

RVNL/SECY/STEX/AGM-20/2023

02.09.2023

National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip: RVNL	BSE Ltd. Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Scrip: 542649
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Sub: Notice of 20th Annual General Meeting (AGM) of the Members of the Company and Annual Report for the Financial Year 2022-23

Dear Sir/Madam,

This is in continuation to our letter of even no. dated 29.08.2023 intimating about the 20th Annual General Meeting (AGM) of members of the Company to be held on **Wednesday, the 27th September, 2023 at 11:30 a.m. (1ST)** through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

Pursuant to provisions of Regulation 30 & 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 20th Annual General Meeting and Annual Report for the financial year 2022-23.

The Notice of 20th Annual General Meeting and Annual Report for the financial year 2022-23 are also available on the Company's website i.e. www.rvnl.org under Investor Section.

The Company shall commence dispatch (by electronic means) of the Notice of AGM and the Annual Report for FY 2022-23 to the shareholders from today i.e. 2nd September, 2023.

This is for your information and record.

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited

(Kalpana Dubey)
Company Secretary & Compliance Officer

A 'NAVRATNA' COMPANY

Embarking on a new journey with

Quality | Speed | Transparency

#FromLocalRailInfra
To
#GlobalAllInfra



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Forward-looking statements

The report may include forward-looking statements pertaining to the company's business activities. These statements are not guarantees of future results and reflect the company's current expectations based on reasonable assumptions. However, actual results may differ significantly from the projections in these forward-looking statements due to various events, risks, uncertainties, and other factors.

₹ 1,267.97 crore
PAT

₹ 20,281.57 crore
Turnover

17 Workshops
(Turnkey Projects)

15,534.27 km
Railway infrastructure
commissioned
till FY 2023

73.10 km
Metropolitan transport works

2,095.83 km
Gauge conversion works

589.29 km
New Line

7,106 km
Railway electrification works

5,670 km
Doubling works

**In
focus**



Incorporated as a pivotal arm for executing railway projects, at Rail Vikas Nigam Limited (RVNL), we have established an expansive footprint spanning 24 locations and 30 operational Project Implementation Units (PIUs).

However, our portfolio includes diverse projects beyond railways, including Infrastructure for Metros, Railways, Tunnels, and Monumental Bridges, not confined to the Domestic Borders but stretching Overseas. In keeping with this, we have embarked on a new journey and initiated our transition from Local Railway Infrastructure to Global Railway Infrastructure.



Over the years, we have consistently endeavoured to foster transparency across all our business operations. This has helped us earn the trust of our clients and stakeholders and enabled us to establish strong partnerships with them. While we strive to deliver projects on time, we also ensure that our projects meet the highest quality standards. Our efforts have been recognised, with us receiving Navratna status on May 1, 2023.

Adopting an asset-light model, we have gained a robust financial track record. Following a turnkey approach, innovative execution models, and efficient contract management practises, we have also gained a strong order book with a large share of projects under execution. We undertake all stages of project development and execution, underscoring our expertise in translating concepts into commissioning.

In the years ahead, we will continue to undertake key projects such as electrification, seamless multi-modal connectivity and expanding the rail network to previously unconnected regions, while also accelerating our transition

from local rail infrastructure to global rail infrastructure.



RVNL at a glance

At Rail Vikas Nigam Limited (RVNL), we have a rich legacy spanning over two decades. Our story began with the objective of bridging the infrastructure gap on Indian Railways, implementing projects relating to the creation and augmentation of rail infrastructure capacity on a fast-track basis, and raising extra budgetary resources for Special Purpose Vehicle (SPV) projects. Our operational journey commenced in 2005, and we have consistently received an 'Excellent' rating from the Department of Public Enterprises for nine consecutive years.



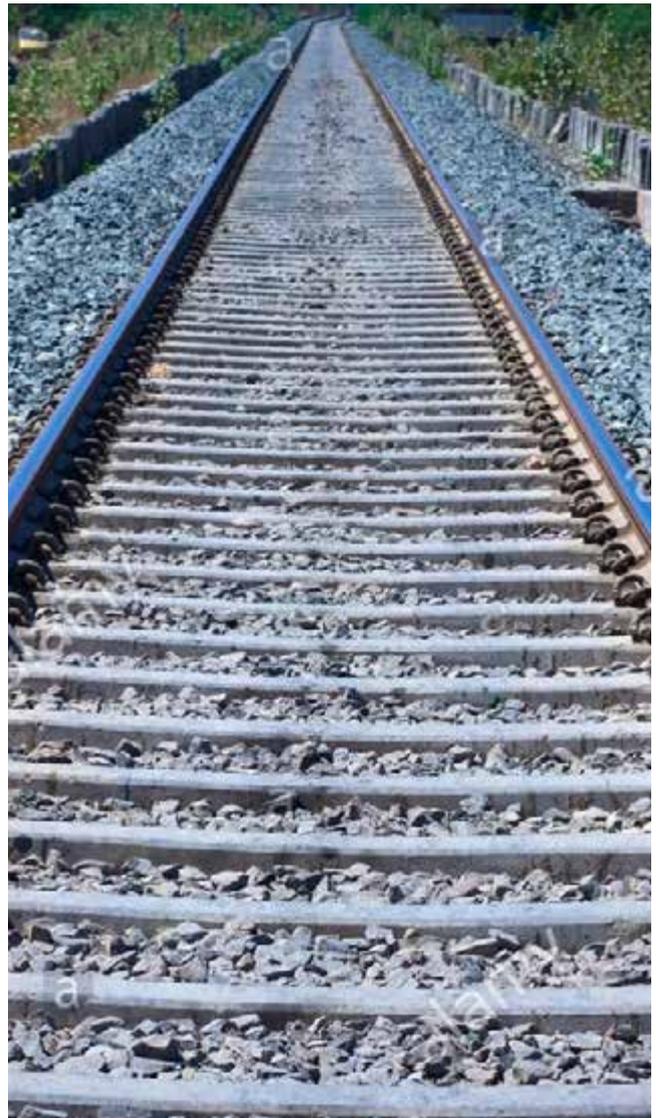
Vision

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



Mission

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 mobilise financial and human resources for project implementation.
- Timely execution of projects with least cost escalation.
- To maintain a cost-effective organisational 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.



