

As per recruitment rules, the company ensures reservation of posts for SC, ST, OBCs, ex-serviceman and physically disabled person in accordance with the instructions issued by the Government of India from time to time.

Further, the Company has Policy for Prevention, Prohibition and Redressal of Sexual Harassment at work place for providing congenial and safe working atmosphere to women employees.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Policy is basically applicable to the Company.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaint were received regarding violation of human rights during the year 2021-22.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures/Suppliers/Contractors/NGOs/others.

The Policy is basically applicable to the Company.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for web page etc.

Yes, RVNL as a responsible corporate is committed to protect environment by preventing pollution and conserving natural resources. The Company implements Environmental Management System at sites and offices.

RVNL is aware about the compelling reasons for addressing the environmental issues. With global energy demand outgrowing production, there is an immediate need for adopting sustainable practices for energy efficiency, reduce impact of climate change, preserve quality of human life and meet government initiatives

Further, environmental friendly equipments are being installed at various offices / projects.

3. Does the company identify and assess potential environmental risks?Y/N

Yes, Company identifies and assess potential environmental risks on environment. Various control measures are adopted by the company to minimize the effect of any significant impact on the environment.

Further, the Company ensures all mandatory clearances including environment clearance from the Ministry of Environment, Forest and Climate Change before commencement of any construction at project sites.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Not Applicable

5. Has the company undertaken any other initiatives on- clean technology, energy efficiency, renewable energy, etc.Y/N.If yes, please give hyperlink for webpage etc.

Yes, as part of the project execution, the company has undertaken initiatives towards the clean environment by use of solar energy, use of LED lights, use of sensor fitted lights in building corridors at corporate office/project office and Railway Stations.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, Complied to the extent applicable.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction)as on end of Financial Year.

Nil

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes, the company has membership of Standing Conference of Public Enterprise (SCOPE).

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, Company also interacts with government bodies like Ministry of Railways, DPE, NITI Aayog and participates in various policy formulation. The Company provides its unbiased opinion in a responsible manner at relevant forum for the development of infrastructure in the country and in general, towards sustainable development and corporate social responsibility for the improvement of public good.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details there of.

Yes, The Company has adopted CSR policy pursuant to section 135/ Schedule VII of the Company Act, 2013. The details of CSR projects provided in Annexure C to Directors' Report.

2. Are the programmes/projects undertaken through in- house team/ own foundation/ external NGO/ government structures/any other organization?

In, house teams and external agencies (NGO' & etc).

3. Have you done any impact assessment of your initiative?

Company conducts a third party assessment every year for its completed CSR Initiatives.

4. What is your company's direct contribution to community development projects-Amount in INR and the details of the projects undertaken.

The details of contribution towards community development projects under CSR policy has been placed in the "Annexure C" to the Directors' Report.

5. Have you taken steps to ensure that this community development initiative is

successfully adopted by the community? Please explain in 50 words, or so.

Yes, Prior to undertaking a CSR project, need assessment is conducted in order to ascertain the specific needs, problems and relevant solutions from the community perspective as also the gain from the concerned authorities, school, health officials and society at large. The projects are designed and taken up only after consultation with the relevant stakeholders and on the basis of need assessment. Upkeep and maintenance of the assets created is looked after by the concerned government authorities and local institutions.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year

Nil

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

Not applicable.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Not Applicable

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

RAIL VIKAS NIGAM LIMITED

CIN: L74999DL2003GOI118633

1ST Floor, August Kranti Bhawan,

Bhikaji Cama Place, R.K. Puram,

New Delhi-110066

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAIL VIKAS NIGAM LIMITED** (hereinafter called "The Company"), having its Registered Office at **1ST Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on, **March 31, 2022**, 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, 2022**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) 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)**

- f) 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);**
- g) 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;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);** and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period);**
- (vi) The other laws, as informed and certified by the management of the Company which, are specifically applicable to the Company based on their sector/ industry are:
 - Building and other construction workers (Regulation of Employment and conditions of service) Central Rules, 1998
 - For the compliances of Labour Laws & other General Laws, our examination and reporting is based on the documents, records and rules as produced and shown to us and the information and explanations as provided to us, by the management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General Laws and Labour Laws.
 - The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor(s) and other designated professionals.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010.
- iv. Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the O.M.F No. 5/2/2016-Policy dated 27th May, 2016 issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below;

The Company did not have:

1. *Requisite number of non-executive director (not less than 50% of the Board of Directors) as required under Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015, up to December 12, 2021.*
2. Woman/Woman Independent Director on its Board as required under Section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015.
3. Requisite number of Independent Directors (at least half of the board of directors) on its Board as required under Regulation 17 (1)(b) 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.
4. Appropriate composition of Audit Committee (two Third members were not Independent) as required under Regulation 18(1) from May 21, 2021 to November 22, 2021, and requisite quorum in its meetings held on June 29, 2021, August 12, 2021 and November 10, 2021, as per Regulation 18(2)(b) of SEBI(LODR) Regulations, 2015.

5. All members of Nomination and Remuneration Committee as Non-Executive Directors w.e.f. September 13, 2021 to November 22, 2021, as required under Regulation 19(1)(b) of SEBI (LODR) Regulations, 2015.
6. 50% members of the Nomination and Remuneration Committee as Independent w.e.f. May 21, 2021 to November 22, 2021, as required under Regulation 19(1)(c) of SEBI(LODR) Regulations, 2015.

We further report that:

1. During the period under review, the Company was not having an optimum combination of Executive /Functional Directors, Non- Executive Directors, Independent Director including Woman/Women Independent director as reported herein-above. 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.
2. BSE and NSE had levied monetary fine(s) for non-compliance of various Regulations of SEBI (LODR) Regulations, 2015, as reported herein-above, during the year under review.
3. RVNL has submitted to the stock exchanges that the non-compliance of various regulations under SEBI (LODR) Regulations, 2015 were due to non-appointment of directors/women director/Independent directors by the Government of India and therefore, they should not be held liable to pay the fine. The listed entity has made request from time to time to its administrative ministry (i.e., Ministry of Railways) for appointment of requisite number of Directors/Independent Directors (including woman Director) on the Board of RVNL in order to ensure compliance.
- Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days, other than those held at shorter notice, in advance to all directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions were carried unanimously during the period under review.

We further report that on the basis of the information and explanations provided to us, we are of the opinion that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year 2021-22;

- i. The company has declared and paid the Interim Dividend of Rs 1.58/- per equity share of Rs. 10/- each (i.e., 15.80%) for the financial year 2021-22 on March 16, 2022.
- ii. The Board on May 30, 2022 has recommended Final Dividend of Rs.0.25/- per share (i.e., 2.50 % on the paid-up equity share capital) for the financial year 2021-22.

Place: Noida
Date: August 25, 2022

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: F001807D000846277

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**

Our Secretarial Audit Report for the financial year ended March 31, 2022 of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have relied upon the Reports of statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statement of the relevant financial year, which give a true and fair view of the state of the affairs of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Noida
Date: August 25, 2022**

**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: F001807D000846277**

Replies to the observations contained in the Secretarial Audit Report and compliance of conditions of Corporate Governance for the year 2021-22

Sl No.	Observations contained in the Reports for FY 2020-21	Management Reply
1.	Requisite number of non-executive director (not less than 50% of the Board of Directors) as required under Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015, up to December 12, 2021.	<p>Rail Vikas Nigam Limited (RVNL is a government company as per provisions of the Section 2(45) of the Companies Act, 2013. As per provisions of the Companies Act, 2013 and Articles of Association of the Company, the President of India vests with the power to appoint Directors (including Independent Director) on the Board of RVNL. All Directors in RVNL are appointed by the Government of India through its Administrative Ministry, Ministry of Railways and RVNL has no role to play for appointment of any Director including Independent Directors / Woman Director.</p> <p>The Company has, number of times, requested the Ministry of Railways for appointment of requisite number of Independent Directors (including Woman Director) on the Board of RVNL to ensure compliance and the same is under process. The Company is regularly chasing up for the matter for an early appointment of the vacant position of the Directors.</p>
2.	Woman/Woman Independent Director on its Board as required under Section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015.	
3.	Requisite number of Independent Directors (at least half of the board of directors) on its Board as required under Regulation 17 (1)(b) 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.	
4.	Appropriate composition of Audit Committee (two Third members were not Independent) as required under Regulation 18(1) from May 21, 2021 to November 22, 2021, and requisite quorum in its meetings held on June 29, 2021, August 12, 2021 and November 10, 2021, as per Regulation 18(2)(b) of SEBI(LODR) Regulations, 2015.	
5.	All members of Nomination and Remuneration Committee as Non-Executive Directors w.e.f. September 13, 2021 to November 22, 2021, as required under Regulation 19(1)(b) of SEBI (LODR) Regulations, 2015.	
6.	50% members of the Nomination and Remuneration Committee as Independent w.e.f. May 21, 2021 to November 22, 2021, as required under Regulation 19(1)(c) of SEBI(LODR) Regulations, 2015.	

For and on behalf of the Board of Director

Sd/-

Pradeep Gaur

Chairman and Managing Director

DIN: 07243986

Place: New Delhi

Date: 31.08.2022

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis :-** NIL

2. **Details of contracts or arrangements or transactions at Arm's length basis:-**

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 Company Limited, Associate Company	Execution of Engineering, Procurement and Construction (EPC) agency for execution of the new rail line works between Budhapank (Angul) and Baghuapal (Sukinda).	Date of Agreement/ MoU: 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: 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)	RVNL has been appointed as an EPC Agency for execution of New Rail Line work. The contract is in terms of the construction agreement signed between HPRCL and RVNL.	Not Applicable	Nil

3.	Bharuch Dahej Railway Company Limited (BDRCL), Associate Company	Execution of Engineering, Procurement and Construction (EPC) agency for execution of the Gauge Conversion (from Narrow Gauge to Broad Gauge) works between Baruch and Dahej.	Date of Agreement/MoU: 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)	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
4.	Krishnapatnam Railway Company Limited (KPRCL), Associate Company	Execution of Engineering, Procurement and Construction (EPC) agency for execution of the new rail line works between Obulavaripalle to Krishnapatnam port limits and doubling of line between Vankatachalam Road station to Krishnapatnam port.	Date of Agreement/MoU: 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)	RVNL has been appointed as an EPC Agency for execution of New Rail Line work and Doubling. The contract is in terms of the construction agreement signed between KPRCL and RVNL.	Not Applicable	Nil
5.	Kutch Railway Company Limited (KRCL), Associate Company	Execution of doubling of the Palanpur-Samkhali line	Letter of award dated 1.4.2013 have nominated RVNL as the client agency for doubling of the Palanpur-Samkhali line. Final Construction Agreement in this regard is under finalization.	RVNL has been appointed as an EPC Agency for execution of Doubling. Final Construction Agreement in this regard is under finalization.	Not Applicable	Nil

For and on behalf of the Board of Director

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

Place: New Delhi
Date: 31.08.2022

OTHER EVENTS/ACTIVITIES



हिंदी दिवस के उपलक्ष्य में रेल विकास निगम लिमिटेड कार्यालय में विभिन्न कार्यक्रमों का आयोजन



18th Annual General Meeting of RVNL Held on 08.12.2021

<https://youtu.be/mG8V8G8-UBc>



Visit of General Manager, South-Eastern Railway to RVNL Corporate Office, New Delhi on 02.09.2021.

OTHER EVENTS/ACTIVITIES



Unveiling of RVNL's e-Corporate Profile Booklet *Railway Infrastructures, From Concept.. To Creation... (Commemorating 19 Years Of Journey)* on **24.01.2022**, RVNL's e-Corporate Profile may be accessed @ https://rvnl.org/RVNL_cms_v113/uploads/news/finalcompanyprofile.pdf



Inauguration of 'VidyaVikas - RVNL e-Granthalaya (ग्रंथालय)'



Inauguration of redeveloped Sogaria Station-an iconic building by Hon'ble Speaker of Lok Sabha Shri Om Birla and Hon'ble Minister of State for Railway Smt. Darshana Jardosh on 5th January 2022,

<https://twitter.com/ombirlakota/status/1478406150143954946?s=12>

'LS Speaker Om Birlas Address | Inauguration of redeveloped Sogaria Railway Station

OTHER EVENTS/ACTIVITIES



Inking of MoU with M/s. Frauscher Sensonic India for Collaborating and Implementing the Novel Way of Managing Railway Infrastructure Through Smarter Technology on 23.11.2021



MoU with Bharat Heavy Electricals Limited (BHEL) on 26.08.2022



Inking of MoU with Tata Steel Limited for Infrastructure Projects of TSL on 04.10.2021



MoU with Braithwaite & Co. Limited (BCL) on 05.10.2021

OTHER EVENTS/ACTIVITIES



The Green Way : Adding Aesthetics



Observance of Vigilance Awareness Week-2021



Observance of Cyber Security Awareness Month in October -2021

19th

ANNIVERSARY

of

RAIL VIKAS NIGAM LIMITED

24.01.2022

1 Trillion INR (1 lakh crore) Project Expenditure by RVNL on 17.01.2022

Cumulative 25 Km of Tunnelling completed in Rishikesh – Karnaprayag Project on 22.01.2022

The Prime Minister, Atal Bihari Vajpayee, launching the National Rail Vikas Nigam through a video conference in New Delhi on Thursday. Looking on is the Railway Minister, Nitish Kumar. — PTI

NRVY launched on 26.12.2002
RVNL incorporated on 24.01.2003

**“ हम भारत का स्वर्णिम कल हैं, बात नहीं इतिहास की।
 राहें दुर्गम पर हम सक्षम, हम हैं गति विकास की। ”**

Celebration of 19th Incorporation Day by RVNL Marking the day with commemorative Events on 24.01.2022.

STANDALONE BALANCE SHEET AS AT 31 MARCH 2022

(₹ in crore)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	22.99	19.22
(b) Right-of-use Assets	3.1	335.50	253.05
(c) Capital work in progress	4	1.20	47.07
(d) Other Intangible Assets	5	20.90	19.88
(e) Intangible Assets under Development	5.1	-	6.37
(f) Financial Assets	6		
(i) Investments	6.1	1, 163.05	1, 059.53
(ii) Lease Receivables	6.2	1, 826.88	1, 262.95
(iii) Loans	6.3	6.06	8.17
(iv) Others	6.4	1, 086.56	746.81
(g) Deferred tax assets (Net)	7	13.15	43.13
(h) Other Non-current assets	8	204.68	102.31
Total Non-Current Assets		4, 680.97	3, 568.49
2 Current assets			
(a) Project Work-in-Progress	9	49.91	23.49
(b) Financial Assets	10		
(i) Trade Receivables	10.1	938.17	981.87
(ii) Lease Receivables	10.2	279.95	230.29
(iii) Cash and Cash Equivalents	10.3	4, 569.93	1, 415.95
(iv) Bank Balances other than Cash and Cash Equivalents	10.4	2, 215.52	625.97
(v) Loans	10.5	4.51	4.99
(vi) Others	10.6	923.73	655.89
(c) Current Tax Asset (Net)	11	1.23	-
(d) Other Current Assets	12	5, 457.50	6, 042.90
Total Current Assets		14, 440.45	9, 981.35
Total Assets		19, 121.42	13, 549.84
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	2, 085.02	2, 085.02
(b) Other Equity	14	3, 546.39	2, 880.56
Total Equity		5, 631.41	4, 965.58
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	15		
(i) Borrowings	15.1	6, 315.43	5, 671.50
(ia) Lease Liabilities	15.2	27.91	11.20
(ii) Other financial liabilities	15.3	246.49	334.57
(b) Provisions	16	30.27	27.09
(c) Other Non-Current Liabilities	17	17.78	32.01
Total Non-Current Liabilities		6, 637.88	6, 076.37
(ii) Current Liabilities			
(a) Financial Liabilities	18		
(i) Borrowings	18.1	279.95	230.29
(ia) Lease Liabilities	18.2	20.18	17.69
(ii) Trade payables	18.3		
-Total outstanding dues of micro enterprise and small enterprises		1.11	0.45
-Total outstanding dues of creditors other than micro enterprises and small enterprises		229.39	270.52
(iii) Other Financial Liabilities	18.4	1, 752.53	1, 257.75
(b) Other Current Liabilities	19	4, 543.62	701.99
(c) Provisions	16	25.35	21.46
(d) Current Tax liability (Net)	11	-	7.74
Total Current Liabilities		6, 852.13	2, 507.89
Total Equity and Liabilities		19, 121.42	13, 549.84
Face Value Per Equity Share		10.00	10.00
III Corporate Information and summary of Significant Accounting Policies	1 & 2		
IV Notes forming integral part of the Financial Statements	3 to 52		

As per our Report of even date attached

For V.K. Dhingra & Co.,
Chartered Accountants
Firm Registration No.: 000250N

Sd/-
(CA Lalit Ahuja)
Partner
M.No. 085842

Place : New Delhi
Date: 30.05.2022

For and on behalf of Board of Directors

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

(₹ in crore except equity share and per equity share data)

Particulars		Note No.	Year Ended 31 March 2022	Year Ended 31 March 2021
	Revenue :			
I.	Revenue from operations	20	19, 381.71	15, 403.65
II.	Other income	21	809.26	756.62
III.	Total Income (I + II)		20, 190.97	16, 160.27
	IV. Expenses:			
	Expenditure on Operations	22	17, 905.57	14, 229.58
	Employee Benefits Expenses	23	203.19	207.76
	Finance Costs	24	563.71	458.14
	Depreciation, Amortisation and Impairment	25	20.90	22.92
	Other Expenses	26	91.50	86.20
	Total Expenses (IV)		18, 784.87	15, 004.60
V.	Profit before exceptional items and Tax (III - IV)		1, 406.10	1, 155.67
VI.	Exceptional items		-	-
VII.	Profit before tax (V + VI)		1, 406.10	1, 155.67
VIII.	Tax expense:	27		
	Current tax		324.13	226.30
	Earlier year tax		(11.52)	(6.44)
	Deferred tax		6.28	(4.73)
	Total Tax Expense (VIII)		318.89	215.13
IX.	Profit after tax (VII - VIII)		1, 087.21	940.54
X.	Other Comprehensive Income/(Loss)			
	A. (i) Items that will not be reclassified to profit or loss	28	(0.25)	0.74
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss		0.05	(0.12)
	B. Items that will be reclassified to profit or loss		-	-
	Total other comprehensive income/(Loss)		(0.20)	0.62
XI	Total Comprehensive Income for the year (IX +X)		1, 087.01	941.16
XII.	Earnings Per Equity Share (Face Value Rs. 10 per Equity Share):	40		
	Basic		5.21	4.51
	Diluted		5.21	4.51
	Weighted Average number of Equity Shares		2085020100	2085020100
XIII.	Corporate information and summary of significant accounting policies	1 & 2		
XIV	Notes forming integral part of the Financial Statements	3 to 52		

As per our Report of even date attached

For V.K. Dhingra & Co.,
Chartered Accountants
Firm Registration No.: 000250N

Sd/-
(CA Lalit Ahuja)
Partner
M.No. 085842

Place : New Delhi
Date: 30.05.2022

For and on behalf of Board of Directors

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

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

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

A. Equity share capital

(₹ in crore)

Particulars	No of Shares	Amount
Balance as at 1 April 2020	2085020100	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	2085020100	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	2085020100	2,085.02

B. Other Equity

(₹ in crore except equity share and per equity share data)

Particulars	Reserves & Surplus		Equity Instruments through other comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at 1 April 2021	71.00	2,809.55	-	2,880.55
Profit for the year	-	1,087.21	-	1,087.21
Other Comprehensive Income/(Loss)				
Remeasurment of Defined Benefit Plans	-	(0.20)	-	(0.20)
Total Comprehensive Income for the year	-	1,087.01	-	1,087.01
Final dividend -FY 2020-21	-	(91.74)	-	(91.74)
Interim Dividend- FY 2021-22	-	(329.43)	-	(329.43)
Balance as at 31 March 2022	71.00	3,475.39	-	3,546.39
Balance as at 1 April 2020	71.00	2,343.78	(0.03)	2,414.76
Profit for the year	-	940.55	-	940.55
Other Comprehensive Income/(Loss)				
Remeasurment of Defined Benefit Plans	-	0.59	-	0.59
Change in fair value of FVTOCI equity instrument	-	-	0.03	0.03
Total Comprehensive Income for the year	-	941.14	0.03	941.17
Final dividend -FY 2019-20	-	(237.69)	-	(237.69)
Interim Dividend- FY 2020-21	-	(237.69)	-	(237.69)
Balance as at 31 March 2021	71.00	2,809.55	0.00	2,880.56

As per our Report of even date attached

For V.K. Dhingra & Co.,
Chartered Accountants
Firm Registration No.: 000250N

Sd/-
(CA Lalit Ahuja)
Partner
M.No. 085842

Place : New Delhi
Date: 30.05.2022

For and on behalf of Board of Directors

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

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

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(₹ in crore)

S.N.	PARTICULARS	Year Ended 31 March 2022	Year Ended 31 March 2021
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before taxation	1,406.10	1,155.67
	Other Comprehensive Income	(0.25)	0.74
	Adjustment for :		
	Depreciation, amortization	37.06	36.67
	Unwinding of Interest Cost on Lease obligation	3.16	3.01
	Unwinding of Interest Cost on Retention Money	0.30	1.14
	Unwinding of Interest Income on Performance and Security Deposit	(3.04)	(7.83)
	Loss on sale of assets (net)	0.03	0.04
	Provisions/(write back) for Covid	-	(50.00)
	Interest expense	529.72	429.87
	Interest Income	(762.49)	(652.26)
	Dividend Income	(10.00)	(17.50)
	Operating Profit Before Working Capital Changes	1,200.59	899.54
	Adjustments for Changes in Working Capital:		
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Trade Receivables (Current)	43.70	(145.22)
	Lease Receivables (Non-Current)	(563.93)	123.19
	Lease Receivables (Current)	(49.67)	35.46
	Project work in progress	(44.44)	(14.31)
	Other Non Current Financial Assets	(341.54)	(216.17)
	Other Financial Assets	(252.53)	1,907.07
	Other Non Current Assets	(0.26)	1.25
	Other Current Assets	569.91	(2,231.02)
		(638.76)	(539.75)
	Adjustments for Increase/(Decrease) in Operating Liabilities:		
	Trade Payables	(40.48)	(428.26)
	Other current Financial Liabilities	840.19	300.32
	Other Non Current Liabilities	(14.23)	(11.08)
	Other Non Current Financial Liabilities	(85.34)	102.07
	Other Current Liabilities	3,841.63	239.58
	Short Term Provisions	3.89	1.55
	Long Term Provisions	3.19	5.41
		4,548.85	209.59
	Cash Generated from Operations	5,110.68	569.37
	Income Taxes Paid (net of refund)	(297.83)	(150.40)
	Net Cash Flow from Operating Activities (A)	4,812.85	418.97
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on Property, Plant & Equipment/Intangible Assets/CWIP	(14.13)	(40.84)

(₹ in crore)

S.N.	PARTICULARS	Year Ended 31 March 2022	Year Ended 31 March 2021
	Sale of Property, Plant and Equipments & Intangible Assets	0.44	0.12
	Advance for capital asset	(102.09)	(102.09)
	Investment in Subsidiaries & Joint Ventures	(103.52)	(93.07)
	Security Deposit paid	(9.26)	(2.46)
	Interest Received	243.97	210.53
	Dividend Received	10.00	17.50
	Bank Balances other than cash and cash equivalents	(1, 497.50)	319.84
	NET CASH FLOW FROM INVESTING ACTIVITIES(B)	(1, 472.09)	309.53
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	700.00	1, 429.69
	Repayment of Short -Term Borrowings	(230.29)	(265.74)
	Payment of interest	(213.59)	(245.08)
	Loan to Employees	2.57	(4.88)
	Payment of Lease Liabilities	(24.30)	(22.92)
	Dividend paid	(421.17)	(475.38)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(186.78)	415.69
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	3, 153.98	1, 144.19
	Cash & Cash Equivalent at the beginning of the Period	1, 415.95	271.76
	Cash & Cash Equivalent at the end of Period	4, 569.93	1, 415.95
	Cash and Cash Equivalents		
	Balance with Scheduled Banks		
	- On Current Account	1, 218.93	1, 415.95
	- On term Deposit Account	3, 351.00	-
		4, 569.93	1, 415.95

Note : 1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.

2. Figures in brackets represent outflow of cash.

3. Figures of the previous year have been regrouped / recasted / restated wherever necessary.

As per our Report of even date attached

For 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 Lalit Ahuja)
Partner
M.No. 085842

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

Place : New Delhi
Date: 30.05.2022

Notes to the Standalone Financial Statements For the year ended 31 March 2022

1 :- Corporate Information

Rail Vikas Nigam Limited (RVNL) is a public sector construction company domiciled in India (CIN:L74999DL2003GOI118633) and is incorporated under the provisions of the Companies Act 1956 on 24th January 2003 with an authorized share capital of Rs. 3000 crores. The shares of the Company are listed on National stock exchange and Bombay stock exchange. The Company is a Schedule 'A' public sector company and a Mini Ratna-Category I. The registered office of the company is located at 1st floor August Kranti Bhawan Bhikaji Cama Place New Delhi- 110066. President of India through Ministry of Railway(MOR) is holding 78.20% equity shares of the Company (refer note no. 48) as on 31 March 2022).

The objectives of the Company include:

- (i) Fast track implementation of rail infrastructure projects
- (ii) Raising extra budgetary resources for project execution.

The Company is implementing various types of Rail infrastructure projects assigned by MoR including doubling (including 3rd/4th lines) gauge conversion new lines railway electrification major bridges workshops Production Units and extension of the Kolkata Metro Rail System. The Company has also formed six SPVs with equity participant shareholders for port and last mile connectivity projects.

2. The reporting and functional currency of the company is Indian Rupees (INR). Figures in financial statements are presented in crore, by rounding off upto two decimals except for per share data and as otherwise stated.

3. The standalone financial statements have been approved for issue by the company's Board of Directors in their meeting held on 30th May, 2022

Summary of Significant Accounting Policies

Note 2 :-

2.1 Basis of Preparation

a) Statement of Compliance

The financial statements as at and for the year ended 31 March 2022 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 as Companies (Indian Accounting Standards) Rules 2015 and amended rules from time to time.

b) Basis of Measurement

The financial statements have been prepared under the historical cost convention and on an accrual basis except for the following items that have been measured at fair value as required by relevant Ind-AS.

- i. Defined benefit Plan and other long term employee benefits
- ii. Certain financial assets and liabilities measured at fair value.
- c) Use of estimates and judgment

The preparation of financial statements is in conformity with IndAS that requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates include estimates of future obligations under employee retirement benefit plans and estimated useful life of property plant and equipment actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognised in the period in which the results are known /materialize.

All financial information presented in Indian rupees and all values are rounded to the nearest crore rupees with two decimal points except where otherwise stated. Due to rounding off the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.2 Cash Flow Statement

Cash flow statement is reported using the indirect method whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating investing and financing activities of the company are segregated based on the available information.

2.3 Property plant and equipment

- a) Property plant and equipment are measured at

cost less accumulated depreciation and impairment losses if any. Cost of asset includes the following

- I. Cost directly attributable to the acquisition of the assets
 - ii. Incidental expenditure during the construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental thereto.
 - iii. Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.
- b) Cost of replacement major inspection repair of significant parts and borrowing costs for long-term construction projects are capitalised if the recognition criteria are met.
 - c) Upon sale of assets cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.
 - d) Amounts paid towards the acquisition of property plant and equipment outstanding as of each reporting date and the cost of property plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

Depreciation

- a) Depreciation on Property plant and Equipment is provided on Straight Line basis (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act 2013 except in the case of
 - (i) Furniture & Fixtures and
 - (ii) Mobiles Phones & Tablets.

In both the categories of these assets Management has estimated the useful life after taking into consideration the economic benefits embodied in these assets and other factors such as technical obsolescence and wear and tear etc.

The estimated useful life of assets for current and comparative period of significant items of property plant and equipment are as follows:

Particulars	Useful Life
Plant & Machinery	8 year
Furniture and fixtures	4 year
Computers	3 year
Mobile phones & Tablets	2 year
Office Equipments	5 year

(excluding Mobile Phones & Tablets)

- (b) Each part of an item of Property Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.
- (c) Leasehold improvements are amortized over the lower of estimated useful life and lease term.
- (d) Depreciation methods useful lives and residual values are reviewed at each reporting date.
- (e) Depreciation on individual assets acquired for Rs. 5000/- or less is depreciated at the rate of 100% taking in to consideration the commercial life in the year of purchase itself.

2.4 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss if any.

Intangible assets comprise of license fees other implementation costs for system software and other application software acquired for in-house use. The costs are capitalized in the year in which the relevant software is implemented for use. The cost of an intangible asset comprises its purchase price including any import duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use, intangible assets not ready for intended use as on reporting date is recognised as intangible assets under development.

Amortization of Intangible Assets

Intangible assets are amortized over their respective estimated useful lives on a straight- line basis from the date that they are available for use. The estimated useful life of acquired software's are finite (3 years) estimated useful life of SAP software is estimated at 6 year. Amortisation methods useful lives and residual values are reviewed at each reporting date.

2.5 Impairment of non-financial assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. At each reporting date company assesses the estimate amount of impairment loss. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the Statement of Profit & Loss.

2.6 Investments in subsidiaries and Joint Arrangements

- a) Investment in Subsidiaries
Investments in subsidiaries are accounted for at cost less impairment loss, if any, in separate financial statements.
- b) Joint Arrangement
Investment in joint arrangement are classified as either joint operation or joint ventures. The classification depends on the contractual rights and obligations of each investors rather than the legal structure of the joint arrangement. Company has both joint ventures and joint operations.
- i) Joint Operations
Company recognizes its direct right to the assets, liabilities, revenue and expenses of joint operations and its share of any jointly held or incurred assets liabilities revenue and expenses.
- ii) Joint Venture
Investments in Joint Venture are accounted for at cost less impairment loss, if any, in separate financial statements.

2.7 Inventories & Project Accounting

- (a) Project Work-in-Progress is valued at the contract rates and construction material at site is stated at cost. Payments made to Zonal Railways for acquiring land included in project Work-in-Progress is stated at cost.
- (b) IRFC Funded Projects: In accordance with revised Procedure Order dt. 30.12.2016 of MoR PWIP of IRFC funded projects are shown as Lease Receivable. The amount of expenditure for the period including opening balance on IRFC funded projects are transferred from PWIP to Lease Receivable and from the subsequent financial year adjustments will be carried out periodically.
- (c) The value of projects which are transferred from the Project Work in Progress (PWIP) is determined by adding direct expenditure plus management fee as agreed with MoR.
- (d) MoR Funded Projects: In accordance with revised Procedure Order dt. 30.12.2016 of MoR PWIP of MoR funded projects are adjusted against fund received from MoR . The amount of expenditure on MoR funded projects recognised during the year including opening balances of PWIP for MoR funded project are being adjusted as at 31.03.2017 from the fund received from MoR and from the subsequent financial year adjustments will be carried out periodically.

2.8 Revenue from Contracts with Customers

2.8.1 Company Recognises revenue from contracts with customers based on a five-step as set out in Ind AS-115:-

- (i) Identify contracts with a customer:- A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- (ii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.
- (iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- (v) Recognise revenue when or as the Company satisfies a performance obligation.

2.8.2 The Company satisfies a performance obligation and recognises revenue over time of one of the following criteria is met:

- (i) The customer simultaneously receives and consumes the benefits provided by the company's performance as the company performs.
- (ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (iii) The Company's performance does not create an asset with an alternative use to the company and the company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met revenue is recognised at the point in time at which performance obligation is satisfied.

2.8.3 The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery. Revenue from construction/project related

activity is measured at the amount company expects to be entitled taking into account contractually defined terms of payment and excluding taxes and duty as given below:-

- (a) Projects executed for Ministry of Railways (MOR): Revenue from project execution is determined by adding aggregate cost plus margin agreed with MOR and any subsequent clarifications received in this respect.
- (b) Works Executed by Zonal Railways on behalf of RVNL - Revenue from works executed by Zonal Railways on RVNL projects is determined on the basis of statement of Expenditure submitted by the respective Zonal Railways.
- (c) Deposit works (cost plus contract) related to JCEs (Jointly Controlled Entities) in the form of Special Purpose Vehicles and others): Contract revenue is determined by adding the aggregate cost plus proportionate margin (Direction & General Charges) based on fixed percentage as agreed with the customer.
- (d) In case of IRFC funded projects, 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 Railway's is shown as recovery from MoR under the head other Income.
- (e) Claims are accounted as income in the year of acceptance by client or evidence of acceptance received.

2.9 Other Revenue Recognition

- i. Dividend income is recognized when the right to receive is established.
- ii. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest Rate Method.

2.10 Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries wages and short- term compensated absences LTC etc. are recognized in the period in which the employee renders the related service.

b) Long Term Employee Benefits :

The obligation for long-term employee benefits such as long-term compensated absences & half pay leave is recognized in the same manner as in the case of defined benefit plans as mentioned in (c)(ii) below

c) Post Employment Benefits

(i) Defined contribution plans:

The Company makes defined contribution to

- a. the Regional Provident Fund Commissioner in respect of 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 liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method. Actuarial gains and losses are recognised immediately in the Statement of Profit & 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) Actuarial gains or losses are recognized in Other Comprehensive Income.

- f) Re-measurements recognised in Other Comprehensive Income are comprising actuarial gains or losses that are not reclassified to profit or loss from Other Comprehensive Income in subsequent periods.

2.11 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. (Functional Currency) The financial statements are presented in Indian rupees which is the presentation currency of company.

Foreign Currency Transactions

- i. All foreign currency transactions are translated into functional Currency at the rate prevalent on the date of transaction.
- ii. Non-monetary items are translated at the rate on the date of initial transaction.

- iii. Monetary items denominated in foreign currency are translated at the prevailing closing buying rate at each reporting date.
- iv. Foreign exchange gain or losses in respect of monetary and non-monetary items is recognised in statement of profit and loss.

2.12 Borrowing Cost

Borrowing costs that are attributable to the acquisition construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

2.13 Tax expenses represents the sum of current tax and deferred tax

- a) Current Income Tax
 - i. Taxes including current income-tax are computed using the applicable tax rates and tax laws.
 - ii. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the company operates and generates taxable income.
 - iii. Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities Liability for additional taxes if any is provided / paid as and when assessments are completed.
 - iv. Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).
- b) Deferred tax
 - i. Deferred income tax is recognized using balance sheet approach.
 - ii. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
 - iii. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.i

- iv. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
- v. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

2.14 Leases

The Company's leased asset primarily consists of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. The Company recognizes right-of-use assets at the commencement date of the lease Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

- If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
- The right-of-use assets are also subject to impairment.

Lease liabilities

- The Company recognizes lease liabilities measured at the present value of future lease payments less any lease incentives receivable, In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments, short term lease and leases of low value assets
- The Company applies the short-term lease recognition exemption to its short-term leases contracts (i.e., those leases that have a lease term of 12 months or less from the commencement date. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.15 Provisions

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 pretax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

2.16 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.
- (d) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

2.17 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.

2.18 Liquidated Damages and Penalties

"Credit items arising on account of Liquidated Damages and Penalties during execution of contract or due to termination of contract etc. are carried as "Retained Amount for Damages A/c" under "Other Current Liabilities" until the management has decided either to levy or waive

the same before financial closure of the project. Thereafter i.e. if these are not levied or waived by the management before financial closure of the project such leftover balances of liquidated damages and penalties etc. are credited to the total cost of the concerned project on financial closure of the project".

2.19 Operating Segment

Operating segments are reported in the manner consistent with the internal reporting provided by the Chief Operating Decision Maker (CODM). Chairman and Managing Director of the company has been identified as CODM. Company has identified only one reportable segment i.e. "Development of Railway Infrastructure".

2.20 Fair Value Measurement

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

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

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.21 Dividend to equity holders

Dividend paid/payable shall be recognised in the year in which the related dividends are approved by shareholders or board of directors as appropriate.

2.22 Financial instruments:-

(A) Initial recognition and measurement

Financial Instruments are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

(B) Subsequent measurement

(i) Financial Assets

Financial assets are classified in following categories:

- a) At Amortised Cost

b) Fair value through Other Comprehensive Income.

c) Fair value through Profit and loss account.

a. Debt instrument at Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

b. Debt instrument at FVTOCI

A debt instrument is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However the company recognizes interest income impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for financial Assets. Any financial assets which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

In addition the company may elect to designate financial asset which otherwise meets amortized cost or FVTOCI criteria as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L. Investment in Equity instruments are measured through FVTOCI

d. Equity Instrument at Other Comprehensive Income

Financial Assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and setting financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and 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 in 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 assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

2.23 Non-current Assets (or disposal groups) held for Sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset or disposal group is available for immediate sale in its present condition it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Disposal groups classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets classified as held for sale are presented separately in the statement of financial position.

If the criteria stated by IND AS 105 “Non-current Assets Held for Sale and Discontinued Operations” are no longer

met the disposal group ceases to be classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of (i) its carrying amount before the asset was classified as held for sale adjusted for depreciation that would have been recognised had that asset not been classified as held for sale and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

2.24 Cash and cash equivalent

Cash and cash equivalent comprise cash at bank and on hand. It includes term deposits and short term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.25 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.

NOTE: 3. PROPERTY, PLANT AND EQUIPMENT

(₹ in crore)

Particulars	Lease hold Improvements	Plant and Machinery	Furniture and Fixtures	Computers	Office Equipments	Total
Gross (At Cost)						
As at 1 April 2020	17.02	-	14.20	19.80	12.60	63.62
Additions	2.13	-	1.93	4.67	2.25	10.97
Disposals/Adjustments	(0.00)	-	(0.12)	(0.60)	(0.25)	(0.96)
As at 31 March 2021	19.15	-	16.01	23.87	14.60	73.63
Additions	0.58	7.84	0.87	2.11	1.60	13.01
Disposals/Adjustments	-	-	(0.29)	(0.83)	(0.48)	(1.60)
As at 31 March 2022	19.73	7.84	16.59	25.15	15.72	85.05
Depreciation and impairment						
As at 1 April 2020	13.64	-	9.95	14.86	8.61	47.06
Depreciation for the year	1.55	-	1.93	2.95	1.72	8.15
Impairment	-	-	-	-	-	-
Disposals/Adjustments	(0.00)	-	(0.08)	(0.52)	(0.19)	(0.80)
As at 31 March 2021	15.19	-	11.79	17.29	10.13	54.41
Depreciation for the year	1.80	0.14	1.88	3.17	1.79	8.78
Impairment	-	-	-	-	-	-
Disposals/Adjustments	-	-	(0.21)	(0.58)	(0.34)	(1.13)
As at 31 March 2022	16.99	0.14	13.46	19.88	11.58	62.06
Net carrying amount						
As at 31 March 2022	2.74	7.70	3.12	5.27	4.14	22.99
As at 31 March 2021	3.96	-	4.22	6.57	4.46	19.22

As on 31 March 2022, there are property, plants and equipment with net carrying value of Rs. 22.99 crore, out of which bill for assets with net carrying value of Rs.0.89 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 Rs. 0.61 crore on assets having with employee.

NOTE: 3.1 RIGHT-OF-USE ASSETS

(₹ in crore)

Particulars	Lease hold Land	Residential Building	Office Premises	TOTAL
Gross (At Cost)				
As at 1 April 2020	235.48	-	56.53	292.01
Additions	-	-	11.55	11.55
As at 31 March 2021	235.48	-	68.07	303.56
Additions	-	65.01	41.68	106.69
Adjustments	-	-	(27.30)	(27.30)
As at 31 March 2022	235.48	65.01	82.45	382.95
Depreciation and impairment				
As at 1 April 2020	6.08	-	20.84	26.92
Depreciation for the year	2.61	-	20.98	23.59
As at 31 March 2021	8.70	-	41.81	50.51
Depreciation for the year	2.61	0.71	19.59	22.91
Adjustment	-	0	(25.97)	(25.97)
As at 31 March 2022	11.31	0.71	35.44	47.45
Net carrying amount				
As at 31 March 2022	224.17	64.30	47.02	335.50
As at 31 March 2021	226.79	-	26.26	253.05

The company had taken a lease hold land from Noida Authority amounting to Rs.235.48 crore on 04 December 2017 for 90 years and accordingly amortised over the lease period.