Growing our reach



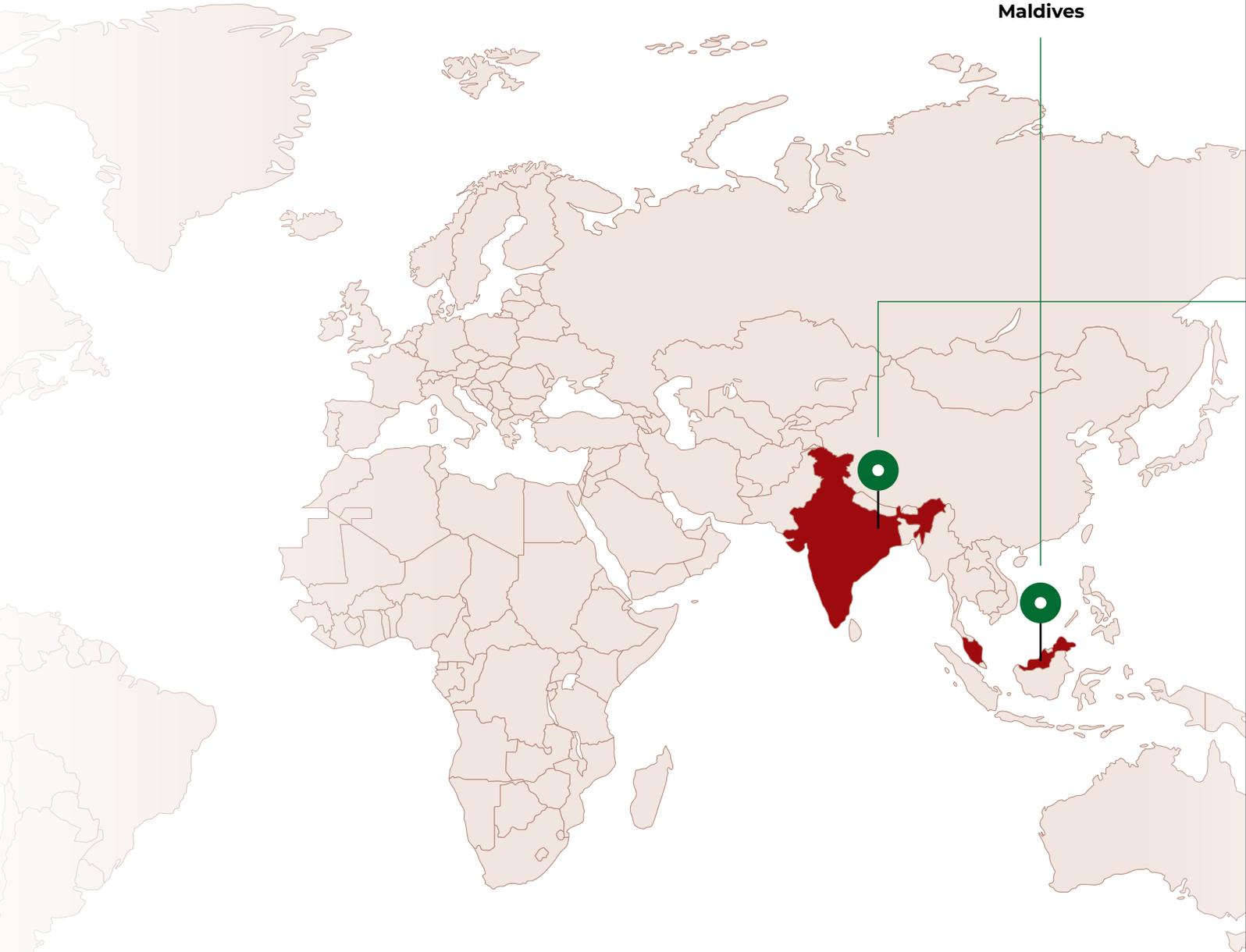
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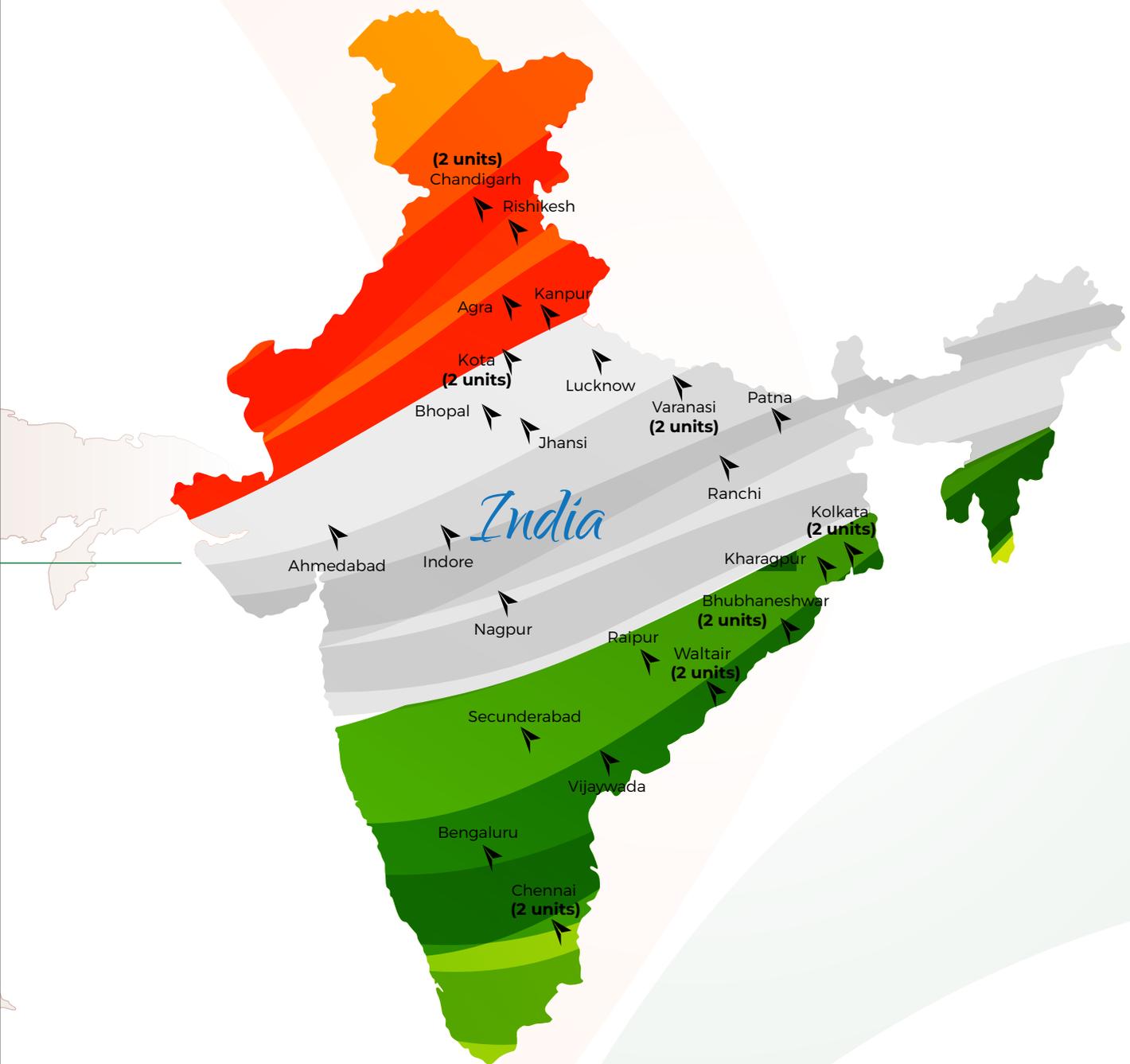
**Project
implementation units**