(Refer Note No. 44)

NOTE: 4 CAPITAL WORK IN PROGRESS

(₹ in crore)

Particulars	Total
Gross (At Cost)	
As at 1 April 2020	18.36
Additions	28.71
Capitalised/Transfer during the year	-
As at 31 March 2021	47.07
Additions	1.11
Capitalised/Transfer during the year(Refer note no. 9)	46.98
As at 31 March 2022	1.20
Net carrying amount	
As at 31 March 2022	1.20
As at 31 March 2021	47.07

Capital Work in Progress Ageing Schedule as at 31 March 2022

(₹ in crore)

Description of Assets	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	1.11	0.09	-	-	1.20

Capital Work in Progress Ageing Schedule as at 31 March 2021

(₹ in crore)

Description of Assets	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	28.71	9.40	8.96	-	47.07

NOTE: 5 OTHER INTANGIBLE ASSETS

(₹ in crore)

Particulars	Software
Gross (At Cost)	
As at 1 April 2020	28.64
Additions	1.16
Disposals	-
As at 31 March 2021	29.80
Additions	6.38
Disposals	-
As at 31 March 2022	36.18
Amortisation and Impairment	
As at 1 April 2020	4.99
Amortisation	4.93
As at 31 March 2021	9.92
Amortisation	5.36
As at 31 March 2022	15.28
Net carrying amount	
As at 31 March 2022	20.90
As at 31 March 2021	19.88

Note : 5.1 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

Particulars	Software under development
Gross (At cost)	
As at 1 April 2020	6.37
Additions	-
Capitalised during the year	-
As at 31 March 2021	6.37
Additions	-
Capitalised during the year	6.37
As at 31 March 2022	-
Net carrying amount	
As at 31 March 2022	-
As at 31 March 2021	6.37

Intangible assets under development ageing schedule as at 31 March 2022

(₹ in crore)

Description of Assets	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software	-	-	-	-	-

Intangible assets under development ageing schedule as at 31 March 2021

(₹ in crore)

Description of Assets	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software	-	3.89	2.48	-	6.37

NOTE: 6 FINANCIAL ASSETS - NON CURRENT

6.1 INVESTMENTS

Unquoted at cost -unless otherwise stated

Equity Shares of Rs. 10 each, fully paid

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
A. Investment in a wholly owned subsidiary		
HSRC Infra Services Limited	45.00	0.11
4, 50, 00, 000 Shares (Previous year: 1, 07, 411)		
Total	45.00	0.11
B. Investment in joint ventures		
Kutch Railways Company Limited	100.00	100.00
12, 50, 00, 000 Shares (Previous year :12, 50, 00, 000)		
Haridaspur Paradip Railways Company Limited	390.00	331.37
39, 00, 00, 000 Shares (Previous year : 33, 13, 69, 560)		
Krishnapatnam Railways Company Limited	311.00	311.00
31, 10, 00, 000 Shares (Previous year :31, 10, 00, 000)		
Bharuch Dahej Railways Company Limited	55.00	55.00
5, 50, 00, 000 Shares (Previous year :5, 50, 00, 000)		
Angul Sukinda Railways Company Limited	252.00	252.00
25, 20, 00, 000 Shares (Previous year :25, 20, 00, 000)		
Dighi Roha Rail Limited	0.05	0.05
50, 000 Shares (Previous year :50, 000)		
Total	1, 108.05	1, 049.42
C. Others		
Indian Port Rail and Ropeway Corporation Limited	10.00	10.00
1, 00, 00, 000 Shares (Previous year : 1, 00, 00, 000)		
Total	10.00	10.00
Grand Total	1, 163.05	1, 059.53
Aggregate value of unquoted investments	1, 163.05	1, 059.53
Aggregate amount of impairment in value of investments	-	-
(i) Company has recognised investment in subsidiaries and joint ventures at cost in accordance with para 10 of Ind AS 27.		
(ii) Investment in Indian Port Rail and Ropeway Corporation Limited is stated at fair value (refer note 31).		

6.2 LEASE RECEIVABLES

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Opening Balance	1,262.95	1,386.14
Add: Transfer during the Period	843.88	107.10
Less: Receivable within 12 months	(279.95) (230.29)	1,826.88 1,262.95
Total	1826.88	1,262.95
(i) Lease receivables represent the amount receivable from Ministry of Railways in respect of the projects which was IRFC funded and has already been transferred to concerned zonal railways. Lease Receivable has been recognised after adjusting the funds received from MoR for the 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

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
(a) Loan to employees	6.06	8.17
Total	6.06	8.17

6.4 OTHERS

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
(a) Security Deposits#	5.49	7.27
(b) Receivable from Ministry of Railways (For interest accrued but not due on IRFC Loan)	958.74	734.87
(c) Bank - Term deposit under lien (with more than 12 months maturity)	120.71	-
(d) Deposit as security with court	1.62	2.18
(e) Share application money paid towards securities## (With HSRC Infra Services Limited)	-	2.50
Total	1,086.56	746.81

#Refer note 31 for fair value measurements.

Date of allotment 13 May 2021

NOTE: 7 DEFERRED TAX ASSETS (NET)

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax assets	13.15	43.13
Deferred tax assets (Net)	13.15	43.13
The balance comprises to temporary differences attributable to:		
Deferred Tax Assets		
(a) Right of Use	0.22	-
(b) Depreciation and amortisation	1.55	0.86
(c) Provision for Employee Benefits	11.38	18.52
(d) MAT Credit Entitlement	-	23.75
	13.15	43.13

Movement in Deferred Tax (Liability)/Asset

(₹ in crore)

Particulars	Right of Use	Property, plant and equipment & Intangible Assets	Employee Benefits	MAT credit#	Total
As at 1 April 2020	0.00	0.65	14.12	28.01	42.78
Charged/(credited)					
To Profit & Loss	-	0.21	4.53	-	4.74
To other comprehensive income	-	-	(0.12)	-	(0.12)
Mat credit utilization	-	-	-	(4.26)	(4.26)
As at 31 March 2021	0.00	0.86	18.53	23.75	43.13
Charged/(credited)					
To Profit & Loss	0.22	0.69	(7.20)	(23.75)	(30.04)
To other comprehensive income	-	-	0.05	-	0.05
Mat credit utilization	-	-	-	-	-
As at 31 March 2022	0.22	1.54	11.38	0.00	13.15

#The Company had, during the year, utilized the entire amount of MAT Credit of Rs. 23.75 Crores available as on 31.03.2021.

NOTE: 8 OTHER NON CURRENT ASSETS

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Fair Value adjustment on Financial Assets	0.36	0.10
Capital Advances #	204.19	102.09
Advance Against Office Rent	0.13	0.12
Total	204.68	102.31

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 to be developed by M/s NBCC (India) Limited and is expected to be completed within a period of 42 months from the date of allotment letter i.e. 20.05.2020, at a total cost of Rs. 525.51 crores (including applicable GST) which is payable in thirteen instalments on completion of defined milestones. So far RVNL has paid five installments up to 31.03.2022 (Three installments up to 31.03.2021).

NOTE: 9 PROJECT WORK-IN-PROGRESS

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Construction of Flats	49.91	23.49
Total	49.91	23.49

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 (Refer note no. 4).

NOTE: 10 FINANCIAL ASSETS - CURRENT
10.1 TRADE RECEIVABLES

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Receivables from related parties (Refer Note 42.6)	846.35	870.94
Other Trade receivables	91.82	110.93
Total	938.17	981.87

Receivables from related parties are interest bearing at SBI Base rate +1%.

Trade Receivables ageing schedule as at 31 March 2022

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	56.63	16.63	42.13	225.64	597.14	938.17

Trade Receivables ageing schedule as at 31 March 2021

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	36.75	68.48	268.44	475.36	132.84	981.87

10.2 LEASE RECEIVABLES

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Opening Balance	230.29	265.74
Add: Transfer during the Period	279.95	230.29
Less: Amount received	(230.29)	(265.74)
Total Lease Receivables	279.95	230.29

(i) Lease receivables represents receivable from railways within 12 months in respect of the cost of IRFC funded completed projects which has been transferred to railways. For details refer note 6.2.

10.3 CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance with Banks		
- Current Accounts #	1,218.93	1,415.95
- Fixed Deposits (Maturity of 3 Months or less)	3,351.00	-
Total	4,569.93	1,415.95

Amount lying in current account includes flexi deposits of Rs 1094.71 crore (Previous year Rs. 369.82 crore)

10.4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Term Deposit (Maturity more than 3 Months but less than 12 months)		
(a) Term deposit made for providing margin money in respect of Letter of Credit to be issued for the project "Rishikesh Karnprayag". Out of which, deposits of Rs. 257 Crores (Previous year Rs. 73.50 crores) is pledged as on 31st March 2022.	734.00	300.00
(b) Term deposit under lien for Other projects	29.68	14.68
(c) Others	1,122.00	73.50
(ii) Balance with Bank in:		
Unpaid equity dividend account	0.41	0.10
Equity Interim Dividend account	329.43	237.69
Total	2, 215.52	625.97

10.5 LOANS

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Loan to employees	4.51	4.99
Total	4.51	4.99

10.6 OTHERS

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Considered Good, Unsecured		
Receivable from Ministry of Railways (refer Note (i) below)	7.54	11.56
Receivable from Ministry of Railways (For Interest Accrued but not due on IRFC Loan)	300.13	207.88
Receivable from Ministry of Railways-Demand No. 80 Railway major head 3001 (Chardham Yatra)	1.94	1.94
Security Deposits	16.80	5.77
Other receivables (refer Note (ii) below)	592.97	428.69
Interest accrued on bank deposits	4.35	0.06
Total	923.73	655.89

(i) Receivable from MOR is against the revenue recognised against execution, monitoring, completion and commissioning of the projects assigned to RVNL by Ministry of railways.

(ii) Other receivable includes Rs 530.18 crore (Previous year Rs.415.99 crore) in respect of Interest due from Krishnapatnam Railways Company Limited (Refer note no. 42.6).

NOTE: 11 CURRENT TAX

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Current Tax Asset /(Liabilities)		
Advance Tax and TDS	301.13	197.55
Less: Provision of income-tax	(299.90)	(205.29)
Total	1.23	(7.74)

NOTE: 12 OTHER CURRENT ASSETS

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Advances Other than Capital Advances		
Project advances:		
-Zonal Railways	549.73	584.13
-Electrification	542.94	615.95
-Sleepers	124.75	133.64
-Mobilization (Including interest accrued)	990.39	829.44
-Others	734.43	474.07
(b) Others		
GST Input Tax	253.53	382.36
Contact Assets (unbilled Revenue)#	2, 261.17	3, 022.76
(c) Fair Value Adjustment on Financial Assets	0.55	0.56
Total	5, 457.50	6, 042.90

#Unbilled revenue represents, the revenue recognised for work executed upto 31 March 2022. These are billed in subsequent periods as per the terms of the billing plans/ contractual arrangements. Unbilled revenue includes Rs 345.94 crore (Previous Year Rs.434.89 crore) from related parties (Refer note no. 42).

NOTE: 13 EQUITY SHARE CAPITAL

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised share capital		
3000000000 Equity shares of Rs. 10 each (Previous Year:3000000000)	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, Subscribed and Fully Paid up Capital		
2085020100 Equity shares of Rs. 10 each, Fully paid-up (Previous Year:2085020100)	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 2022		As at 31 March 2021	
	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)	163.05	78.20	163.06	78.21
Life Insurance Corporation of India	18.18	8.72	18.18	8.72
Total	181.23	86.92	181.24	86.93

1. Rights, Preferences and Restrictions attaching to shares

Equity Shares: The Company has only one class of Equity Shares having face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding. All equity shareholders are having right to get dividend in proportion to paid up value of each equity share as and when declared.

Reconciliation of the number of Issued, Subscribed and Fully Paid up equity shares and share capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares (in crore)	Rs. in crore	No. of Shares (in crore)	Rs. in crore
Issued/Subscribed and fully Paid up equity Capital outstanding at the beginning of the Period	2085020100	2,085.02	2085020100	2,085.02
Add: Shares Issued during the Period	-	-	-	-
Issued/Subscribed and fully Paid up equity Capital outstanding at the end of the Period	2085020100	2,085.02	2085020100	2,085.02

Shareholding of Promoters

Shares held by promoters as at 31 March 2022				
Promoter Name	No. of Shares	% of total shares	% Change during the year	
			No. of Shares	% Change
President of India acting through Ministry of Railways (MoR)	1630500971	78.20	-127923	-0.008
Total	1630500971	78.20	-127923	-0.008
Shares held by promoters as at 31 March 2021				
Promoter Name	No. of Shares	% of total shares	% Change during the year	
			No. of Shares	% Change
President of India acting through Ministry of Railways (MoR)	1630628894	78.21	-200933926	-10.971
Total	1630628894	78.21	-200933926	-10.971

NOTE: 14 OTHER EQUITY

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Retained Earnings		
Opening Balance	2, 809.55	2, 343.78
Surplus in statement of profit and loss	1, 087.21	940.55
Final dividend	(91.74)	(237.69)
Interim Dividend	(329.43)	(237.69)
Items of Other comprehensive income recognised directly in retained earnings		
Remeasurements of defined benefits plans(net of tax)	(0.20)	0.59
Closing Balance	3, 475.39	2, 809.55
(b) General Reserve		
Opening Balance	71.00	71.00
Closing balance	71.00	71.00
c) Items from other Comprehensive Income		
Opening Balance	-	(0.03)
Change in fair value of FVTOCI equity instrument	-	0.03
Deferred Tax#	-	(0.00)
Closing Balance	-	-
# Rs.0.35 lakh as at 31 March 2021		
Grand total of (a+b+c)	3, 546.39	2, 880.56

Nature and Purpose of Other Reserves:

(a) Retained Earnings

Retained Earnings represent undistributed profits of the Company.

(b) General Reserve

General Reserve is a free reserve which is created from retained earnings. The Company may pay dividend and issue fully paid-up bonus shares to its members out of the general reserve account, and company can use this reserve for buy-back of shares.

(c) Items of Other Comprehensive Income

The Company has elected to recognize changes in fair value of investment in equity securities of Indian Port Rail and Ropeway Corporation Limited in other comprehensive income. The changes are accumulated within the FVTOCI equity investments reserves within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognized.

NOTE: 15 FINANCIAL LIABILITY - (NON CURRENT)
15.1 Borrowings

(₹ in crore)

Particulars	As at 31 March 2022		As at 31 March 2021	
Unsecured:				
(i) Indian Railway Finance Corporation (IRFC)				
Opening Balance	4,921.60		3,722.20	
Addition during the year	700.00		1,429.69	
Less Repayment to be made with in 12 months	(279.95)	5,341.65	(230.29)	4,921.60
(ii) Interest accrued but not due (IRFC Loan)				
Opening Balance	749.90		534.45	
Addition during the year	529.72		429.87	
Less Repayment to be made with in 12 months	(305.85)	973.78	(214.42)	749.90
Total		6,315.43		5,671.50

Terms of Repayment:

- (i) There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan shall be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books.
- (ii) The Company has borrowed funds of Rs 700 crore (Previous year 2020-21: Rs.1429.69 crore) during this Period from Indian Railway Finance Corporation (IRFC). The outstanding borrowing is Rs 5621.60 crore (as at 31.03.2021 : Rs.5151.89 crore), which includes current liability i.e. repayable in next twelve months Rs 279.95 crore (as at 31.03.2021: Rs.230.29 crore).
- (iii) The Interest Liability has been assessed on the amount disbursed in the F.Y. 2006-07 to 2021-22 by applying the Interest rate as advised by the IRFC for each Financial year (2021-22: 7.73%, 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

(₹ in crore)

Particulars	As at 31 March 2022		As at 31 March 2021	
Non-current maturities of finance lease obligations (Refer note 44)	27.91			11.20
Total	27.91			11.20

15.3 Other Financial Liabilities

(₹ in crore)

Particulars	As at 31 March 2022		As at 31 March 2021	
Performance and Security Deposit	223.32			306.09
Retention money	23.17			28.48
Total	246.49			334.57

NOTE: 16 PROVISIONS

(₹ in crore)

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 2020	16.35	14.59	1.27	6.45	2.97	41.64
Current	16.35	1.43	0.18	1.38	0.62	19.96
Non Current	-	13.16	1.09	5.07	2.35	21.67
Provisions made (Adjusted) during the period	14.75	3.42	0.38	6.00	0.43	24.98
Utilisation during the period	(14.18)	(1.78)	(0.25)	(1.85)	0.00	(18.05)
As at 31 March 2021	16.92	16.23	1.41	10.60	3.41	48.56
Current	16.92	1.37	0.25	2.23	0.69	21.46
Non Current	-	14.86	1.15	8.37	2.71	27.09
Provisions made (Adjusted) during the period	14.59	4.54	0.37	2.37	3.29	25.16
Utilisation during the period	(13.06)	(1.96)	(0.30)	(2.68)	(0.10)	(18.10)
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

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:

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave ^e		LTC	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Opening Balance	16.23	14.59	10.60	6.45	3.40	2.97	1.40	1.27
Interest Cost	1.10	1.01	0.72	0.45	0.23	0.21	0.10	0.09
Current Service Cost	3.04	2.97	2.44	3.03	1.37	0.96	0.42	0.44
Benefit Paid	(1.96)	(1.78)	(2.68)	(1.85)	(0.10)	-	(0.29)	(0.25)
Actuarial (Gain)/ Loss on Obligation	0.39	(0.56)	(0.79)	2.52	1.69	(0.73)	(0.14)	(0.15)
Closing Balance	18.81	16.23	10.29	10.60	6.59	3.40	1.49	1.40

Amount Recognised in Statement of Profit and Loss

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave ^e		LTC	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Interest Cost	1.10	1.01	0.72	0.45	0.23	0.21	0.10	0.09
Current Service Cost	3.04	2.97	2.44	3.03	1.37	0.96	0.42	0.44
Actuarial (Gain)/ Loss on Obligation	-	-	(0.79)	2.52	1.69	(0.73)	-	-
	4.14	3.98	2.37	6.00	3.29	0.43	0.52	0.53

Amount Recognised in Other Comprehensive Income account

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave ^e		LTC	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Actuarial (Gain)/ Loss on Obligation	0.39	(0.56)	-	-	-	-	(0.14)	(0.15)
	0.39	(0.56)	-	-	-	-	(0.14)	(0.15)

Leave Encashment including Half pay Leave is payable to employees on retirement. The amount of Leave Encashment payable is based on past service and salary at time of retirement.

ACTUARIAL ASSUMPTIONS:	31 March 2022	31 March 2021
Method Of Valuation :	Projected Unit Credit Method	Projected Unit Credit Method
Discounting Rate:	7.18%	6.80%
Salary Escalation Rate:	6.50%	6.50%
Retirement Age:	60 Years	60 Years
Withdrawal Rate:	3% at younger ages and reducing to 1% at older ages according to graduated scale.	3% at younger ages and reducing to 1% at older ages according to graduated scale.
Mortality Rate	India Assured Lives Mortality (2012-14) Ult.	India Assured Lives Mortality (2012-14) Ult.

Sensitivity analysis:

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the statement of financial position.

As at 31 March 2022

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%	(1.01)	(0.21)	(0.13)	(0.04)
	-0.5%	1.13	0.22	0.14	0.04
Salary Growth Rate	+0.5%	1.06	0.22	0.14	-
	-0.5%	(0.98)	(0.21)	(0.13)	-

NOTE: - 17 OTHER NON CURRENT LIABILITIES

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Fair Value adjustment on financial liabilities	17.78	32.01
Total	17.78	32.01

NOTE: 18 FINANCIAL LIABILITIES - (CURRENT)

18.1 Borrowings

(₹ in crore)

Particulars	As at 31 March 2022		As at 31 March 2021	
Indian Railway Finance Corporation #				
Opening balance	230.29		265.74	
Add: Addition during the year	279.95		230.29	
Less: Repayment during the year	(230.29)	279.95	(265.74)	230.29
Total		279.95		230.29

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 2022		As at 31 March 2021	
Current maturities of finance lease obligations (Refer note 44)	20.18			17.69
Total	20.18			17.69

18.3 Trade Payables

(₹ in crore)

Particulars	As at 31 March 2022		As at 31 March 2021	
Micro and small Enterprises (Refer note-35)	1.11			0.45
Others than Micro and small Enterprises	229.39			270.52
Total	230.50			270.97

Trade Payables ageing schedule as at 31 March 2022

(₹ 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	1.11	-	-	-	1.11
(ii) Others	194.51	16.18	3.16	15.54	229.39

Trade Payables ageing schedule as at 31 March 2021

(₹ 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	0.45	-	-	-	0.45
(ii) Others	170.10	67.54	18.12	14.76	270.52

18.4 Other Financial Liabilities

(₹ in crore)

Particulars	As at 31 March 2022		As at 31 March 2021	
Interest accrued but not due (IRFC Loan)				
Opening balance	192.84		223.49	
Add: Addition during the year	305.85		214.42	
Less: Payment during the year	(213.59)	285.10	(245.08)	192.84
Performance and Security Deposit		874.71		584.07
Retention Money		117.18		121.26
Unclaimed Dividend		0.41		0.10
Interim Dividend payable		329.43		237.69
Provision for PRP/PLI		39.55		37.27
Provision for Special Performance Award		29.37		23.39
Other Liabilities		76.78		61.13
Total		1,752.53		1,257.75

NOTE: 19 OTHER CURRENT LIABILITIES

(₹ in crore)

Particulars	As at 31 March 2022		As at 31 March 2021	
1. Advances from:				
i) Unsecured				
Fund Received from MOR & State Govt.				
Opening Balance	306.41		-	
Add: Addition during the year	23,740.13		16,145.59	
Less: Adjusted during the year	(20,148.84)	3,897.70	(15,839.18)	306.41
ii) Unsecured				
Advance from MoR for IRFC loan Repayment				
Opening Balance	-		-	
Add: Addition during the year	230.29		265.74	
Less: Adjusted during the year	(230.29)	-	(265.74)	-
iii) Advance received from:				
Related Parties (Refer note no. 42)	267.04		172.10	
Others	<u>302.23</u>	569.27	<u>159.78</u>	331.88
2. Others				
Statutory Liabilities		38.30		26.85
Employee Welfare Fund payable #		1.19		1.02
RVNL Medical and Welfare Trust				
Opening Balance	4.30		3.90	
Add: Addition during the period	0.79		4.28	
Less: Adjustment during the period	(5.07)	0.02	(3.87)	4.30
Fair Value Adjustment on financial liability		37.13		31.53
Total		4,543.62		701.99

Company has provided contribution of Rs 0.18 crore (previous year 0.20 crore) in Employee Welfare Fund.

NOTE: 20 REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Revenue from Operation:		
(Turnover from Construction Work and Project related Activities)		
MOR Projects:		
Non Metro	16,598.04	13,127.26
Metro	1,445.70	791.41
Executed through Zonal Railways	115.76	67.36
Deposit Work		
SPVs	975.78	1,260.88
Others	246.43	156.75
Total	19,381.71	15,403.65

- 20.1 In accordance with Railway Board's letter No. 2004/W-1/RVNL/15 dated 04.01.2012 RVNL has accounted Consolidated Management fee @ 9.25% in case of Metro Projects and 8.5% in case of Other Plan Heads on the expenditure incurred by RVNL on MoR projects. As per the directions of MoR, all expenditure in the nature of consultancies related to Project Management are being charged directly to project. D&G charges payable to Railway up to 0.25 % of cost of projects are allocated to the projects on actual funds released to the respective Zonal Railway, Expenditure incurred on D&G (Supervision) are being charged to the Statement of Profit & Loss. The miscellaneous receipts from sale proceeds of Tender and other income has been credited to the Statement of Profit & Loss.
- 20.2 In respect of SPV projects, construction works have been undertaken by RVNL as per the terms and conditions of the Model Construction agreement for execution of SPV Projects issued by MoR and revenue recognised accordingly.

NOTE: 21 OTHER INCOME

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest income		
Banks	63.75	73.65
Others #	169.02	148.74
Dividend income	10.00	17.50
Miscellaneous Income	3.96	6.74
Provision for Covid written back	-	50.00
Recovery from MoR (Refer note no. 45)	529.72	429.87
Unwinding of interest income on security deposit	0.85	0.61
Amortisation of deferred revenue on financial liabilities		
- Performance and Security Deposit	29.48	26.02
- Retention Money	2.48	3.50
Total	809.26	756.62

Interest income from "others" includes interest from Joint Venture Entities against balances outstanding and interest on mobilization advance.(refer note no. 42)

NOTE: 22 EXPENDITURE ON OPERATIONS

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Expenses on Operations:		
(Direct Expenses on Construction and Project related Activity)		
MOR Projects:		
Non Metro	15,334.46	12,126.60
Metro	1,325.23	725.35
Executed through Zonal Railways	115.76	67.36
Deposit Work		
SPVs	898.63	1,166.85
Others	231.49	143.42
Total	17,905.57	14,229.58

- 22.1 Expenditure against contracts awarded by the Company is recognized on completion of measurements and testing certified by the Engineer.
- 22.2 Expenditure of execution of projects done by the Zonal Railways on behalf of the Company on MoR projects is accounted for on the basis of statement of estimated expenditure received from respective Zonal Railways and is adjusted allocation-wise as and when the final expenditure statement is received.
- 22.3 With the rationalisation of the revenue stream of RVNL, the expenses incurred on supervision and monitoring directly allocable to the projects have been reviewed in terms of Railway Board 's letter no 2004/W-1/RVNL/15 dated 04/01/2012, the pattern of booking of expenditure on Zonal Railways and general accounting practices. The expenditure incurred on this account related to execution of Deposit Works (for JV's and others) have been charged to the Statement of Profit and Loss.

NOTE: 23 EMPLOYEE BENEFITS EXPENSES

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Salaries and Wages	189.95	192.63
Contribution to Provident & Other Funds	7.73	10.18
Staff Welfare	5.51	4.95
Total	203.19	207.76

NOTE: 24 FINANCE COSTS

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest on Statutory Dues	0.76	1.82
Interest on Loan from IRFC (MOR Projects) (Refer Note no. 45)	529.72	429.87
Unwinding of Interest Cost on Performance and Security Deposit	27.29	18.80
Unwinding of Interest Cost on Retention Money	2.78	4.64
Unwinding of Interest Cost on Lease obligation	3.16	3.01
Total	563.71	458.14

NOTE: 25 DEPRECIATION AND AMORTIZATION

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Property, Plant and Equipment (Refer Note 3)	8.79	8.15
Intangible Assets (Refer Note 5)	5.36	4.93
Right-of-use Asstes # (Refer Note 3.1)	6.75	9.84
Total	20.90	22.92

Balance remaining out of total depreciation of Right-to-use after allocation to project. Total depreciation amounting Rs 22.91 crore(Previous year Rs. 23.59 crore), out of which depreciation amounting Rs 16.16 crore(Previous year Rs.13.75 crore) is allocated on Project.

NOTE: 26 OTHER EXPENSES

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Power & Fuel	3.50	2.46
Rent	7.93	6.86
Printing and Stationery	3.13	3.12
Training Expense	1.32	0.38
Travel & Conveyance	13.54	12.33
Communication	5.45	4.09
Legal and Professional Charges	9.58	6.83
Payment to Auditors ##	0.48	0.49
Advertisement and Business Promotion	6.29	3.69
CSR Expenses	13.15	21.86
Miscellaneous#	27.12	24.09
Total	91.50	86.20

includes sitting fee paid to directors amounting to Rs. 0.08 crore (previous year Rs. 0.13 crore)

##Payment to Auditors

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Audit Fee	0.19	0.16
Limited Review	0.15	0.15
Tax Audit	0.02	0.02
Other Services	0.06	0.13
Out of pocket expenses	0.06	0.03
Total	0.48	0.49

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 Rs. 19.36 crores (Previous year Rs. 15.42 crores).

B. Amount spent during the year

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
(i) Construction/acquisition of any assets		
(ii) On purpose other than (i) above		
Healthcare & Sanitation	9.52	2.76
Education and livelihood	3.63	3.90
Administrative	-	0.20
PM care fund	-	15.00
Total Expenses (ii)	13.15	21.86

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
(i) amount required to be spent by the company during the year#	19.36	15.42
(ii) amount of expenditure incurred,	13.15	21.86
(iii) shortfall/(excess) at the end of the year,	6.21	(6.44)
(iv) Set off available	(6.44)	-
(iv) total of previous years (excess)	(0.23)	(6.44)
(v) There is no shortfall		
(vi) 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(5) of the Companies Act, 2013

NOTE: 27 TAX EXPENSE

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Current tax:		
Income-tax for the year	324.13	226.30
Adjustments/(Credits) in respect of previous year	(11.52)	(6.44)
Deferred tax:		
Relating to origination and reversal of temporary differences	6.28	(4.73)
Total	318.89	215.12

27.1 Other Comprehensive Income section

Deferred tax related to items recognised in OCI during the year:

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Net loss/(gain) on remeasurements of defined benefit plans	0.05	(0.12)
Total	0.05	(0.12)

27.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021:

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Accounting profit before tax from continuing operations	1,406.10	1,155.67
Calculation of Tax expense Income-tax @ 34.944% (Previous year 34.944%)	491.35	403.84
Less:		
Ind-AS Adjustment	(8.35)	(8.88)
Non taxable Income/Exempt Income	0.00	(17.48)
Deductible expense tax	(22.23)	(19.86)
Interest on TDS and Tax	0.09	0.30
Non deductible expense tax	40.64	43.06
Deduction available-80IA, 80M and 80G		
- 80IA	(172.27)	(162.41)
- 80M	(3.49)	(6.12)
- 80G	(1.61)	(6.15)
Tax payable	324.13	226.29
Add: Adjustments in respect of previous year	(11.52)	(6.44)
Less: Deferred Tax Assets (Refer note no. 7)	6.28	(4.73)
Tax Expenses	318.89	215.12
Effective Rate of income Tax	22.68%	18.61%
Calculation as per MAT		
At India's statutory income tax rate of 17.472% (Previous year 17.472%)	245.67	201.92
Add: Ind-AS Adjustment	(0.04)	0.12
Add: Interest on TDS and Tax	0.05	0.15
Less: Covid provision	-	(8.74)
Tax payable as per MAT	245.68	193.45
Adjustments in respect of previous year	(0.12)	0.14
Tax Expenses	245.55	193.60
Effective Rate of income Tax	17.46%	16.75%

The tax rate used for the FY 2021-22 reconciliations above are the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax laws. Government of India through "The Taxation Laws (Amendment) Act, 2019" has inserted Section 115BAA of the Income Tax Act, 1961, whereby a domestic company has an irrevocable option of exercising for a lower corporate tax rate along with consequent forego of certain tax deductions and incentives, including accumulated MAT credit eligible for set-off in subsequent years. The company is in the process of evaluating the benefit of exercising the option for a lower corporate tax rate vis-à-vis the existing provisions. Pending exercising of the option, the company continues to recognize the taxes on income for year ended March 31, 2022 as per the earlier provisions.

NOTE: 28 OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Remeasurement of Defined benefit plans	(0.25)	0.71
Income Tax relating to Items that will not be reclassified to profit and loss	0.05	(0.12)
Remeasurement of Investment of equity instrument	-	0.03
Income tax relating to Investment Through Other Comprehensive Income#	-	(0.00)
Total	(0.20)	0.62

Rs.0.35 lakh as at 31 March 2021

NOTE: 29 DIVIDEND

The Board of Directors has recommended the final dividend of Rs 0.25 per equity share having face value of Rs. 10 each for the financial year 2021-22, subject to the approval of the shareholders at the ensuing Annual General Meeting. This is in addition to the interim dividend of Rs. 1.58 per equity share paid during the year.

NOTE: 30 CAPITAL MANAGEMENT

The company manages its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to shareholders and benefit to other stake holders. Company has paid dividend as per the guidelines issued by Department of Public Enterprises (DPE) as follows:-

Dividends

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Dividend Paid #	421.17	475.38
Total	421.17	475.38

Final dividend for the FY 2020-21: Rs.91.74 crore and interim dividend for the FY 2021-22: Rs.329.43 crore

Further, company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company has borrowed the funds from IRFC for railway projects. For repayment of IRFC loan, Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books.

Debt Equity Ratio

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Borrowing (Note No. 15.1)	6,315.43	5,671.50
Long term debt	6,315.43	5,671.50
Equity (Note No.13)	2,085.02	2,085.02
Other equity (Note No.14)	3,546.39	2,880.56
Total equity	5,631.41	4,965.58
Debt equity Ratio	1.12:1	1.14:1

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 2022.

Note: 31 Fair Value measurements
(i) Financial Instruments by Category

(₹ in crore)

Particulars	As at 31 March 2022			As at 31 March 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Loan to employees	-	-	10.58	-	-	13.16
Lease Receivables	-	-	2,106.83	-	-	1,493.23
Trade Receivables	-	-	938.17	-	-	981.87
Investments	-	10.00	1,153.05	-	10.00	1,049.53
Cash and Cash Equivalents	-	-	4,569.93	-	-	1,415.95
Bank Balances other than Cash and Cash equivalent	-	-	2,215.52	-	-	625.97
Bank - Term deposit under lien (with more than 12 months maturity)	-	-	120.71	-	-	-
Receivable from Ministry of Railways	-	-	1,268.35	-	-	956.24
Security Deposits	-	-	22.30	-	-	13.04
Deposit as security for court case	-	-	1.62	-	-	2.18
Other receivables	-	-	592.97	-	-	428.69
Other financial assets	-	-	4.35	-	-	2.56
Total Financial Assets	-	10.00	13,004.39	-	10.00	6,982.42

(₹ in crore)

Particulars	As at 31 March 2022			As at 31 March 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities						
Borrowings	-	-	6,595.38	-	-	5,901.79
Lease Liability			48.09			28.89
Trade Payables	-	-	230.50	-	-	270.98
Performance & Security Deposit	-	-	1,098.03	-	-	890.17
Retention Money	-	-	140.34	-	-	149.73
Other financial liabilities	-	-	760.64	-	-	552.42
Total Financial Liabilities	-	-	8,872.98	-	-	7,793.98

(ii) Fair value of financial assets and liabilities that are measured at amortised cost:

(₹ in crore)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Security deposits	22.30	22.30	13.04	13.04
Total Assets	22.30	22.30	13.04	13.04
Financial Liabilities				
Other financial liabilities				
Performance & Security Deposit	1,098.03	1,098.03	890.17	890.17
Retention Money	140.34	140.34	149.73	149.73
Total Liabilities	1,238.38	1,238.38	1,039.90	1,039.90

- i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to be the same as their fair values, due to short term nature.
- ii) Long term variable rate borrowings and lease receivables are evaluated by company on parameters such as interest rates, specific country risk factors and other risk factors. Based on this evaluation the fair value of such payables are not materially different from their carrying amount.
- iii) The fair value of Security Deposits and Earnest Money Deposit, Performance Security Deposit, Miscellaneous Deposit and Retention Money are calculated based on cash flows discounted using current market rate. Interest rate of fixed deposits as on the beginning of financial year is being considered as discounting rate, for FY 2021-22 rate used is 5.15% They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
- iv) Investment in unquoted equity of subsidiaries and joint ventures are stated at cost as per exemption provided by Para 10 of IND-AS 27.

- v) Staff loans and advances have been continued at carrying value as measurement implications are immaterial.
- vi) 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 2021 as financial statements for the year ended on 31.03.2022 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)

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at amortised cost/Fair Value:-

As at 31 March 2022

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Security deposits	-	-	22.30	22.30
Investment	-	-	10.00	10.00
	-	-	32.30	32.30

As at 31 March 2022

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Financial Liabilities at Amortised Cost				
Performance and Security Deposit	-	-	1,098.03	1,098.03
Retention money	-	-	140.34	140.34
	-	-	1,238.38	1,238.38

As at 31 March 2021

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Security deposits	-	-	13.04	13.04
Investment	-	-	10.00	10.00
	-	-	23.04	23.04

As at 31 March 2021

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Financial Liabilities at Amortised Cost				
Performance and Security Deposit	-	-	890.17	890.17
Retention money	-	-	149.73	149.73
	-	-	1,039.90	1,039.90

(iii) Financial risk management

The Company's principal financial liabilities comprise Borrowings from IRFC, trade payable and other payables. The Company's principal financial assets include trade and lease receivables and cash & cash equivalents that are derived directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The company's financial risk activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with the company's policies and risk objectives. The board of directors reviews the policies for managing each of these risk, which are summarised below:-

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk includes loans and borrowing, deposits and other non derivative financial instruments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company has only loan from IRFC, the payment of interest and repayment of principal of that is ensured by the Ministry of Railways; therefore the risk related to said loan is Nil, debt servicing will pass through RVNL books only.

ii) Foreign Currency Risk

The company takes services from countries outside India for projects and is exposed to foreign currency risk arising from such foreign currency transactions. Due to immateriality of foreign exchange amount company does not hedge any risk.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The company is exposed to credit risk from its financial activities in respect of financial instruments and the risk is negligible since the receivable are mainly from ministry of railways and state governments. also company does not have any history of bad debts.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the company's policy. Investment of surplus are made only with approved with counterparty on the basis of the financial quotes received from the counterparty.

c) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current operational requirements. Any short term- surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short

term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

Note 32 Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with next financial year.

a) Fair valuation measurement and valuation process

Financial instruments are measured initially at fair value and subsequently at amortised cost on the basis of materiality, transaction value upto Rs.12.00 lakhs are measured at fair value on initial recognition and subsequently at amortised cost on group basis by considering that the amount is recoverable or payable at a average period of 5 years and Income and amortisation on such financial instruments has been considered on yearly basis. Transaction value of Rs. 12.00 lakhs or more are measured at fair value at initial recognition and subsequently at amortised cost on individual transaction basis. Impact of fair valuation of Staff loans and advances are immaterial therefore it has been continuing at the carrying value.

The fair values of financial assets and financial liabilities is measured the valuation techniques including the DCF model. The inputs to these method are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

b) Taxes

Deferred tax assets are recognized for unused tax losses and unabsorbed depreciation to the extent that it is probable that taxable profit will be available against which losses can be utilised. Significant management judgment is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

c) Borrowings and Lease Receivables from Railway against Completed Projects

Company has borrowed funds from Indian Railway Finance Corporation for the purpose of construction of railway projects. There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan along with interest shall be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books. Accordingly, funds are received by RVNL on each year from MoR and the same is transferred to IRFC. Therefore, there is no impact on Statement of Profit & Loss of the Company.

Note 33. Disclosure of Operating Profit/Loss as per DPE Guidelines

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
CPSE with operating profit (Profit/Surplus before Tax excluding Other Income and Exceptional Items)	1, 126.56	828.92

Note 34.1. Company has adopted IndAS 115 (Revenue from Contract with Customers) in accordance with requirement of applicable financial reporting framework. Due to adoption of this, there is no material impact on financial statements of the Company.

Note 34.2. Revenue

A. Disaggregation of Revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers into type of customers:

(₹ in crore)

Type of Product or Services	Year ended 31 March 2022			Total as per Statement of Profit and Loss
	Revenue as per Ind AS 115	Method for measuring performance obligation		
	Domestic	Input Method	Output Method	Railways
	19,381.71	19,381.71	-	19,381.71

Out of the total revenue recognised under Ind AS 115 during the year, Rs. 19381.71 crore is recognised over a period of time and Rs. NIL recognised point in time.

(₹ in crore)

Type of Product or Services	Year ended 31 March 2022			Total as per Statement of Profit and Loss
	Revenue as per Ind AS 115	Method for measuring performance obligation		
	Domestic	Input Method	Output Method	Railways
	15,403.65	15,403.65	-	15,403.65

Out of the total revenue recognised under Ind AS 115 during the year, Rs. 15403.65 crore is recognised over a period of time and Nil recognised point in time.

B. Contract balances

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade Receivables	938.17	981.87
Contract Assets	2,261.17	3,022.76
Contract Liabilities	4,466.97	638.29

- i) Trade receivables are non-interest bearing except receivable from related party amounting to Rs 846.35 crore (Previous year 870.94 crore) which are interest bearing at SBI base rate +1%. Customer profile include Ministry of Railways, Public Sector Enterprises, State Owned Companies in India. The Group's average project execution cycle is around 24 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 60 days.
- ii) Contract Assets are recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts, however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.
- iii) Contract liabilities relating to construction contracts are balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts. The amount of advance received gets adjusted over the construction period as and when invoicing is made to the customer.

Movement in contract balances during the year

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Contract asset at the beginning of the year	3,022.76	1,579.89
Contract asset at the end of the year	2,261.17	3,022.76
Net (increase)/decrease	761.59	(1,442.87)

For the year 2021-22, there has been net decrease by Rs.761.59 crore (Previous Year increase by Rs. 1442.87 crore) as compared to last year is mainly due to invoicing of contract assets on certification based on contract condition.

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Contract liabilities at the beginning of the year	638.29	395.06
Contract liabilities at the end of the year	4,466.97	638.29
Net (increase)/decrease	(3,828.68)	(243.23)

There has been net increase of Rs. 3828.68 crore (Previous Year: Rs.243.23 crore) as compared to last year are mainly due to advance payment received from client against works executed during the year.

C. Set out below is the amount of revenue recognised from:

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Amount included in contract liabilities at the beginning of the year	638.29	395.06
Performance obligation satisfied in previous years	-	-

D. Cost to obtain the contract

Amount recognised as asset as at 31 March 2022 is Nil (Previous year: Nil)

Amount of amortisation recognised in the Statement of profit and loss during the year is Nil (Previous year: Nil)

E. Performance obligation

Information about the Group's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are, as follows:

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Within one year	20000	16,000
More than one year to 2 years	20500	16,500
More than 2 years	21000	34,951
Total	61500	67,451

NOTE: 35 Disclosure as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

(₹ in crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
a. 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:		
• Principal amount due to Micro, Small and Medium Enterprises	1.11	0.45
• 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

(₹ in crore)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Statement of Profit or loss (except those recognized as financial instrument and measured at fair value)		
Import of material	31.25	37.09
Travel and Training Expenses	0.25	0.09
Membership Fee to "Advancing Public Transport"	-	0.07

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 Rs 2295.56 crore as at 31 March 2022 (Previous year Rs. 2028.44 crore). The cases pending in courts involve an amount of Rs 551.17 crore as at 31st March, 2022 (Previous year Rs. 625.59 crore) . All the claims, if become payable, will form part of the project cost and reimbursable by respective clients.

37.2 Direct taxes:

Income- tax demands raised by the Income-tax department as at 31st March, 2022 is aggregating to Rs 0.02 crore (Previous Year Rs. 24.31 crore) and company has not accepted the claim and submitted its appeal to department as follows:-

(₹ in crore)

Sr. No.	Authority	Assessment Year	As at 31 March 2022	As at 31 March 2021
1	CIT (Appeal), New Delhi	2018-19	0.02	0.02
2		2019-20#	-	24.29
	Total		0.02	24.31

Deleted the demand by way of rectification order subsequent to Balance Sheet Date.

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 Rs 233.83 crore (Previous year Rs 233.83 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 Rs. 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 Rs 69.97 crore (Previous Year NIL), however, the company has not accepted the demand and submitted its representation/appeal to department as follows:-

(₹ in crore)

Sr. No.	Authority	Fianancial Year	As at 31 March 2022	As at 31 March 2021
1	GST Department, Andhra Pradesh	2017-18	3.93	-
2	GST Department, Andhra Pradesh	2018-19#	44.89	-
3	GST Department, Gujarat	2018-19	14.10	-
4	GST Department, Uttar Pradesh	2017-18	7.05	-
	Total		69.97	-

Appeal filed subsequent to the Balance Sheet date

37.4 National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) have levied a fine of Rs.0.59 crore (Previous year Rs. 0.05 crore) for non-compliance with the requirements pertaining to the composition of the Board and its committees for the year ended 31 March 2021 and 31 March 2022. 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 2022 is Rs. 407.39 crore (Previous year 79.50 crore)

NOTE: 38 CAPITAL COMMITMENT:

- Contribution towards share capital in Joint Ventures is Rs 7.55 crore as at 31 March 2022 (Previous Year: Rs.73.45 crore)
- Implementation of ERP is Rs 5.53 crore as at 31 March 2022 (Previous Year: Rs. 5. 55 crore)
- Contracts awarded for construction of flats is Rs.11 crore as at 31 March 2022 (Previous Year : Rs.26.94 crore)
- Office Premise at World Trade Center, Narouji Nagar New Delhi being constructed by NBCC Rs 321.32 crore (Previous Year Rs.423.42 crore)

38.1 Other Commitment

Commitment towards Contractual Payments of Project expenditure is Rs 49, 786.51 crore (Previous Year: Rs.63, 621.43 crore).

Note 39. Managerial Remuneration

(₹ in crore)

Particulars		As at 31 March 2022	As at 31 March 2021
1	Short Term Employee benefits		
	Salary & allowances	3.68	3.52
2	Post Employment benefits		
	Contribution to NPS	0.49	0.00
	Contribution to provident fund	0.22	0.20
3	Sitting Fee to independent directors	0.08	0.13
	TOTAL	4.47	3.85

NOTE: 40 EARNING PER SHARE

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021 (Rs. Per share)
Basic EPS		
From continuing operation	5.21	4.51
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	5.21	4.51
From discontinuing operation	-	-
Face Value Per Equity Shares	10.00	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:-

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Profit attributable to equity holders of the company		
Continuing operations	1, 087.21	940.54
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	1, 087.21	940.54
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:-

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Profit attributable to equity holders of the company:		
Continuing operations	1,087.21	940.54
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	1,087.21	940.54

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:

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
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 2022	As at 31 March 2021
(i) Subsidiary company				
HSRC Infra Services Limited	Build, operate and transfer of Railway line	INDIA	100%	100%
(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	32.16%	32.37%
Haridaspur Paradip Railway Company Limited		INDIA	30.00%	27.91%

Note 42. Related Party disclosures as required by Ind-AS 24 “Related party Disclosure”

42.1 Key Management Personnel:

Name	Designation
Sh. Pradeep Gaur	Chairman and Managing Director
Sh. Ajay Kumar	Director Personnel
Sh Vinay Singh	Director Projects
Sh. Rajesh Prasad	Director Operation
Sh. Sanjeeb Kumar	Director Finance & Chief Financial Officer
Dr. Anil Kumar (upto 20.05.2021)	Independent Director
Major Gen (Retd.) Cyrus Addie Pithawalla	Independent Director
Sh. Shreenivasa Murthy Rangaiah (w.e.f. 09.11.2021)	Independent Director
Dr. M.V. Natesan (w.e.f. 22.11.2021)	Independent Director
Sh. Anupam Mallik (w.e.f. 25.03.2022)	Independent Director
Sh. Dhananjaya Singh	Govt. Nominee Director
Sh. Vinay Srivastava (upto 13.09.2021)	Govt. Nominee Director
Sh. Rajesh Argal (w.e.f. 13.12.2021)	Govt. Nominee Director
Ms.Kalpana Dubey (upto 03.08.2021) **on account of Maternity leave (Resumption of charge w.e.f. 09.02.2022)	Company Secretary & Compliance Officer
Smt. Deepika Mehta (from 03.08.2021 to 09.02.2022)	Company Secretary & Compliance Officer

42.2 Subsidiary

HSRC Infra Services Limited

42.3 Joint Ventures

Kutch Railway Company Limited
Haridaspur Paradip Railway Company Limited
Krishnapatnam Railway Company Limited
Bharuch Dahej Railway Company Limited
Angul Sukinda Railway Limited
Dighi Roha Rail Limited

42.4 Trust Funds:

RVNL Medical and Welfare Trust

42.5 Disclosure of transactions with related parties:

1. (a) Outstanding Balances with Subsidiary:

(₹ in crore)

Name of related party	Nature of transaction	As at 31 March 2022	As at 31 March 2021
HSRC Infra Services Limited	Project execution	7.17	2.04

(b) Transaction with Subsidiary:

(₹ in crore)

Name of related party	Nature of transaction	As at 31 March 2022	As at 31 March 2021
HSRC Infra Services Limited	Investment in Equity instrument	42.39	2.50
	Project Management Consultancy	8.52	1.21
	Survey Expenses	5.36	-
	Office Expenses	1.01	-

2. Transaction with Joint Ventures:

(₹ in crore)

Nature of transaction	Period ended	Bharuch Dahej	Kutch Railway	Krishna patnam	Angul Sukinda Railway	Haridaspur Paradip
Dividend Received	31 March 2022		10.00			
	31 March 2021	-	17.50	-	-	-
Revenue from Operations	31 March 2022	-0.31	439.71	-10.58	466.62	80.35
	31 March 2021	6.53	594.06	26.16	477.55	156.58
Interest income on outstanding balances	31 March 2022		-	113.17		
	31 March 2021	-	-	103.78	-	-
Interest on Mob Adv.	31 March 2022		-	-	0.41	
	31 March 2021	-	1.22	-	0.88	-
Investment in Shares	31 March 2022				-	58.63
	31 March 2021	-	-	-	63.00	27.57
Other Income	31 March 2022		-			
	31 March 2021	-	0.16	-	-	-

3. Balance Outstanding with Joint Ventures

(₹ in crore)

Nature of transaction	As at	Kutch Railway Company Limited	Dighi Roha Rail Limited	Krishnapatnam Railway Company Limited	Bharuch Dahej Railway Company Limited	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited
Recoverable/ (Payable)	31 March 2022	(141.50)	0.83	838.1	6.96	(125.54)	0.46
	31 March 2021	(7.06)	0.77	863.82	(0.00)	(165.04)	4.45
Interest recoverable	31 March 2022			530.18			
	31 March 2021	-	-	415.99	-	-	-

4.Transaction with Post Employment Benefit Plans managed through separate Trust:

(₹ in crore)

S. No.	Name of Trust Fund	Description	Transcations	Outstanding Amount	Transcations	Outstanding Amount
			Year ended 31 March 2022	As at 31 March 2022	Year ended 31 March 2021	As at 31 March 2021
1	RVNL Medical and Welfare Trust	Subscription to Medical fund	0.79	0.02	4.28	4.30

42.6 Transactions with the related Government Entities

Apart from transactions with related parties reported above, the company has transactions with Ministry of Railways, Government of India related Government entities which included but not limited to the following :-

Nature of control:- Significant Control over the entity by shareholding

Transaction during the year:-

(₹ in crore)

S. No.	Particulars	As at 31 March 2022	As at 31 March 2021
i)	Revenue form Operations #	18,159.50	13,986.03
ii)	Dividend Paid	329.36	394.69

Includes Rs 10101.63 crore (Previous year Rs. 8722 crore) towards invoices related to projects funded by EBR(IF) and Rs.NIL(Previous year 4863 crore) towards EBR(S) sources raised on IRFC for the FY 2021-22 vide MOR letter No. RBA No.102/2019 (GST Circular no. 32/2019) dated 16.12.2019 and RBA No. 003/2021 (GST Circular no. 002/2021) dated 15.01.2021 .

Closing Balances:

(₹ in crore)

S. No.	Particulars	As at 31 March 2022	As at 31 March 2021
i)	Interest Accrued but not due	1,258.87	942.74
ii)	Lease Receivables	2,106.83	1,493.23
iii)	Other Receivables	1.94	1.94
iv)	Project execution	3,891.70	306.41

Note: 43. Disclosure in respect of Joint Ventures/Subsidiary:

Name of the Joint Venture	Partner(s), Country of Origin	Proportion of Ownership Interest	
		As at 31 March 2022	As at 31 March 2021
Kutch Railway Company Limited	Rail Vikas Nigam Limited, India	50%	50%
	Kandla Port Trust, India	26%	26%
	Adani Port and SEZ Ltd	20%	20%
	Government of Gujarat, India	4%	4%
Haridaspur Paradip Railway Company Limited (HPRCL)	Rail Vikas Nigam Limited, India	30%	27.91%
	IDCO (Govt of Odisha)	0.15%	0.00%
	Essel Mining and Industries Ltd., India	2.31%	2.53%

Name of the Joint Venture	Partner(s), Country of Origin	Proportion of Ownership Interest	
		As at 31 March 2022	As at 31 March 2021
	Paradeep Port Trust	10.66%	11.67%
	Rungta Mines Ltd	2.31%	2.53%
	Jindal Steel & Power Ltd	0.38%	0.42%
	Steel Authority of India Limited	0.38%	0.42%
	Sagarmala Development Co. Ltd	25.91%	28.36%
	MSPL LTD	1.15%	1.26%
	OMC	8.46%	7.83%
	Odisha Industrial Infrastructure Development Corporation	0%	0.16%
	Govt of Odisha	18.29%	16.92%
Krishnapatanam Railway Company Limited (KRCL)	Rail Vikas Nigam Limited, India	49.76%	49.76%
	Krishnapatnam Port Corporation Limited, India	12.96%	12.96%
	Bramhani Industries Limited	5.28%	5.28%
	Sagarmala Development Company	20%	20%
	National Mineral Development Corporation	6.40%	6.40%
	Government of Andhra Pradesh	5.60%	5.60%
Bharuch Dahej Railway Company Limited (BDRCL)	Rail Vikas Nigam Limited, India	35.46%	35.46%
	Adani Petronet (Dahej) Port Private Limited, India	11.17%	11.17%
	Gujarat Maritime Board, India	11.51%	11.51%
	Dahej SEZ Limited, India	6.45%	6.45%
	GNFC	8.72%	8.72%
	Hindalco Industries Limited, India	8.72%	8.72%
	Jindal Rail Infrastructure Limited, India	6.45%	6.45%
	Guj. Industrial Dev. Corp Ltd	11.51%	11.51%
Angul Sukinda Railway Limited (ASRL)	Rail Vikas Nigam Limited, India	32.16%	32.37%
	Jindal Steel and Power Limited, India	7.66%	7.71%
	Govt of Odisha	22.39%	21.89%
	OMC	10.72%	10.79%
	IDCO (Govt of Odisha)	0.54%	0.54%
	CONCOR	26.54%	26.71%
Dighi Roha Rail Limited	Rail Vikas Nigam Limited, India	50%	50%
	DPL	50%	50%

Name of the Joint Venture	Partner(s), Country of Origin	Proportion of Ownership Interest	
		As at 31 March 2022	As at 31 March 2021
HSRC Infra Services Limited	Rail Vikas Nigam Limited, India	100%	100%

Details of the aggregate amounts of share of the assets, liabilities, income and expenditure related to the interest in the Jointly Controlled Entities are as under:

a. Kutch Railway Company Limited

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Assets excluding preliminary expenditure	1770.00	1, 449.19
Liabilities	767.49	552.53
Income	697.96	749.69
Expenditure	587.82	682.23

Share in Contingent liabilities: Rs 261.88 crore (Previous Year Rs. 261.88 crore)

- i) One of the former employees Mr. Devendra Singh on deputation from Indian Railways has filed a writ petition on 22.07.2010 against the Company in respect of dues on account of difference in pay scales. The impact of the same has not been quantified in the writ.
- ii) During the financial year 2014-15, Company received a show cause notice from the Director General of Central Excise Intelligence, regarding the liability of Service Tax of Rs.106.80 crore and interest and penalty thereon. The Company has not accepted the liability and has submitted its reply to the Show Cause Notice on 06.01.2015. A personal hearing has also been held in this regard on 21.09.2015 before the Principal Commissioner of Service Tax, Delhi-I. A similar statement of demand cum show cause notice has also been received for F. Yr. 2014-15 on 05.04.2016 in which a demand of Rs.41.04 crore has been raised. It has also been replied on 24.05.2016. For F.Y. 2015- 16, 2016-17, 2017-18 (upto 30.06.2017), the statement of demand cum show cause notice in which a total demand of Rs.105.83 crore cum show cause notice was served on 22.03.2018, which was replied on 18 .05. 2018.
- iii) Western Railway has carried out the work of elimination of 30 level crossings by converting them into mannad or by construction of RUB /LHS against the estimate of Rs. 10.63 crore. Rs.8.21 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 Rs. 8.21 crore paid to WR towards elimination of unmand level crossing.
- iv) As per the Construction Agreement for Palanpur-Samakhiali doubling, there is a provision for contingencies of 3% as mentioned in estimated project cost.

Share in Capital commitment: Rs 544.16 crore (Previous Year Rs. 590.46 crore)

b. Haridaspur Paradip Railway Company Limited

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Assets excluding preliminary expenditure	776.64	748.03
Liabilities	364.54	405.45
Income	140.18	87.73
Expenditure	127.04	78.57

Share in Contingent liabilities:

- (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 Rs 0.89 crore (Previous year Rs. 0.89 crore) pertains to the AY-2010-11. 2013-14, 2014-15 & 2017-18.
- (iii) A sum of Rs 6.65 crore up to 31 March 2022 (Previous year Rs.15.79 crore) towards interest and other changes demanded by M/s RVNL.

Share in Capital Commitments:

- (i) Estimated amount of works remaining to be executed on capital account (based on EPC cost) and not provided for Rs 15.31 crore (Previous Year Rs.47.71 crore).

c. Krishnapatnam Railway Company Limited

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Assets excluding preliminary expenditure	1418.34	1,443.25
Liabilities	1178.81	1,171.11
Income	118.39	108.54
Expenditure	172.29	190.19

Share in Contingent liabilities:

- (i) Department has raised demand in respect of alleged offence of evasion of Service Tax amounting to Rs. 3.77 crore and Rs. 1.42 crore for financial year 2014-15 and 2015-16 respectively. Also department has raised demand of Rs. 1.47 crore for the F.Y. 2016-17 and 2017-18 (upto June'17), However Company has not accepted the liability and has submitted its reply to department. Since the Company had earlier received favorable ruling from CESTAT, it is confident that no additional liability will devolve on it. Further for the period F.Y. 2011-12 to F.Y. 2013-14, KRCL has received favourable order from CESTAT for demand of Rs.6.68 Crore, In case of similar companies on same matter department has moved to Hon'ble Supreme court in this case. During the F.Y. 2019-20 Income-tax Department has moved to Hon'ble High Court of Delhi in respect of Tax demand of Rs.2.57 crore for A.Y. 2011-12, Company has already received favorable order from ITAT in this case. Therefore, liability for this case has not been recorded in the books of Accounts. Arbitration proceedings are going with MoR.
- (ii) During the previous years, company has received certain bills under protest from contractor pertaining to phase 1 on which a future liability may arise. Financial impact of the same is not ascertainable at present.
- (iii) Contingent liability in respect of departmental charges not claimed by RVNL @ 5% of project cost is estimated at Rs 56.79 crore.

Share in Capital commitment: NIL (Previous Year NIL)

d. Bharuch Dahej Railway Company Limited

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Assets excluding preliminary expenditure	127.91	124.36
Liabilities	56.12	58.71
Income	19.68	14.33
Expenditure	8.12	20.77

Share in Contingent liabilities:

- (i) In respect of Land dispute in Gujarat Court is Rs.0.49 crore (Previous Year Rs. 0.49 crore) against which company has deposited Rs.0.11 crore (Previous Year Rs 0.11 crore) in lieu of instructions made by High Court of Gujrat for admission of appeal.
- (ii) Contingent liability related to service tax for the FY (2011-12 to 2017-18) Rs. 20.51 crore (Previous Year Rs. 20.51 crore).
- (iii) The O & M expenditure pertaining to Bharuch-Chavaj section has been provided in financial statement to the extent information provided by Western Railway and information available with company, remaining O & M will be provided in the year in which information will be received from Railways.

- (iv) Company has terminated some contractual employees, due to misconduct at workplace and unauthorised absence from office, aggrieved by the decision of the company employees have filed application with labour court for compensation towards their termination. However, based on the facts of the case, company expects favourable decision. Financial impact of the same is not ascertainable.
- (v) M/s RVNL has demanded management fees of Rs. 6.51 crore (Rs. 6.51 crore upto 31 March 2016) upto (1 April 2015 Rs.6.43 crore) towards construction of projects.

Share in Capital commitment:

Capital commitment in respect of S&T Work-project Rs 0.66 crore (Previous year Rs. 1.63 crore)

e. Angul Sukinda Railway Limited

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Assets excluding preliminary expenditure	756.02	545.78
Liabilities	477.17	266.94
Income	204.42	175.14
Expenditure	204.21	175.14

Share in Contingent liabilities:

In respect of claims not acknowledged as debt by the company are as follow:

- (i) A Y 2014-15 NIL (Previous year Rs.0.21 crore (Addition of Interest on Mobilisation advance of Rs.0.15 crore & Interest on fixed deposits of Rs. 1.25 crore)).
- (ii) A Y 2013-14 NIL (Previous year Rs. 0.16 crore (Addition of Interest on Mobilisation advance of Rs.0.22 crore & Interest on fixed deposits of Rs.0.35 crore)).

Share in Capital commitment:

Cost to be incurred for assets covered by Service concession arrangement are Rs 126.74 crore (Previous Year Rs.298.15 crore).

f. HSRC Infra Services Limited

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Assets excluding preliminary expenditure	47.56	5.30
Liabilities	0.82	2.89
Income	15.85	1.39
Expenditure	13.34	1.58

Share in Contingent liabilities: NIL (Previous Year Nil).

Share in Capital commitment: NIL (Previous Year Nil).

g. Dighi Roha Rail Limited

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Assets excluding preliminary expenditure	0.01	0.01
Liabilities	0.44	0.43
Income	-	-
Expenditure	0.01	0.01

Share in Contingent liabilities: RVNL has incurred project expenditure of Rs 0.11 crore (Previous year Rs. 0.11 crore). No bill has been raised. Therefore, it is not recognised in books of accounts.

Share in Capital commitment: Rs 0.21 crore (Previous year Rs. 0.21 crore) for acquisition of land.

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 2022 on an undiscounted basis:

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Not later than one year	22.88	15.25
Later than one year and not later than five years	32.58	50.26
Total	55.46	65.51

- 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 2022, the Company incurred expenses amounting to Rs 13.28 crore 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.
- Company has no commitments towards Leases yet to be commenced as on 31.03.2022.
- The company has not sub-leased any of the assets taken on lease.
- 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 2022

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021	Increase/ (Decrease)
Assets			
Right-of-use assets	335.50	253.05	82.45

Liabilities	As at 31 March 2022	As at 31 March 2021	Increase/ (Decrease)
Non-current maturities of Lease Obligation	27.91	11.20	16.71
Other current maturities of Lease Obligation	20.18	17.69	2.49
Total liabilities	48.09	28.89	19.20

The following are amounts recognised in profit or loss:

Particulars	As at 31 March 2022	As at 31 March 2021	Increase/ (Decrease)
Depreciation expense of right-of-use assets	22.91	23.59	(0.68)
Interest expense on lease liabilities	3.16	3.01	0.15

The movement in lease liabilities during the year ended March 31, 2022 and March 31, 2021 is as follows:

(₹ in crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning	28.89	37.24
Additions	41.68	11.55
Finance cost accrued during the period	3.16	3.01
Deletions	1.34	-
Payment of lease liabilities	24.30	22.92
Balance at the end	48.09	28.89

NOTE: 45. Change in Accounting policy

During the year, company has changed its accounting policy 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'.

On account of change of above accounting policy as on 31.03.2022, the interest on IRFC loan amounting to Rs. 529.72 crore (previous year Rs.429.87 crore) payable to IRFC and recoverable from Ministry of Railways (MOR), which was netted off until the previous year, has now been shown in the 'Finance Cost' and 'Other Income' respectively. However, there is no impact of the such change on financial statements.

Note 46. 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 47. 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 48

Department of Investment and Public Asset Management vide letter dated 31.03.2021 offered to the employees 100, 46, 696 equity shares of Rs.10 each representing approximately 0.48% of total paid up equity capital. Against this, disinvestment of 127, 923 equity shares was done through Employees-OFS on 08.04.2021 by Government of India, realising an amount of Rs. 0.35 crore. Total holding of Government of India as on 31.03.2022 is 78.20%.

Note 49.

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: 50 Reclassifications and comparative figures

Previous year figures has been rearranged, regrouped and reclassified/ recasted to make them comparable with those of the current year. The details of which are as under:

i) Items of balance sheet before and after reclassification for the year ended 31 March 2021

(₹ in crore)

Particulars	Before Reclassification	Reclassification	After Reclassification
NON CURRENT ASSETS			
Financial Assets (Investment)	1062.03	-2.50	1,059.53
Financial Assets (Loan)	15.44	-7.27	8.17
Financial Assets (Other)	737.04	9.77	746.81
CURRENT ASSETS			
Financial Assets (Loan)	10.76	-5.77	4.99
Financial Assets (Other)	650.12	5.77	655.89
NON CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	-	11.20	11.20
Other financial liabilities	345.77	-11.20	334.57
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	-	230.29	230.29
Lease Liabilities	-	17.69	17.69
Other financial liabilities	1445.06	(187.31)	1,257.75
Provision	82.13	(60.67)	21.46

ii) Items of statement of Profit and Loss before and after reclassification for the year ended 31 March 2021

(₹ in crore)

Particulars	Before Reclassification	Reclassification	After Reclassification
Other Income	326.75	429.87	756.62
Finance Cost	28.27	429.87	458.14
Other Expenses	64.34	21.86	86.20
Corporate Social Responsibility (CSR) Expenses	21.86	(21.86)	-

Note: 51 Disclosure of Financial Ratios

Particulars	31 March 2022	31 March 2021	% of Variance	Reasons
Current Ratio Current Asset/Current Liabilities (Net of unbilled amount and advance received there against)	2.11	3.98	(47.05)	Decrease in Current Ratio is mainly due to increase in amount received from Ministry of Railways towards the year end and increase in amount of security deposit held.
Debt-Equity Ratio Total Debts/Share Holder's Equity	1.17	1.19	(1.46)	
Debt Service Coverage Ratio Earnings available for debt service/ Debt Service	NA	NA	NA	Since the cost of borrowing is metted out by Ministry of Railways
Return on Equity Ratio Net Profit After Tax/Average Share Holder's Equity	0.21	0.20	3.25	
Inventory turnover ratio Sales/Average Inventory	NA	NA	NA	Works executed pending invoicing are carried as contract assets.
Trade Receivables turnover ratio Net Credit Sales including taxes/ Average Accounts Receivables	22.61	18.97	19.17	
Trade payables turnover ratio Net Credit Purchase including taxes/ Average Trade Payables	83.41	34.15	144.24	Early payments were made to contactors in the interest of expedition of the work
Net capital turnover ratio Net Sales/Working Capital	2.86	2.31	23.92	
Net profit ratio Net Profit after Tax/Net Sales	0.06	0.06	-	
Return on Capital employed Earning Before Interest and Tax / Capital Employed #	0.16	0.15	8.49	
Return on investment ## Profit after tax/Weighted average investment	9.72	4.77	104.02	There has been substantial increase in the profit of the Joint Ventures.

Tangible Net worth+ Total Debt+ Deferred Tax Liability

##Held as investment as per note 6.1

NOTE: 52. Impact of COVID-19

The Company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these financial statements including the recoverability of carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the COVID-19 pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered.

**As per our Report of even date attached
For V.K. Dhingra & Co.,
Chartered Accountants
Firm Registration No.: 000250N**

Sd/-
(CA Lalit Ahuja)
Partner
M.No. 085842

**Place : New Delhi
Date: 30.05.2022**

For and on behalf of Board of Directors

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAIL VIKAS NIGAM LIMITED

Report on the Audit of the Standalone IndAS Financial Statements

Qualified opinion

We have audited the accompanying standalone IndAS financial statements of RAIL VIKAS NIGAM LIMITED, ("the Company"), which comprise the Balance Sheet as at 31st March 2022, 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, except for the effects of the matter described in the "Basis for qualified opinion" section of our report, 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, 2022, its profit (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for qualified opinion

Goods & Service Tax (GST) accounts in the financial books are subject to reconciliation with the GST portal. Pending reconciliation and in the absence of the requisite supporting documentation, we are unable to comment on the resultant impact of the same on the accompanying standalone financial statements,

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 qualified audit opinion.

Emphasis of matter

We draw your attention to the following matters:

- a. The Company receives advance payment from Joint Venture Companies for incurring expenditures on their projects. However, in case of one related party 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, 2022 is Rs. 1368.28 crore which includes Rs.530.18 crore on account of interest (refer note nos. 10.1 & 10.6 to the standalone financial statements).
- b. 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, 2022 (refer note no. 49 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.

In addition to the matter described in the “Basis for qualified opinion” section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
<p><u>Provisions and Contingent liabilities relating to ongoing litigations</u></p> <p>The Company is subject to a number of legal, regulatory, 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 of regulatory authorities.</p> <p>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.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> ● 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 legal and 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 Legal and 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 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 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.
<p><u>Recognition, measurement, estimation, presentation and disclosures in respect of “Revenue from contracts with Customers” under Ind AS 115</u></p> <p>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</p>	<p>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:</p> <ul style="list-style-type: none"> ● Evaluated the process of implementation of this Ind AS on revenue recognition and effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy.

<p>financial statements. Refer note nos.34.1 & 34.2 to the standalone financial statements.</p>	<ul style="list-style-type: none"> 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.
<p><u>Assessment and recoverability of Trade Receivables and Contract Assets</u></p> <p>The Company have trade receivables outstanding of Rs.938.17 crore and contract assets of Rs.2261.17 crore at the end of 31st March, 2022 These balances are related to revenue recognized in line with Ind AS 15 "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 &12(b) 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.

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

The Company's Board of Directors is 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.

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

In connection with our audit of the standalone 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.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to communicate the fact. We have nothing to report in this regard.

Responsibilities of the management and those charged with governance for the standalone financial statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the standalone financial statements

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.

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:

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 audit of standalone financial statements of the Company for the corresponding year ended 31st March, 2021 included in the standalone financial statements was carried out and reported upon by predecessor audit firm who had expressed an unmodified conclusion vide their audit report dated 29th June, 2021, whose audit report has been furnished to us and relied upon by us for the purpose of our audit of the standalone financial statements.

Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", 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) 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 have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) Except for the effects of the matter described in the Basis for qualified opinion section 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 contracts for which there were any material foreseeable losses;
- iii) There were 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.

PLACE: NEW DELHI
DATED: 30th May, 2022

**For V. K. DHINGRA & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 000250N**

**(LALIT AHUJA)
PARTNER
M. No. 085842
UDIN: 22085842AJXNIM3814**

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, 2022 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 and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment and right-of-use assets have been physically verified by the management at reasonable intervals, as per the programme of physical verification, during the year 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, 2022 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 in the business of implementing railway infrastructure projects and the inventory primarily consists of project work in progress. The inventories were physically verified and recorded in the measurement book by the management at reasonable intervals during the year 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 crore, 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) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company
(b) During the year the investments made are not prejudicial to the Company's interest. Further the Company has not provided guarantees, security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability

Partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii)(f) of the Order is not applicable to the Company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made. Further the Company has not provided any loans, guarantees and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable.
- (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, 2022 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March, 2022 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)
Finance Act, 1994	Service Tax Penalty	148.68 130.78	F. Y. 2012-13 to F. Y. 2017-18	CESTAT, New Delhi
Goods & Services Tax Act, 2017	IGST	8.05	F.Y.2018-19	Commissioner (Appeal), Vijayawada*
	CGST	8.18		
	SGST	8.18		
	Penalty	24.41		
Goods & Services Tax Act, 2017	CGST	4.26	F.Y.2018-19	Assistant Commissioner, Ahmedabad
	SGST	4.26		
	Interest	4.73		
	Penalty	0.85		
Goods & Services Tax Act, 2017	IGST	5.18	F.Y. 2017-18	Assistant Commissioner, Lucknow-II
	CGST	0.94		
	SGST	0.94		

*appeal filed subsequent to the balance sheet date.

- (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 for conduct of 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 45IA 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 subsection (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
Firm Registration No. 000250N**

**PLACE: NEW DELHI
DATED: 30th May, 2022**

**Sd/-
(LALIT AHUJA)
PARTNER
M. No. 085842
UDIN: 22085842AJXNIM3814**

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, 2022 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 2021-22:

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 ear 2021-22.	NIL

**For V. K. DHINGRA & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 000250N**

**Sd/-
(LALIT AHUJA)
PARTNER
M.No. 085842
UDIN: 22085842AJXNIM3814**

**PLACE: NEW DELHI
DATED: 30th May, 2022**

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, 2022 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 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting (except for the matter specified in the “Basis for qualified opinion” section of our report) and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For V. K. DHINGRA & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 000250N**

**Sd/-
(LALIT AHUJA)
PARTNER
M.No. 085842
UDIN: 22085842AJXNIM3814**

**PLACE: NEW DELHI
DATED: 30th May, 2022**

Management Reply to the observations of Statutory Auditor on the Standalone Financial Statements of the Company for the F.Y.2021-22

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 related party 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, 2022 is Rs.1368.28 crore which includes Rs.530.18 crore on account of interest (refer note nos. 10.1 & 10.6 to the standalone financial statements).	M/s Krishnapatnam Railways Company Limited (KPRCL) is a Special Purpose Vehicle created especially for providing rail connectivity to Krishnapatnam Port in Andhra Pradesh. As on 31 st March 2022 Rail Vikas Nigam Limited holds 49.76% equity shares in KPRCL. The work was executed in two 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 KPRCL regarding apportionment of revenue from traffic, KPRCL has not been 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. Since the second phase of the project has also been opened for traffic which is now picking up after the decline due to the impact of COVID -19, it is expected that sufficient revenue will be generated and KPRCL will be paying back the balance due to RVNL along with interest as per the construction agreement. During the current financial year i.e. 2021-22 already by 31.07.22 Rs. 14 crores have been received from KPRCL. Authorities of KPRCL are being pursued for arranging payments to RVNL.
2.	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, 2022 (refer note no. 49 to the standalone financial statements).	These are mainly advances to Zonal Railways given either for execution of works on behalf of RVNL or supply of sleepers and rails for utilisation in RVNL projects, which is a regular process. Zonal Railways are advised to give account 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 account is received on completion of the work. Payables mainly include funds received from MoR pending adjustment and security deposits/retention monies. Management does not expect to have any material financial impact of such pending confirmations/reconciliations.

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

(₹ In crore)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	23.09	19.22
(b) Right-of-use Assets	3.1	335.50	253.05
(c) Capital work in progress	4	1.20	47.07
(d) Other Intangible Assets	5	20.90	19.88
(e) Intangible Assets under Development	5.1	-	6.37
(f) Investments in Joint Ventures (Equity Method)	6.1	1, 872.31	1, 720.15
(g) Financial Assets			
(i) Investments	6.1	10.00	10.00
(ii) Lease Receivables	6.2	1, 826.88	1, 262.95
(iii) Loans	6.3	6.06	8.17
(iv) Others	6.4	1, 086.56	744.32
(h) Deferred tax assets (Net)	7	13.15	43.13
(i) Other Non-current assets	8	204.68	102.32
Total Non-Current Assets		5, 400.33	4, 236.63
2 Current assets			
(a) Project-Work-in-Progress	9	49.91	23.49
(b) Financial Assets	10		
(i) Trade Receivables	10.1	938.17	979.83
(ii) Lease Receivables	10.2	279.95	230.29
(iii) Cash and Cash Equivalents	10.3	4, 607.98	1, 421.00
(iv) Bank Balances other than Cash and Cash Equivalents	10.4	2, 215.52	625.97
(v) Loans	10.5	4.51	4.99
(vi) Others	10.6	923.74	655.89
(c) Current Tax Asset (Net)	11	2.22	-
(d) Other current assets	12	5, 458.70	6, 043.04
Total Current Assets		14, 480.70	9, 984.50
Total Assets		19, 881.03	14, 221.13
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	2, 085.02	2, 085.02
(b) Other Equity	14	4, 312.38	3, 551.06
Total Equity		6, 397.40	5, 636.08
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	15		
(i) Borrowing	15.1	6, 315.43	5, 671.51
(ii) Lease Liabilities	15.2	27.91	11.20
(ii) Other financial liabilities	15.3	246.49	334.57
(b) Provisions	16	30.27	27.09
(c) Other Non current liabilities	17	17.78	32.01
Total Non-Current Liabilities		6, 637.88	6, 076.38
(ii) Current liabilities			
(a) Financial Liabilities	18		
(i) Borrowings	18.1	279.95	230.29
(ia) Lease Liabilities	18.2	20.18	17.69
(ii) Trade payables	18.3		
-Total outstanding dues of micro enterprise and small enterprises		1.12	0.45
-Total outstanding dues of creditors other than micro enterprises and small enterprises		222.84	271.28
(iii) Other Financial Liabilities	18.4	1, 752.59	1, 257.82
(b) Other current liabilities	19	4, 543.72	702.04
(c) Provisions	16	25.35	21.46
(d) Current Tax liability (Net)	11	-	7.64
Total Current Liabilities		6, 845.75	2, 508.66
Total Equity and Liabilities		19, 881.03	14, 221.13
Face Value Per Equity Share		10.00	10.00
III Corporate Information and summary of Significant 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 Lalit Ahuja)
Partner
M.No. 085842

Place : New Delhi
Date: 30.05.2022

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

(₹ in crore except equity share and per equity share data)

Particulars		Note No.	Year Ended 31 March 2022	Year Ended 31 March 2021
	Revenue :			
I.	Revenue from operations	20	19,381.71	15,403.76
II.	Other income	21	800.23	739.19
III.	Total Income (I + II)		20,181.94	16,142.95
	Expenses:			
	Expenditure on Operations	22	17,903.33	14,229.41
	Employee benefits expenses	23	204.36	207.78
	Finance Costs	24	563.71	458.14
	Depreciation, amortization and impairment	25	20.91	22.92
	Other Expenses	26	90.98	86.71
	Total Expenses (IV)		18,783.29	15,004.96
V.	Profit before exceptional items and Tax (III - IV)		1,398.65	1,137.99
VI.	Exceptional items		-	-
VII.	Share in Profit/(Loss of Joint Ventures)		103.52	68.72
VIII.	Profit/(Loss) before tax (V+VI+VII)		1,502.17	1,206.71
IX.	Tax expense:	27		
	Current tax		324.72	226.31
	Earlier year tax		(11.52)	(6.44)
	Deferred tax		6.28	(4.73)
	Total Tax Expense (IX)		319.48	215.14
X.	Profit after tax (VIII - IX)		1,182.69	991.57
XI.	Other Comprehensive Income/(Loss)			
	A. (i) Items that will not be reclassified to profit or loss	28	(0.21)	0.74
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss		0.05	(0.12)
	B. Items that will be reclassified to profit or loss		-	-
	Total other comprehensive income/(Loss)		(0.16)	0.62
XII	Total Comprehensive Income for the year (X +XI)		1,182.53	992.19
XIII	Earnings Per Equity Share (Face Value Rs. 10 per Equity Share):	40		
	Basic		5.67	4.76
	Diluted		5.67	4.76
	Weighted Average number of Equity Shares		2085020100	2085020100
XIV	Corporate information and summary of significant accounting policies	1 & 2		
XV	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 Lalit Ahuja)
Partner
M.No. 085842

Place : New Delhi
Date: 30.05.2022

For and on behalf of Board of Directors

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(₹ In crore)

S.N.	PARTICULARS	Year Ended 31 March 2022	Year Ended 31 March 2021
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before taxation	1, 502.17	1, 206.71
	Other Comprehensive Income	(0.21)	0.74
	Adjustment for :		
	Depreciation, amortization	37.07	36.67
	Share in (Profit)/Losses of Joint Ventures	(103.52)	(68.72)
	Unwinding of Interest Cost on Lease obligation	3.16	3.01
	Unwinding of Interest Cost on Retention Money	0.30	1.14
	Unwinding of Interest Income on Performance and Security Deposit	(3.04)	(7.83)
	Loss on sale of assets (net)	0.03	0.04
	Provisions/(write back) for Covid	-	(50.00)
	Interest Expense	529.72	429.87
	Interest Income	(763.47)	(652.33)
	Dividend Income	-	-
	Operating Profit Before Working Capital Changes	1, 202.21	899.29
	Adjustments for Changes in Working Capital:		
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Trade Receivables (Current)	41.66	(145.08)
	Lease Receivables (Non-Current)	(563.93)	123.19
	Lease Receivables (Current)	(49.67)	35.46
	Project work in progress	(44.44)	(14.31)
	Other Non Current Financial Assets	(344.03)	(216.16)
	Other Financial Assets	(252.53)	1, 907.07
	Other Non Current Assets	(0.26)	1.25
	Other Current Assets	568.87	(2, 231.18)
		(644.34)	(539.76)
	Adjustments for (Increase)/Decrease in Operating Liabilities:		
	Trade Payables	(47.77)	(427.51)
	Other current Financial Liabilities	840.19	300.34
	Other Non Current Liabilities	(14.23)	(11.08)
	Other Non Current Financial Liabilities	(85.35)	102.08
	Other Current Liabilities	3, 841.67	239.62
	Short Term Provisions	3.89	1.55
	Long Term Provisions	3.19	5.41
		4, 541.59	210.41
	Cash Generated from Operations	5, 099.45	569.94
	Income Taxes Paid (net of refund)	(299.32)	(150.52)
	Net Cash Flow from Operating Activities (A)	4, 800.12	419.42

(₹ In crore)

S.N.	PARTICULARS	Year Ended 31 March 2022	Year Ended 31 March 2021
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on Property, Plant & Equipment/Intangible Assets/CWIP	(14.25)	(40.84)
	Sale of Property, Plant and Equipments & Intangible Assets	0.44	0.12
	Advance for capital asset	(102.09)	(102.09)
	Investment in Joint Ventures	(58.63)	(90.60)
	Security Deposit paid	(9.27)	(2.46)
	Interest Received	244.95	210.61
	Dividend Received	10.00	17.50
	Bank Balances other than cash and cash equivalents	(1, 497.50)	320.24
	NET CASH FLOW FROM INVESTING ACTIVITIES(B)	(1, 426.35)	312.48
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	700.00	1, 429.69
	Repayment of Short -Term Borrowings	(230.29)	(265.74)
	Payment of interest	(213.59)	(245.08)
	Loan to Employees	2.57	(4.88)
	Payment of Lease Liabilities	(24.30)	(22.92)
	Dividend paid	(421.17)	(475.38)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(186.78)	415.69
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	3, 186.98	1, 147.59
	Cash & Cash Equivalent at the beginning of the Period	1, 421.00	273.81
	Cash & Cash Equivalent at the end of Period	4, 607.98	1, 421.40
	Cash and Cash Equivalents		
	Balance with Scheduled Banks		
	- On Current Account	1, 219.16	1, 416.36
	- Cheques in Transit	-	0.13
	- On term Deposit Account	3, 388.82	4.51
		4, 607.98	1, 421.00

Note : 1. The above Cash flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.