425

**Total
Workforce**





Financial Snapshot

Turnover

(₹ crore)

FY	Turnover (₹ crore)
FY2023	20,282
FY2022	19,381
FY2021	15,403
FY2020	14,530
FY2019	10,060

EBITDA

(₹ crore)

FY	EBITDA (₹ crore)
FY2023	2,248
FY2022	1,991
FY2021	1,264
FY2020	1,111
FY2019	743

PAT

(₹ crore)

FY	PAT (₹ crore)
FY2023	1,268
FY2022	1,087
FY2021	941
FY2020	790
FY2019	607

EPS

FY2023	
FY2022	
FY2021	
FY2020	
FY2019	

(₹)

6.08

5.22

4.51

3.79

2.91

Cash and Cash Equivalent

(₹ crore)

FY2023	808
FY2022	4,570
FY2021	1,416
FY2020	272
FY2019	283

Net Worth

(₹ crore)

FY2023	6,479
FY2022	5,631
FY2021	4,966
FY2020	4,500
FY2019	3,739

Chairman's Message



Pradeep Gaur
Chairman & Managing Director

“

In 2022-23, RVNL increased its expenditure on project execution from Rs 19,381.71 crore to Rs 20,281.57 crore thus crossing the coveted milestone of Rs 20,000 crore, which excludes the element of Rs 3343.47 crore as GST. This reflects an increase of 4.64%.

”

Distinguished Shareholders .

It's a matter of profound honour to present the 20th Annual Report of your Company. The audited accounts of the Company for the financial year 2022-23, along with the Directors' Report and reports of Auditors and comments of Comptroller and Auditor General of India have been circulated.

Your Company was established with the mandate of fast track implementation of rail infrastructure projects working for and on behalf of Ministry of Railways as its executing arm. The contribution of RVNL is amply demonstrated by its performance and in 30 Project Implementation Units established at 24 locations across the length and breadth of the Country. RVNL is executing projects in all the Zonal Railways and 19 States of the Country.

It is my absolute delight to inform that considering the consistent outstanding performance of your organization, the Union Government has upgraded the status of your organization from **Schedule-1 Mini Ratna to NAVARATNA** during this financial year. With Navaratna status, there is greater freedom and responsibility. I am sure that your company will scale newer heights.

Financial Performance

In 2022-23, RVNL increased its expenditure on project execution from Rs 19,381.71 crore to Rs 20,281.57 crore thus crossing the coveted milestone of Rs 20,000 crore, which excludes the element of Rs 3343.47 crore as GST. This reflects an increase of 4.64%.

Profit Before Tax increased from Rs 1406.10 crore in 2021-22 to Rs 1644.38 crore in 2022-23, and Profit After Tax (PAT) of the Company is at Rs 1267.41 crore, showing an increase of 16.57 % over the previous year.