2. Figures in brackets represent outflow of cash. 3. Figures of the previous year have been regrouped / recasted / restated wherever necessary.

As per our Report of even date attached

For V.K. Dhingra & Co.,
Chartered Accountants
Firm Registration No.: 000250N

Sd/-
(CA Lalit Ahuja)
Partner
M.No. 085842

Place : New Delhi
Date: 30.05.2022

For and on behalf of Board of Directors

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

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

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

(₹ In crore)

A. Equity share capital

Particulars	No of Shares	Amount
Balance as at 1 April 2020	2085020100	2, 085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	2085020100	2, 085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	2085020100	2, 085.02

B. Other Equity

(₹ in crore except equity share and per equity share data)

Particulars	Reserves & Surplus		Equity Instruments through other comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at 1 April 2021	71.00	3, 480.02	-	3, 551.03
Profit for the year	-	1, 182.69	-	1, 182.69
Other Comprehensive Income/(Loss)				
Remeasurment of Defined Benefit Plans	-	(0.20)	-	(0.20)
Share in Comprehensive income of Joint Ventures		0.02		
Total Comprehensive Income for the year	-	1, 182.51	-	1, 182.51
Final dividend -FY 2020-21	-	(91.74)	-	(91.74)
Interim Dividend- FY 2021-22	-	(329.43)	-	(329.43)
Balance as at 31 March 2022	71.00	4, 241.35	-	4, 312.35
Balance as at 1 April 2020	71.00	2, 963.24	(0.03)	3, 034.21
Profit for the year	-	991.57	-	991.57
Other Comprehensive Income/(loss)				
Remeasurment of Defined Benefit Plans	-	0.59	-	0.59
Share in Comprehensive income of Joint Ventures	-	0.00	-	0.00
Change in fair value of FVTOCI equity instrument	-	-	0.03	0.03
Total Comprehensive Income for the year	-	992.17	0.03	992.20
Final dividend -FY 2019-20	-	(237.69)	-	(237.69)
Interim Dividend- FY 2020-21	-	(237.69)	-	(237.69)
Balance as at 31 March 2021	71.00	3, 480.02	-	3, 551.03

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 Lalit Ahuja)
Partner
M.No. 085842

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

Place : New Delhi
Date: 30.05.2022

Notes to the Consolidated Financial Statements For the year ended 31 March 2022

1 :- Corporate Information

Rail Vikas Nigam Limited (“the Parent Company”), its subsidiary and Joint Ventures (collectively referred to as the “Group”) are engaged in the business of implementing various types of Rail infrastructure projects assigned by MoR including doubling (including 3rd/4th lines), gauge conversion, new lines, railway electrification, major bridges, workshops, Production Units and sharing of freight revenue with Railways as per the concession agreement entered into with Ministry of Railway.

Summary of Significant Accounting Policies

Note 2 :-

2.1 Basis of Preparation

a) Statement of Compliance

The financial statements as at and for the year ended 31st March, 2022 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 as Companies (Indian Accounting Standards) Rules 2015 and amended rules from time to time.

b) Basis of Measurement

The consolidated financial statements have been prepared under the historical cost convention and on an accrual basis, except for the following items that have been measured at fair value as required by relevant Ind-AS.

i. Defined benefit Plan and other long term employee benefits

ii. Certain financial assets and liabilities measured at fair value.

c) Use of estimates and judgment

The preparation of financial statements is in conformity with Ind AS that requires management to make judgments estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates include estimates of future obligations under employee retirement benefit plans and estimated useful life of property plant and equipment actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could

differ due to changes in these estimates and difference between the actual result and the estimates are recognised in the period in which the results are known /materialize.

All financial information presented in Indian rupees and all values are rounded to the nearest crore rupees with two decimal points except where otherwise stated. Due to rounding off the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

d) Basis of Consolidation

(i) Consolidation of subsidiary

The consolidated financial statements of the Group combines Standalone financial statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses.

All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiary have been harmonised to ensure the consistency with the policies adopted by the Parent Company.

The consolidated financial statements have been presented in the same manner as Parent Company’s standalone financial statements.

ii) Investments in Joint Ventures

Investment in Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures. The Company accounts for its share of post acquisition changes in net assets of joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its joint ventures to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates’ Statement of Profit and Loss and through its reserves for the balance based on available information. When the Group’s share of losses of joint venture exceeds the Group’s interest in that joint venture (which includes any long term

interests that, in substance, form part of the Group's net investment joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

2.2 Cash Flow Statement

Consolidated Cash flow statement is reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.3 Property, plant and equipment

a) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Cost of asset includes the following

- I. Cost directly attributable to the acquisition of the assets
 - ii. Incidental expenditure during the construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental thereto.
 - iii. Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.
- b) Cost of replacement, major inspection, repair of significant parts and borrowing costs for long-term construction projects are capitalised if the recognition criteria are met.
 - c) Upon sale of assets cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.
 - d) Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

Depreciation

a) Depreciation on Property plant and Equipment is provided on Straight Line basis (SLM) over the

useful life of the assets as specified in Schedule II of the Companies Act 2013 except in the case of

- (i) Furniture & Fixtures and
- (ii) Mobiles Phones & Tablets. In both the categories of these assets Management has estimated the useful life after taking into consideration the economic benefits embodied in these assets and other factors such as technical obsolescence and wear and tear etc.

The estimated useful life of assets for current and comparative period of significant items of property plant and equipment are as follows:

Particulars	Useful Life
Plant & Machinery	8 year
Furniture and fixtures	4 year
Computers	3 year
Mobile phones & Tablets	2 year
Office Equipments (excluding Mobile Phones & Tablets)	5 year

(b) Each part of an item of Property Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.

(c) Leasehold improvements are amortized over the lower of estimated useful life and lease term.

(d) Depreciation methods useful lives and residual values are reviewed at each reporting date.

(e) Depreciation on individual assets acquired for Rs. 5000/- or less is depreciated at the rate of 100% taking in to consideration the commercial life in the year of purchase itself.

2.4 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any.

Intangible assets comprise of license fees, other implementation costs for system software and other application software acquired for in-house use. The costs are capitalized in the year in which the relevant software is implemented for use. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes, and any directly attributable

expenditure on making the asset ready for its intended use. intangible assets not ready for intended use as on reporting date is recognised as intangible assets under development.

Amortization of Intangible Assets

Intangible assets are amortized over their respective estimated useful lives on a straight-line basis from the date that they are available for use. The estimated useful life of acquired software's are finite (3 years), estimated useful life of SAP software is estimated at 6 year. Amortisation methods, useful lives and residual values are reviewed at each reporting date.

2.5 Impairment of non-financial assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. At each reporting date group assesses the estimate amount of impairment loss. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the Statement of Profit & Loss.

2.6 Investments in subsidiaries, and Joint Arrangements

a) Investment in Subsidiaries

Investments in subsidiaries are accounted for at cost less impairment loss, if any, in separate financial statements.

b) Joint Arrangement

Investment in joint arrangement are classified as either joint operation or joint ventures. The classification depends on the contractual rights and obligations of each investors rather than the legal structure of the joint arrangement. Company has both joint ventures and joint operations.

i) Joint Operations

Company recognizes its direct right to the assets, liabilities, revenue and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses.

ii) Joint Venture

Investments in Joint Venture are accounted for at cost less impairment loss, if any, in separate financial statements.

2.7 Inventories & Project Accounting

(a) Project Work-in-Progress is valued at the contract rates and construction material at site is stated at cost. Payments made to Zonal Railways for acquiring land included in project Work-in-Progress is stated at cost.

(b) IRFC Funded Projects: In accordance with revised Procedure Order dt. 30.12.2016 of MoR, PWIP of IRFC funded projects are Shown as Lease Receivable. The amount of expenditure for the period including opening balance on IRFC funded projects are transferred from PWIP to Lease Receivable and from the subsequent financial year adjustments will be carried out periodically.

(c) The value of projects which are transferred from the Project Work in Progress (PWIP) is determined by adding direct expenditure plus management fee as agreed with MoR.

(d) **MoR Funded Projects:** In accordance with revised Procedure Order dt. 30.12.2016 of MoR, PWIP of MoR funded projects are adjusted against fund received from MoR. The amount of expenditure on MoR funded projects recognised during the year including opening balances of PWIP for MoR funded project are being adjusted as at 31.03.2017 from the fund received from MoR and from the subsequent financial year adjustments will be carried out periodically.

2.8 Revenue from Contracts with Customers

2.8.1 Company Recognises revenue from contracts with customers based on a five-step as set out in Ind AS-115:-

(i) Identify contracts with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

(ii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

(iii) Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

(iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts

the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

- (v) Recognise revenue when or as the Company satisfies a performance obligation.

2.8.2 The Company satisfies a performance obligation and recognises revenue over time, of one of the following criteria is met:

- (i) The customer simultaneously receives and consumes the benefits provided by the company's performance as the company performs
- (ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (iii) The Company's performance does not create an asset with an alternative use to the company and the company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which performance obligation is satisfied.

2.8.3 The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. Revenue is recognized based on the nature of activity, when consideration can be reasonably measured and there exists reasonable certainty of its recovery. Revenue from construction/project related activity is measured at the amount company expects to be entitled, taking into account contractually defined terms of payment and excluding taxes and duty as given below:-

- (a) Projects executed for Ministry of Railways (MOR): Revenue from project execution is determined by adding aggregate cost plus margin agreed with MOR and any subsequent clarifications received in this respect.
- (b) Works Executed by Zonal Railways on behalf of RVNL - Revenue from works executed by Zonal Railways on RVNL projects is determined on the basis of statement of Expenditure submitted by the respective Zonal Railways.
- (c) Deposit works (cost plus contract) related to JCEs (Jointly Controlled Entities) in the form of Special Purpose Vehicles and others): Contract revenue is determined by adding the aggregate cost plus proportionate margin (Direction & General

Charges) based on fixed percentage as agreed with the customer.

- (d) In case of IRFC funded projects, 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 Railway's is shown as recovery from MoR under the head other Income.
- (e) Claims are accounted as income in the year of acceptance by client or evidence of acceptance received.

2.9 Other Revenue Recognition

- i. Dividend income is recognized when the right to receive is established.
- ii. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest Rate Method.

2.10 Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, and short-term compensated absences, LTC etc. are recognized in the period in which the employee renders the related service.

b) Long Term Employee Benefits :

The obligation for long-term employee benefits such as long-term compensated absences & half pay leave is recognized in the same manner as in the case of defined benefit plans as mentioned in (c) (ii) below

c) Post Employment Benefits

- (i) Defined contribution plans: The Company makes defined contribution to
- a. the Regional Provident Fund Commissioner in respect of 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 liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method. Actuarial gains and losses are recognised immediately in the Profit & Loss Account.

- e) Actuarial gains or losses are recognized in Other Comprehensive Income.
- f) Re-measurements recognised in Other Comprehensive Income are comprising actuarial gains or losses that are not reclassified to profit or loss from Other Comprehensive Income in subsequent periods.

2.11 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. (Functional Currency) The financial statements are presented in Indian rupees, which is the presentation currency of company.

Foreign Currency Transactions

- i. All foreign currency transactions are translated into functional Currency at the rate prevalent on the date of transaction.
- ii. Non-monetary items are translated at the rate on the date of initial transaction.
- iii. Monetary items denominated in foreign currency are translated at the prevailing closing buying rate at each reporting date.
- iv. Foreign exchange gain or losses in respect of monetary and non-monetary items is recognised in statement of profit and loss.

2.12 Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

2.13 Tax expenses represents the sum of current tax and deferred tax

- a) Current Income Tax

- i. Taxes including current income-tax are computed using the applicable tax rates and tax laws.
- ii. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.
- iii. Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities Liability for additional taxes, if any, is provided / paid as and when assessments are completed.
- iv. Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

b) Deferred tax

- i. Deferred income tax is recognized using balance sheet approach.
- ii. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- iii. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- iv. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
- v. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

2.14 Leases

The Company's leased asset primarily consists of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. The Company recognizes right-of-use assets at the commencement date of the lease Right-of-use assets are measured at cost, less any

accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

- If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
- The right-of-use assets are also subject to impairment.

Lease liabilities

- the Company recognizes lease liabilities measured at the present value of future lease payments less any lease incentives receivable, In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments Short term lease and leases of low value assets
- The Company applies the short-term lease recognition exemption to its short-term leases contracts (i.e., those leases that have a lease term of 12 months or less from the commencement date It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.15 Provisions

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 pretax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

2.16 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.

(d) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

2.17 Earnings Per Share

In determining earnings per share the Company considers the net profit attributable to equity shareholders. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

2.18 Liquidated Damages and Penalties

Credit items arising on account of Liquidated Damages and Penalties during execution of contract or due to termination of contract etc. are carried as "Retention Money" under "other Current Liabilities" until the final Closure of the Project. Thereafter, i.e. on financial closure of the Project, such leftover balances of liquidity Damages and Penalties are credited to the total cost of the concerned project."

2.19 Operating Segment

Operating segments are reported in the manner consistent with the internal reporting provided by the Chief Operating Decision Maker (CODM). Chairman and Managing Director of the company has been identified as CODM. Company has identified only one reportable segment i.e. "Development of Railway Infrastructure".

2.20 Fair Value Measurement

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

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

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.21 Dividend to equity holders

Dividend paid/payable shall be recognised in the year in which the related dividends are approved by shareholders or board of directors as appropriate.

2.22 Financial instruments:-

(A) Initial recognition and measurement

Financial Instruments are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

(B) Subsequent measurement

(i) Financial Assets

financial assets are classified in following categories:

- a) At Amortised Cost
- b) Fair value through Other Comprehensive Income.
- c) Fair value through Profit and loss account.

a. Debt instrument at Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business

model whose objective is to hold financial assets in order to collect contractual cash flows and

- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

b. Debt instrument at FVTOCI

A debt instrument is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The Group has not designated any financial asset as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L. Investment in Equity instruments are measured through FVTOCI

d. Equity Instrument at Other Comprehensive Income

Financial Assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and setting financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and invest in the principal amount amount outstanding. The company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(ii) Financial liabilities

a) Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits and retention money are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

b) Financial liabilities at FVTPL

The company has not designated in any financial liabilities at FVTPL.

b. Derecognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

c. Impairment of financial assets:

Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it

recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

2.23 Non-current Assets (or disposal groups) held for Sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset or disposal group is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Disposal groups classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets classified as held for sale are presented separately in the statement of financial position.

If the criteria stated by IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are no longer met, the disposal group ceases to be classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognised had that asset not been classified as held for sale, and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

2.24 Cash and cash equivalent

Cash and cash equivalent comprise cash at bank and on hand. It includes term deposits and short term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.25 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."

NOTE: 3. PROPERTY, PLANT AND EQUIPMENT

(₹ In crore)

Particulars	Lease hold Improvements	Plant and Machinery	Furniture and Fixtures	Computers	Office Equipments	Total
Gross (At Cost)						
As at 1 April 2020	17.02	-	14.20	19.80	12.60	63.63
Additions	2.13	-	1.93	4.67	2.25	10.97
Disposals/Adjustments	(0.00)	-	(0.12)	(0.60)	(0.25)	(0.96)
As at 31 March 2021	19.15	-	16.02	23.87	14.60	73.63
Additions	0.58	7.84	0.90	2.16	1.64	13.13
Disposals/Adjustments	-	-	(0.29)	(0.83)	(0.48)	(1.60)
As at 31 March 2022	19.73	7.84	16.62	25.20	15.77	85.16
Depreciation and impairment						
As at 1 April 2020	13.64	-	9.95	14.86	8.61	47.06
Depreciation for the year	1.55	-	1.93	2.95	1.72	8.15
Impairment	-	-	-	-	-	-
Disposals/Adjustments	(0.00)	-	(0.08)	(0.52)	(0.19)	(0.80)
As at 31 March 2021	15.19	-	11.79	17.29	10.14	54.41
Depreciation for the year	1.80	0.14	1.88	3.18	1.79	8.80
Impairment	-	-	-	-	-	-
Disposals/Adjustments	-	-	(0.21)	(0.58)	(0.34)	(1.13)
As at 31 March 2022	16.99	0.14	13.46	19.89	11.58	62.07
Net carrying amount						
As at 31st March 2022	2.74	7.70	3.15	5.31	4.19	23.09
As at 31st March 2021	3.96	-	4.22	6.57	4.47	19.22

As on 31 March 2022 there are property, plants and equipment with net carrying value of Rs. 23.09 crore out of which bill for assets with net carrying value of Rs.0.89 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 Rs. 0.61 crore on assets having with employee.

NOTE: 3.1 RIGHT-OF-USE ASSETS

(₹ In crore)

Particulars	Land (Lease hold Land)	Residential Building	Office Premises	TOTAL
Gross (At Cost)				
As at 1 April 2020	235.48	-	56.53	292.01
Additions	-	-	11.55	11.55
As at 31 March 2021	235.48	-	68.07	303.56
Additions	-	65.01	41.68	106.69
Adjustments	-	-	(27.30)	(27.30)
As at 31 March 2022	235.48	65.01	82.45	382.95
Depreciation and impairment				
As at 1 April 2020	6.08	-	20.84	26.92
Depreciation for the year	2.61	-	20.98	23.59
As at 31 March 2021	8.70	-	41.81	50.51
Depreciation for the year	2.61	0.71	19.59	22.91
Adjustment	-	-	(25.97)	(25.97)
As at 31 March 2022	11.31	0.71	35.45	47.45
Net Book Value				
As at 31 March 2022	224.17	64.30	47.01	335.50
As at 31 March 2021	226.79	-	26.25	253.05

The company had taken a lease hold land from Noida Authority amounting to Rs.235.48 crore on 04 December 2017 for 90 years and accordingly amortised over the lease period.

(Refer Note No. 45)

NOTE: 4 CAPITAL WORK IN PROGRESS

(₹ In crore)

Particulars	Total
Gross (At Cost)	
As at 1 April 2020	18.36
Additions	28.71
Capitalised/Transfer during the year	-
As at 31 March 2021	47.07
Additions	1.11
Capitalised/Transfer during the year(Refer note no. 9)	46.98
As at 31 March 2022	1.20
Net carrying amount	
As at 31 March 2022	1.20
As at 31 March 2021	47.07

Capital Work in Progress Ageing Schedule as at 31 March 2022

(₹ In crore)

Description of Assets	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	1.11	0.09	-	-	1.20

Capital Work in Progress Ageing Schedule as at 31 March 2021

(₹ In crore)

Description of Assets	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	28.71	9.40	8.96	-	47.07

NOTE: 5 OTHER INTANGIBLE ASSETS

(₹ In crore)

Particulars	Software
Gross (At Cost)	
As at 1 April 2020	28.64
Additions	1.16
Disposals	-
As at 31 March 2021	29.80
Additions	6.38
Disposals	-
As at 31 March 2022	36.18
Amortisation and Impairment	
As at 1 April 2020	5.00
Amortisation	4.93
As at 31 March 2021	9.93
Amortisation	5.36
As at 31 March 2022	15.28
Net carrying amount	
As at 31 March 2022	20.90
As at 31 March 2021	19.87

Note : 5.1 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In crore)

Particulars	Software under development
Gross (At cost)	
As at 1 April 2020	6.37
Additions	-
Capitalised during the year	-
As at 31 March 2021	6.37
Additions	-
Capitalised during the year	6.37
As at 31 March 2022	-
Net carrying amount	
As at 31 March 2022	-
As at 31 March 2021	6.37

Intangible assets under development ageing schedule as at 31 March 2022

(₹ In crore)

Description of Assets	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software	-	-	-	-	-

Intangible assets under development ageing schedule as at 31 March 2021

(₹ In crore)

Description of Assets	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software	-	3.89	2.48	-	6.37

6.1 INVESTMENTS IN JOINT VENTURES (EQUITY METHOD)

Unquoted at cost -unless otherwise stated

Equity Shares of Rs. 10 each, fully paid

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Kutch Railways Company Limited 12, 50, 00, 000 Shares (Preious year: 12, 50, 00, 000)	881.15	775.29
Haridaspur Paradip Railways Company Limited 38, 99, 99, 995 Shares (Previous year :33, 13, 69, 560)	415.19	342.58
Krishnapatnam Railways Company Limited 31, 10, 00, 000 Shares (Previous year :31, 10, 00, 000)	232.96	265.58
Bharuch Dahej Railways Company Limited 5, 50, 00, 000 Shares (Previous year :5, 50, 00, 000)	69.14	63.00
Angul Sukinda Railways Company Limited 25, 20, 00, 000 Shares (Previous year :25, 20, 00, 000)	273.88	273.70
Dighi Roha Rail Limited 50, 000 Shares (Previous year :50, 000)	-0.01	-
Total	1, 872.31	1, 720.15
Aggregate value of unquoted investments	1, 872.31	1, 720.15
Aggregate amount of impairment in value of investments	1, 872.31	1, 720.15

(i) Company has recognised investment in joint ventures at cost in accordance with para 10 of Ind AS 27.

6.1 INVESTMENTS

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
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)	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	10.00	10.00

(i) Investment in Indian Port Rail and Ropeway Corporation Limited is stated at fair value (refer note 31).

6.2 LEASE RECEIVABLES

Particulars	As at		As at	
	31 March 2022		31 March 2021	
Unsecured, considered good				
Opening Balance	1,262.95		1,386.14	
Add: Transfer during the Period	843.88		107.10	
Less: Receivable within 12 months	(279.95)	1,826.88	(230.29)	1,262.95
Total		1,826.88		1,262.95
<p>(i) Lease receivable represents the amount receivable from Ministry of Railways in respect of the projects which was IRFC funded and has already been transferred to concerned zonal railways. Lease Receivable has been recognised after adjusting the funds received from MoR for the transferred amounts of the projects. (Refer Note 32 (c) & 10.2)</p> <p>(ii) Lease receivables are interest bearing equal to the amount which has been charged by IRFC in respect of the borrowings outstanding for projects.</p>				

6.3 LOANS

(₹ In crore)

Particulars	As at	
	31 March 2022	31 March 2021
Unsecured, considered good		
(a) Loan to employees	6.06	8.17
Total	6.06	8.17

6.4 OTHERS

(₹ In crore)

Particulars	As at	
	31 March 2022	31 March 2021
Unsecured, considered good		
(a) Security Deposits#	5.49	7.27
(b) Receivable from Ministry of Railways (For interest accrued but not due on IRFC Loan)	958.74	734.87
(c) Bank - Term deposit under lien (with more than 12 months maturity)	120.71	-
(d) Deposit as security with court	1.62	2.18
Total	1,086.56	744.32

#Refer note 31 for fair value measurements.

NOTE: 7 DEFERRED TAX ASSETS (NET)

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax assets	13.15	43.13
Deferred tax assets (Net)	13.15	43.13
The balance comprises to temporary differences attributable to:		
Deferred Tax Assets		
(a) Right of Use	0.22	-
(b) Depreciation and amortisation	1.55	0.86
(c) Provision for Employee Benefits	11.38	18.52
(d) MAT Credit Entitlement	-	23.75
	13.15	43.13

Movement in Deferred Tax (Liability)/Asset

(₹ In crore)

Particulars	Right of Use	Property, plant and equipment & Intangible Assets	Employee Benefits	MAT credit#	Total
As at 1 April 2020	0.00	0.65	14.12	28.01	42.78
Charged/(credited)					
To Profit & Loss	-	0.21	4.53	-	4.74
To other comprehensive income	-	-	(0.12)	-	(0.12)
Mat credit utilization	-	-	-	(4.26)	(4.26)
As at 31 March 2021	0.00	0.86	18.53	23.75	43.13
Charged/(credited)					
To Profit & Loss	0.22	0.69	(7.20)	(23.75)	(30.04)
To other comprehensive income	-	-	0.05	-	0.05
Mat credit utilization	-	-	-	-	-
As at 31 March 2022	0.22	1.55	11.38	0.00	13.15

#The Company had, during the year, utilized the entire amount of MAT Credit of Rs. 23.75 Crores available as on 31.03.2021.

NOTE: 8 OTHER NON CURRENT ASSETS

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Fair Value adjustment on Financial Assets	0.36	0.10
Capital Advances #	204.19	102.09
Advance Against Office Rent	0.13	0.12
Total	204.68	102.31

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 to be developed by M/s NBCC (India) Limited and is expected to be completed within a period of 42 months from the date of allotment letter i.e. 20.05.2020, at a total cost of Rs. 525.51 crores (including applicable GST) which is payable in thirteen instalments on completion of defined milestones. So far RVNL has paid five installments up to 31.03.2022 (Three installments up to 31.03.2021).

NOTE: 9 PROJECT WORK-IN-PROGRESS

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Construction of Flats	49.91	23.49
Total	49.91	23.49

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 (Refer note no. 4).

NOTE: 10 FINANCIAL ASSETS - CURRENT
10.1 TRADE RECEIVABLES

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Receivables from related parties (Refer Note 42.6)	846.35	868.90
Other Trade receivables	91.82	110.93
Total	938.17	979.83

Receivables from related parties are interest bearing at SBI Base rate +1%.

Trade Receivables ageing schedule as at 31 March 2022

(₹ In crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	56.63	16.63	42.13	225.64	597.14	938.17

Trade Receivables ageing schedule as at 31 March 2021

(₹ In crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	36.61	68.48	268.44	475.36	130.94	979.83

10.2 LEASE RECEIVABLES

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Opening Balance	230.29	265.74
Add: Transfer during the Period	279.95	230.29
Less: Amount received	(230.29)	(265.74)
Total Lease Receivables	279.95	230.29

(i) Lease receivables represents receivable from railways within 12 months in respect of the cost of IRFC funded completed projects which has been transferred to railways. For details refer note 6.2.

10.3 CASH AND CASH EQUIVALENTS

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance with Banks		
- Current Accounts #	1,219.16	1,416.36
- Fixed Deposits (Maturity less than 3 Months)	3,388.82	4.51
Other advance (Imprest) ##	-	0.00
Cheques in Transit	-	0.13
Total	4,607.98	1,421.00

Amount lying in current account includes flexi deposits of Rs 1094.71 crore (31st March 2021 : Rs. 369.82 crore)

As at 31 March 2021 Rs. 0.1 Lakh

10.4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In crore)

Particulars		As at 31 March 2022	As at 31 March 2021
(i)	Term Deposit (Maturity more than 3 Months but less than 12 months)		
	(a) Term deposit made for providing margin money in respect of Letter of Credit to be issued for the project "Rishikesh Karnprayag". Out of which, deposits of Rs. 257 Crores (Previous year Rs. 73.50 crores) is pledged as on 31st March 2022.	734.00	300.00
	(b) Term deposit under lien for Other projects	29.68	14.68
	(c) Others	1, 122.00	73.50
(ii)	Balance with Bank in:		
	Unpaid equity dividend account	0.41	0.10
	Equity Interim Dividend account	329.43	237.69
Total		2, 215.52	625.97

10.5 LOANS

(₹ In crore)

Particulars		As at 31 March 2022	As at 31 March 2021
Unsecured, considered good			
	Loan to employees	4.51	4.99
Total		4.51	4.99

10.6 OTHERS

(₹ In crore)

Particulars		As at 31 March 2022	As at 31 March 2021
Considered Good, Unsecured			
	Receivable from Ministry of Railways (refer Note (i) below)	7.54	11.56
	Receivable from Ministry of Railways (For Interest Accrued but not due on IRFC Loan)	300.13	207.88
	Receivable from Ministry of Railways-Demand No. 80 Railway major head 3001 (Chardham Yatra)	1.94	1.94
	Security Deposits	16.81	5.77
	Other receivables (refer Note (ii) below)	592.97	428.69
	Interest accrued on bank deposits	4.35	0.06
Total		923.74	655.89

(i) Receivable from MOR is against the revenue recognised against execution, monitoring, completion and commissioning of the projects assigned to RVNL by Ministry of railways.

(ii) Other receivable includes Rs 530.18 crore (Previous year Rs.415.99 crore) in respect of Interest due from Krishnapatnam Railways Company Limited (Refer note no. 42.6).

NOTE: 11 CURRENT TAX

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Current Tax Asset /(Liabilities)		
Advance Tax and TDS	302.72	197.67
Less: Provision of income-tax	(300.50)	(205.31)
Total	2.22	(7.64)

NOTE: 12 OTHER CURRENT ASSETS

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Advances Other than Capital Advances		
Project advances:		
-Zonal Railways	549.73	584.13
-Electrification	542.94	615.95
-Sleepers	124.75	133.64
-Mobilization (Including interest accrued)	990.39	829.44
-Others	734.43	474.07
(b) Others		
GST Input Tax	253.55	382.36
Contact Assets (unbilled Revenue)#	2,261.68	3,022.86
Prepaid expenses	0.07	0.05
Accrued Interest	0.60	-
(c) Fair Value Adjustment on Financial Assets	0.55	0.56
Total	5,458.70	6,043.04

#Unbilled revenue represents, the revenue recognised for work executed upto 31 March 2022. These are billed in subsequent periods as per the terms of the billing plans/ contractual arrangements. Unbilled revenue includes Rs 345.94 crore (Previous Year Rs.434.89 crore) from related parties. (Refer note no. 42)

NOTE: 13 EQUITY SHARE CAPITAL

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised share capital		
3,00,00,00,000,00 Equity shares of Rs. 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 Rs. 10 each, Fully paid-up (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 2022		As at 31 March 2021	
	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)	163.05	78.20	163.06	78.21
Life Insurance Corporation of India	18.18	8.72	18.18	8.72
Total	181.23	86.92	181.24	86.93

1. Rights, Preferences and Restrictions attaching to shares

Equity Shares: The Company has only one class of Equity Shares having face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding. All equity shareholders are having right to get dividend in proportion to paid up value of each equity share as and when declared.

Reconciliation of the number of Issued, Subscribed and Fully Paid up equity shares and share capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares (in crore)	Rs. in crore	No. of Shares (in crore)	Rs. in crore
Issued/Subscribed and fully Paid up equity Capital outstanding at the beginning of the Period	2085020100	2,085.02	2085020100	2,085.02
Add: Shares Issued during the Period	-	-	-	-
Issued/Subscribed and fully Paid up equity Capital outstanding at the end of the Period	2085020100	2,085.02	2085020100	2,085.02

Shareholding of Promoters

Shares held by promoters as at 31 March 2022				
Promoter Name	No. of Shares	% of total shares	% Change during the year	
			No. of Shares	% Change
President of India acting through Ministry of Railways (MoR)	1630500971	78.20	-127923	-0.008
Total	1630500971	78.20	-127923	-0.008
Shares held by promoters as at 31 March 2021				
Promoter Name	No. of Shares	% of total shares	% Change during the year	
			No. of Shares	% Change
President of India acting through Ministry of Railways (MoR)	1630628894	78.21	-200933926	-10.971
Total	1630628894	78.21	-200933926	-10.971

NOTE: 14 OTHER EQUITY

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Retained Earnings		
Opening Balance	3,480.04	2,963.24
Surplus in statement of profit and loss	1,182.69	991.57
Final dividend	(91.74)	(237.69)
Interim Dividend	(329.43)	(237.69)
Items of Other comprehensive income recognised directly in retained earnings		
Remeasurements of defined benefits plans(net of tax)	(0.20)	0.59
Share in Comprehensive income of Joint Ventures	0.02	0.00
Closing balance	4,241.38	3,480.04
(b) General Reserve		
Opening Balance	71.00	71.00
Closing balance	71.00	71.00
c) Items from other Comprehensive Income		
Opening Balance	-	(0.03)
Change in fair value of FVTOCI equity instrument	-	0.03
Deferred Tax#	-	(0.00)
Closing balance	-	-
# Rs.0.35 lakh as at 31 March 2021		
Grand total of (a+b+c)	4,312.38	3,551.06

Nature and Purpose of Other Reserves:

(a) Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

(b) General Reserve

General Reserve is a free reserve which is created from retained earnings. The Company may pay dividend and issue fully paid-up bonus shares to its members out of the general reserve account, and company can use this reserve for buy-back of shares.

(c) Items of Other Comprehensive Income

The Company has elected to recognize changes in fair value of investment in equity securities of Indian Port Rail and Ropeway Corporation Limited in other comprehensive income. The changes are accumulated within the FVTOCI equity investments reserves within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognized.

NOTE: 15 FINANCIAL LIABILITY - (NON CURRENT)

15.1 Borrowings

(₹ In crore)

Particulars	As at 31 March 2022		As at 31 March 2021	
Unsecured:				
(i) Indian Railway Finance Corporation (IRFC)				
Opening Balance	4,921.60		3,722.20	
Addition during the year	700.00		1,429.69	
Less Repayment to be made with in 12 months	(279.95)	5,341.65	(230.29)	4,921.60
(ii) Interest accrued but not due (IRFC Loan)				
Opening Balance	749.90		534.45	
Addition during the year	529.72		429.87	
Less Repayment to be made with in 12 months	(305.85)	973.78	(214.42)	749.90
Total		6,315.43		5,671.50

Terms of Repayment:

- (i) There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan shall be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books.
- (ii) The Company has borrowed funds of Rs 700 crore amount (Financial year 2020-21: Rs.1429.69 crore) during this Period from Indian Railway Finance Corporation (IRFC). The outstanding borrowing is Rs 5621.60 crore (as at 31.03.2020 : Rs.5151.89 crore), which includes current liability i.e. repayable in next twelve months Rs 279.95 crore (as at 31.03.2021: Rs.230.29 crore).
- (iii) The Interest Liability has been assessed on the amount disbursed in the F.Y. 2006-07 to 2021-22 by applying the Interest rate as advised by the IRFC for each Financial year (2021-22 : 7.73%, 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

(₹ In crore)

Particulars	As at 31 March 2022		As at 31 March 2021	
Non-current maturities of finance lease obligations (Refer note 44)	27.91			11.20
Total	27.91			11.20

15.3 Other Financial Liabilities

(₹ In crore)

Particulars	As at 31 March 2022		As at 31 March 2021	
Performance and Security Deposit	223.32			306.09
Retention money	23.17			28.48
Total	246.49			334.57

NOTE: 16 PROVISIONS

(₹ In crore)

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 2020	16.35	14.59	1.27	6.45	2.97	41.64
Current	16.35	1.43	0.18	1.38	0.62	19.96
Non Current	-	13.16	1.09	5.07	2.35	21.67
Provisions made (Adjusted) during the period	14.75	3.42	0.38	6.00	0.43	24.98
Utilisation during the period	(14.18)	(1.78)	(0.25)	(1.85)	0.00	(18.05)
As at 31 March 2021	16.92	16.23	1.41	10.60	3.41	48.56
Current	16.92	1.37	0.25	2.23	0.69	21.46
Non Current	-	14.86	1.15	8.37	2.71	27.09
Provisions made (Adjusted) during the period	14.59	4.54	0.37	2.37	3.29	25.16
Utilisation during the period	(13.06)	(1.96)	(0.30)	(2.68)	(0.10)	(18.10)
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

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:

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(₹ In crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave ^e		LTC	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Opening Balance	16.23	14.59	10.60	6.45	3.40	2.97	1.40	1.27
Interest Cost	1.10	1.01	0.72	0.45	0.23	0.21	0.10	0.09
Current Service Cost	3.04	2.97	2.44	3.03	1.37	0.96	0.42	0.44
Benefit Paid	(1.96)	(1.78)	(2.68)	(1.85)	(0.10)	-	(0.29)	(0.25)
Actuarial (Gain)/ Loss on Obligation	0.39	(0.56)	(0.79)	2.52	1.69	(0.73)	(0.14)	(0.15)
Closing Balance	18.81	16.23	10.29	10.60	6.60	3.40	1.48	1.40

Amount Recognised in Statement of Profit and Loss

(₹ In crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave ^e		LTC	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Interest Cost	1.10	1.01	0.72	0.45	0.23	0.21	0.10	0.09
Current Service Cost	3.04	2.97	2.44	3.03	1.37	0.96	0.42	0.44
Actuarial (Gain)/ Loss on Obligation	-	-	(0.79)	2.52	1.69	(0.73)	-	-
	4.14	3.98	2.37	6.00	3.29	0.43	0.51	0.53

Amount Recognised in Other Comprehensive Income account

(₹ In crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave ^e		LTC	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Actuarial (Gain)/ Loss on Obligation	0.39	(0.56)	-	-	-	-	(0.14)	(0.15)
	0.39	(0.56)	-	-	-	-	(0.14)	(0.15)

Leave Encashment including Half pay Leave is payable to employees on retirement. The amount of Leave Encashment payable is based on past service and salary at time of retirement.