In view of the improved financial performance, the Directors of your Company have recommended/paid payment of the highest ever dividend (Interim and Final) of Rs 444.11 crore for 2022-2023, 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 this, the cumulative Dividend paid to the Ministry stands at Rs 1826.34 crore (excluding Rs. 75.06 crores towards final dividend recommended by the Board of Directors to the Shareholders) .

Physical performance

Doubling / New Line / Gauge Conversion:

During the year, RVNL again crossed 1000 km commissioning benchmark for New Lines, Doublings and Gauge Conversion. 1343.30 km of project length was commissioned consisting of 119 km of New Line, 925.00 km of Doubling and 299.3 km of Railway Electrification. These were handed over to Zonal Railways for operations. Additionally, Railway Electrification of 655 km was also carried out as part of Doubling.

During 2022-23, 863.02 km project length was completed including 67.06 km of New Line, 497.88 km of Doubling, 271.12 km of Railway Electrification and 26.96 km of Metropolitan Transport Project (MTP). In addition, Railway Electrification of 334.59 km was also carried out as part of Doubling.

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

- a) Sambalpur-Titlagarh (182 km)
- b) Bhimsen-Jhansi (206 km) with RE
- c) Daund- Gulbarga- Doubling (224.9 km)
- d) Pune- Guntakal -Electrification (641.37 km)
- e) Vijaywada-Gudivada- Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification
- f) Bina -Kota (282.66 km) with electrification,
- g) Palanpur- Samakhiali (247.73 km)
- h) Raipur-Titlagarh (203 km) doubling project.

Railway Electrification:

During the year, with the focus of the Ministry on the commissioning of Railway Electrification projects, Company commissioned 299.3 Route km (681.6 Track km) of pure Railway Electrification works on important routes. Apart from pure RE work, 655 km of RE was also commissioned with the doubling projects. Thus, 924.30 km of electrified sections were commissioned in 2022-23. Railway Electrification of Sambalpur-Titlagarh Doubling project (96.596 km) & Palanpur- Samakhiali (247.73 km) project was fully commissioned during the year.

Signalling & Telecom:

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 is minimal as well as punctual operation of Coaching Trains is achieved. With 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 2022-23, RVNL has commissioned 93 new EI/PIs installations on Indian Railways. Apart from new EIs; RVNL has commissioned Alterations in 53 EIs/PIs installations on Indian Railways.

RVNL has also commissioned many Major Yard remodellings of Bhatinda RRI Station (717 signaling routes), Kota station (534-signaling routes), Garwha Road station (336 signaling routes), Titlagarh (254 signaling routes), VKT station (249 signaling routes), ANB station (192 routes) & PGU station (177 routes) thus manifesting its technical + managerial capability.

RVNL executed 146 Non-Interlocking (NIs) of stations for commissioning of Doubling & 3rd Line projects during the year. RVNL also commissioned the high number of 52 IBS/Auto signals and Interlocking of 46 mid-section level crossing gates. Not only on the Signalling front, but RVNL also had the incredible achievement in telecommunication by providing 1350 km of Fibre Optic Network and 6 Quad Cable network during the year.

Railway Board in recognition of RVNL's core competence, 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. RVNL has approved



During the year, RVNL again crossed 1000 km commissioning benchmark for New Lines, Doublings and Gauge Conversion.



Logic & Interface Circuits of 104 stations.

Hill Railway Projects:

Extraordinary progress was made on the hill rail projects assigned to RVNL, that is, the Rishikesh-Karnaprayag section in Uttarakhand, Bhanupali-Bilaspur-Beri section in Himachal Pradesh and Budni- Barkhera- 3rd line project in Madhya Pradesh. 100 km of tunnelling was completed by RVNL in 2022-23. In manifestation of its technological prowess, two tunnel boring machines were commissioned by RVNL for the first time in Himalayan geology in Indian Railways.

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 13 workshop projects upto 2021-22. During the year, 4 Workshop projects and 1 Metro Depot were fully completed.

Rail Coach Naveenikaran Karkhana, Jhansi: The workshop was completed in September 2022.

EMU Car Shed, Ranaghat: The workshop was completed in December 2022.

Infrastructure facility at Jheel siding Coaching Depot, Howrah: The workshop was completed in January 2023.

Tower Wagon POH Shed, Dullahapur: The workshop was completed in March 2023.

Metro Depot Augmentation, Kavi Subhash: This depot is part of Dum Dum - New Garia Via Rajerhat Metro Railway Project and was completed in September 2022.

Metro Projects:

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

With the proactive support from the Ministry of Railways and State Government, the projects got the required push. During the year, Joka- Taratala (13.02 km) section of Joka- Esplanade section of Kolkata Metro and New Garia- Hemanta Mukherjee (11.0 km) section of New Garia- Biman Bandar Section of Metro Railway were commissioned.

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 will be completed in 2023-24.

Special Purpose Vehicles:

RVNL has taken the lead for establishing five 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 Rs 1143.70 crore, against which projects worth Rs 11816 crore are being implemented with contribution of equity by the project partners and raising of funds through Financial Institutions. It is a matter of absolute satisfaction that all the five projects have been commissioned.

These SPVs have generated Rs. 1,00,052 crore revenue for Indian Railways, without any additional investment. In FY 2022-23, these SPVs handled 38093 loaded rakes and 103.18 MT freight loading was handled.

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 2867 crore, has been taken up by RVNL on behalf of the SPV and was commissioned on 24.02.2023. Electrification of this line at an estimated cost of Rs 755 crore was also commissioned on 30.03.2023 with exclusive SPV funding.

During the year, Angul-Sukinda New Line project 95 km became operationalised in January 2023. Major beneficiaries of this line would be steel plants in Angul region (transporting iron ore from Banspani and Chromate from Sukinda) and coal based thermal power plants in Sukinda receiving thermal coal from Talcher coal fields 177 loaded rakes were handled in the month of March 2023.



New Horizons: Works through Open Bidding

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

- Construction of Single BG Tunnel Line No. 06 (approx. length 4930m) in connection with DMV-Kohima new BG Line Project,
- Development of Kharicut Canal
- Development of the UTF Harbour Project in Maldives
- Construction of Six Lane Elevated Kona Expressway in the state of West Bengal
- Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway from Sonepurbigha village to junction with NH-22 (Chatra Bypass) near Chatra under Bharatmala Pariyojana in the state of Jharkhand
- Provision of Automatic Block Signalling with Dual MSDAC, EI/OC interface and Block Optimization in Southern Railway (Reach-I, II & III)
- Construction of Elevated Viaduct (approximate length of 10 km), nine (9) Elevated Metro Stations for Chennai Metro
- Construction of Bhesan Depot Cum Workshop for Surat Metro Rail Project etc.

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

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

Human Resource Development

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

I am happy to report that HR team of your company has taken commendable initiatives in 2022-2023 for improving the satisfaction level of employees as detailed below:

- ➊ Not only timely promotions were made but also orders were issued even before completion of requisite years of service in the particular grade resulting in no loss of service for further promotion.
- ➋ Gratuity Trust- Previously provision of gratuity was made each quarter to meet with the future liability of gratuity payment to the employee without channelizing through any Gratuity Trust/Fund manager. Now Gratuity Trust has been created thereby financial prudence has been introduced.
- ➌ RVNL Medical and Welfare scheme- RVNL Medical and Welfare Scheme which provides medical



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

- 4 Various Competency building and training initiatives including online training of staff were taken such as training in Tunnels & Tunnelling, GST-ITC, Works Construction, RCM, Litigation Handling etc., Project Management, PPP and Project Finance, Overview of GFR & Public Procurement through GeM (with latest Amendments).
- 5 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. 43.36 crore of Goods & Services for the year 2022-23, GeM procurement was 42.87% against the target of 25%.
 - MSMS procurement was 41.78% against target of 25%.

- Procurement through woman entrepreneur was 6.84% against the target of 3%.
- In spite of best efforts, procurement through SC/ST vendors was 1.13% against target of 4% due to reasons entirely beyond our control.

Corporate Social Responsibility

RVNL is conscious of its social responsibility. During 2022-23, the Company spent Rs 26.26 crore on CSR initiatives, which is more than 2 percent of PBT for the last three proceedings Financial Years i.e. Rs 23.68 crore. Rs 22.13 lakh 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 2021-22. Thus, CSR liabilities of RVNL in FY 2022-23 was Rs 23.46 crore. The main focus of the Company is in the areas of education, health, and sanitation.

“

The same has been amended incorporating changes and also streamlined the management of funds duly approved by BOD.

”



MOU Performance

It is with a great deal of satisfaction that based on the overall performance, your Company has got 97.83 marks out of 100. It retained 'Excellent' rating by Department of Public Enterprises for the financial year 2021-22. The company has been rated Excellent for 12th consecutive year. The grading achieved by your company was highest among Railway CPSEs.

ISO certifications

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

Corporate Governance

RVNL maintains a robust system of checks and balances to ensure that the authority of decision making is exercised with due care and responsibility, to meet the aspirations of Shareholders and society. Your Company complies meticulously with all legal requirements

and Government guidelines regarding Corporate Governance. A Report on Corporate Governance and Management Discussion and Analysis forms part of the Annual Report.

Acknowledgements

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

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

Sd/-
Pradeep Gaur
Chairman & Managing Director



Corporate Structure



Special Purpose vehicle/Associate Company

Angul Sukinda
Railway
Limited

Bharuch
Dahej Railway
Company
Limited

Dighi Roha
Rail Limited

Haridaspur
Paradip Railway
Company
Limited

Krishnapatnam
Railway
Company
Limited

Kutch Railway
Company
Limited

Chennai MMLP
Private Limited

Kyrgyzindustry-
RVNL Closed
Joint Stock
Company

Shimla Bypass
Kaithlight
Shakral Private
Limited

Chatra
Expressways
Private Limited

Indore MMLP
Private Limited

Indian Port
Rail & Ropeway
Corporation
Limited

Kinet Railway
Solutions
Limited

Bengaluru
MMLP Private
Limited



Subsidiary Company

HSRC Infra Services Limited
(Formerly Known as High Speed Rail Corporation of India Limited)

Bankers

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

Statutory Auditors

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

Secretarial Auditors

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

Registered Office

Rail Vikas Nigam Limited

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

Registrar and Share Transfer Agent

Alankit Assignments Limited

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



Board of Directors



Mr. Pradeep Gaur

Chairman and Managing Director



Mr. Vinay Singh

Director (Projects)



Mr. Rajesh Prasad

Director (Operations)