ACTUARIAL ASSUMPTIONS:	31 March 2022	31 March 2021
Method Of Valuation :	Projected Unit Credit Method	Projected Unit Credit Method
Discounting Rate:	7.18%	6.80%
Salary Escalation Rate:	6.50%	6.50%
Retirement Age:	60 Years	60 Years
Withdrawal Rate:	3% at younger ages and reducing to 1% at older ages according to graduated scale.	3% at younger ages and reducing to 1% at older ages according to graduated scale.
Mortality Rate	India Assured Lives Mortality (2012-14) Ult.	India Assured Lives Mortality (2012-14) Ult.

Sensitivity analysis:

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the statement of financial position.

As at 31 March 2022

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%	(1.01)	(0.21)	(0.13)	(0.03)
	-0.5%	1.13	0.22	0.14	0.04
Salary Growth Rate	+0.5%	1.06	0.22	0.14	-
	-0.5%	(0.98)	(0.21)	(0.13)	-

NOTE: - 17 OTHER NON CURRENT LIABILITIES

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Fair Value adjustment on financial liabilities	17.78	32.01
Total	17.78	32.01

NOTE: 18 FINANCIAL LIABILITIES - (CURRENT)

18.1 Borrowings

(₹ In crore)

Particulars	As at 31 March 2022		As at 31 March 2021	
Indian Railway Finance Corporation #				
Opening balance	230.29		265.74	
Add: Addition during the year	279.95		230.29	
Less: Repayment during the year	(230.29)	279.95	(265.74)	230.29
Total		279.95		230.29

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 2022		As at 31 March 2021	
Current maturities of finance lease obligations (Refer note 44)	20.18			17.69
Total	20.18			17.69

18.3 Trade Payables

(₹ In crore)

Particulars	As at 31 March 2022		As at 31 March 2021	
Micro and small Enterprises (Refer note-35)	1.12			0.45
Others than Micro and small Enterprises	222.84			271.28
Total	223.96			271.73

Trade Payables ageing schedule as at 31 March 2022

(₹ 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	1.12	-	-	-	1.11
(ii) Others	187.96	16.18	3.16	15.54	222.84

Trade Payables ageing schedule as at 31 March 2021

(₹ 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	0.45	-	-	-	0.45
(ii)Others	170.86	67.54	18.12	14.76	271.28

18.4 Other Financial Liabilities

(₹ In crore)

Particulars	As at 31 March 2022		As at 31 March 2021	
Interest accrued but not due (IRFC Loan)				
Opening balance	192.84		223.49	
Add: Addition during the year	305.85		214.42	
Less: Payment during the year	(213.59)	285.10	(245.08)	192.84
Performance and Security Deposit		874.71		584.07
Retention Money		117.18		121.26
Unclaimed Dividend		0.41		0.10
Interim Dividend payable		329.43		237.69
Provision for PRP/PLI		39.55		37.27
Provision for Special Performance Award		29.37		23.40
Other Liabilities		76.78		61.18
Total		1,752.53		1,257.82

NOTE: 19 OTHER CURRENT LIABILITIES

(₹ In crore)

Particulars	As at 31 March 2022		As at 31 March 2021	
1. Advances from:				
i) Unsecured				
Fund Received from MOR & State Govt.				
Opening Balance	306.41		-	
Add: Addition during the period	23,740.13		16,145.59	
Less: Adjusted during the year	(20,148.84)	3,897.70	(15,839.18)	306.41
ii) Unsecured				
Advance from MoR for IRFC loan Repayment				
Opening Balance	-			
Add: Addition during the period	230.29		265.74	
Less: Adjusted during the year	(230.29)	0.00	(265.74)	-
iii) Advance received from:				
Related Parties (Refer note no. 42)	267.04		172.10	
Others	302.25	569.29	159.78	331.88
2. Others				
Statutory Liabilities		38.35		26.88
Employee Welfare Fund payable #		1.22		1.02
RVNL Medical and Welfare Trust				
Opening Balance	4.30		3.90	
Add: Addition during the period	0.79		4.28	
Less: Adjustment during the period	(5.07)	0.02	(3.87)	4.30
Fair Value Adjustment on financial assets		37.13		31.53
Other				0.01
Total		4,543.72		702.04

Company has provided contribution of Rs 0.18 crore (previous year 0.20 crore) in Employee Welfare Fund.

NOTE: 20 REVENUE FROM OPERATIONS

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Revenue from Operation:		
(Turnover from Construction Work and Project related Activities)		
MOR Projects:		
Non Metro	16,598.04	13,127.26
Metro	1,445.70	791.41
Executed through Zonal Railways	115.76	67.36
Deposit Work		
SPVs	975.78	1,260.88
Others	246.43	156.75
Total	19,381.71	15,403.65

- 20.1 In accordance with Railway Board's letter No. 2004/W-1/RVNL/15 dated 04.01.2012 RVNL has accounted Consolidated Management fee @ 9.25% in case of Metro Projects and 8.5% in case of Other Plan Heads on the expenditure incurred by RVNL on MoR projects. As per the directions of MoR, all expenditure in the nature of consultancies related to Project Management are being charged directly to project. D&G charges payable to Railway up to 0.25 % of cost of projects are allocated to the projects on actual funds released to the respective Zonal Railway, Expenditure incurred on D&G (Supervision) are being charged to the Statement of Profit & Loss account. The miscellaneous receipts from sale proceeds of Tender and other income has been credited to the Statement of Profit & Loss.
- 20.2 In respect of SPV projects, construction works have been undertaken by RVNL as per the terms and conditions of the Model Construction agreement for execution of SPV Projects issued by MoR and revenue recognised accordingly.

NOTE: 21 OTHER INCOME

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest income		
Banks	64.72	73.65
Others	169.02	148.81
Miscellaneous Income	3.96	6.74
Provision for Covid written back	-	50.00
Recovery from MoR (Refer note no. 45)	529.72	429.87
Unwinding of interest income on security deposit	0.85	0.61
Amortisation of deferred revenue on financial liabilities		
- Performance and Security Deposit	29.48	26.02
- Retention Money	2.48	3.50
Total	800.23	739.19

Interest income from "others" includes interest from Joint Venture Entities (JV's) against balances outstanding and interest on mobilization advance.(refer note no. 42)

NOTE: 22 EXPENDITURE ON OPERATIONS

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Expenses on Operations:		
(Direct Expenses on Construction and Project related Activity)		
MOR Projects:		
Non Metro	15,334.46	12,126.60
Metro	1,325.23	725.35
Executed through Zonal Railways	115.76	67.36
Deposit Work		
SPVs	898.63	1,166.85
Others	229.24	143.26
Total	17,903.33	14,229.41

- 22.1 Expenditure against contracts awarded by the Company is recognized on completion of measurements and testing certified by the Engineer.
- 22.2 Expenditure of execution of projects done by the Zonal Railways on behalf of the Company on MoR projects is accounted for on the basis of statement of estimated expenditure received from respective Zonal Railways and is adjusted allocation-wise as and when the final expenditure statement is received.
- 22.3 With the rationalisation of the revenue stream of RVNL, the expenses incurred on supervision and monitoring directly allocable to the projects have been reviewed in terms of Railway Board 's letter no 2004/W-1/RVNL/15 dated 04/01/2012, the pattern of booking of expenditure on Zonal Railways and general accounting practices. The expenditure incurred on this account related to execution of Deposit Works (for JV's and others) have been charged to the Statement of Profit and Loss.

NOTE: 23 EMPLOYEE BENEFITS EXPENSES

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Salaries and Wages	191.05	192.64
Contribution to Provident & Other Funds	7.80	10.18
Staff Welfare	5.51	4.95
Total	204.36	207.78

NOTE: 24 FINANCE COSTS

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest on Statutory Dues	0.76	1.82
Interest on Loan from IRFC (MOR Projects) (Refer Note no. 45)	529.72	429.87
Unwinding of Interest Cost on Performance and Security Deposit	27.29	18.80
Unwinding of Interest Cost on Retention Money	2.78	4.64
Unwinding of Interest Cost on Lease obligation	3.16	3.01
Total	563.71	458.14

NOTE: 25 DEPRECIATION AND AMORTIZATION

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Property, Plant and Equipment (Refer Note 3)	8.80	8.15
Intangible Assets (Refer Note 5)	5.36	4.93
Right-of-use Asstes # (Refer Note 3.1)	6.75	9.84
Total	20.91	22.92

Balance remaining out of total depreciation of Right-to-use after allocation to project. Total depreciation amounting Rs 22.91 crore(Previous year Rs. 23.59 crore), out of which depreciation amounting Rs 16.16 crore(Previous year Rs.13.75 crore) is allocated on Project.

NOTE: 26 OTHER EXPENSES

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Power & Fuel	3.50	2.46
Rent	7.93	6.86
Printing and Stationery	3.15	3.12
Trainng Expense	1.32	0.38
Travel & Conveyance	13.69	12.33
Communication	5.45	4.09
Legal and Professional Charges	9.78	7.26
Payment to Auditors ##	0.49	0.50
Advertisement and Business Promotion	6.29	3.75
CSR Expenses	13.15	21.86
Miscellaneous#	26.22	24.10
Total	90.98	86.71

includes sitting fee paid to directors amounting to Rs. 0.08 crore (Previous year Rs. 0.13 crore)

##Payment to Auditors

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Audit Fee	0.19	0.18
Limited Review	0.15	0.15
Tax Audit	0.02	0.02
Other Services	0.06	0.13
Out of pocket expenses	0.06	0.03
Total	0.49	0.50

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 Rs. 19.36 crores (Previous year Rs. 15.42 crores).

B. Amount spent during the year

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
(i) Construction/acquisition of any assets		
(ii) On purpose other than (i) above		
Healthcare & Sanitation	9.52	2.76
Education and livelihood	-	3.90
Administrative	-	0.20
PM care fund	-	15.00
Total Expenses (ii)	9.52	21.86

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
(i) amount required to be spent by the company during the year#	-	15.42
(ii) amount of expenditure incurred,	19.36	21.86
(iii) shortfall/(excess) at the end of the year,	13.15	(6.44)
(iv) Set off available	6.21	-
(iv) total of previous years (excess)	(6.44)	(6.44)
(v) There is no shortfall.		
(vi) 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(5) of the Companies Act, 2013

NOTE: 27 TAX EXPENSE

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Current tax:		
Income-tax for the year	324.72	226.30
Adjustments/(Credits) in respect of previous year	(11.52)	(6.44)
Deferred tax:		
Relating to origination and reversal of temporary differences	6.28	(4.73)
Total	319.49	215.12

27.1 Other Comprehensive Income section

Deferred tax related to items recognised in OCI during the year:

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Net loss/(gain) on remeasurements of defined benefit plans	0.05	(0.12)
Total	0.05	(0.12)

27.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021:

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Accounting profit before tax from continuing operations	1,502.17	1,206.71
Accounting profit before income tax	1,502.17	1,206.71
Calculation of Tax expense		
Income-tax @ 34.944% (Previous year 34.944%)	524.92	403.86
Add:		
Ind-AS Adjustment	(8.35)	(8.88)
Non taxable Income/Exempt Income	0.00	(17.48)
Deductible expense tax	(22.23)	(19.86)
Interest on TDS and Tax	0.09	0.30
Non deductible expense tax	40.64	43.06
Deduction available-80IA, 80M and 80G		
- 80IA	(172.27)	(162.41)
- 80M	(3.49)	(6.12)
- 80G	(1.61)	(6.15)
Tax payable	357.70	226.31
Add: Adjustments in respect of previous year	(11.52)	(6.44)
Less: Deferred Tax Assets (Refer note no. 7)	6.28	(4.73)
Tax Expenses	352.47	215.14
Effective Rate of income Tax	23.46%	17.83%
Calculation as per MAT		
At India's statutory income tax rate of 17.472% (Previous year 17.472%)	262.46	201.92
Less: Ind-AS Adjustment	(0.04)	0.12
Add: Interest on TDS and Tax	0.05	0.15
Less: Covid provision	-	(8.74)
Tax payable as per MAT	262.46	193.46
Adjustments in respect of previous year	(0.12)	0.14
Tax Expenses	262.34	193.60
Effective Rate of income Tax	17.46%	16.04%

The tax rate used for the FY 2021-22 reconciliations above are the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax laws. Government of India through "The Taxation Laws (Amendment) Act, 2019" has inserted Section 115BAA of the Income Tax Act, 1961, whereby a domestic company has an irrevocable option of exercising for a lower corporate tax rate along with consequent forego of certain tax deductions and incentives, including accumulated MAT credit eligible for set-off in subsequent years. The company is in the process of evaluating the benefit of exercising the option for a lower corporate tax rate vis-à-vis the existing provisions. Pending exercising of the option, the company continues to recognize the taxes on income for year ended March 31, 2022 as per the earlier provisions.

NOTE: 28 OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Remeasurement of Defined benefit plans	(0.23)	0.71
Income Tax relating to Items that will not be reclassified to profit and loss	0.05	(0.12)
Remeasurement of Investment of equity instrument	-	0.03
Income tax relating to Investment Through Other Comprehensive Income#	-	(0.00)
Total	(0.18)	0.62

Rs.0.35 lakh as at 31 March 2021

NOTE: 29 DIVIDEND

The Board of Directors has recommended the final dividend of Rs 0.25 per equity share having face value of Rs. 10 each for the financial year 2021-22, subject to the approval of the shareholders at the ensuing Annual General Meeting. This is in addition to the interim dividend of Rs. 1.58 per equity share paid during the year.

NOTE: 30 CAPITAL MANAGEMENT

The company manages its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to shareholders and benefit to other stake holders. Company has paid dividend as per the guidelines issued by Department of Public Enterprises (DPE) as follows:-

Dividends

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Dividend Paid #	421.17	475.38
Total	421.17	475.38

Final dividend for the FY 2020-21: Rs.91.74 crore and interim dividend for the FY 2021-22: Rs.329.43 crore

Further, company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company has borrowed the funds from IRFC for railway projects, for repayment of IRFC loan Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books.

Debt Equity Ratio

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Borrowing (Note No. 15.1)	6,315.43	5,671.51
Long term debt	6,315.43	5,671.51
Equity (Note No.13)	2,085.02	2,085.02
Other equity (Note No.14)	4,312.38	3,551.06
Total equity	6,397.40	5,636.08
Debt equity Ratio	0.99/1	1.01/1

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 2022.

Note: 31 Fair Value measurements
(i) Financial Instruments by Category

(₹ In crore)

Particulars	As at 31 March 2022			As at 31 March 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Loan to employees	-	-	10.58	-	-	13.16
Lease Receivables	-	-	2,106.83	-	-	1,493.23
Trade Receivables	-	-	938.17	-	-	979.83
Investments	-	10.00	-	-	10.00	-
Cash and Cash Equivalents	-	-	4,607.98	-	-	1,421.00
Bank Balances other than Cash and Cash equivalent	-	-	2,215.52	-	-	625.97
Bank - Term deposit under lien (with more than 12 months maturity)	-	-	120.71	-	-	-
Receivable from Ministry of Railways	-	-	1,268.35	-	-	954.30
Security Deposits	-	-	22.31	-	-	13.04
Deposit as security for court case	-	-	1.62	-	-	2.18
Other receivables	-	-	592.97	-	-	428.69
Other financial assets	-	-	6.29	-	-	2.00
Total Financial Assets	-	10.00	11,891.33	-	10.00	5,933.41

(₹ In crore)

Particulars	As at 31 March 2022			As at 31 March 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities						
Borrowings	-	-	6,595.38	-	-	5,901.80
Trade Payables	-	-	223.96	-	-	271.73
Performance & Security Deposit	-	-	1,098.03	-	-	890.17
Retention Money	-	-	140.34	-	-	149.73
Other financial liabilities	-	-	760.70	-	-	552.49
Total Financial Liabilities	-	-	8,818.42	-	-	7,765.92

(ii) Fair value of financial assets and liabilities that are measured at amortised cost:

(₹ In crore)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Security deposits	22.31	22.31	13.04	13.04
Total Assets	22.31	22.31	13.04	13.04
Financial Liabilities				
Other financial liabilities				
Performance & Security Deposit	1,098.03	1,098.03	1098.03	890.17
Retention Money	140.34	140.34	140.34	149.73
Total Liabilities	1,238.38	1,238.38	1,238.38	1,039.90

- i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to be the same as their fair values, due to short term nature.
- ii) Long term variable rate borrowings and lease receivables are evaluated by company on parameters such as interest rates, specific country risk factors and other risk factors. Based on this evaluation the fair value of such payables are not materially different from their carrying amount.
- iii) The fair value of Security Deposits and Earnest Money Deposit, Performance Security Deposit, Miscellaneous Deposit and Retention Money are calculated based on cash flows discounted using current market rate. Interest rate of fixed deposits as on the beginning of financial year is being considered as discounting rate, for FY 2021-22 rate used is 5.15%. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
- iv) Staff loans and advances have been continued at carrying value as measurement implications are immaterial.
- v) RVNL determined fair value of investment those are carried through Other Comprehensive Income based on adjusted intrinsic value, through independent valuer. Valuation of Investment of Indian Port Rail & Ropeway

Corporation Limited is based on financial statements for 31st March 2021 as financial statements for the year ended on 31.03.2022 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)

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at amortised cost/Fair Value:-

As at 31 March 2022

(₹ In crore)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Security deposits	-	-	22.31	22.31
Investment	-	-	10.00	10.00
	-	-	32.31	32.31

As at 31 March 2022

(₹ In crore)

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Financial Liabilities at Amortised Cost				
Performance and Security Deposit	-	-	1,098.03	1,098.03
Retention money	-	-	140.34	140.34
	-	-	1,238.38	1,238.38

As at 31 March 2021

(₹ In crore)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Security deposits	-	-	12.18	12.18
Investment	-	-	10.00	10.00
	-	-	22.18	22.18

As at 31 March 2021

(₹ In crore)

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities at Amortised Cost				
Performance and Security Deposit	-	-	714.01	714.01
Retention money	-	-	149.73	149.73
	-	-	863.74	863.74

(iii) Financial risk management

The Company's principal financial liabilities comprise Borrowings from IRFC, trade payable and other payables. The Company's principal financial assets include trade and lease receivables and cash & cash equivalents that are derived directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The company's financial risk activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with the company's policies and risk objectives. The board of directors reviews the policies for managing each of these risk, which are summarised below:-

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk includes loans and borrowing, deposits and other non derivative financial instruments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company has only loan from IRFC, the payment of interest and repayment of principal of that is ensured by the Ministry of Railways; therefore the risk related to said loan is Nil, debt servicing will pass through RVNL books only.

ii) Foreign Currency Risk

The company takes services from countries outside India for projects and is exposed to foreign currency risk arising from such foreign currency transactions. Due to immateriality of foreign exchange amount company does not hedge any risk.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The company is exposed to credit risk from its financial activities including deposits with banks, financial institutions and other financial instruments. There is negligible risk for receivable from Ministry of railways also company does not have any history of bad debts.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the company's policy. Investment of surplus are made only with approved with counterparty on the basis of the financial quotes received from the counterparty.

c) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current operational requirements. Any short term- surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short

term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

Note 32 Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with next financial year.

a) Fair valuation measurement and valuation process

Financial instruments are measured initially at fair value and subsequently at amortised cost on the basis of materiality, transaction value upto Rs. 12.00 lakhs are measured at fair value on initial recognition and subsequently at amortised cost on group basis by considering that the amount is recoverable or payable at a average period of 5 years and Income and amortisation on such financial instruments has been considered on yearly basis. Transaction value of 12.00 lakhs or more are measured at fair value at initial recognition and subsequently at amortised cost on individual transaction basis. Impact of fair valuation of Staff loans and advances are immaterial therefore it has been continuing at the carrying value.

The fair values of financial assets and financial liabilities is measured the valuation techniques including the DCF model. The inputs to these method are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

b) Taxes

Deferred tax assets are recognized for unused tax losses and unabsorbed depreciation to the extent that it is probable that taxable profit will be available against which losses can be utilised. Significant management judgment is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

c) Borrowings and Lease Receivables from Railway against Completed Projects

Company has borrowed funds from Indian Railway Finance Corporation for the purpose of construction of railway projects. There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan along with interest shall be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books. Accordingly, funds are received by RVNL on each year from MoR and the same is transferred to IRFC immediately. Therefore, there is no impact on the Statement of Profit and Loss.

Note 33. Disclosure of Operating Profit/Loss as per DPE Guidelines:

Particulars	₹ In crore)	
	As at 31 March 2022	As at 31 March 2021
CPSE with operating profit (Profit/Surplus before Tax excluding Other Income and Exceptional Items)	1, 231.66	897.40

Note 34.1. Company has adopted IndAS 115 (Revenue from Contract with Customers) in accordance with requirement of applicable financial reporting framework. Due to adoption of this, there is no material impact on financial statements of the Company.

Note 34.2. Revenue

A. Disaggregation of Revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers into type of customers:

(₹ In crore)

Type of Product or Services	Year ended 31 March 2022			
	Revenue as per Ind AS 115	Method for measuring performance obligation		Total as per Statement of Profit and Loss
	Domestic	Input Method	Output Method	
Railways	19,381.71	19,381.71	-	19,381.71
Total	19,381.71	19,381.71	-	19,381.71

Out of the total revenue recognised under Ind AS 115 during the year, Rs. 19381.71 crore is recognised over a period of time and Rs.NIL recognised point in time.

(₹ In crore)

Type of Product or Services	Year ended 31 March 2021			
	Revenue as per Ind AS 115	Method for measuring performance obligation		Total as per Statement of Profit and Loss
	Domestic	Input Method	Output Method	
Railways	15,403.65	15,403.65	-	15,403.65

Out of the total revenue recognised under Ind AS 115 during the year, Rs. 15403.65 crore is recognised over a period of time and Nil recognised point in time.

B. Contract balances

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade Receivables	938.17	979.83
Contract Assets	2,261.68	3,022.86
Contract Liabilities	4,466.99	638.29

- i) Trade receivables are non-interest bearing except receivable from related party amounting to Rs 846.35 crore which are interest bearing at SBI base rate +1%. Customer profile include Ministry of Railways, Public Sector Enterprises, State Owned Companies in India. The Group's average project execution cycle is around 24 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 60 days.
- ii) Contract Assets are recognised over the period in which services are performed to represent the Group's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Group receives payments from customers as per terms of the contracts, however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.
- iii) Contract liabilities relating to construction contracts are balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts. The amount of advance received gets adjusted over the construction period as and when invoicing is made to the customer.

Movement in contract balances during the year

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Contract asset at the beginning of the year	3,022.86	1,579.89
Contract asset at the end of the year	2,261.68	3,022.86
Net (increase)/decrease	761.18	(1,442.97)

For the year 2021-22, there has been net decrease by Rs 760.18 crore (Previous Year increased by Rs. 1442.97 crore) as compared to last year is mainly due to creation of contract assets on certification based on contract condition.

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Contract liabilities at the beginning of the year	638.29	395.06
Contract liabilities at the end of the year	4,466.97	638.29
Net (increase)/decrease	(3,828.71)	(243.23)

There has been net increase of Rs 3828.71 crore (Previous Year: net increased of Rs. 243.23 crore) as compared to last year are mainly due to advance payment received from client against works executed during the year.

C. Set out below is the amount of revenue recognised from:

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Amount included in contract liabilities at the beginning of the year	638.29	395.06
Performance obligation satisfied in previous years	-	-

D. Cost to obtain the contract

Amount recognised as asset as at 31 March 2022 is Nil (Previous year: Nil)

Amount of amortisation recognised in the Statement of profit and loss during the year is Nil (Previous year: Nil)

E. Performance obligation

Information about the Group's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are, as follows:

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Within one year	20,000	16,000
More than one year to 2 years	20,500	16,500
More than 2 years	21,000	34,951
Total	61,500	67,451

NOTE: 35 Disclosure as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

(₹ In crore)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
a. 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:		
• Principal amount due to Micro, Small and Medium Enterprises	1.12	0.45
• 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

(₹ In crore)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Statement of Profit or loss (except those recognized as financial instrument and measured at fair value)		
Import of material	31.25	37.09
Travel and Training Expenses	0.25	0.09
Membership Fee	-	0.07

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 Rs 2295.56 crore as at 31 March 2022 (Previous year Rs. 2028.44 crore). The cases pending in courts involve an amount of Rs 551.17 crore as at 31st March, 2022 (Previous year Rs. 625.59 crore). All the claims, if become payable, will form part of the project cost and reimbursable by respective clients.

37.2 Direct taxes:

Income- tax demands raised by the Income-tax department as at 31st March, 2022 is aggregating to Rs 0.02 crore (Previous Year Rs. 24.31 crore) and company has not accepted the claim and submitted its appeal to department as follows:-

(₹ In crore)

Sr. No.	Authority	Assessment Year	As at 31 March 2022	As at 31 March 2021
1	CIT (Appeal), New Delhi	2018-19	0.02	0.02
2		2019-20#	-	24.29
	Total		0.02	24.31

Deleted the demand by way of rectification order subsequent to Balance Sheet Date.

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 Rs 233.83 crore (Previous year Rs 233.83 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 Rs. 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 Rs 69.97 crore (Previous Year NIL), however, the company has not accepted the demand and submitted its representation/appeal to department as follows:-

(₹ In crore)

Sr. No.	Authority	Fianancial Year	As at 31 March 2022	As at 31 March 2021
1	GST Department, Andhra Pradesh	2017-18	3.93	-
2	GST Department, Andhra Pradesh	2018-19#	44.89	-
3	GST Department, Gujarat	2018-19	14.10	-
4	GST Department, Uttar Pradesh	2017-18	7.05	-
	Total		69.97	-

Appeal filed subsequent to the Balance Sheet date

37.4 National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) have levied a fine of Rs.0.59 crore (Previous year Rs. 0.05 crore) for non-compliance with the requirements pertaining to the composition of the Board and its committees for the year ended 31 March 2021 and 31 March 2022. 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 2022 is Rs. 262 crore (Previous year 79.50 crore).

NOTE: 38 CAPITAL COMMITMENT:

- Contribution towards share capital in Joint Ventures is Rs 7.55 crore as at 31 March 2022 (Previous Year: Rs.73.45 crore)
- Implementation of ERP is Rs 5.53 crore as at 31 March 2022 (Previous Year: Rs. 5. 55 crore)
- Contracts awarded for construction of flats is Rs.11 crore as at 31 March 2022 (Previous Year : Rs.26.94 crore)
- Office Premise at World Trade Center, Narouji Nagar New Delhi being constructed by NBCC Rs 321.32 crore (Previous Year Rs.423.42 crore)

38.1 Other Commitment

Commitment towards Contractual Payments of Project expenditure is Rs 49, 786.51 crore (Previous Year: Rs.63, 621.43 crore).

Note 39. Managerial Remuneration

(₹ In crore)

Particulars		As at 31 March 2022	As at 31 March 2021
1	Short Term Employee benefits		
	Salary & allowances	4.88	3.54
2	Post Employment benefits		
	Contribution to NPS	0.49	0.00
	Contribution to provident fund	0.22	0.20
3	Sitting Fee to independent directors	0.08	0.13
	TOTAL	5.67	3.87

NOTE: 40 EARNING PER SHARE

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021 (Rs. Per share)
Basic EPS		
From continuing operation	5.67	4.76
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	5.67	4.76
From discontinuing operation	-	-
Face Value Per Equity Shares	10.00	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:-

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Profit attributable to equity holders of the company		
Continuing operations	1, 182.69	991.57
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	1, 182.69	991.57
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:-

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Profit attributable to equity holders of the company:		
Continuing operations	1,182.69	991.57
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	1,182.69	991.57

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:

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
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 2022	As at 31 March 2021
(i) Subsidiary company				
HSRC Infra Services Limited	Build, operate and transfer of Railway line	INDIA	100%	100%
(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	32.16%	32.37%
Haridaspur Paradip Railway Company Limited		INDIA	30.00%	27.91%

Note 42. Related Party disclosures as required by Ind-AS 24 “Related party Disclosure”

42.1 Key Management Personnel:

Name	Designation
Sh. Pradeep Gaur	Chairman and Managing Director
Sh. Ajay Kumar	Director Personnel
Sh Vinay Singh	Director Projects
Sh. Rajesh Prasad	Director Operation
Sh. Sanjeeb Kumar	Director Finance & Chief Financial Officer
Dr. Anil Kumar (upto 20.05.2021)	Independent Director
Major Gen (Retd.) Cyrus Addie Pithawalla	Independent Director
Sh. Shreenivasa Murthy Rangaiah (w.e.f. 09.11.2021)	Independent Director
Dr. M.V. Natesan (w.e.f. 22.11.2021)	Independent Director
Sh. Anupam Mallik (w.e.f. 25.03.2022)	Independent Director
Sh. Dhananjaya Singh	Govt. Nominee Director
Sh. Vinay Srivastava (upto 13.09.2021)	Govt. Nominee Director
Sh. Rajesh Argal (w.e.f. 13.12.2021)	Govt. Nominee Director
Ms.Kalpana Dubey (upto 03.08.2021) **on account of Maternity leave (Resumption of charge w.e.f. 09.02.2022)	Company Secretary & Compliance Officer
Smt. Deepika Mehta (from 03.08.2021 to 09.02.2022)	Company Secretary & Compliance Officer

42.2 Subsidiary

HSRC Infra Services Limited

42.3 Joint Ventures

Kutch Railway Company Limited
Haridaspur Paradip Railway Company Limited
Krishnapatnam Railway Company Limited
Bharuch Dahej Railway Company Limited
Angul Sukinda Railway Limited
Dighi Roha Rail Limited

42.4 Trust Funds:

RVNL Medical and Welfare Trust

42.5 Disclosure of transactions with related parties:
1. (a) Outstanding Balances with Subsidiary:
1. Transaction with Joint Ventures:

(₹ In crore)

Nature of transaction	Period ended	Bharuch Dahej Railway Company Limited	Kutch Railway Company Limited	Krishna patnam Railway Company Limited	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited
Dividend Received	31 March 2022		10.00			
	31 March 2021	-	17.50	-	-	-
Revenue from Operations	31 March 2022	-0.31	439.71	-10.58	466.62	80.35
	31 March 2021	6.53	594.06	26.16	477.55	156.58
Interest income on outstanding balances	31 March 2022		-	113.17		
	31 March 2021	-	-	103.78	-	-
Interest on Mob Adv.	31 March 2022		-	-	0.41	
	31 March 2021	-	1.22	-	0.88	-
Investment in Shares	31 March 2022				-	58.63
	31 March 2021	-	-	-	63.00	27.57
Other Income	31 March 2022		-			
	31 March 2021	-	0.16	-	-	-

2. Balance Outstanding with Joint Ventures

(₹ In crore)

Nature of transaction	As at	Kutch Railway Company Limited	Dighi Roha Rail Limited	Krishnapatnam Railway Company Limited	Bharuch Dahej Railway Company Limited	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited
Recoverable/ (Payable)	31 March 2022	(141.50)	0.83	838.10	6.96	(125.54)	0.46
	31 March 2021	(7.06)	0.77	863.82	(0.00)	(165.04)	4.45
Interest recoverable	31 March 2022			530.18			
	31 March 2021	-	-	415.99	-	-	-

3. Transaction with Post Employment Benefit Plans managed through separate Trust:

(₹ In crore)

S. No.	Name of Trust Fund	Description	Transcations	Outstanding Amount	Transcations	Outstanding Amount
			Year ended 31 March 2022	As at 31 March 2022	Year ended 31 March 2021	As at 31 March 2021
1	RVNL Medical and Welfare Trust	Subscription to Medical fund	0.79	0.02	4.28	4.30

42.6 Transactions with the related Government Entities

Apart from transactions with related parties reported above, the company has transactions with Ministry of Railways, Government of India related Government entities which included but not limited to the following :-

Nature of control:- Significant Control over the entity by shareholding

Transaction during the year:-

(₹ In crore)

S. No.	Particulars	As at 31 March 2022	As at 31 March 2021
i)	Revenue form Operations #	18, 159.50	13, 986.03
ii)	Dividend Paid	329.40	394.69

Includes Rs 10101.63 crore (Previous year Rs. 8722 crore) towards invoices related to projects funded by EBR(IF) and Rs.NIL(Previous year 4863 crore) towards EBR(S) sources raised on IRFC for the FY 2021-22 vide MOR letter No. RBA No.102/2019 (GST Circular no. 32/2019) dated 16.12.2019 and RBA No. 003/2021 (GST Circular no. 002/2021) dated 15.01.2021 .

Closing Balances:

(₹ In crore)

S. No.	Particulars	As at 31 March 2022	As at 31 March 2021
i)	Interest Accrued but not due	1, 258.87	942.74
ii)	Lease Receivables	2, 106.83	1, 493.23
iii)	Other Receivables	9.48	11.56

Note: 43. Disclosure in respect of Joint Ventures/Subsidiary:

Name of the Joint Venture	Partner(s), Country of Origin	Proportion of Ownership Interest	
		As at 31 March 2022	As at 31 March 2021
Kutch Railway Company Limited	Rail Vikas Nigam Limited, India	50%	50%
	Kandla Port Trust, India	26%	26%
	Adani Port and SEZ Ltd	20%	20%
	Government of Gujarat, India	4%	4%
Haridaspur Paradip Railway Company Limited (HPRCL)	Rail Vikas Nigam Limited, India	30%	27.91%
	IDCO (Govt of Odisha)	0.15%	0.00%
	Essel Mining and Industries Ltd., India	2.31%	2.53%
	Paradeep Port Trust	10.66%	11.67%
	Rungta Mines Ltd	2.31%	2.53%
	Jindal Steel & Power Ltd	0.38%	0.42%
	Steel Authority of India Limited	0.38%	0.42%
	Sagarmala Development Co. Ltd	25.91%	28.36%
	MSPL LTD	1.15%	1.26%
	OMC	8.46%	7.83%
	Odisha Industrial Infrastructure Development Corporation	0%	0.16%
	Govt of Odisha	18.29%	16.92%

Name of the Joint Venture	Partner(s), Country of Origin As at	Proportion of Ownership Interest	
		As at 31 March 2022	31 March 2021
Krishnapatanam Railway Company Limited (KRCL)	Rail Vikas Nigam Limited, India	49.76%	49.76%
	Krishnapatnam Port Corporation Limited, India	12.96%	12.96%
	Bramhani Industries Limited	5.28%	5.28%
	Sagarmala Development Company	20%	20%
	National Mineral Development Corporation	6.40%	6.40%
	Government of Andhra Pradesh	5.60%	5.60%
Bharuch Dahej Railway Company Limited (BDRCL)	Rail Vikas Nigam Limited, India	35.46%	35.46%
	Adani Petronet (Dahej) Port Private Limited, India	11.17%	11.17%
	Gujarat Maritime Board, India	11.51%	11.51%
	Dahej SEZ Limited, India	6.45%	6.45%
	GNFC	8.72%	8.72%
	Hindalco Industries Limited, India	8.72%	8.72%
	Jindal Rail Infrastructure Limited, India	6.45%	6.45%
	Guj. Industrial Dev. Corp Ltd	11.51%	11.51%
Angul Sukinda Railway Limited (ASRL)	Rail Vikas Nigam Limited, India	32.16%	32.37%
	Jindal Steel and Power Limited, India	7.66%	7.71%
	Govt of Odisha	22.39%	21.89%
	OMC	10.72%	10.79%
	IDCO (Govt of Odisha)	0.54%	0.54%
	CONCOR	26.54%	26.71%
Dighi Roha Rail Limited	Rail Vikas Nigam Limited, India	50%	50%
	DPL	50%	50%

Name of Subsidiary	Partner(s), Country of Origin As at	Proportion of Ownership Interest	
		As at 31 March 2022	31 March 2021
HSRC Infra Services Limited	Rail Vikas Nigam Limited, India	100%	100%

Details of the aggregate amounts of share of the assets, liabilities, income and expenditure related to the interest in the Jointly Controlled Entities are as under:

a. Kutch Railway Company Limited

(₹ In crore)

Particulars	As at 31 March 2022 (Unaudited)	As at 31 March 2021 (Audited)
Assets excluding preliminary expenditure	1770.00	1,438.30
Liabilities	767.49	578.48
Income	697.96	738.37
Expenditure	587.82	670.52

Share in Contingent liabilities: Rs 261.88 crore (Previous Year Rs. 261.88 crore)

- i) One of the former employees Mr. Devendra Singh on deputation from Indian Railways has filed a writ petition on 22.07.2010 against the Company in respect of dues on account of difference in pay scales. The impact of the same has not been quantified in the writ.
- ii) During the financial year 2014-15, Company received a show cause notice from the Director General of Central Excise Intelligence, regarding the liability of Service Tax of Rs.106.80 crore and interest and penalty thereon. The Company has not accepted the liability and has submitted its reply to the Show Cause Notice on 06.01.2015. A personal hearing has also been held in this regard on 21.09.2015 before the Principal Commissioner of Service Tax, Delhi-I. A similar statement of demand cum show cause notice has also been received for F. Yr. 2014-15 on 05.04.2016 in which a demand of Rs.41.04 crore has been raised. It has also been replied on 24.05.2016. For F.Y. 2015- 16, 2016-17, 2017-18 (upto 30.06.2017), the statement of demand cum show cause notice in which a total demand of Rs.105.83 crore cum show cause notice was served on 22.03.2018, which was replied on 18 .05. 2018.
- iii) Western Railway has carried out the work of elimination of 30 level crossings by converting them into mannad or by construction of RUB /LHS against the estimate of Rs. 10.63 crore. Rs.8.21 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 Rs. 8.21 crore paid to WR towards elimination of unmand level crossing.
- iv) As per the Construction Agreement for Palanpur-Samakhiali doubling, there is a provision for contingencies of 3% as mentioned in estimated project cost.

Share in Capital commitment: Rs 544.16 crore (Previous Year Rs. 590.46 crore)

b. Haridaspur Paradip Railway Company Limited

(₹ In crore)

Particulars	As at 31 March 2022 (Unaudited)	As at 31 March 2021 (Audited)
Assets excluding preliminary expenditure	776.64	745.92
Liabilities	364.54	408.86
Income	140.18	123.07
Expenditure	127.04	117.35

Share in Contingent liabilities:

- (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 Rs 0.89 crore (Previous year Rs. 0.89 crore) pertains to the AY-2010-11. 2013-14, 2014-15 & 2017-18.
- (iii) A sum of Rs 6.65 crore up to 31 March 2022 (Previous year Rs.15.79 crore) towards interest and other changes demanded by M/s RVNL.

Share in Capital Commitments:

- (i) Estimated amount of works remaining to be executed on capital account (based on EPC cost) and not provided for Rs 15.31 crore (Previous Year Rs.47.71 crore).

c. Krishnapatnam Railway Company Limited

(₹ In crore)

Particulars	As at 31 March 2022 (Unaudited)	As at 31 March 2021 (Audited)
Assets excluding preliminary expenditure	1418.34	1443.05
Liabilities	1178.81	1170.37
Income	118.39	108.73
Expenditure	172.29	189.45

Share in Contingent liabilities:

- (i) Department has raised demand in respect of alleged offence of evasion of Service Tax amounting to Rs. 3.77 crore and Rs. 1.42 crore for financial year 2014-15 and 2015-16 respectively. Also department has raised demand of Rs. 1.47 crore for the F.Y. 2016-17 and 2017-18 (upto June'17), However Company has not accepted the liability and has submitted its reply to department. Since the Company had earlier received favorable ruling from CESTAT, it is confident that no additional liability will devolve on it. Further for the period F.Y. 2011-12 to F.Y. 2013-14, KRCL has received favourable order from CESTAT for demand of Rs.6.68 Crore, department has moved to Hon'ble Supreme court in this case. During the F.Y. 2019-20 Income-tax Department has moved to Hon'ble High Court of Delhi in respect of Tax demand of Rs.2.57 crore for A.Y. 2011-12, Company has already received favorable order from ITAT in this case. Therefore, liability for this case has not been recorded in the books of Accounts. Arbitration proceedings are going with MoR.
- (ii) During the previous years, company has received certain bills under protest from contractor pertaining to phase 1 on which a future liability may arise. Financial impact of the same is not ascertainable at present.
- (iii) Contingent liability in respect of departmental charges not claimed by RVNL @ 5% of project cost is estimated at Rs 56.79 crore.