Mr. Sanjeeb Kumar

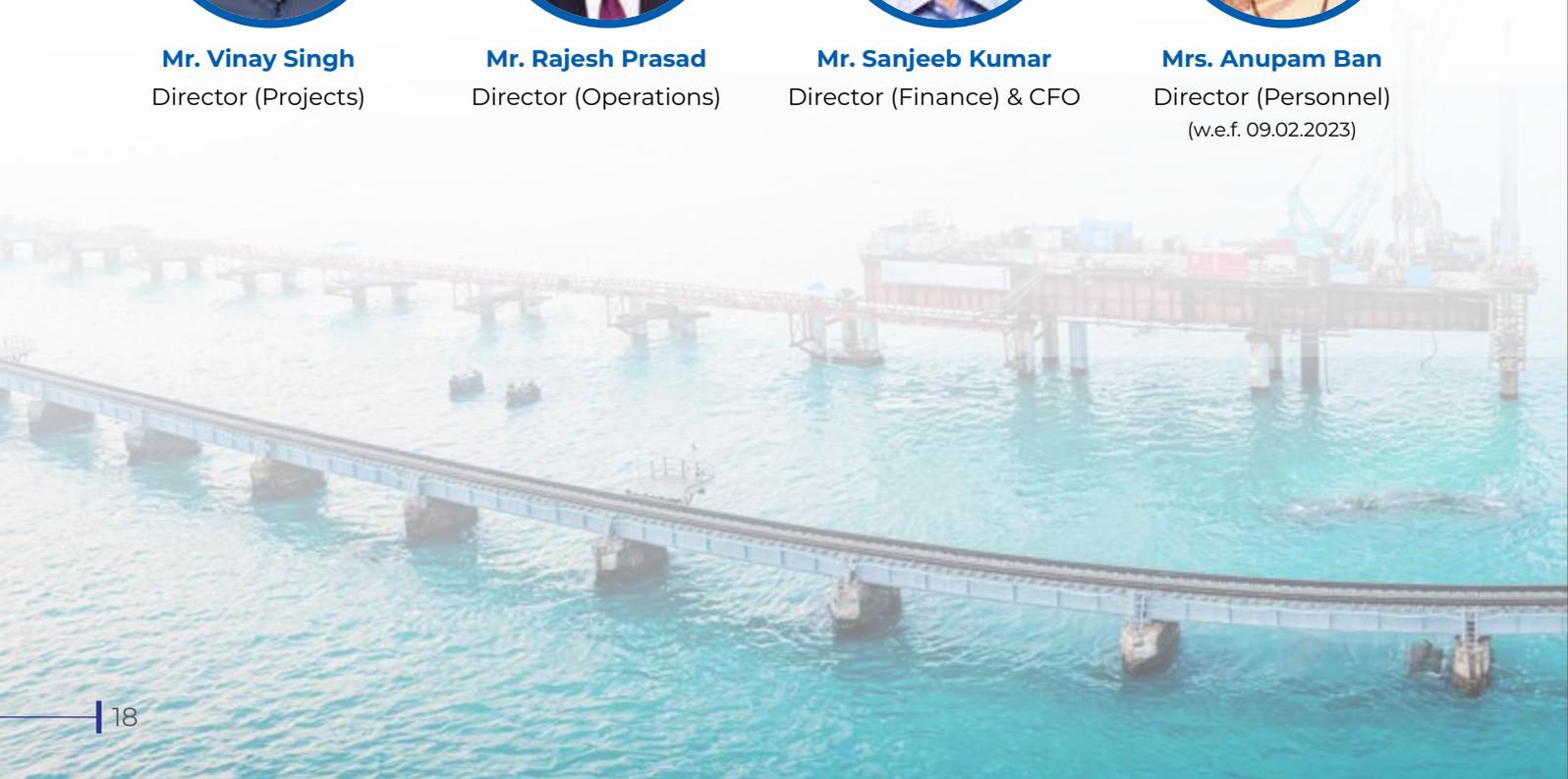
Director (Finance) & CFO



Mrs. Anupam Ban

Director (Personnel)

(w.e.f. 09.02.2023)





Mr. Dhananjaya Singh
Govt. Nominee Director



Mr. A. K. Khandelwal
Govt. Nominee Director
(w.e.f. 27.03.2023)



Dr. M. V. Natesan
Independent Director



Mr. Anupam Mallik
Independent Director



Mr. Ajay Kumar
Director (Personnel)
(Upto 31.01.2023)



Mr. Rajesh Argal
Govt. Nominee Director
(Upto 31.07.2022)



Mr. Ram Prakash
Govt. Nominee Director
(from 27.09.2022 to 31.01.2023)



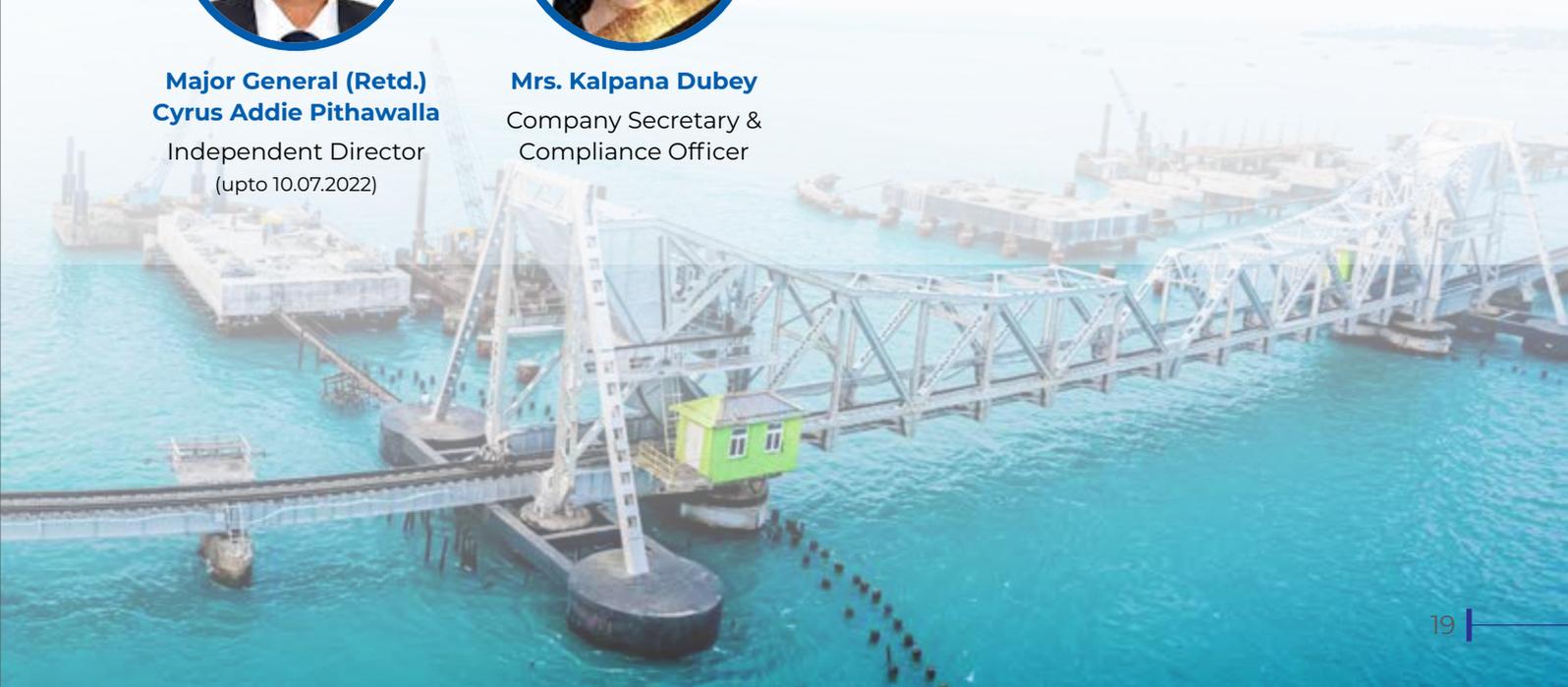
Mr. Sreenivasa Murthy Rangaiah
Independent Director
(upto 03.08.2022)



**Major General (Retd.)
Cyrus Addie Pithawalla**
Independent Director
(upto 10.07.2022)



Mrs. Kalpana Dubey
Company Secretary &
Compliance Officer



Few Projects Commissioned in FY 2023

Rail coach Naveenikaran Karkhana, Sonipat (Northern Railway)

Hon'ble Prime Minister laid the Foundation Stone of a Rail Coach Naveenikaran Karkhana at Sonipat, Haryana on 09.10.2018. This state-of-the-art workshop is being set up by RVNL at a cost of Rs 628 crore for refurbishment of LHB type of coaches by Northern Railway. commencement of work at site on 27.03.2019 and commissioned in October, 2021 in 30 months.



Setting up of Coach Manufacturing factory at Latur

This state-of-the-art factory was set up and commissioned in just two years by RVNL to manufacture self-propelled trains for Indian Railways.



Obulavaripalle-Krishnapattnam New Line:

The new railway line from Obulavaripalli to Krishnapattnam has been constructed to provide smooth transport facilities for minerals and industrial goods to and from the Krishnapattnam port. This entire railway route is electrified. Of the 2 tunnels on this route, Tunnel 1 is 1km long and was completed in all respects in a record period of 33 months, while Tunnel 2 is 6.7 km long. Tunnel 2 was also completed in all respects in a record period of 43 months.



Haridaspur – Paradeep new line:

The project length of 82.023 km traverses Jajpur, Kendrapara and Jagatsinghpur districts in state of Odisha. There are two important bridges over river Mahanadi (22 spans of 43.84 m PSC) and Luna (12 spans of 43.84m PSC+ 2 spans of 21.923m PSC), 29 nos of major bridges and 173 nos minor bridges in the project.



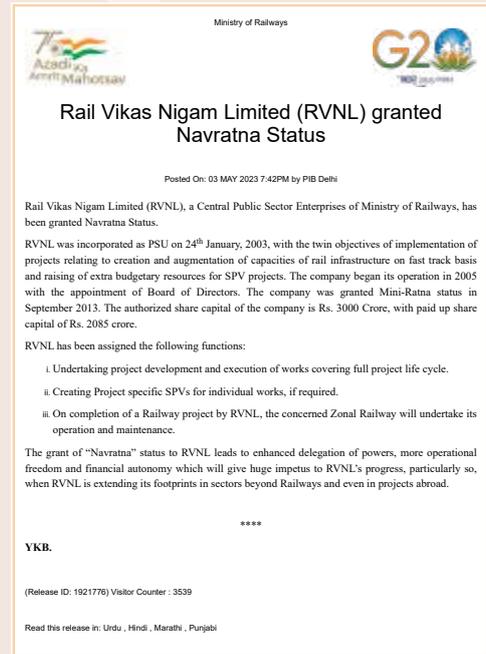
Railway Electrification of Raninagar Jalpaiguri-New Bongaigaon (incl.) – Guwahati – 382 rkm

A difficult geography and terrain of varied altitude, the project entailed many challenges such as very low soil bearing capacity in certain areas, heavy rain, with lot of floods and loose soil unsuitable for conventional OHE foundation. To cope up with various challenges and to expedite the commissioning of the projects, many steps were taken such as casting of special type of pile-foundations & higher size foundations due to very low soil pressure, erection of 4 new FOBs due to very low clearances under existing FOBs, special OHE arrangements on Saraighat Bridge & under Pan Bazar ROB, having lower clearances and use of special imported Wiring Train to string Catenary and Contact wires together at final tension. Raninagar Jalpaiguri-New Bongaigaon-Guwahati is the first RE project of Indian Railways to use Automatic Wiring Train for laying of Catenary and Contact wire. RVNL completed the RE works on 382 RKM from Raninagar Jalpaiguri-Guwahati paving the way for the first electric train. The entire 382 RKM of RE was commissioned in single calendar year 2021.