Share in Capital commitment: NIL (Previous Year NIL)

d. Bharuch Dahej Railway Company Limited

(₹ In crore)

Particulars	As at 31 March 2022 (Unaudited)	As at 31 March 2021 (Audited)
Assets excluding preliminary expenditure	127.91	126.29
Liabilities	56.12	67.00
Income	19.68	12.18
Expenditure	8.12	22.66

Share in Contingent liabilities:

- (i) In respect of Land dispute in Gujarat Court is Rs.0.49 crore (Previous Year Rs. 0.49 crore) against which company has deposited Rs.0.11 crore (Previous Year Rs 0.11 crore) in lieu of instructions made by High Court of Gujrat for admission of appeal.
- (ii) Contingent liability related to service tax for the FY (2011-12 to 2017-18) Rs. 20.51 crore (Previous Year Rs. 20.51 crore).
- (iii) The O & M expenditure pertaining to Bharuch-Chavaj section has been provided in financial statement to the extent information provided by Western Railway and information available with company, remaining O & M will be provided in the year in which information will be received from Railways.
- (iv) Company has terminated some contractual employees, due to misconduct at workplace and unauthorised absence from office, aggrieved by the decision of the company employees have filed application with labour court for compensation towards their termination. However, based on the facts of the case, company expects favourable decision. Financial impact of the same is not ascertainable.
- (v) M/s RVNL has demanded management fees of Rs. 6.51 crore (Rs. 6.51 crore upto 31 March 2016) upto (1 April 2015 Rs.6.43 crore) towards construction of projects.

Share in Capital commitment:

Capital commitment in respect of S&T Work-project Rs 0.66 crore (Previous year Rs. 1.63 crore)

e. Angul Sukinda Railway Limited

(₹ In crore)

Particulars	As at 31 March 2022 (Unaudited)	As at 31 March 2021 (Audited)
Assets excluding preliminary expenditure	756.02	546.71
Liabilities	477.17	267.87
Income	204.42	169.54
Expenditure	204.21	169.52

Share in Contingent liabilities:

In respect of claims not acknowledged as debt by the company are as follow:

- A Y 2014-15 NIL (Previous year Rs.0.21 crore (Addition of Interest on Mobilisation advance of Rs.0.15 crore & Interest on fixed deposits of Rs.1.25 crore).
- A Y 2013-14 NIL (Previous year Rs. 0.16 crore (Addition of Interest on Mobilisation advance of Rs.0.22 crore & Interest on fixed deposits of Rs.0.35 crore).

Share in Capital commitment:

Cost to be incurred for assets covered by Service concession arrangement are Rs 126.74 crore (Previous Year Rs.298.15 crore).

f. HSRC Infra Services Limited

(₹ In crore)

Particulars	As at 31 March 2022 (Unaudited)	As at 31 March 2021 (Audited)
Assets excluding preliminary expenditure	47.56	5.30
Liabilities	0.82	2.89
Income	15.85	1.39
Expenditure	13.34	1.58

Share in Contingent liabilities: NIL (Previous Year Nil).

Share in Capital commitment: NIL (Previous Year Nil).

g. Dighi Roha Rail Limited

(₹ In crore)

Particulars	As at 31 March 2022 (Unaudited)	As at 31 March 2021 (Audited)
Assets excluding preliminary expenditure	0.01	0.01
Liabilities	0.44	0.43
Income	0.00	0.00
Expenditure	0.01	0.01

Share in Contingent liabilities: RVNL has incurred project expenditure of Rs 0.11 crore (Previous year Rs. 0.11 crore). No bill has been raised. Therefore, it is not recognised in books of accounts.

Share in Capital commitment: Rs 0.21 crore (Previous year Rs. 0.21 crore) for acquisition of land.

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 2022 on an undiscounted basis:

(₹ In crore)

Particulars	As at 31 March 2022 (Unaudited)	As at 31 March 2021 (Audited)
Not later than one year	22.88	15.25
Later than one year and not later than five years	32.58	50.26
Total	55.46	65.51

- 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 2022, the Company incurred expenses amounting to Rs 13.28 crore 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.
- Company has no commitments towards Leases yet to be commenced as on 31.03.2022.
- The company has not sub-leased any of the assets taken on lease.
- The company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied prospectively with the cumulative effort of initially applying the standard recognised at the time of initial application.

Further, the Company elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases') and lease contracts for which the underlying asset is of low value ('low-value assets').

Changes in the carrying value of Right to use Assets for the year ended 31 March 2022

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021	Increase/ (Decrease)
Assets			
Right-of-use assets	335.50	253.05	82.45

Liabilities	As at 31 March 2022	As at 31 March 2021	Increase/ (Decrease)
Non-current maturities of Lease Obligation	27.91	11.20	16.71
Other current maturities of Lease Obligation	20.18	17.69	2.49
Total liabilities	48.09	28.89	19.20

The following are amounts recognised in profit or loss:

Particulars	As at 31 March 2022	As at 31 March 2021	Increase/ (Decrease)
Depreciation expense of right-of-use assets	22.91	23.59	(0.68)
Interest expense on lease liabilities	3.16	3.01	0.15

The movement in lease liabilities during the year ended March 31, 2022 and March 31, 2021 is as follows:

(₹ In crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning	28.89	37.24
Additions	41.68	11.55
Finance cost accrued during the period	3.16	3.01
Deletions	1.34	-
Payment of lease liabilities	24.30	22.92
Balance at the end	48.09	28.89

NOTE: 45. Change in Accounting policy

During the year, company has changed its accounting policy 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'.

On account of change of above accounting policy as on 31.03.2022, the interest on IRFC loan amounting to Rs. 529.72 crore (previous year Rs.429.87 crore) payable to IRFC and recoverable from Ministry of Railways (MOR), which was netted off until the previous year, has now been shown in the 'Finance Cost' and 'Other Income' respectively. However, there is no impact of the such change on financial statements.

Note 46. 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 47. 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 48

Department of Investment and Public Asset Management vide letter dated 31.03.2021 offered to the employees 100, 46, 696 equity shares of Rs.10 each representing approximately 0.48% of total paid up equity capital. Against this, disinvestment of 127, 923 equity shares was done through Employees-OFS on 08.04.2021 by Government of India, realising an amount of Rs. 0.35 crore. Total holding of Government of India as on 31.03.2022 is 78.20%.

Note 49.

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 50.1 Reclassifications and comparative figures

Previous year figures has been rearranged, regrouped and reclassified/ recasted to make them comparable with those of the current year. The details of which are as under:

i) Items of balance sheet before and after reclassification for the year ended 31 March 2021

(₹ In crore)

Particulars	Before Reclassification	Reclassification	After Reclassification
NON CURRENT ASSETS			
(i) Loan	15.44	(7.27)	8.17
(ii) Others	737.04	7.27	744.32
Other Non Current Assets	102.32	(0.00)	102.32
Investments in Joint Ventures	1,650.95	69.20	1,720.15
CURRENT ASSETS			
Financial Assets			
(i) Loan	10.76	(5.77)	4.99
(ii) Other	650.12	5.77	655.89
NON CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	-	11.20	11.20
Other Financial Liabilities	345.77	(11.20)	334.57
CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	-	230.29	230.29
(ii) Lease Liabilities	-	17.69	17.69
(iii) Other Financial Liabilities	1,445.11	(187.29)	1,257.82
Provison	82.13	(60.67)	21.46
Equity			
Other Equity	3481.87	69.19	3,551.06

ii) Items of statement of Profit and Loss before and after reclassification for the year ended 31 March 2021

(₹ In crore)

Particulars	Before Reclassification	Reclassification	After Reclassification
Other Expenses	64.85	21.86	86.71
Corporate Social Responsibility (CSR) Expenses	21.86	(21.86)	-

iii) Items of statement of Cash Flow before and after reclassification for the year ended 31 March 2021

(₹ In crore)

Particulars	Before Reclassification	Reclassification	After Reclassification
Net Cash flow from Operating activities	657.21	(237.79)	419.42
Net Cash flow from Investing activities	74.69	237.79	312.48
Net Cash flow from Financing activities	415.69	(0.00)	415.69

Note 50.2 Following Previous year unaudited figures of Joint Ventures has been replaced by audited figures:

(₹ In crore)

Particulars	Restatement of JV's														
	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Bharuch Dahej Railway Company Limited		Krishnapatnam Company Limited		Angul Sukinda Railway Limited		Difference				
	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited			
Balance Sheet															
Non Current Assets															
(a) Property, Plant and equipment	0.73	0.74	(0.01)	0.30	0.29	0.01	0.35	0.35	(0.00)	2.54	2.54	0.24	0.21	0.03	
(b) Right of Use Assets							0.26	0.28	(0.01)			-	0.74	(0.74)	
(c) Other Intangible assets	606.08	607.49	(1.41)	2,353.43	2,375.96	(22.53)				2,638.57	2,638.90	0.00	0.00	0.00	
(d) Intangible assets under development	1,982.16	1,958.19	23.97									1,602.96	15,037.04	(13,434.08)	
(e) Financial Assets	0.15	0.14	0.01	10.43	10.43	0.00						18.06	18.09	(0.03)	
(f) Deferred Tax Assets(Net)	135.07	123.33	11.74	7.43	-	7.43				80.39	79.62	0.77		(0.01)	
(g) Other non-current assets	158.73	158.73	0.00	3.64	20.89	(17.25)						51.66	51.67	(0.01)	
Current assets															
(a) Financial Assets	13.87	13.87	0.00	256.22	246.25	9.98	70.23	75.74	(5.51)	152.71	152.71	0.00	11.69	10.91	0.78
(b) Current Tax Assets (Net)	-	12.21	(12.21)	0.76	0.75	0.01	0.41	0.31	0.10	4.94	4.98	(0.04)	0.36	0.35	0.01
(c) Other current assets	0.87	1.20	(0.33)	47.94	18.04	29.90	0.12	0.12	0.00	113.67	113.71	(0.04)	1.09	103.27	(102.18)
Equity															
(b) Other Equity	1,543.32	1,469.64	73.68	40.06	(55.00)	95.06	30.05	12.07	17.98	(78.10)	(77.01)	(1.09)	82.81	82.84	(0.03)
Non Current Liabilities															
(a) Financial Liabilities				1,437.09	1,451.61	(14.52)	102.06	96.71	5.35				798.40	799.33	(0.93)
(b) Provisions	288.44	2.43	286.01				0.22	0.18	0.04				0.48	1.69	(1.21)
(c) Deferred Tax Liabilities (Net)				-	75.32	(75.32)	36.30	26.73	9.57						
(d) Other Non-Current Liabilities							12.27	-	12.27						
Current Liabilities															
(a) Financial Liabilities	316.35	369.41	(53.06)	14.59	9.76	4.83	12.41	61.52	(49.11)	1,372.37	1,370.89	1.48	24.53	25.69	(1.16)
(b) Other current liabilities	20.37	20.53	(0.16)	0.68	3.19	(2.51)	2.28	3.81	(1.52)				0.81	0.80	0.00
(c) Short Term Provisions	0.02	0.36	(0.33)	0.01	0.01	(0.00)	0.01	0.01	0.00				0.46	-	0.46
(d) Current tax Liabilities (Net)	1.18	-	1.18												
Statement of Profit & Loss															
Revenue from Opreation	1,473.86	1,451.34	22.52	311.26	437.89	(126.63)	32.77	29.52	3.25	212.19	212.53	(0.34)	539.62	522.47	17.15
Other Income	25.51	25.39	0.12	3.07	3.07	0.00	7.63	4.81	2.82	5.94	5.98	(0.04)	1.44	1.29	0.14
Operating and Other Expenses	1,296.30	1,273.78	22.52	175.10	311.57	(136.47)	28.92	37.25	(8.33)	62.01	60.53	1.48	539.23	522.08	17.15
Employee benefits expenses	4.07	3.51	0.56	0.76	0.95	(0.19)	1.11	1.06	0.04				0.40	0.59	(0.19)
Finance Cost	23.26	23.14	0.12	65.85	65.84	0.00	13.95	11.01	2.94				0.08	0.09	(0.01)
Depreciation and amortisation expenses	36.95	36.99	(0.04)	39.03	40.19	(1.16)	13.48	13.49	(0.01)				0.26	0.27	(0.00)
Other Expenses	3.87	3.62	0.25	0.78	1.91	(1.13)	1.12	1.10	0.02				1.08	0.68	0.40
Profit from continuing operations	222.73	149.10	73.64	38.84	(56.23)	95.06	(1.57)	(19.55)	17.98	(106.82)	(105.73)	(1.09)	0.70	0.75	(0.05)
Profit for the year	222.73	149.10	73.64	38.84	(56.23)	95.06	(1.57)	(19.55)	17.98	(106.82)	(105.73)	(1.09)	0.70	0.75	(0.05)
Other comprehensive income	0.05	-	0.05	0.01	0.01	0.00	0.00	-	0.00				0.01	-	0.01

Notes to the Consolidated financial statements
Note 51:- Statement containing salient feature of Financial Statements of Subsidiaries/Joint venture as at 31 March 2022
Part A “Subsidiaries” [as per section 2(87) of the Companies Act, 2013]
(₹ In crore)

S. No.	Name of the Subsidiary Company	HSRC Infra Services Limited	HSRC Infra Services Limited
		31-Mar-22	31-Mar-21
	Financial Period ending on		
1	Date of Acquisition of Control	13 August 2012	13 August 2012
2	Principal Place of business	India	India
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
5	Share Capital	45.00	0.11
6	Reserves & surplus	1.74	2.31
7	Total assets	47.56	5.30
8	Total Liabilities	0.82	2.89
9	Investments	-	-
10	Turnover	14.87	1.32
11	Profit before taxation	2.53	(0.19)
12	Provision for taxation	0.60	0.02
13	Profit after taxation	1.93	-0.21
14	Proposed Dividend	-	-
15	% of shareholding	100%	100%

Notes to the Consolidated financial statements

Note-51

Statement Containing salient features of financial statement of Associate Companies and Joint Ventures

Part "B": Associates and Joint Ventures [as per Section 2(6) of the Companies Act, 2013

(₹ In crore)

S. No.	Name of Joint Venture	Kutch Railway Company Limited	Haridaspur Paradip Railways 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-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22
2	Shares of Joint Ventures held by the company on the year end						
	Number of shares held (in numbers)	12.50	39.00	31.10	5.50	25.20	0.005
	Amount of Investment in Joint Venture	100.00	390.00	311.00	55.00	252.00	0.05
	Total No of Shares (in numbers)	25.00	130.00	62.50	15.51	78.37	0.01
	Extent of Holding %	50.00%	30.00%	49.76%	35.46%	32.16%	50.00%
3	Description of how there is significant influence	Refer Note 1 (Below)					
4	Reason why the joint venture is not consolidated	NA	NA	NA	NA	NA	NA
5	Net worth attributable to shareholding as per latest Unaudited balance sheet (In crore)	2, 005.03	1, 373.68	481.36	202.47	867.07	(0.86)
6	Profit/(loss) for the year (In crore)						
	(i) Considered in consolidation	231.70	46.61	(65.54)	17.32	0.53	(0.02)
	(ii) Not considered in consolidation	-	-	-	-	-	-

Notes : 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 2022
Note 52:-Additional information pursuant to Schedule III to the Companies Act, 2013

(₹ In crore)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (' crore)	As % of consolidated profit or loss	Amount (' crore)	As % of consolidated other comprehensive income	Amount (' crore)	As % of consolidated comprehensive income	Amount (' crore)
Parent Company								
Rail Vikas Nigam Limited	70.73%	4, 525.09	91.93%	1, 087.24	108.59%	(0.20)	91.93%	1, 087.04
Subsidiaries								
1. HSRC Infra Services Limited	0.73%	46.74	0.16%	1.93	0.00%	-	0.16%	1.93
Total Subsidiaries		46.74		1.93		-		1.93
Joint Ventures								
1. Kutch Railway Company Limited	13.77%	881.15	9.80%	115.85	0.00%	-	9.80%	115.85
2. Haridaspur paradip Railway Company Limited	6.49%	415.19	1.18%	13.98	-1.83%	0.00	1.18%	13.99
3. Krishnapatnam Railway Company Limited	3.64%	232.96	-2.76%	(32.61)	0.00%	-	-2.76%	(32.61)
4. Bharuch Dahej Railways Company Limited	1.08%	69.14	0.52%	6.14	0.00%	-	0.52%	6.14
5. Angul sukinda Railway Limited	4.28%	273.88	0.01%	0.17	-6.76%	0.01	0.02%	0.18
6. Dighi roha rail Limited	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Total Joint Ventures		1, 872.31		103.52		0.02		103.54
CFS adjustments and elimination	-0.73%	(46.74)	-0.85%	(10.00)	0.00%	-	-0.85%	(10.00)
Net Total	100.00%	6, 397.40	100.00%	1, 182.69	100.00%	(0.18)	100.00%	1, 182.51

Notes to the Consolidated financial statements

As at 31 March 2022

Note 53 :- Disclosure pursuant to Indian Account Standard (IND AS-112): Disclosure of interest in Other Entities:- Joint Ventures

(a) Summarised Balance Sheet for material joint venture(s)

Particulars	Kutch Railway Company Limited		Haridaspur Paracid Railway Company Limited		Krishnapatnam Railway Company Limited		Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Current assets												
Cash and cash equivalents	0.36	0.00	42.77	79.70	106.65	44.04	21.58	28.32	59.71	4.04	0.00	0.01
Other current assets	132.95	14.74	129.91	225.22	64.52	113.67	69.87	42.45	7.87	9.11	-	-
Total current assets	133.31	14.74	172.68	304.92	171.17	157.72	91.45	70.76	67.58	13.14	0.00	0.01
Total non-current assets	3406.69	2, 883.64	2, 416.13	2, 375.23	2, 679.19	2, 742.70	269.27	279.95	2, 283.23	1, 672.93	0.02	0.02
Current liabilities												
Financial liabilities (excluding trade and other payables and provisions)	0.83	1.45	12.41	14.59	1, 459.77	1, 354.47	1.48	1.49	53.64	24.53	0.87	0.86
Other liabilities (including trade and other payables and Provisions)	130.85	336.47	1.85	0.68	56.14	69.90	24.35	13.21	0.59	1.26	0.00	0.00
Total current liabilities	131.68	337.92	14.26	15.27	1, 515.91	1, 424.37	25.83	14.70	54.23	25.79	0.87	0.86
Non-current liabilities-												
Financial liabilities (excluding trade and other payables and provisions)	938.46	276.50	1, 200.47	1, 437.09	851.91	927.16	64.05	77.93	1, 428.91	798.40	-	-
Other liabilities (including trade and other payables and provisions)	464.84	490.63	0.41	0.35	1.18	1.99	68.37	72.93	0.59	0.48	-	-
Total non-current liabilities	1403.30	767.13	1, 200.88	1, 437.45	853.09	929.15	132.42	150.86	1, 429.50	798.88	-	-
Net assets	2005.03	1, 793.32	1, 373.68	1, 227.43	481.36	546.90	202.47	185.16	867.07	861.41	(0.86)	(0.84)

Notes to the Consolidated financial statements
As at 31 March 2022
(b) Summarised Statement of Profit and Loss of material Joint Ventures:

Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Krishnapatnam Railway Company Limited	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Revenue	1,378.44	1,473.86	459.78	311.26	232.24	212.19
Interest Income	1.26	5.37	6.44	2.12	3.17	3.55
Depreciation and amortisation	49.23	36.95	80.86	39.03	96.34	95.71
Interest expense	-	-	102.83	65.85	212.45	210.27
Income tax expenses	20.71	(12.07)	(2.80)	(6.03)	(42.79)	(57.26)
Profit from continuing operations	231.70	222.73	46.61	38.84	(65.54)	(106.82)
Profit for the year	231.70	222.73	46.61	38.84	(65.54)	(106.82)
Other comprehensive income	-	0.05	0.01	0.01	-	-
Total comprehensive income	231.70	222.78	46.62	38.84	(65.54)	(106.82)
Particulars	Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited (Unaudited)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Revenue	52.67	32.77	634.19	539.62	-	-
Interest Income	1.29	1.46	-	-	-	-
Depreciation and amortisation	13.51	13.48	0.18	0.26	-	-
Interest expense	6.10	7.29	-	-	-	-
Income tax expenses	9.47	(0.46)	0.11	(0.70)	-	-
Profit from continuing operations	17.32	(1.57)	0.53	0.70	(0.02)	(0.02)
Profit for the year	17.32	(1.57)	0.53	0.70	(0.02)	(0.02)
Other comprehensive income	-	0.00	0.04	0.01	-	-
Total comprehensive income	17.32	(1.57)	0.57	0.72	(0.02)	(0.02)

Notes to the Consolidated financial statements

As at 31 March 2022

(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 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Opening net assets	1,793.32	1,605.54	1,227.43	1,064.58	546.90	653.72
Profit for the period	231.70	222.73	46.61	38.84	(65.54)	(106.82)
Increase in Paid-up Share Capital	-	-	112.63	-	-	-
Other Comprehensive Income	-	0.05	0.01	0.01	-	-
Dividends paid	-20.00	(35.00)	-	-	-	-
Other Adjustment	-	-	(13.00)	124.01	-	-
Closing net assets	2,005.03	1,793.32	1,373.68	1,227.43	481.36	546.90
Group's share in %	50%	50.00%	30.00%	27.91%	49.76%	49.76%
Group's share	1,002.51	896.66	412.10	342.58	239.52	272.14
Other Adjustments	(121.37)	(121.37)	3.09	-	(6.56)	(6.56)
Carrying amount	881.15	775.29	415.19	342.58	232.96	265.58
Particulars	Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Opening net assets	185.16	186.72	861.41	724.69	(0.84)	(0.82)
Profit for the year	17.32	(1.57)	0.53	0.70	(0.02)	(0.02)
Increase in Paid-up Share Capital	-	-	5.10	-	-	-
Net profit for the year not considered for equity accounting of joint venture #	-	-	-	-	-	-
Other Comprehensive Income	-	0.00	0.04	0.01	-	-
Dividends paid	-	-	-	-	-	-
Other Adjustment	-	-	-	136.00	-	-
Closing net assets	202.47	185.16	867.07	861.41	(0.86)	(0.84)
Group's share in %	35.46%	35.46%	32.16%	32.37%	50.00%	50.00%
Group's share	71.79	65.65	278.81	278.80	(0.43)	(0.42)
Other adjustments	(2.66)	(2.66)	(4.93)	(5.10)	0.42	0.42
Carrying amount	69.14	62.99	273.88	273.70	(0.01)	-

The financial statements of the joint venture for the year ended 31 March, 2022 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 2022	As at 31 March 2021
Non-material associates	-	-
Non-material joint ventures	-	-
Sub-total	-	-
Material joint ventures	1,872.31	1,720.15
Total	1,872.31	1,720.15

NOTE: 54. Impact of COVID-19

The Company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these financial statements including the recoverability of carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the COVID-19 pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered.

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 Lalit Ahuja)
Partner
M.No. 085842

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

**Place : New Delhi
Date: 30.05.2022**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAIL VIKAS NIGAM LIMITED

Report on the Audit of the Consolidated IndAS Financial Statements

Qualified opinion

We have audited the accompanying consolidated IndAS financial statements of RAIL VIKAS NIGAM LIMITED, ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its joint venture entities, which comprise the Consolidated Balance Sheet as at 31st March 2022, 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, except for the effects of the matter described in the "Basis for qualified opinion" section of our report, 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, 2022 and their consolidated profit (including consolidated other comprehensive loss), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for qualified opinion

Goods & Service Tax (GST) accounts in the financial books of the Parent company are subject to reconciliation with the GST portal. Pending reconciliation and in the absence of the requisite supporting documentation, we are unable to comment on the resultant impact of the same on the accompanying consolidated financial statements.

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 qualified audit opinion.

Emphasis of matter

We draw your attention to the following matters:

- a. The Parent Company receives advance payment from Joint venture companies for incurring expenditures on their projects. However, in case of one related party i.e. Krishnapatnam Railway Company Limited (KRCL), the Parent 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, 2022 is Rs.1368.28 crore which includes Rs.530.18 crore on account of interest (refer note nos. 10.1 & 10.6 to the consolidated financial statements).
- b. Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts of the Parent Company are subject to confirmation/reconciliation from the respective parties. The Parent Company's management does not expect to have any material differences affecting the consolidated financial statements for the year ended 31st March, 2022 (refer note no. 49 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.

In addition to the matter described in the “Basis for qualified opinion” section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
<p><u>Provisions and Contingent liabilities relating to ongoing litigations</u></p> <p>The Parent Company is subject to a number of legal, regulatory, arbitration and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities.</p> <p>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.</p> <p>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 of regulatory authorities.</p> <p>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.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • 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 Parent Company’s legal and 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 Legal and Finance personnel. • Inspected and evaluated, where applicable, external legal and/or regulatory advice sought by the Parent 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.
<p><u>Recognition, measurement, estimation, presentation and disclosures in respect of “Revenue from contracts with Customers” under Ind AS 115</u></p> <p>The application of this Ind AS 115 involves certain key judgments, estimation, identification of distinct performance obligations, determination of transaction price, measurement of revenue recognition and disclosures including presentations of balances in the financial statements. Refer note nos. 34.1 & 34.2 to the consolidated financial statements.</p>	<p>We assessed the Parent company’s internal process for adoption and evaluating the impact of this Ind AS. Our audit approach consisted design and testing of effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> • 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.

Key Audit Matter	Auditor's Response
	<ul style="list-style-type: none"> 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 considerin materiality.
<p>Assessment and recoverability of Trade Receivables and Contract Assets</p> <p>The Parent Company has trade receivables outstanding of Rs.938.17 crore and contract assets of Rs.2261.68 crore at the end of 31st March, 2022 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&12(b) to the consolidated financial statements.</p>	<p>Principal Audit Procedures</p> <p>We have assessed the Parent Company's internal rocess to reco nize 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, 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 Parent 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.

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

The Parent company's Board of Directors is 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.

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

In connection with our audit of the consolidated 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.

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.

Responsibilities of the management and those charged with governance for the consolidated financial statements

The accompanying consolidated financial statements have been approved by the Parent company's Board of Directors. The Parent Company's 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 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 Board of Directors of the companies included in the Group and its 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 and its 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 Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint venture entities are responsible for assessing the ability of the Group and its joint venture 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.

The respective Board of Directors of the companies included in the Group and its joint venture entities, are responsible for overseeing the financial reporting process of the companies included in the Group and its joint venture entities.

Auditor's responsibilities for the audit of the consolidated financial statements

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.

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:

- 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 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, omissions, misrepresentations, or the override of internal control.
- 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its 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 and its 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, 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 statements include the financial statements of one subsidiary which has not been audited by their auditor, whose financial statements reflected total assets of Rs. 47.56 crore as at 31st March, 2022, total revenue of Rs. 15.85 crore, total net profit after tax of Rs. 1.93 crore, and total comprehensive income of Rs. 1.93 crore for the year ended 31st March, 2022. This financial statements have been furnished to us by the Parent company management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements.

The consolidated financial statements also include the Parent Company's share of net profit/(loss) after tax of Rs. 103.52 crore and total comprehensive income/ (loss) of Rs. 103.54 crore for the year ended 31st March, 2022, in respect of six joint venture entities based on their financial statements which have not been audited by their auditors. These financial statements have been furnished to us by the Parent company management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint venture entities is based solely on such unaudited financial statements.

The audit of consolidated financial statements for the corresponding year ended 31st March, 2021 included in the consolidated financial statements was carried out and reported by the predecessor audit firm, who have expressed an unmodified opinion vide their audit report dated 29th June, 2021 and whose report has been furnished to us and relied upon by us for the purpose of our audit of the consolidated financial statements.

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 one subsidiary and six joint venture entities have not been audited till the date of our audit report, accordingly, no comments for the said subsidiary and six joint venture 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 Parent company and its subsidiary, 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 and its joint venture entities (refer note no.37 to the consolidated financial statements);
- The Group and its 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 Parent Company.
- iv) (a) The management of the Parent 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 Parent 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 Parent company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management of the Parent 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 Parent company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent 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 as provided under (a) and (b) above, contain any material misstatement.
- v) The dividend declared or paid during the year by the Parent Company is in compliance with Section 123 of the Act.

**For V, K, DHINGRA & COO,
CHARTERED ACCOUNTANTS
Firm Registration No. 000250N**

**Sd/-
(LALIT AHUJA)
PA TNER
M. No. 085842
UDIN: 22085842AJXNRR8289**

**PLACE: NEW DELHI
DATED: 30th May, 2022**

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, 2022 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, 2022, we have audited the internal financial controls over financial reporting of Rail Vikas Nigam Limited ("the Parent company") and its subsidiary (the Parent company and its subsidiary together referred to as "the Group") and its joint venture entities as of that date.

Management's responsibility for internal financial controls

The respective Boards of Directors of the Parent company, its subsidiary company 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 Parent company, its subsidiary company 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 Parent company, its subsidiary company 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 one subsidiary company and in respect of six 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 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 Parent Company has, in all material respects, an adequate internal financial controls system over financial reporting (except for the matter specified in the "Basis for qualified opinion" section of our report) and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Parent 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 & COO,
CHARTERED ACCOUNTANTS
Firm Registration No. 000250N**

**Sd/-
(LALIT AHUJA)
PARTNER
M. No. 085842
UDIN: 22085842AJXNRR8289**

**PLACE: NEW DELHI
DATED: 30th May, 2022**

Annexure - I

List of Entities included in the Consolidated Financial Results for the quarter and year ended 31 March 2022

Subsidiary
l) HSRC Infra Services Limited.
Joint Ventures
1) Kutch Railway Company Limited
2) Haridaspur Paradip Railway Company Limited
3) Krish napatnam Railway Company Limited
4) Bharuch Dahej Railway Company Limited
5) Angul Sukinda Railway Limited
6) Dighi Roha Rail Limited

I. Statement on Impact of Audit Qualification for the FY ended 31st March, 2022

NIL

II	Audit - Qualification (each Standalone Consolidated audit qualification separately):	Standalone	Consolidated
	a. Details of Audit Qualification:	Goods & Service Tax (GST) accounts III the financial books of the Parent company are subject to reconciliation with the GST portal. Pending reconciliation and In the absence of the requisite supporting documentation, we are unable to comment on the resultant impact of the same on the accompanying financial results.	Goods & Service Tax (GST) accounts In the financial books are subject to reconciliation with the. GST portal. Pending reconciliation and in the absence of the requisite supporting documentation, we are unable to comment on the resultant impact of the same on the accompanying financial results
	b. Types of Audit Qualification: Qualified Opinion /Disclaimer of Opinion /Adverse Opinion	Qualified Opinion	Qualified Opinion
	c. Frequency of qualification: Whether appeared first time/ repetitive/since how long continuing	In current Financial Year i.e. 2021-22	In current Financial Year i.e. 2021-22
	d. For Audit Qualification(s) where the impact of quantified by the auditor, Management's view	N.A	N.A
	e. For Audit Qualification(s) where the impact is not Quantified by the auditor.	A vendor-wise reconciliation However has been done. However detailed scrutiny in coordination with vendors with financial books and GST Portal is in process. The Company is in the process of reconciliation as the volume	A vendor-wise reconciliation However has been done. However detailed scrutiny in coordination with vendors with financial books and GST Portal is in process. The Company is in the process of reconciliation as the volume

(i) Management's estimation on the impact of audit qualification:	Since reconciliation is under process, it is not possible to make an estimate at this stage.	Since reconciliation is under process, it is not possible to make an estimate at this stage.
(ii) If management is unable to estimate the impact reasons for the same:	N.A.	N.A.
(iii) Auditor's comment on (i) or (ii) above:	The Company is in the process of reconciliation.	The Company is in the process of reconciliation.
Signatories:		
CEO/CMD	Sd/- (Pradeep Gaur)	
Statutory Auditors	For VK Dingra & Co. Chartered Accountants Firm Registration No. 000250N Sd/- (CA Lalit Ahuja) Partner M.No. 085842	
Date: 30th May, 2022		

Management Reply to the observations of Statutory Auditor on the Consolidated Financial Statements of the Company for the F.Y.2021-22

S.No.	Emphasis of Matter	Management Reply
1.	<p>The parent Company receives advance payment from Joint Venture Companies for incurring expenditures on their projects. However, in case of one related party i.e. Krishnapatnam Railway Company Limited (KRCL), Parent 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, 2022 is Rs.1368.28 crore which includes Rs.530.18 crore on account of interest (refer note nos. 10.1 & 10.6 to the consolidated financial statements).</p>	<p>M/s Krishnapatnam Railways Company Limited (KPRCL) is a Special Purpose Vehicle created especially for providing rail connectivity to Krishnapatnam Port in Andhra Pradesh. As on 31st March 2022 Rail Vikas Nigam Limited holds 49.76% equity shares in KPRCL. The work was executed in two 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 KPRCL regarding apportionment of revenue from traffic, KPRCL has not been able to generate enough revenue to finance the construction work through RVNL. But as the contracts had already been awarded by RVNL, commitments had to be met out of its own source.</p> <p>Also, as per the terms and conditions of the concession agreement stopping of works would have resulted into bigger loss to RVNL.</p> <p>Since the second phase of the project has also been opened for traffic which is now picking up after the decline due to the impact of COVID -19, it is expected that sufficient revenue will be generated and KPRCL will be paying back the balance due to RVNL along with interest as per the construction agreement. During the current financial year i.e. 2021-22 already by 31.07.22 Rs. 14 crores have been received from KPRCL.</p> <p>Authorities of KPRCL are being pursued for arranging payments to RVNL.</p>
2.	<p>Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts of the Parent Company are subject to confirmation/reconciliation from the respective parties. Parent company's management does not expect to have any material differences affecting the financial statements for the year ended 31st March, 2022 (refer note no. 49 to the consolidated financial statements).</p>	<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 utilisation in RVNL projects, which is a regular process. Zonal Railways are advised to give account 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 account 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>



भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय प्रधान निदेशक लेखापरीक्षा
रेलवे वाणिज्यक, नई दिल्ली
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT RAILWAY-
COMMERCIAL, NEW DELHI



4, दीनदयाल उपाध्याय मार्ग, नई दिल्ली 4, Deen Dayal Upadhyaya Marg, New Delhi-110002

संख्या/पी. डी. ए/आर. सी/AA-RVNL/48-30/2022-23/१५

दिनांक: 16.09.2022

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 2022 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 ।

मैं रेल विकास निगम लिमिटेड (Standalone and Consolidated Financial Statements) के 31 मार्च 2022 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 प्राप्ति की पावती भेजी जाए ।

भवदीय,

संगलनक: यथोपरि

विक्रम डी. मुरुगराज
16.09.2022

विक्रम डी. मुरुगराज
प्रधान निदेशक (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, 2022.

The preparation of financial statements of **RAIL VIKAS NIGAM LIMITED** for the year ended 31 March, 2022 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 30 May, 2022.

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 period ended 31 March, 2022 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

Sd/-

(Vikram D. Murugaraj)

Principal Director of Audit

Railway Commercial, New Delhi

Place: New Delhi

Dated:16.09.2022

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, 2022.

The preparation of financial statements of **RAIL VIKAS NIGAM LIMITED** for the year ended 31 March, 2022 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 30 May, 2022.

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 period ended 31 March, 2022 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 company personnel and a selective examination of some of the accounting records. We did not conduct supplementary audit of the financial statements of Bharuch Dahej Railway Company Limited (Joint Venture) for the year ended on that date.

Further, section 139(5) and 143(6)(a) of the Act are not applicable to Dighi Roha Rail Limited (a Joint Venture of RVNL), 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 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.

For and on the behalf of the Comptroller & Auditor General of India

Sd/-

(Vikram D. Murugaraj)

Principal Director of Audit

Railway Commercial, New Delhi

Place: New Delhi

Dated:16.09.2022

ANNEXURE-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 2021-22.

Subsidiaries

1. HSRC Infra Services Limited (Audit in progress)

Joint Ventures

1. Krishnapatnam Railway Company Limited (Audit in progress)
2. Kutch Railway Company Limited (Audit in progress)
3. Haridaspur Paradip Railway Company Limited (Audit in progress)
4. Angul Sukinda Railway Company Limited (Audit in progress)

Sd/-
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 **19th Annual General Meeting (AGM) of the members of RAIL VIKAS NIGAM LIMITED ("the Company")** will be held on **Friday 30th September, 2022** 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, 2022, 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 @ Rs. 0.25 per equity share for the financial year 2021-22.
3. To appoint a director in place of Shri Rajesh Prasad, (DIN: 08585975), Director (Operations), who retires by rotation and being eligible, offers himself for re- appointment.

4. To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2022-23, and to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 139(5) read with the provisions of Section 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment thereof, for the time being in force), the Board of Directors of the Company, on the recommendations of Audit Committee, be and is hereby authorized to decide and fix the remuneration and other terms and conditions, including re-imbursment of out of pocket expenses in connection with the audit work, to the Statutory Auditors appointed by Comptroller and Auditor General of India (C&AG) for the financial year 2022-23.

**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: 08.09.2022

Regd. Office:

1st Floor, August Kranti Bhawan,
Bhikaji Cama Place,
R.K. Puram, New Delhi – 110066.
CIN: L74999DL2003GOI118633

NOTES:

1. In view of continuing COVID-19 pandemic, pursuant to the General circular 02/2022 dated 5th May 2022 read with Circular No. 21/2021 dated 14th December, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular no. 02/2021 dated 13th January, 2021 read with Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 & Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, respectively and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"], the 19th AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. **APPOINTMENT OF PROXY/REPRESENTATIVE**
Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting, is entitled to appoint a proxy / proxies to attend and vote instead of himself/herself, such proxy/proxies need not be member(s) of the company. **Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the 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 19th 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 evoting@nsdl.co.in.
3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In compliance with 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 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 19th AGM through VC/OAVM and voting during the 19th AGM through electronic voting system. The remote e-voting period begins on Tuesday, September 27, 2022 (09:00 A.M.) and ends on Thursday, September 29, 2022 (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 19th 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 Friday, 23rd September, 2022 (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.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ADDRESS FOR OBTAINING COPY OF ANNUAL REPORT:

9. In line with the MCA Circulars and SEBI Circulars as referred above, the Notice of the 19th 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 Assignment Limited (RVNL), 4E/2, Alankit House, Jhandwala Extension, New Delhi -110055 or through mail at virenders@alankit.com, at the earliest by any one of the following modes:
 - a. Through hard copies which should be self - attested and dated.
 - b. 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 Rs. 0.25 /- per equity share in its 121st Board Meeting held on May 30, 2022. 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 **Friday, 23rd September, 2022** 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 **Friday, 23rd September, 2022**. 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 Friday, September 23, 2022 as the ‘Record Date’ for determining entitlement of members to final dividend for the financial year ended March 31, 2022, 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, Jhandwala 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 Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive)** for the purpose of determining entitlement of Members to Final Dividend for the financial year ended on 31st March, 2022.

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 Assignment 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 afore mentioned documents are required to be send at email id- dividends@rvnl.org upto **Wednesday, 28th September, 2022**.
- c. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
- d. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. The afore mentioned documents are required to be sent at email id- dividends@rvnl.org upto **Wednesday, 28th September, 2022**.
- e. We request you to visit Company's website for more instructions and information in this regard. No communication would be accepted from members after **Wednesday, 28th September, 2022** regarding the tax withholding matters.
- f. A detailed notice regarding "**Communication w.r.t. Tax Deducted at Source (TDS) on Final Dividend for the Financial Year 2021-22**" has been posted on the website, 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 up to the date of AGM, i.e. 30th September, 2022. 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 Assignment Limited (RVNL), 4E/ 2, Alankit House, Jhandewalan Extension, Near Jhandewalan Metro, Station New Delhi-110055, Email: virenders@alankit.com. The documents to be sent should include the following:

- A signed request letter 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:
- i) Name of Bank, Bank Branch and Bank Account Type;
 - ii) Bank Account Number;
 - iii) 11-digit IFSC Code; and
 - iv) 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 nonregistration 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 2022-23 has been paid to all Stock Exchanges wherein shares of the Company are listed. Also, the Annual Custodian Fee for the year 2022 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.
C&AG had appointed M/s V K Dhingra & Co, Chartered Accountants, as the Statutory Auditors of the Company for the financial year 2021-22. The Members of the Company, in its 18th Annual General Meeting held on 08.12.2021 had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the Financial Year 2021-22. Accordingly, the Board of Directors has fixed audit fee of Rs. 48 lakhs for the Statutory Auditors for the Financial Year 2021-22.
 25. The Comptroller & Auditor General of India (C&AG) vide their letter No./CA.V/COY/CENTRAL GOVERNMENT, RVNL(1)/523 dated August 30, 2022 has appointed M/s VK Dhingra & Co., Chartered Accountants, as the Statutory Auditors of the Company for the financial year 2021-22. The Members may authorize the Board to fix remuneration of Statutory Auditors as may be deemed fit by the Board of Directors for the Financial Year 2021-22.
 26. 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.
 27. 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.

28. 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 Friday, September 30, 2022 from 11:30 AM, onwards till conclusion of the AGM.
29. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company’s Registrars and Transfer Agent, M/s Alankit Assignments Limited at virenders@alankit.com.
30. 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.

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 Tuesday, 27th September, 2022 at 9:00 A.M. and ends on Thursday, 29th September, 2022 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. Friday, 23rd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23.09.2022

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.nsdl.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.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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. <div style="text-align: right;"> <p>NSDL Mobile App is available on</p>    </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/ Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to **Ms. Sarita Mote, Assistant 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 alongwith question in advance at least 5 days in advance, through email on investors@rvnl.org. **on or before 5:00 pm (IST) of Sunday, 25th September, 2022.**

Those Shareholders who have registered themselves as a speaker will only be allowed to express their views /ask questions during the meeting.

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 Rajesh Prasad (DIN: 08585975)	22nd Sep, 1964 (10, 140)	M. Tech, Diploma in Track Machine (Not related with any Director of the Company)	Shri Rajesh Prasad is a graduate in Civil Engineering from IIT/Kanpur in 1987. He is also having an M. Tech Degree from IIT/Kanpur in Environmental Engineering and has got Diploma in Track Machine from Austria. He is from prestigious Indian Railway Service of Engineers of 1988 Exam batch. He has already put in more than 30 years of distinguished service in Railways and RVNL in various capacities in operations and maintenance, construction, bridge design, general administration and fast track implementation of turnkey projects. Shri Rajesh Prasad has earlier as Executive Director of Rail Vikas Nigam Limited for over 3 years. In past, he has got prestigious Railway Minister's Award, Service Medals and many Shields for outstanding contribution during his career in Railway and RVNL. He has written more than 25 technical papers and presented in various forums. In RVNL, many flagship projects were completed and commissioned such as 3 nos of major workshops on turnkey basis in record time and also a Cable Stayed Bridge in Railway yard over Rajdhani route and its approach without affecting train operations. These projects diversified and added new dimension to RVNL. Besides these, 110KM double and third line projects and 686M long railway tunnel in Left Wing Extremism area of Jharkhand have been commissioned, and 33 Kms of Metro in Kolkata has been constructed in different corridors. Live health monitoring system was conceived and installed by him in Bardhaman Rail & Road over bridge - 1st of its kind on Indian Railway. He has got vast experience of leading multi-disciplinary team and execution of work in urban area. He has visited Spain, France, Germany, Austria, Switzerland, Thailand and China in connection with various Metro works, project related to workshops and High Speed Railway.	<ul style="list-style-type: none"> • Rail Vikas Nigam Ltd • HSRC Infra Services Limited 	<ul style="list-style-type: none"> • Rail Vikas Nigam Limited (Audit Committee) (Stakeholder Relationship Committee) (Risk Management Committee)

HSRC INFRA SERVICES LIMITED

(Formerly known as “High Speed Rail corporation of India Limited”)
(A Wholly owned Subsidiary of Rail Vikas Nigam Limited)

DIRECTORS’ REPORT

Distinguished Shareholders,

The Directors of your Company are privileged in presenting the 10th Annual Report of the Company together with the Audited Financial Statements and Auditors’ Report for the year ended 31st March, 2022.

The Company is a wholly-owned Subsidiary of Rail Vikas Nigam Limited a Schedule-A Mini Ratna- I CPSE under the Ministry of Railways. Your Company is currently engaged in conducting of pre-feasibility studies of dedicated High-Speed Corridors for Diamond Quadrilateral. During the year 2020-2021, the name of the Company was changed from “High Speed Rail Corporation of India Limited” to “HSRC Infra Services Limited”. The business and financial performance of the Company during the year 2021-22 was as under: -

BUSINESS PERFORMANCE & STATE OF AFFAIRS

Project Consultancy Services Contracts:

RVNL has awarded 5 PMC contracts to HSRC Infra Services Ltd as under: -

- Kolkata-JOKA:** PROJECT MANGEMENT CONSULTANCY (Cost 11.93 Cr) for a) Site development of Metro Car Depot at Joka, b) Setting up of Metro Car Depot at Joka and c) Construction of Metro viaduct& stations from Majerhat to Mominpur in connection with Joka-Esplanade Metro Railway Project in Kolkata west Bengal
- Jhansi:** Construction of PEB sheds structures buildings boundary wall, water supply arrangement drainage, sewerage, road works, track works, power supply and general electrical works, telecommunication works and supply, installation and commissioning of machinery and plant in connection with setting up of Rail Coach Naveenikaran Karkhana at Jhansi, Uttar Pradesh(India) (Cost 6.2 Cr).
- Waltair:** Construction of Road bed minor bridges, Major bridges and ROBs/RUBs, S&T, OHE and general electrification works for 3rd line of track between Gotlam (Incl) (KM459.840)-Vizianagaram (Inc) (KM 818.65 on HWH-VSKP Main line) for a length of 6Km and Construction of New Single line BG track, Bye Pass line between Gotlam and Nellimarla (8.035km) on HWH-VSKP main line in Waltair Division of East Coast Railway,

Andhra Prasedh state, India.” Package 5B (Cost- 6.47Cr).

- Kolkata-AVNS** LOA cost- 6, 98, 05, 500 dated 06.11.21 date of commencement- 13/12/21 date of completion- 13/12/23; A.PACKAGE-1(BLT):”Construction of Double Line Ballast less Track (BLT) for elevated viaduct portion between Nicco Park having ch.(13841.585 m) to Titumir Ch.(25891.527) including points and crossings, etc.in connection with construction of metro railway corridor from new Garia to Airport Corridor, in the city of Kolkata” and for B.PACKAGE-2 (ANV-3/1): “Construction of viaduct including related works for 2.025 km length from chainage 15442.610 to chainage 17027.740 between WBSETCL substation Salt Lake (P429) to Mahisbathan Bridge (CP-481) (near NKDA office), P-575 to P-579 & P-650 to CPP-667 excluding station areas in New Garia-Airport corridor of Kolkata Metro railway line package-ANV-3/1”.
- Bhopal:** Project Management Consultancy for Design, Supply, Erection, Testing & Commissioning of 132 kV/25 kV Traction Sub-Station, Feeding Post, Fixed Capacitor Bank System and Other Associated Works at Budhai (BNI) Traction Sub- station in connection with 3rd line of Bhopal-Itarsi Section of Bhopal Division of West Central Railway, in State of Madhya Pradesh (India). LOA No. RVNL/BPL/ELECT/BPL-ET/BNI/TSS/PMC dated dated- 17.11.2021; Project Original Cost Rs. 67,80,000/- date of commencement-17/11/21 date of completion- **17.11.22; Updated Cost as on date Rs. 87,26,100/-** .

FINANCIAL HIGHLIGHTS

The significant indicators of financial performance of the Company for the financial year 2021-22 are given below:

Amount (₹ In lakh)

S.N.	Particulars	FY 2021-22	FY 2020-21
1	Authorized Share Capital	5000	5000
2.	Subscribed & Paid-up share Capital	4500	10.74
3.	Total Income	1585.29	138.97

4.	Revenue from operation	1487.49	131.94
5.	Profit before Tax	250.12	(19.19)
6.	Net Worth	4671.19	241.53
7.	Earnings Per Share	0.99 (Basic) 0.76 (Diluted)	(19.71) (Basic) (10.39) (Diluted)

During the year, Paid-up Share Capital of the Company was Rs. 4500 Lakhs. The Current Liabilities for the F.Y. 2021-22 were Rs.79.89 Lakhs which shows a decrease of Rs. 208.71 Lakhs over the previous year. The current assets for the F.Y. 2020-21 were Rs. 4743.98 Lakhs which shows an increase of Rs. 4213.86 Lakhs over the previous year.

During the year, Revenue from operations was Rs. 1487.49 Lakhs, the other income has increased to Rs. 97.80 Lakhs from Rs. 7.03 Lakhs the previous year. The Profit / Loss after Tax (PAT) was Rs. 190.62 Lakhs.

Capital Structure

During the year, the authorized share capital of the Company was increase from Rs.500 Lakhs to Rs. 5000 Lakhs with the paid-up share capital of the Company was increased from Rs.10.74 Lakhs to Rs. 4500 Lakhs during the financial year.

Rail Vikas Nigam Limited, Holding Company holds the entire share capital of the Company.

Dividend

The Company has not declared any dividend for the financial year 2021-22.

Fixed Deposits

The Company has not accepted any fixed deposits from public during the year under review.

Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future

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

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

The provisions of conservation of energy, technology absorption is not applicable to the Company. During the year under review, there is no foreign exchange earnings and outgo.

Subsidiaries, Joint Ventures and Associate Companies, names of companies which have

become or ceased to be its Subsidiaries, joint ventures, or associate companies during the year & highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report

There are no Subsidiary/ Joint Venture/Associate Companies within the meaning of Section 2(87) and Section 2(6) of the Companies Act, 2013.

Change in the Nature of Business and Material Changes and Commitments Affecting Financial Position between the End of the Financial Year and Date of Report

During the year, the name of the Company was changed from "High Speed Rail Corporation of India Limited" to "HSRC Infra Services Limited" to undertake the siding construction, siding maintenance, procurement of machines for operation and maintenance, PMC/GC services, solar panel work, Transmission line work, Export of wagon/coaches, Cranes etc. construction of Metro and HSR and also include bidding in the open market and thus it would be bidding arm of the parent Company i.e. RVNL.

Statement on Compliance of Applicable Secretarial Standards

During the year, Company has complied with the applicable provisions of the Secretarial Standards (SS-1 & SS-2) as issued by The Institute of Company Secretaries of India (ICSI) to the extent possible.

Contracts and Arrangements with Related Parties

All Contracts/Arrangements/Transactions entered by the Company during the financial year with Related Parties were in the ordinary course of business and on Arm's Length Basis. Information on Transactions with Related parties pursuant to section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-I** in Form AOC-2 and the Same forms part of this Report.

Particulars of Loans, Investment and Guarantee

During the period under review, the Company has not advanced any loans/ given guarantees/ made investments under section 186 of the Companies Act, 2013.

Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Policy of the Holding Company i.e., Rail Vikas Nigam Limited applies to the company & company has complied

with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Statement on declaration given by independent directors under sub-section (6) of section 149 of the Companies Act, 2013.

Company is not required to appoint Independent directors as per section 149(4) of the Companies Act, 2013.

Policy developed and implemented by the company on corporate social responsibility initiatives (CSR) taken during the year

The Provisions of Section 135 relating to corporate social responsibility (CSR) is not applicable during the year.

Presidential Directive

No Presidential Directive was received during the year.

Cost records

The provisions of sub-section (1) of section 148 of the Companies Act, 2013 was not applicable during period under review.

Integral Reports

“Management Discussion and Analysis Report” and “Corporate Governance Report” forms an integral part of this Director’s Report, which are placed at **Annexure-II & III.**

Board of Directors

The Board of Directors consists of five (5) Part- time Directors nominated by the Holding Company, Rail Vikas Nigam Limited as on the date of this report are mentioned below: -

S. No.	Name of Director	Designation	Date of Joining
1.	Mr. Pradeep Gaur (DIN:07243986)	Chairman	10.09.2018
2.	Mr. Vinay Singh (DIN: 03324677)	Director	12.09.2019
3.	Mr. Rajesh Prasad (DIN: 08585975)	Director	03.03.2020
4.	Mr. Sanjeeb Kumar (DIN:03383641)	Director	10.07.2020
5.	Mr. Ajay Kumar (DIN: 08249293)	Director	23.09.2020

The following Directors or KMP ceased to hold office during the year 2021-22:

S. No.	Name of Director	Designation	Date of cessation
1.	Mr. Sundeep Pal	CFO	20.09.2021

The following Directors or KMP have been appointed during the year 2021-22:

S. No.	Name of Director	Designation	Date of Appointment
1.	Mr. Mudit Mittal	CFO	20.09.2021

Number of Board Meetings

The Board of Directors met five (5) times during the financial year 2021-22:

S. No.	Number of Meetings	Date of Meeting
1.	40 th Board Meeting	13 th May, 2021
2.	41 st Board Meeting	20 th September, 2021
3.	42 nd Board Meeting	6 th October, 2021
4.	43 rd Board Meeting	12 th November, 2021
5.	44 th Board Meeting	3 rd February, 2022

Directors’ Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors confirms that:

- In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the company of that year;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Extract of Annual Return of Company is placed on <http://hsrc.in/> & annexed herewith as **Annexure IV** to this report.

Auditors

The Comptroller & Auditor General of India appointed M/s Gupta Nayar & Co., Chartered Accountants as Company's Statutory Auditors for the Year 2021-22. The Board would like to place on record their sincere thanks for the valuable services rendered by Statutory Auditors.

Comments of Comptroller & Auditor General of India

The Comptroller & Auditor General of India has undertaken supplementary audit on the accounts of the Company for the year ended 31st March, 2022 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, 2022 shall also form part of this report.

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the Auditor

Explanations or replies of the Board on qualifications/reservations/adverse remarks, disclaimers in the Audit Report issued by the Statutory Auditor of the Company shall also form part of this report.

Details in Respect of Frauds Reported by Auditors under Sub-Section (12) of Section 143 of the Companies Act, 2013

During the year under review, there were no frauds reported by statutory auditors of the Company to the Board under section 143(12) of the Companies Act, 2013

Compliance of Companies Act, 2013 & filing of all disclosures in Statutory forms with the Ministry of Corporate Affairs

During the year under review, the Company has complied the provisions of Companies Act, 2013 & has filed all the disclosures in statutory forms with the Ministry of Corporate Affairs.

During the year, Company has adopted new set of Memorandum of Association (MOA) and Articles of Association (AOA) as per section 13 and 14 and other applicable provisions of Companies Act, 2013 and rules made thereunder.

During the year, Company has changed its name from "High Speed Rail Corporation of India Limited" to "HSRC Infra Services Limited".

Particulars of Employees

During the year 2021-22, the Company has 29 Regular employees and 1 Expert. The Company also has more than 108 outsourced staff, hired on need basis for PMC sites.

Secretarial Audit

During the year, under review provisions of section 204 relating to secretarial audit are not applicable.

Acknowledgements

We record our appreciation and thanks to the Ministry of Railways and Holding Company, RVNL for their continued support to the Company, and also the employees of the Holding Company for their efforts to take the company forward.

For and on behalf of Board of Directors

Sd/-
(Rajesh Prasad)
Director
(DIN 08585975)

Sd/-
(Sanjeeb Kumar)
Director
(DIN 03383641)

Place: New Delhi
Date: 05.08.2022

Annexure-I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

HSRC Infra Services Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2021-22.

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship:
Rail Vikas Nigam Limited : Holding Company
- (b) Nature of contracts/arrangements/transactions: Project Management Consultancy
Contracts & Business Development of RVNL
- (c) Duration of the contracts / arrangements/transactions: Ongoing
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- i). Project Management Consultancy Contracts valuing Rs. 3236.49 Lakhs
- ii). Business Development Activities of RVNL
- (f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

Sd/-
(Rajesh Prasad)
Director
(DIN 08585975)

Sd/-
(Sanjeeb Kumar)
Director
(DIN 03383641)

Place: New Delhi
Date: 05.08.2022

MANAGEMENT DISCUSSION AND ANALYSIS

An Overview

The company was incorporated on 25th July, 2012, 2012 in the name of High Speed Rail Corporation of India; as a wholly owned Subsidiary (WOS) of Rail Vikas Nigam Limited, Mini Ratna-I & Schedule 'A' CPSE under Ministry of Railways. Later the name was changed to HSRC Infra Services Limited, under Certificate of Incorporation issued by ROC Delhi on 09.10.2020.

Mission

HSRCISL is committed to efficient, cost-effective and time-bound delivery of construction and infrastructure development projects by providing comprehensive solutions from their inception to commissioning, through adoption of “best-in-the-industry” practices.

Vision

To emerge as a trusted leader in the construction and development of rail, road and other infrastructure projects in India and abroad and to build a pool of expertise in global construction, maintenance, supervision and operational practices.

Objectives

- To develop **specialized** human resources for project implementation by skill development training and developing expertise for specific areas **related to Transportation and Civil Infrastructure** in general and **Railway Infrastructure** in particular.
- To **expand** existing **in-house** knowledge & expertise base to provide consulting services.
- To expand expertise and knowledge base for optimum utilization of existing assets & **resources as well as to augment capacity in order to meet emerging specialized transportation infrastructure needs.**
- To maintain a cost effective organizational set up **to gain a competitive edge over potential competitors.**
- To undertake the project development and implementation of **Transportation and Other Infrastructure** Projects.
- To evolve as a **Transportation and Other Infrastructure** Company committed to sustainable development and environment friendly execution of **Transportation and Other Infrastructure** Projects.

- To mobilize financial resources for project implementation **as per project schedule.**
- To encourage public private participation in **Transportation and Other Infrastructure** Projects in **India** and abroad.
- Thus, to contribute significantly in **Transportation and Other Infrastructure** so as to minimize General Transportation & other Costs of the Economy as well as to optimize the Capital and other resources for faster GDP growth

Strengths

- HSRCISL has developed expertise in execution and implementation all stages of project development - from concept to commissioning – including feasibility/bankability studies, DPR (detailed project report), financing/structuring of project specific SPVs, tendering, project supervision, commissioning etc.
- HSRCISL has acquired experience of working with multiple study teams consisting of international experts involved in conducting Feasibility studies of various High Speed Rail corridors of Diamond Quadrilateral
- HSRCISL has adequate capability and monitoring mechanism to enter into Private Public Partnership (PPP) models for implementation and financing of technology driven innovative Transportation & other Infrastructure projects.
- HSRCISL has adequate the requisite skills and experience to implement projects following the procedure laid down by ADB/World Bank/other International bodies including resettlement and rehabilitation of Project Affected Persons and implementation of socio-economic safeguards for them.
- HSRCISL has a sound and robust financial management system, which allows for effective monitoring and control of expenditure.

Weaknesses

- The human resource of HSRCISL is limited and is dependent on the holding company (RVNL) for manpower support as per project requirements.
- Transportation Infrastructure projects are highly capital intensive with long gestation period. As of now, HSRCISL doesn't have the provision to raise

private equity. Hence, such projects may be dependent on availability of suitable financing and/or funding by the holding company. HSRICISL has adequate capability and monitoring mechanism to enter into Private Public Partnership (PPP) models for implementation and financing of technology driven innovative Transportation & other Infrastructure projects.

Opportunities

- Transportation Infrastructure is an emerging domain and position of HSRICISL is unique.
- Transportation & other Infrastructure projects are priority projects for respective Governments and HSRICISL is an emerging & potential name in this domain.
- Successful completion of Feasibility studies for corridors of Diamond Quadrilateral & Delhi-Chandigarh-Amritsar corridor have created new opportunities for Infrastructure development in these corridors & HSRICISL holds an advantage over others.
- Successful completion of Project Integration assignment by HSRICISL, for up-gradation of identified existing rail sections to 160 kmph in Delhi-Agra section, has opened “Ample opportunities” for HSRICISL in this field.
- After Successful commissioning of projects for Kolkata Metro, HSRICISL has gained expertise and capability for Metro projects, which will be helpful in capturing new opportunities.

Threats

- The **dependency for experienced** of technical manpower **over RVNL and other Railway bodies may** put little constraints in timely execution of projects.

- Availability of **adequate** funds is a critical requirement for implementation of any project. **As HSRICISL is a growing entity, the time schedule of projected funds inflow, may deviate a little bit and cause similar deviation in the project schedule.**
- **As infrastructure projects involves** Land acquisition & other critical issues, **any such criticality may affect the project cost and schedule.**

Risks and Concerns

- **Transportation Infrastructure** projects are always highly capital intensive.
- The implementation of Infrastructure projects is dependent on specific policy directives of the Government of India.

Internal Control Systems

HSRCIL has a robust and effective Internal Control & monitoring system. HSRICIL has an effective & comprehensive Internal Control & Monitoring System, which covers each segment of its operations.

Human Resources

The Company has **limited** need-based personnel on its rolls. At present, **the** activities of the Company are managed by **present strength with the support** of RVNL **personnel on need basis**. HSRICISL, being a wholly owned subsidiary of RVNL, is also engaged in Business Development of RVNL.

Financial Performance

During the year, the “Revenue from Operations” is Rs. 1487.49 Lakhs as compared to Rs. 131.94 Lakhs in the previous year. “Revenue from Other Sources” is Rs. 97.80 Lakhs as compared to Rs. 7.03 Lakhs in the previous year.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

Initiatives are being taken to implement Corporate Governance principles and measures as contained in the Guidelines on Corporate Governance for Central Public Sector Enterprises May 2010 issued by the Department of Public Enterprises.

2. Incorporation

The Company was incorporated on 25th July, 2012 as a Wholly owned Subsidiary of RVNL Ltd. with an Authorized Share Capital of Rs.5 crores and paid-up share capital of Rs.10.74 lakhs. During the year, the authorized share capital of the Company was increase from Rs. 500 Lakhs to Rs. 5000 Lakhs with the paid-up share capital of the Company was increased from Rs.10.74 Lakhs to Rs. 4500 Lakhs.

The Holding Company, RVNL, holds the entire paid-up share capital of the Company.

3. Board of Directors

Present strength of the Board of Directors is five comprising of part-time directors including part-time chairman-nominated by the holding company.

The details of directors as on the date of this report are given below:

BOARD OF DIRECTORS (As on the date of this Report)					
S. No.	Name and Designation	Category of Directors Whole Time / Part Time	Directorships/ Chairmanships held in Public companies excluding HSRC*	Total No. of Committee Membership** held (including HSRC)	
				As Chairman	As Member other than Chairman
1.	Pradeep Gaur (DIN:07243986) (w.e.f 10.09.2018)	Part-time Chairman	1 [RVNL]	-	-
2.	Vinay Singh (DIN: 03324677) (w.e.f. 12.09.2019)	Part-time Director	1 [RVNL]	-	-
3.	Rajesh Prasad (DIN: 08585975) (w.e.f. 03.03.2020)	Part-time Director	1 [RVNL]	-	2
4.	Sanjeeb Kumar (DIN: 03383641) w.e.f.10.07.2020)	Part-time Director	2 [RVNL] [Royale Indian Rail Tours Ltd.]	-	-
5.	Ajay Kumar (DIN: 08249293) w.e.f. 23.09.2020	Part-time Director	1 [RVNL]	-	1

* Does not include Directorship in Private Companies, Section 8 Companies and Foreign Companies.

**Does not include Chairmanship / Membership in the Board of Committees other than the Audit Committee and Shareholders'/Grievance Committees.

Note:

Full names of companies referred:
RVNL- Rail Vikas Nigam Limited

3.1 Board Meetings, Annual General Meeting, and attendance during the financial year 2021-22.

The Board of Directors met 5 times during the financial year 2021-22 to discuss the activities of the Company. Details of attendance of the Directors during the year 2021-22 are given below: -

S. No.	Name and Designation	Board Meetings held on-13.05.2021		Attendance at AGM		
		13.05.2021	20.09.2021			
		06.10.2021	12.11.2021			
		03.02.2022				
		Held during tenure	Attended			
1.	Pradeep Gaur	5	5	Yes		
2.	Vinay Singh	5	5	Yes		
3.	Rajesh Prasad	5	5	Yes		
4.	Sanjeeb Kumar	5	5	Yes		
5.	Ajay Kumar	5	5	Yes		

4. Remuneration of Directors

No sitting fee is paid to the part – time Directors.

5. Code of Conduct

All Directors of the company are whole-time Directors of the holding Company, RVNL. They have been following the Code of Conduct laid down by RVNL.

6. Committees of the Board of Directors

Audit committee, Remuneration committee, CSR committee etc. will be constituted as and when the need arises.

7. Annual General Meeting

The Company will hold its Tenth Annual General meeting in accordance with the provisions of section 96 of the Companies Act, 2013 & General circular 02/2022 dated 5th May 2022 read with Circular No. 21/2021 dated 14th December, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular no. 02/2021 dated 13th January, 2021 read with Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 & Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (MCA) due to outbreak of CoVID-19 pandemic.

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

Year	AGM	Date	Time	Venue	Special Resolution Passed
2020-21	9 th	15.11.2021	1730 hrs	Room No.260, conference Room, First Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K.Puram, New Delhi-110066	None
2019-20	8 th	23.09.2020	1530 hrs	Room No.260, conference Room, First Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K.Puram, New Delhi-110066	Four 1. To change the name of the Company & Alteration of Name Clause of MOA. 2. Alteration of AOA pursuant to change of Name of the Company 3. Adoption of New set of MOA as per Companies Act, 2013

					4. Adoption of New set of AOA as per Companies Act, 2013
2018-19	7 th	17.09.2019	1100 hrs	Room No.260, conference Room, First Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K.Puram, New Delhi-110066	None

8. Means of Communication

The Annual Report of the Company including the audited financial statements for the year 2021-22 containing inter-alia Directors' Report, Report on Corporate Governance of HSRC are available on the website of the Company www.hsrb.in and at the Registered Office of the company.

Annual General Meeting of the Current Year

Date: 28th September 2022

Time: 11:30 a.m.

Venue: Through Video Conference

(The deemed venue for Tenth-AGM shall be the Registered Office of the Company i.e. Room No. Room No.260, 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi -110066)

• Category Wise Shareholding Pattern (As on the date of this report)

Category	No. of Shares held in physical form (Rs.10/- each)	% of Shares Held
Promoters (Rail Vikas Nigam Limited and its six Nominees)	45000000	100%
Total	45000000	100%

Transfer of shares is normally technical in nature, from one nominee shareholder to another consequent upon change of officials by the Holding company as it holds 100% of the shares.

• Address for Correspondence:

The address of registered office of the company is:

HSRC Infra Services Limited

(formerly known as High Speed Rail Corporation of India Limited)

RVNL Corporate Office,

Room No.260, 1st Floor, August Kranti Bhawan,

Bhikaji Cama Place, New Delhi - 110 066

Contact No. : 011-26738105

Email: info@hsrb.in

Website: www.hsrb.in

HSRC INFRA SERVICES LIMITED
(FORMERLY KNOWN AS "HIGH SPEED RAIL CORPORATION OF INDIA LIMITED")
CIN: U45204DL2012GOI239289

Balance Sheet as at 31st March 2022

(₹ In Lakh)

Particulars		Note No.	As at 31 March 2022		As at 31 March 2021	
I.	ASSETS					
1	Non-current assets					
	(a) Property, Plant and equipment	3	10.26		0.01	
	(b) Deferred Tax Asset(Net)	4	0.90	11.16	-	0.01
2	Current assets					
	(a) Financial Assets					
	(i) Trade Receivables	5	770.68		9.98	
	(ii) Cash and cash equivalents	6	2,404.98		505.26	
	(iii) Other financial asset	7	1,461.30		-	
	(b) Current Tax Assets (Net)	16	98.31		10.18	
	(c) Other current assets	8	8.71		4.70	
				4,743.98		530.12
	Total Assets			4,755.14		530.13
II.	EQUITY AND LIABILITIES					
1	Equity					
	(a) Equity Share Capital	9	4,500.00		10.74	
	(b) Other Equity	10	171.18		230.79	
				4,671.19		241.53
2	Liabilities					
	Non-current Liabilities					
	(a) Provisions	11	4.07		-	
	(b) Deferred Tax Liabilities(Net)	4	-		-	
				4.07		-
3	Current liabilities					
	(a) Financial Liabilities					
	(i) Trade Payable					
	(A) total outstanding dues of micro enterprises and small enterprises	12	55.93		75.27	
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-		-	
	(ii) Other financial liabilities	13	15.77		51.83	
	(b) Other current liabilities	14	7.90		161.50	
	(c) Provisions	15	0.29		-	
	(d) Current Tax Liabilities(Net)	16	-		-	
				79.89		288.60
	TOTAL Equity and Liabilities			4,755.14		530.13
III.	See accompanying notes to the financial statements (1-36)					

As per our Report of even date attached

For and on behalf of Board of Directors

For Gupta Nayar & Co.

Chartered Accountants

FRN : 008376N

Sd/-

CA Satyabhama Gupta

Partner

M. No. 073295

Place : New Delhi

Date : 05.08.2022

Sd/-

Sanjeeb Kumar

Director

DIN:03383641

Sd/-

Mudit Mittal

Chief Financial Officer

Sd/-

Rajesh Prasad

Director

DIN:08585975

Sd/-

Kalpna Dubey

Company Secretary

M. No. F7396

HSRC INFRA SERVICES LIMITED
(FORMERLY KNOWN AS “HIGH SPEED RAIL CORPORATION OF INDIA LIMITED”)
CIN: U45204DL2012GOI239289

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

(₹ In Lakh)

Particulars		Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
I.	Revenue from operations	17	1, 487.49	131.94
	Other income	18	97.80	7.03
	Total Income		1, 585.29	138.97
II.	Expenses:			
	Expenses on operations	19	1, 164.13	104.55
	Employee Benefit Expenses	20	125.95	2.77
	Finance costs	21	-	0.01
	Depreciation and amortization expenses	22	1.32	0.01
	Other expenses	23	43.77	50.82
	Total Expenses		1, 335.17	158.16
III	Profit/(Loss) Before exceptional items and Tax (I-II)		250.12	(19.19)
IV	Exceptional Items		-	
V	Profit/(Loss) before tax (III-IV)		250.12	(19.19)
VI	Tax expense:			
	(1) Current tax			
	- For the year	26	60.41	1.77
	- For earlier years (net)	26	-	0.13
	(2) Deferred tax (net)	4	-0.90	-
	Total Tax Expense (VI)		59.51	1.90
VII	Profit/(loss) for the period from continuing operation (V-VI)		190.61	(21.09)
VIII	Profit/(loss) from discontinued operations		-	
IX	Tax Expense of discontinued operations		-	
X	Profit/(loss) from discontinued operations (after tax) (VIII-IX)		-	
XI	Profit/(loss) for the period (VII+X)		190.62	(21.09)
XII	Other Comprehensive Income			
A.	(i) Items that will not be reclassified to profit and loss		-	
	(ii) Income Tax relating to Items that will not be reclassified to profit and loss		-	
B.	(i) Items that will be reclassified to profit and loss		-	
	(ii) Income Tax relating to Items that will be reclassified to profit and loss		-	
XIII	Total Comprehensive Income for the period (XI +XII) (Comprehensive profit and other comprehensive income for the period)		190.62	(21.09)
XIV	Earnings Per Equity Share: (For Continuing Operation)			
	(1) Basic (Face Value Rs. 10 Per Share) (In Rs.)	24	0.99	(19.71)
	(2) Diluted (Face Value Rs. 10 Per Share) (In Rs.)	24	0.76	(10.39)
XV	Earnings Per Equity Share: (For discontinuing Operation)			
	(1) Basic (Face Value Rs. 10 Per Share) (In Rs.)			
	(2) Diluted (Face Value Rs. 10 Per Share) (In Rs.)			
XIV	Earnings Per Equity Share: (For discontinued and continuing Operation)			
	(1) Basic (Face Value Rs. 10 Per Share) (In Rs.)	24	0.99	(19.71)
	(2) Diluted (Face Value Rs. 10 Per Share) (In Rs.)	24	0.76	(10.39)

See accompanying notes to the financial statements (1-36)

As per our Report of even date attached

For and on behalf of Board of Directors

For Gupta Nayar & Co.

Chartered Accountants

FRN : 008376N

Sd/-

CA Satyabhama Gupta

Partner

M. No. 073295

Place : New Delhi

Date : 05.08.2022

Sd/-

Sanjeeb Kumar

Director

DIN:03383641

Sd/-

Mudit Mittal

Chief Financial Officer

Sd/-

Rajesh Prasad

Director

DIN:08585975

Sd/-

Kalpana Dubey

Company Secretary

M. No. F7396

HSRC INFRA SERVICES LIMITED
(FORMERLY KNOWN AS “HIGH SPEED RAIL CORPORATION OF INDIA LIMITED”)
CIN: U45204DL2012GOI239289

Statement of Cash Flow for the year ended on 31st March 2022

Particulars		For the year ended 31st March 2022		For the year ended 31st March 2021	
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before taxation		250.12		(19.19)	
Adjustment for :					
Depreciation, amortization and impairment		1.32		0.01	
Interest Income		(97.80)		(7.03)	
Operating Profit before working capital changes	(1)		153.64		(26.21)
Adjustment for :					
Decrease / (Increase) in Trade Receivables/ Loans & Advances		(760.69)		-	
Decrease / (Increase) in Other Financial Assets		(1, 400.88)		-	
(Decrease) / Increase in Other Financial Liabilities		(36.06)		124.10	
(Decrease) / Increase in Other Liabilities & Provisions		4.14		(28.59)	
(Decrease) / Increase in Trade Payable		(19.34)		-	
(Decrease) / Increase in Other Current Liabilities		(153.60)		-	
Decrease / (Increase) in Other Current Assets		(4.01)		(14.00)	
	(2)		(2, 370.44)		81.51
Cash generated from operation	(1+2)	(2, 216.80)		55.30	
Income Tax Paid (Net of refunds)		(148.54)		(12.08)	
NET CASH FROM OPERATING ACTIVITIES	(A)		(2, 365.34)		43.22
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets including Capital WIP		(11.58)		-	
Interest Received		37.38		7.03	
NET CASH FROM INVESTING ACTIVITIES	(B)		25.80		7.03
CASH FLOW FROM FINANCING ACTIVITIES					
Share Application Money pending received		4, 239.26		250.00	
NET CASH FROM FINANCING ACTIVITIES	(C)		4, 239.26		250.00
NET DECREASE IN CASH & CASH EQUIVALENT	(A+B+C)		1, 899.82		300.25
CASH AND CASH EQUIVALENT (OPENING)	(D)	505.16		205.01	
Cash Balances		-		-	
Balance with Banks		41.27		11.41	
Fixed Deposits		451.00		193.50	
Cheque in transit		12.89		0.10	
Imprest Account		0.10			
CASH AND CASH EQUIVALENT (CLOSING)	(E)		2, 404.98		505.26
Cash Balances		-		-	
Balance in Banks		23.18		41.27	
Fixed Deposits		2, 381.50		451.00	
Cheque in transit		-		12.89	
		0.30		0.10	
NET INCREASE IN CASH & CASH EQUIVALENT	(F - E)		1, 899.82		300.25

See accompanying notes to the financial statements (1-36)

Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Cash Flow Statements)

Reconciliation of Liabilities arising from financing activities for the year ended on 31.03.2022

Particulars	Share Application Money (Nte 10.2)
Opening Balance	250.00
Changes arising from Cash Flows	
-Paid during the year	
-Received during the year	4, 239.26
Non-Cash Changes	
- Others(Shares Issued)	4, 489.26
Balance at 31st March, 2022	-

Reconciliation of Liabilities arising from financing activities for the year ended on 31.03.2021

Particulars	Share Application Money (Nte 10.2)
Opening Balance	-
Changes arising from Cash Flows	
-Paid during the year	-
-Received during the year	250.00
Non-Cash Changes	
- Others	-
Balance at 31st March, 2021	250.00

As per our Report of even date attached

For Gupta Nayar & Co.

Chartered Accountants

FRN : 008376N

Sd/-

CA Satyabhama Gupta

Partner

M. No. 073295

Place : New Delhi

Date : 05.08.2022

For and on behalf of Board of Directors

Sd/-

Sanjeeb Kumar

Director

DIN:03383641

Sd/-

Mudit Mittal

Chief Financial Officer

Sd/-

Rajesh Prasad

Director

DIN:08585975

Sd/-

Kalpana Dubey

Company Secretary

M . No. F7396

HSRC INFRA SERVICES LIMITED
(FORMERLY KNOWN AS “HIGH SPEED RAIL CORPORATION OF INDIA LIMITED”)
CIN: U45204DL2012GOI239289

Statement of changes in equity for the year ended 31st March 2022

A. EQUITY SHARE CAPITAL

1. As at 31st March, 2022

(₹ In Lakh)

Particulars	Balance as at 1st April 2021	Changes due to Prior Period Errors	Restated Balance as at 1st April 2021	Changes in equity share capital during the year	Issue of equity shares capital during the year	Balance as at 31st March 2022
Number of Share in Lakhs	1.07	-	1.07	-	448.93	450.00
Amount	10.74	-	10.74	-	4, 489.26	4500.00

2. As at 31st March, 2021

(₹ In Lakh)

Particulars	Balance as at 1st April 2020	Changes due to Prior Period Errors	Restated Balance as at 1st April 2021	Changes in equity share capital during the year	Issue of equity shares capital during the year	Balance as at 31st March 2021
Number of Share in Lakhs	1.07	-	1.07	-	-	1.07
Amount	10.74	-	10.74	-	-	10.74

B. Other Equity

1. As at 31st March, 2022

(₹ In Lakh)

Particulars	Reserve & Surplus	Share Application Money Pending Allotment	Total
	Retained Earnings		
Balance as at 1st April 2021	(19.21)	250.00	230.79
Changes in accounting policy or prior period errors	-	-	-
Restated Balance as at 1st April 2021	(19.21)	250.00	230.79
Profit (Loss) for the year	190.61	-	190.62
Other Comprehensive Income for the year (net of income tax)	-	-	-
Total Comprehensive Income for the year	190.62		190.62
Share application money received during the period	-	4, 239.26	4, 239.26
Share issued during the year	-	(4, 489.26)	(4, 489.26)
Share issue expenses	-0.22		-0.22
Balance as at 31st March, 2022	171.19	-	171.19

2. As at 31st March, 2021

(₹ In Lakh)

Particulars	Reserve & Surplus	Share Application Money Pending Allotment	Total
	Retained Earnings		
Balance as at 1st April 2020	1.88	-	1.88
Changes in accounting policy or prior period errors	-	-	-
Restated Balance as at 1st April 2020	1.88	-	1.88
Profit (Loss) for the year	(21.09)	-	-21.09
Other Comprehensive Income for the year (net of income tax)	-	-	-
Total Comprehensive Income for the year	(21.09)		(21.09)
Share application money received during the period	-	250.00	250.00
Share issued during the year	-	-	-
Share issue expenses	-	-	-
Balance as at 31st March, 2021	(19.21)	250.00	230.79

The accompanying notes are integral part of financial statements. 1-30

As per our Report of even date attached

For Gupta Nayar & Co.

Chartered Accountants
FRN : 008376N

Sd/-

CA Satyabhama Gupta
Partner
M. No. 073295

Place : New Delhi
Date : 05.08.2022

For and on behalf of Board of Directors

Sd/-

Sanjeeb Kumar
Director
DIN:03383641

Sd/-

Mudit Mittal
Chief Financial Officer

Sd/-

Rajesh Prasad
Director
DIN:08585975

Sd/-

Kalpna Dubey
Company Secretary
M . No. F7396

HSRC INFRA SERVICES LIMITED
(FORMERLY KNOWN AS “HIGH SPEED RAIL CORPORATION OF INDIA LIMITED”)
CIN: U45204DL2012GOI239289

Notes forming Part of the Financial Statement ended 31st March 2022

Notes- 1 & 2

1. General Information

High Speed Rail Corporation of India Limited is public limited, CIN: U45204DL2012GOI239289 company domiciled and was incorporated in India under the Provisions of the Company Act, 1956 on July 25, 2012 with the Object of carrying out Business related to Planning, designing, development, construction, manufacturing, assembling, fabricating, processing, installing, maintenance, operation, and financing of Railway Infrastructure and related logistic support systems, including rolling stock, of all types in India and abroad of High Speed Rail Projects and other rail based traffic, as may be approved by Government of India or Rail Vikas Nigam limited or any other such Competent Authority. The registered office of the company is located at 1st Floor August Kranti Bhawan, Bhikaji Cama Place, New Delhi-110066, India.

2.1 Basis of Preparation

a) Statement of Compliance

The financial statements as at end for the year ended 31st March, 2022 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 as companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b) Basis of Measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following items that have been measured at fair value as required by relevant Ind AS: i. Certain financial assets and liabilities measured at fair value.

c) Use of estimates and judgement

Primary Estimates-

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates includes estimates of provision

for doubtful debts, future obligations under employee retirement benefit plans and estimated useful life of property, plant and equipment. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognised in the period in which the results are known/ materialize. All financial information presented in Indian rupees and all values are rounded to the nearest lakhs except where otherwise stated.

d) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand are considered part of the Company's cash management system.

e) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (Functional Currency). The financial statements are presented in Indian rupees, which is presentation currency of company.

f) Property, plant and equipment

1-Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any

Cost of asset includes the following

- i. Cost directly attributable to the acquisition of the assets
- ii. Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

- 2- Cost of replacement, major inspection, repair of significant parts are capitalized if the recognition criteria are met.
- 3- An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

g) Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any.

Intangible assets comprise of license fees, other implementation costs for system software and other application software acquired for in-house use. The costs are capitalized in the year in which the relevant software is implemented for use. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes, and any directly attributable expenditure on making the asset ready for its intended use.

h) Depreciation

- (a) Depreciation on Property, plant and Equipment is provided on Straight Line basis (SLM) over the useful life of the assets.
- (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.

Estimated useful life of assets are as specified in Schedule II of the Companies Act, 2013. The estimated useful life of assets for current and comparative period of significant items of property plant and equipments for assets other than given to employees are as follows:

Particulars	Useful Life (years)
Computers	3
Furniture and Fixtures	10
Office Equipments	5

The estimated useful life of assets for current and comparative period of significant items of property

plant and equipments for assets given to employees are as follows:

Particulars	Useful Life (years)
Mobile	2
Residence Furnishing	5
Tablet/Laptop	3

- (c) Depreciation methods, useful lives and residual values are reviewed at each reporting date, with the effect of change in estimate accounted for on a prospective basis.
- (d) Residual value of Assets is considered as 5% of cost of assets

i) Provisions

Provision is recognised when:

- i) The Company has a present obligation as a result of a past event,
- ii) A probable outflow of resources is expected to settle the obligation and
- iii) A reliable estimate of the amount of the obligation can be made. Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received. Provisions are reviewed at each Balance Sheet date.

Provision which expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.

j) Revenue Recognition

l) Revenue from Contracts with Customers

Company Recognises revenue from contracts with customers based on a five-step as set out in Ind AS-115:-

- (i) Identify contracts with a customer:- A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations sets out the criteria for every contract that must be met.
- (ii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for

transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.

- (iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- (v) Recognise revenue when or as the Company satisfies a performance obligation.

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery. Revenue from construction/project related activity is measured at the amount company expects to be entitled taking into account contractually defined terms of payment and excluding taxes and duty

II) Other Revenue Recognition

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest rate Method.

k) Impairment of non-financial assets

In accordance with Indian Accounting Standard-36 Impairment of Assets, the carrying amounts of Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated as the higher of the net selling price or the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

On the basis of review, the management is of the opinion that the economic performance of Fixed Assets of the Company is not lower than expected and therefore there is no impairment of any assets as on the Balance Sheet date.

l) Taxes.

a) Current income tax

- i. Taxes including current income-tax are computed using the applicable tax rates and tax laws.
- ii. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries

where the company operates and generates taxable income.

- iii. Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, liability for additional taxes if any, is provided / paid as and when assessments are completed.
- iv. Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

b) Deferred tax

- i. Deferred income tax is recognized using balance sheet approach.
- ii. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- iii. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- iv. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
- v. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

m) Earnings Per Share.

In determining basic earnings per share, the company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

n) Contingent Liabilities and contingent Assets

- (a) Contingent Liabilities are disclosed in either of the following case
 - i) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
 - ii) A reliable estimate of the present obligation cannot be made; or

- iii) A possible obligation, unless the probability of outflow of resource is remote.
- (b) Contingent assets is disclosed where an inflow of economic benefits is probable.
- (c) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.
- (d) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

o) Fair Value Measurement

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

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

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

P) Employee Benefits

a. Short term employee Benefits

The undiscounted amounts of short-term employee benefits expected to be paid for the services rendered are recognized as an expense during the period when the employees render the services. Defined Contribution Plans such as Group Medi-claim & Group Personal Accident policy are recognized as expense and charged to the Statement of Profit and Loss.

b. Post Employment Benefits

- a) Company Obligation towards gratuity, earned leave are actuarially determined and provided for.
- b) Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest of defined benefit liability and the return on plan

assets (excluding amounts included in the net interest on the net defined benefit liability), are recognised immediately in Other Comprehensive Income(OCI) in the period in which they occur. Re-measurements are not reclassified to Profit & Loss in subsequent period.

Q) Financial instruments

Initial recognition and measurement Financial Instruments recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

a. Subsequent measurement

Financial Assets

financial assets are classified in following categories:

- a) At Amortised Cost
- b) Fair value through Other Comprehensive Income.
- c) Fair value through Profit and loss account.

b. Debt instrument at Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

c. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income

(OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

d. Debt instrument at FVTPL

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Financial liabilities

a) Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits and retention money are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method.

b) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

e. Derecognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognised in the income statement.

f. Impairment of financial assets

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

g) Project Transfer

MoR Funded Projects through RVNL: PWIP of MoR funded projects are adjusted against fund received from MoR through RVNL. The amount of expenditure incurred on projects recognised during the period including opening balance of PWIP for MoR funded projects are being adjusted as at 31.03.2018 from the fund received from MoR through RVNL and from subsequent year adjustment are carried out on annually basis.

h) The Accounting Policies that are currently not relevant to the company have not been disclosed, when such accounting policies become relevant, the same shall be disclosed.

i) Standard/Amendments issued but not yet effective-

MCA had issued the Indian Accounting Standards Amendments Rules, 2022 vide notification dated 23rd March 2022. In the Indian Accounting Standards Amendments Rules, 2022, amendments has been made in following standards:-

1. First-time Adoption of Indian Accounting Standards (Ind AS-101)
2. Business Combinations (Ind AS-103)
3. Financial Instruments (Ind AS-109)
4. Property, Plant and Equipment (Ind AS-16)
5. Provisions, Contingent Liabilities and Contingent Assets (Ind AS-37)
6. Agriculture (Ind AS-41)

The effective date of these amendments is annual periods beginning on or after 1st April 2022. The Company is currently evaluating the impact of the amendments and has not yet determined the impact on the financial statements.

HSRC INFRA SERVICES LIMITED
(FORMERLY KNOWN AS “HIGH SPEED RAIL CORPORATION OF INDIA LIMITED”)
CIN: U45204DL2012GOI239289
Notes forming Part of the Financial Statement ended 31st March 2022

Note -3

Property, Plant and equipment

(₹ In Lakh)

	Office Equipments	Furniture & Fixtures	EDP Asset	Total
Cost or valuation				
As at 1st April 2020	0.22	-	-	0.22
Additions	-			-
Disposals/Adjustments	-			-
As at 31st March 2021	0.22	-	-	0.22
Additions	3.89	2.80	4.88	11.57
Disposals/Adjustments	-	-	-	-
As at 31st March 2022	4.11	2.80	4.88	11.79
Depreciation and impairment				
As at 1st April 2020	0.20	-	-	0.20
Depreciation charge for the year	0.01	-	-	0.01
Disposals/Adjustments	-			-
As at 31st March 2021	0.21	-	-	0.21
Depreciation charge for the year	0.22	0.20	0.90	1.32
Disposals/Adjustments	-	-	-	-
As at 31st March 2022	0.43	0.20	0.90	1.53
Net book value				
As at 31st March 2022	3.68	2.60	3.98	10.26
As at 31st March 2021	0.01	-	-	0.01

Note : Property, Plant and Equipments has not been revalued during the year

Note:4 Deferred Tax

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred tax liability	-	-
Deferred tax assets	(0.90)	-
Deferred tax liability (Net of deferred tax assets)	(0.90)	-
The balance comprises to temporary differences attributable to:		
Deferred Tax Assets		
Provision for employee benefits	(1.04)	
Deferred tax liability		
Property, Plant and Equipment & Intangible Assets	0.14	
	(0.90)	-

Note:5 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured Considered good		
-Trade Receivables	619.86	-
-Unbilled Revenue	150.82	9.98
Total	770.68	9.98

Note:5.1 Trade Receivable Ageing Schedule

(₹ in Lakhs)

As at 31st March 2022

Particulars	Outstanding for a periods from due date of payment					Unbilled Revenue	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	619.86	-	-	-	-	150.82	770.68
(ii) Undisputed Trade Receivables–which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables–which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-
	619.86	-	-	-	-	150.82	770.68

As at 31st March 2021

Particulars	Outstanding for a periods from due date of payment					Unbilled Revenue	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	-	-	-	-	-	9.98	9.98
(ii) Undisputed Trade Receivables–which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-
	-	-	-	-	-	9.98	9.98

Note:5.2- Trade receivables includes ₹ 619.86 Lakhs from Related Party (Refer Note No. 27 for details)

Note: 6 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with banks:		
– On Current accounts	23.18	41.27
– Flexi Accounts	2,381.50	451.00
Cheque in transit	-	12.89
Imprest to Employees	0.30	0.10
Total	2,404.98	505.26

Note:7 Other Financial Asset

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered Good		
Security Deposit	0.88	-
Accrued Interest on FDR	60.42	-
Term Deposit in having (Original Maturity more than 12 months)	1400.00	-
Total	1,461.30	-

Note: 8 Other current assets

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Input Credit of GST	1.57	-
Prepaid Expenses	7.14	4.70
Total	8.71	4.70

Note: - 9

Equity Share capital

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised share capital		
March 31, 2022 5,00,00,000 (March 31, 2021: 5,00,00,000 Equity share of ₹10 each)	5,000.00	500.00
	5,000.00	500.00
Issued/Subscribed and Paid up Capital		
March 31, 2022 4,50,00,000 (March 31, 2021: 1,07,411) Equity share of ₹10 each	4,500.00	10.74
	4,500.00	10.74

Note 9.1 Reconciliation of the number of equity shares and share capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of shares (in Lakhs)	(₹ in Lakhs)	No of shares (in Lakhs)	(₹ in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	1.07	10.74	1.07	10.74
Changes in Equity Share Capital due to prior period error	-	-	-	-
Restated balance at the beginning of current reporting period	1.07	10.74	1.07	10.74
Shares issued during the year	448.93	4489.26	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	450.00	4,500.00	1.07	10.74

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares referred to as equity shares having at par value of ₹ 10/- each holder of one equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.

Shares held by Holding Company

The Company is a 100% Wholly Owned Subsidiary of Rail Vikas Nigam Limited (along with 6 Nominees of Holding Company). Rail Vikas Nigam Limited holds shares & its Nominee holds 6 shares, Face value of share is ₹ 10 each.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31st March 2022		As at 31st March 2021	
	No of shares (In Lakhs)	% holding in the class	No of shares (In Lakhs)	% holding in the class
Rail Vikas Nigam Limited (along with 6 Nominees) -Holding Company (4, 50, 00, 000 shares fully paid up @ ₹ 10/- per share)	450.00	100.00%	1.07	100.00%
Total	450.00	100.00%	1.07	100.00%

Aggregate no. of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	31st March 2022	31st March 2021	31st March 2020	31st March 2019	31st March 2018
	Number	Number	Number	Number	Number
Equity shares allotted other than cash	-	-	-	-	-
Equity shares issue as bonus	-	-	-	-	-
Total	-	-	-	-	-

Details of shares held by Promoters

Name of the shareholder Name of Promoters	As at 31st March 2022		As at 31st March 2021		% of holding changes during the year
	No. of shares (In lakhs)	% of holding in the class	No. of shares (In lakhs)	% of holding in the class	
Rail Vikas Nigam Limited	450.00	100.00%	1.07	100.00%	-

Note: - 10

Other Equity

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Retained Earnings (Refer Note 10.1)	171.19	(19.21)
Share Application Money Pending allotment (Refer Note 10.2)	-	250.00
Total	171.19	230.79

Note 10.1 Retained Earnings

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	(19.21)	1.88
Add/less : Profit/(Loss) for the Year	190.62	(21.09)
Less :- Share Issue Expenses	(0.22)	-
Closing Balance	171.19	(19.21)

Note 10.2 Share application money pending allotments

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	250.00	-
Add: Share Application Money Received during the Year	4, 239.26	250.00
Less:- Share Issued During the Year	4, 489.26	-
Closing Balance	-	250.00

Note: - 11

Non Current Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits		
Gratuity	1.84	
Leave Encashment	2.23	
Total	4.07	-

Note 12 Trade payable

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Total outstanding dues of micro enterprises and small enterprises	55.93	75.27
Total	55.93	75.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Note 12.1 Trade Payables Ageing Schedule

As at 31st March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	55.93	-	-	-	55.93
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	75.27				75.27
(ii) Others	-				0
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-

Note: - 13 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Other Payables		
From Related party (Refer Note 13.1)	2.45	46.53
From Others	13.32	5.30
Total	15.77	51.83

Note : 13.1 Amount of ₹ 2.45 (FY 2020-21 ₹ 46.53 Lakhs) represents amount of expenditure incurred by RVNL on behalf of HSRC towards Misc expenses, this amount is payable by company.

Note: - 14

Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(i) Advance from Customer		
From Related party	-	157.22
(ii) Others		
Others	2.36	1.40
Statutory Liabilities	-	
Tax Deducted at Source	5.08	2.32
Professional tax	0.03	
Goods and Services Tax	-	0.23
Provident Fund	0.43	0.33
Total	7.90	161.50

Note: - 15

Current Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits		
Gratuity	-	-
Leave Encashment	0.07	-
Provision for Stamp Duty	0.22	-
Total	0.29	-

Movement in Provisions:-

(₹ in Lakhs)

Particulars	Opening balance	Provision made during the year	Provision reversed during the year	Closing Balance
Provision for Stamp Duty	-	0.22	-	0.22

* Refer Note No-34 For Movement in the Provisions for Employee Benefits.

Note:-16

Current Tax

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Current Tax Assets/ (Liabilities)		
Prepaid taxes	158.72	11.95
Provision for Current Tax	(60.41)	(1.77)
Total	98.31	10.18
Net Current Assets/ (Liabilities)	98.31	10.18

Note: - 17

Revenue from Operation

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Sale of Services	1, 487.49	131.94
	1, 487.49	131.94

Note: - 18

Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest on Flexi Account	30.67	7.03
Interest on Fixed deposits Account	67.13	-
Total	97.80	7.03

Note:- 19

Expenses on Operation

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Expense on Operation	1, 164.13	104.55
Total	1, 164.13	104.55

Note:- 20

Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salary and Wages	104.33	2.61
Contribution to Provident and other funds	7.28	0.16
Staff Welfare Expenses	14.34	-
Total	125.95	2.77

Note:- 21

Finance costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest Expenses	-	0.01
Total	-	0.01

Note:- 22

Depreciation and amortization expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Property Plant and equipment	1.32	0.01
Total	1.32	0.01

Note:- 23

Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Payment to Auditors:		
As Auditors	1.80	1.20
For Taxation Matter	0.54	-
For Reimbursement of Expenses	0.20	-
Advertisement Expenses	-	6.03
Website Maintenance charges	0.87	-
Legal & Professional Fees	18.57	2.70
Office Expenses	0.32	0.04
Communication Expenses	0.33	-
Meeting and Confrence Expenses	1.87	0.01
Printing & Stationary	2.00	0.02
Subscription Charges	0.24	0.20
Travelling & Conveyance	15.80	0.02
Misc. Expenses	1.22	0.05
ROC Fee Expenses	0.01	40.55
Total	43.77	50.82

Note: - 24

Earnings per share (EPS)

(₹ per share)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Basic EPS		
From continuing operation	0.99	(19.71)
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	0.76	(10.39)
From discontinuing operation	-	-

24.1 Basic Earning per Share

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by weighted average number of equity shares outstanding during the period

The earnings and weighted average number of equity shares used in calculation of basic earning per share:-

(Number of Shares in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit attributable to equity holders of the company:		
Continuing operations	190.61	(21.09)
Discontinuing operations		
Earnings used in calculation of Basic Earning Per Share	190.61	(21.09)
Weighted average number of shares for the purpose of basic earnings per share (in Lakhs)	193.06	1.07

24.2 Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

(Number of Shares in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit attributable to equity holders of the company:		
Continuing operations	190.61	(21.09)
Discontinuing operations		
Effect of Dilution	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	190.61	(21.09)

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:

(Number of Shares in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Weighted average number of Equity shares used in calculation of basic earnings per share	193.06	1.07
Effect of dilution:	58.21	0.96
Share Options	-	
Weighted average number of Equity shares used in calculation of diluted earnings per share	251.27	2.03

25 IND AS-115 Disclosures

The Company has adopted IND AS 115 Revenue from contracts with customers.

Transition Method:

The Company has applied modified retrospective approach for the application of Ind AS 115 “Revenue from contracts with customers”

25.1 Disaggregation of Revenue

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Income from Project Management Consultancy	851.80	131.94
Income from Project Feasibility Study	536.18	-
Income from Business Development	99.51	-
Total	1,487.49	131.94

Contract balances

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Trade receivables	619.86	-
Contract assets	150.82	9.98
Contract liabilities	-	-

Advance from Customers/ Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(Advance from Customer)/ Trade Receivables at the beginning of the year	(157.22)	(189.77)
Net Revenue Recognized during the year	1,487.49	131.94
GST Billed to RVNL	238.67	21.43
Adjustments	(140.84)	(9.98)
Payment received during the year	(808.24)	(110.84)
Closing Balance of the Trade Receivables/ (Advances)	619.86	(157.22)

Contract Assets

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Contract Asset at the beginning of the year	9.98	-
Transfer from Contract Asset to Trade Receivable and increase as a result of changes in measure of progress	140.84	9.98
Contract Asset at the end of the year	150.82	9.98
Impairment loss recognized on any receivables or contract assets arising from an the company's contracts with customers is Nil during the year.		

Contract Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Contract Liabilities at the beginning of the year	-	-
Transfer from Contract Liabilities to Revenue and increase as a result of changes in measure of progress	-	-
Contract Liabilities at the end of the year	-	-
There was no revenue recognized in the current reporting period that related to performance obligations that were satisfied in a prior year.		
There is Nil impact on the Company due to adoption of Ind As-115 (Revenue from Contracts with Customers).		

Note: - 26
Tax Expense

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Current income tax:		
Current income tax charge	60.41	1.77
Adjustments in respect of current income tax of previous year	-	0.13
Deferred tax:		
Relating to origination and reversal of temporary differences	(0.90)	-
Income tax expense reported in the statement of profit or loss	59.51	1.90

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for period ended 31st March 2022

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Accounting profit before tax from continuing operations	250.12	-19.19
Profit/(loss) before tax from a discontinued operation		
Accounting profit before income tax	250.12	-19.19
At India's statutory income tax rate of 25.168%	62.95	(4.83)
Adjustments in respect of current income tax of previous year	-	0.13
Deferred tax	-	-
Adjustments in respect of accumulated losses	(3.94)	(3.60)
Expenses Not deductible for Income Tax Purpose	0.49	10.20
Income Tax expenses reported in Statement of profit and loss	59.51	1.90

Effective tax Rate		-
Income tax expense reported in the statement of profit and loss	59.51	1.90
Income tax attributable to a discontinued operation		-
	59.51	1.90
Effective tax Rate	23.79%	*

* Tax rate is not calculated due to loss in the previous year.

Note-27

Related Party Disclosures:

a) Related Parties holding equity of the Company

Name	Relationship	As at 31 March 2022		As at 31 March 2021	
		Number of shares held	% of Holding	Number of shares held	% of Holding
Rail Vikas Nigam Limited (along with 6 Nominees)	Parent Company	45000000	100.00%	107411	100.00%

b) Key Managerial personnel of the entity

- (i) Pradeep Gaur : Chairman & Director
- (ii) Rajesh Prasad : Director
- (iii) Vinay Singh : Director
- (iv) Ajay Kumar : Director
- (v) Sanjeeb Kumar : Director
- (vi) CS Kalpana Dubey
- (vii) CFO Sundeep Pal (upto 20.09.2021)
- (vii) CFO Mudit Mittal (From 20.09.2021)

c) Disclosure of transactions with related parties:

(₹ in Lakhs)

Particulars	Transactions during the year 2021-22	Transactions during the year 2020-21	Particulars of contracts/Arrangements Nature of Transaction
1. Transactions with Rail Vikas Nigam Limited	1, 487.49	131.94	Income from operations
	21.77	46.53	Reimbursement of Expenses
	4, 239.26	250.00	Amount received for Equity share capital, pending allotment

* Out of Rs. 1, 487.49 lakh Rs. 150.82 Lakh (PY 2020-2021 out of 131.94 Lakhs Rs.9.98 Lakhs) is towards unbilled Revenue.

d) Amount of outstanding balance

(₹ in Lakhs)

Particulars	Amount outstanding as at 31st March 2022	Amount outstanding as at 31st March 2021
Rail Vikas Nigam Limited-Other Payable	2.45	46.53
Rail Vikas Nigam Limited-As Advance	-	157.22
Rail Vikas Nigam Limited- Share Application Money Pending Allotment	-	250.00
Rail Vikas Nigam Limited-Receiveable	619.86	-

The amount outstanding are unsecured and will be settled in cash. There have been no guarantees provided or received for any related party receivable or payable.

Sub-contract work have been received from Ministry of railways which has been made at the price prevailing in market.

e) **Compensation to Key Managerial Personnel**

Particular	Compensation for FY 2021-22	Compensation for FY 2020-21
CS Kalpana Dubey*	1.20	1.20

* Remuneration in the FY 2020-21 consists the Honararium paid for assisting in managing the work of company secretary (as per board's resolution) before appointment (Rs. 0.57 Lakhs) as well as the remuneration paid for performing the duties of company secretary after the appointment (Rs. 0.63 Lakhs)

Note: - 28 Capital Management

The Company's objective is to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that the Company can continue to provide maximum returns to shareholders and benefit to other stakeholders.

Further, the Company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company does not have any liability towards borrowings as at 31st March 2022 and 31st March 2021 . The Company manages its working capital requirement through internal accruals.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2022.

Note:- 29

Fair Value measurements

(i) Financial Instruments by Category

(₹ in Lakhs)

Particulars	As at 31st March 2022			As at 31st March 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
(i) Trade Receivables	-	-	770.68	-	-	9.98
(ii) Cash and Cash Equivalents	-	-	2,404.98	-	-	505.26
(iii) Other financial asset	-	-	1,461.30	-	-	-
Total Financial Assets	-	-	4,636.96	-	-	515.24

Financial Liabilities	As at 31st March 2022			As at 31st March 2021		
	FVTOCI	FVTOCI	Amortised Cost	FVTOCI	FVTOCI	Amortised Cost
(i) Trade Payable	-	-	55.93	-	-	75.27
(ii) Other Payable	-	-	15.77	-	-	51.83
Total Financial Liabilities	-	-	71.70	-	-	127.10

Financial risk management

The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include cash. The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. Company has not hedged its financial risks. All risks are Uncovered risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company take care for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the companies policy. Investment of surplus are made only with approved with counterparty on the basis of the financial quotes received from the counterparty.

d) Liquidity risk

Ultimate responsibility for liquidity risk management rest with the board of directors the company manages maintaining adequate banking facilities and reserves borrowing facilities by continuously monitoring forecast and actual cash flows and by matching the maturities of financial liabilities.

The table below provides details regarding the contractual maturities of financial liabilities. The table has been drawn up based on cash flows of the financial liabilities based on the earliest date on which the company may be required to pay.

Details as on 31st March 2022 are as follows:-

(₹ in Lakhs)

Particulars	Upto 1 Year	1 to 3 years	3 to 5 years	More than 5 years	Total
Trade Payable	55.93	-	-	-	55.93
Other Financial Liabilities	15.77	-	-	-	15.77
Total	71.70	-	-	-	71.70

Details as on 31st March 2021 are as follows:-

(₹ in Lakhs)

Particulars	Upto 1 Year	1 to 3 years	3 to 5 years	More than 5 years	Total
Trade Payable	75.27	-	-	-	75.27
Other Financial Liabilities	51.83	-	-	-	51.83
Total	127.10	-	-	-	127.10

Note 30: Previous Year figures has been rearranged, reclassified and regrouped wherever necessary to make them confirmatory with current year figures

Note 31:- There are no leases in company accordingly due to Ind AS 116 (leases) there is no impact on Financial Statements.

Note 32:-COVID-19 impacts on the Financial statements

The pandemic of COVID-19 has not result in any material impact of the Company's financial statements at year ended 2022. Since March 2021, the consequences of the COVID-19 outbreak have disrupted the work of the Company however Management is having a reasonable assurance that these uncertainties do not cast significant doubt on the Company's ability to continue as a going concern.

Note 33: Segment Reporting Ind AS 108

The company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment. The amounts appearing in the financial statements relate to the company's single operating segment.

Note 34: General description of various defined employee's benefits schemes are as under:

a) Provident Fund:

The company pays fixed contribution to provident fund at pre-determined rate. The liability is recognised on accrual basis.

b) Gratuity:

The Company provides financial assistance to the employees of the Company as a social security measures on the termination of their employment due to superannuation, retirement, resignation, physical incapacitation or death as per the provisions of Payment of Gratuity Act, 1972.

The disclosure of information as required under Ind AS-19 have been made in accordance with the actuarial valuation and liability is recognized on the basis of Actuarial valuation.

c) Leave:

The company provides for earned leave benefits to the employees of the company, which accrue annually at 30 days respectively. Only the leave in the encashable leave account is encashable once in a calendar year while in service and a maximum of 300 days on superannuation.

The liability on this account is recognized on the basis of actuarial valuation.

34.1: The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income(OCI) and Balance Sheet & other disclosures are as under:

(a) Assumptions

Particulars	As at 31.03.2022	
	Gratuity (Unfunded)	Earned Leave (Unfunded)
Discounting Rate	7.26	7.26
Future salary Increase	7.00	7.00
Expected Rate of return on planassets	-	-
Retirement Age	60	60
Mortality rates inclusive of provision for disability	IALM (2012 - 14)	IALM (2012 - 14)

(b) Net defined benefit obligation

(₹ in Lakhs)

Particulars	As at 31.03.2022	
	Gratuity (Unfunded)	Earned Leave (Unfunded)
Opening Present value of obligation	-	-
Acquisition Adjustment	-	-
Interest Cost	-	-
Current service cost	1.84	2.30
Benefits paid/written off	-	-
Actuarial loss/(gain) on obligations	-	-
Closing Present value of obligation	1.84	2.30

(c) Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	As at 31.03.2022	
	Gratuity (Unfunded)	Earned Leave (Unfunded)
Opening Fair value of plan assets	-	-
Actual Return on Plan Assets	-	-
Contribution	-	-
Benefits Paid	-	-
Fair value of plan assets at the end of the year	-	-

(d) Amount recognized in balance sheet

(₹ in Lakhs)

Particulars	As at 31.03.2022	
	Gratuity (Unfunded)	Earned Leave (Unfunded)
Present value of obligation	1.84	2.30
Fair value of plan assets	-	
Net assets / (liability) recognized in balance sheet as provision	-1.84	-2.30

(e) Expense recognized in the statement of Profit & Loss Account

(₹ in Lakhs)

Particulars	As at 31.03.2022	
	Gratuity (Unfunded)	Earned Leave (Unfunded)
Current service cost	1.84	2.30
Interest Cost	-	-
Actuarial Gain and loss	-	-
Total expenses recognized in Profit & Loss Account	1.84	2.30

(f) Enterprise best estimate of expense for the next Annual reporting period Rs.0.88/- Lakhs for Gratuity and Rs 1.78/- Lakhs for the Earned Leave Liability.

(g) Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013.

(₹ in Lakhs)

Particulars	As at 31.03.2022	
	Gratuity (Unfunded)	Earned Leave (Unfunded)
Current liability (Amount due within one year)	0	0.07
Non-Current liability (Amount due over one year)	1.84	2.23
Total PBO at the end of year	1.84	2.30

(h) Sensitivity Analysis of the defined benefit obligation.

Particulars	As at 31.03.2022	
	Gratuity (Unfunded)	Earned Leave (Unfunded)
Impact of Change in Discount rate		
Present Value of Obligation at the end of the period	1.84	2.30
Impact due to increase of 0.50%	-0.14	-0.14
Impact due to decrease of 0.50 %	0.16	0.15
Impact of Change in Discount rate		
Present Value of Obligation at the end of the period	1.84	2.30
Impact due to increase of 0.50%	0.16	0.15
Impact due to decrease of 0.50 %	-0.14	-0.14

Note 35: Disclosures pursuant to amendment in Schedule III of the Companies Act 2013:

The MCA vide notification dated 23rd March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment:

- (i) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period.
- (ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the period.
- (iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (iv) The Company do not have any prior period errors to be disclosed separately in statement of changes in equity.
- (v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties without terms or repayable on demand.
- (ix) The Company does not have any transaction which is not recorded in the books of accounts that has been subsequently surrendered or disclosed as income during the year as part of the on going tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (xi) The Company does not have investment in shares of any company therefore compliance for later of companies as prescribed under companies Act 2013 are not applicable
- (xii) The Company do not have any immovable property therefore further disclosure as required by company act is not applicable.
- (xiii) The Company does not have any investment property.
- (xiv) Company is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the company with bank and the books of accounts is not applicable.
- (xv) The Company has not revalued any item of property, plant and equipment.
- (xvi) The Company does not have any transactions where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (xvii) The Company have not entered into any scheme(s) of arrangements during the financial year.
- (xviii) The Company do not get covered under Section 135 of Companies Act.
- (xix) The following accounting ratios are disclosed:

Ratio	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	59.38	1.84	3132.76%	Ratios for previous year are not comparable since operation of company has increased from previous year as well as there is additional capital infusion in company during the financial year
Debt-equity Ratio	Total Debt	Shareholder's Equity	-	-		There are no debts in company therefore debt equity ratio is not applicable
Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-		There are no debts in company therefore debt Service Coverage Ratio is not applicable to company.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.08	-0.17	-146.76%	Ratios for previous year are not comparable since operation of company has increased from previous year as well as there is additional capital infusion in company during the financial year
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	Not Applicable			
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	3.81	13.22	-71.17%	Ratios for previous year are not comparable since operation of company has increased from previous year as well as there is additional capital infusion in company during the financial year
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	17.75	1.39	1177.60%	Ratios for previous year are not comparable since operation of company has increased from previous year as well as there is additional capital infusion in company during the financial year
Net capital turnover ratio	Net Sales	Working Capital	0.32	0.55	-41.62%	Ratios for previous year are not comparable since operation of company has increased from previous year as well as there is additional capital infusion in company during the financial year
Net profit ratio	Net Profit	Net Sales	0.13	-0.16	-180.17%	Ratios for previous year are not comparable since operation of company has increased from previous year as well as there is additional capital infusion in company during the financial year
Return on capital employed	Earning before interest and taxes	Capital Employed	0.05	-0.08	-167.43%	Ratios for previous year are not comparable since operation of company has increased from previous year as well as there is additional capital infusion in company during the financial year
Return on investment	Net return on Investment	Total Investment	0.41	-0.98	-141.68%	Ratios for previous year are not comparable since operation of company has increased from previous year as well as there is additional capital infusion in company during the financial year

Note 36: Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 5th August, 2022.

As per our Report of even date attached

For and on behalf of Board of Directors

For Gupta Nayar & Co.
Chartered Accountants
FRN : 008376N

Sd/-
CA Satyabhama Gupta
Partner
M. No. 073295

Sd/-
Sanjeeb Kumar
Director
DIN:03383641

Sd/-
Rajesh Prasad
Director
DIN:08585975

Place : New Delhi
Date : 05.08.2022

Sd/-
Mudit Mittal
Chief Financial Officer

Sd/-
Kalpna Dubey
Company Secretary
M . No. F7396

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HSRC INFRA SERVICES LIMITED (Formerly known as "HIGH SPEED RAIL CORPORATION OF INDIA LIMITED")

Opinion

We have audited the accompanying financial statements of HSRC Infra Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive profit, changes in equity and its cash flows for the year ended on that date.

Basis Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

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

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) Company is a subsidiary of the government company hence of Section 164 (2) of the Companies Act 2013 is not applicable in term of exemption given by notification dated June 5, 2015.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, Company had not paid remuneration to its directors during the year, hence the provisions of section 197 of the Act are not applied.

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

- i. The company does not have any pending litigation which would impact its financial position.
- ii. There is no such case for which the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have 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 Company has not declared or paid any dividend during the year.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. Based on the verification of books of account of the Company and according to information and explanations given to us, we give in the "Annexure-C", a report on the directions and sub-directions, issued by the Comptroller and Auditors General of India in terms of section 143 (5) of the Act

FOR GUPTA NAYAR & CO.
Chartered Accountants
(Firm Reg. No. 008376N)

Sd/-
Satyabhama Gupta
(Partner)
M. No. 073295
UDIN:22073295ATFXGM9959

Place: Delhi
Date: 05.08.2022

ANNEXURE “A”**TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **HSRC INFRA SERVICES LIMITED (Formerly known as “HIGH SPEED RAIL CORPORATION OF INDIA LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of **HSRC Infra Services Limited (Formerly Known as “High Speed Rail Corporation of India Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR GUPTA NAYAR & CO.
Chartered Accountants
(Firm Reg. No. 008376N)

Sd/-
Satyabhama Gupta
(Partner)
M. No.: 073295
UDIN:22073295ATFXGM9959

Place: Delhi
Date: 05.08.2022

“Annexure B”

To the Independent Auditor’s Report

Referred to in Paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our Report of even date to the members of **HSRC INFRA SERVICES LIMITED (Formerly known as “High Speed Rail Corporation of India Limited”)** on the Financial Statement for the year ended March 31, 2022:

- i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) As per the information and explanation provided by the management and on examination of books of accounts and records, the company does not have intangible assets.
(b) As per the information and explanation provided by the management, the Property, Plant and Equipment have been physically verified by the management in a phased manner, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no discrepancies were noticed on such verification.
(c) As per the information and explanation provided by the management and on examination of books of accounts and records, there is no immovable property as at the balance sheet date.
(d) As per the information and explanation provided by the management and on examination of books of accounts and records, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.
(e) As per the information and explanation provided by the management and on examination of books of accounts and records, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.
- ii) (a) As explained by the management of the company, there is no inventory held by the company as on balance sheet date.
(b) The company has not been granted working capital limits in excess of five crores rupees, in aggregate, during the year based on security of current assets. Hence, reporting under Para 3(ii)(b) is not applicable.
- iii) The company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered under the section 189 of the Companies Act, 2013. Hence, reporting under para 3(iii)(a) to 3(iii)(f) is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v) The company has not accepted any deposits from public or amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 about the deposits accepted from the public are not applicable.
- vi) In our opinion and according to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- vii) (a) As per the information and explanations given to us and based on our examination of the books of accounts, and records, the Company has been generally regular in depositing 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 any other statutory dues to the appropriate authorities except in few cases where the TDS and GST is deposited late.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanations given to us and as per books and records examined by us, there are no material dues of statutory dues referred to in sub clause (a).
- viii) As per the information and explanations given to us and based on our examination of the books of accounts, and records there were no transactions 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) As per the information and explanation provided by the management and examination of books of accounts and records, the company does not have any loans or borrowings from a financial institution, bank, Government during the year. The company has not issued any debentures. Hence, reporting under Para 3(ix)(a) to 3(ix)(f) is not applicable.
- x) (a) Based upon the audit procedures performed and information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under Para 3(x)(a) is not applicable.
- (b) Based upon the audit procedures performed and information and explanations given by the management, the company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi) (a) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form 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 this report.
- (c) There are no whistle blower complaints received by the company during the year.
- xii) The company is not a Nidhi Company. Hence, reporting under Para 3(xii)(a) to 3(xii)(c) is not applicable.
- xiii) Based upon the audit procedures performed and information and explanations given by the management, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provision of Companies Act, 2013 hence subclause a and b of clause (xiv) is not commented upon.
- xv) Based upon the audit procedures performed and information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India, 1934. Hence, reporting under Para 3(xvi)(a), (b) and (c) 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 Para 3(xvi)(d) is not applicable.
- xvii) Based upon the audit procedures performed and information and explanations given by the management, the company has not incurred cash losses in the current financial year but the company incurred a cash loss of Rs. 19.18 Lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plan, 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 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) (a) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the company. Hence, reporting under Para 3(xx)(a) and (b) is not applicable.
- xxi) Since the company is not having any subsidiary, associate or joint venture during the financial year, the management is not required to prepare Consolidated Financial Statements. Hence, reporting under Para 3(xxi) is not applicable.

**For Gupta Nayar & Co.
Chartered Accountants
(Firm Reg. No.: 008376N)**

**Sd/-
Satyabhama Gupta
(Partner)
M. No.: 073295
UDIN:22073295ATFXGM9959**

**Place: New Delhi
Date: 05.08.2022**

"Annexure C"

To the Independent Auditor's Report-31st MARCH, 2022

(Referred to in our report of even date)

"Annexure C" referred to in paragraph (3) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date on the financial statements of **HSRC Infra Services Limited (Formerly Known as "High Speed Rail Corporation of India Limited of even date)** for the year ended 31st March, 2022.

1.	Whether the Company has system in place to process all the accounting transaction through IT System? If yes, the implications of the processing of the accounting transactions outside IT system on the integrity of the accounts alongwith the financial implications, if any, may be stated.	The company is having the system in place to process all accounting transaction through Tally software system. In our knowledge and as explained by the company there is no accounting transaction outside IT system is being maintained by the company.
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).	As explained by the company there is no case of restructuring of the existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan during the year.
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.	No funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies during the period of audit i.e. 2021-22. Therefore, this clause is not applicable.

FOR GUPTA NAYAR & CO.
Chartered Accountants
(Firm Reg. No. 008376N)

Sd/-
Satyabhama Gupta
(Partner)

M. No.: 073295

UDIN:22073295ATFXGM9959

Place: Delhi
Date: 05.08.2022

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QUALITY POLICY



We at RVNL are committed to continuously improving levels of Quality, thereby ensuring the satisfaction of our customers and confidence of our shareholders. We uphold the principle of 'Quality Always and Everywhere', and RVNL resolves to:

- Ensure that all our products and services conform to benchmarked standards of quality, and thereby achieve complete customer satisfaction.
- Implement Quality Management System (QMS) to deliver products and services as per contractual, statutory, regulatory and contractual requirements.
- Maintain a sustaining process of identifying, reviewing and ensuring corrective and preventive action for all instances of non-conformances.

Pradeep Gaur 30/4/22
(Pradeep Gaur)

Chairman & Managing Director

Date: April 30, 2022
(Version – 1.0)



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