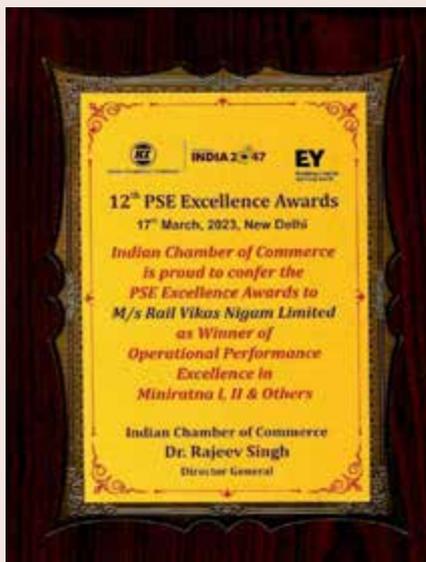
Awards and accolades



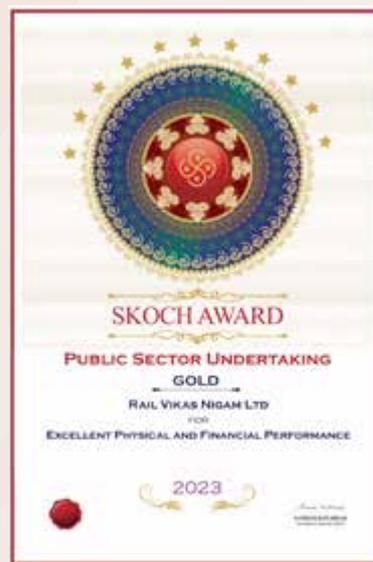
Construction Safety Award- Greentech 2023



RVNL granted Navratna Status



PSE awards 2



SKOCH Award- Excellent Physical and Financial Performance- GOLD Award

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the **20th Annual Report** and Audited Financial Statements for the Financial Year ended **31st March, 2023** 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. 2022-23** along with the corresponding performance in F.Y. 2021-22 are mentioned below (rounded to nearest rupees/crore):

Particulars	₹ in crore)		
	2022-23	2021-22	% Increase/Decrease
Turnover	20,281.57	19381.71	4.64%
Total Income	21,285.51	20190.97	5.42%
Operating Income	1553.97	1476.14	5.27%
Reserves & Surplus	4,394.10	3,546.39	23.90%
Profit Before Tax	1,644.38	1406.24	16.93%
Profit After Tax	1,267.97	1087.35	16.61%
Net worth	6,479.15	5631.44	15.05%
Appropriations			
Dividend	*444.11	381.56	16.39%

* Includes final dividend amounting to **Rs 75.06 crore @ Rs 0.36 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.

Employee Stock Option Plan

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

Offer for Sale (OFS)/Employee OFS :

In compliance with Department of Investment and Public Asset Management (DIPAM), no Disinvestment of equity shares were done by the President of India acting through Ministry of Railways through OFS during the FY 2022-23.

After the close of the year, Govt. of India has disinvested 5.36% of its holding to public. Present shareholding of Govt. of India is 72.84%.

Shareholding of President of India (POI)

The present Shareholding of President of India (POI) is 1,51,87,43,894 equity shares of Rs. 10 each amounting to **Rs. 1,51,87,43,8940** that is **72.84%**.

Profit

Profit before Tax increased from **Rs. 1406.24 crore in 2021-22 to Rs. 1,644.38 crore in 2022-23** showing an **increase of 16.93%**. Profit after Tax increased from **Rs. 1087.35 crore in F.Y. 2021-22 to Rs. 1,267.97 crore in F. Y. 2022-23** showing an increase of 16.61%.

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. 6479.15 crore** and on account of OCI **Rs. 0.91 Crore** to Reserves and Surplus. Accordingly, the Net Worth of the Company has increased from Rs. 5631.41 crore at the end of previous year to Rs. 6479.15 crore at the end of the current year.

Reserves

The Reserves & Surplus of the Company for FY 2022-23 stand at Rs. 4,394.13 crore as compared to Rs. 3546.42 crore in FY 2021-22, showing an increase of 23.90% from previous year.

Dividend

An Interim dividend of Rs. 369.05 crores was paid during the FY 2022-23. The Board recommended a final dividend of Rs. 75.06 crores (Rs. 0.36 per share) subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. Total dividend for the financial year 2022-23 is Rs. 444.11 crore, showing an increase of 16.39 % over previous year.

Acceptance of Deposits

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

Reimbursement of Expenditure

RVNL received an amount of **Rs. 15898.84 crore** (approx.) for project expenditure during the current year, from Ministry of Railways (MoR) for execution of various works.

Loans from IRFC

During the year, no borrowing was made from IRFC. With this, the total amount received from IRFC is 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. 279.95 crore was paid to IRFC on this account, leaving an outstanding loan & Principal balance of Rs. 5341.66 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 and Sustainability Report (BRSR)"	D
Secretarial Auditor Report	E
Form AOC-2	F

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

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

- A Certificate signed by the Chairman and Managing Director affirming receipt of compliance with the Code of Conduct from all Board members and Senior Management personnel during the year 2022-23 (placed at **Annexure "B-1"**) as per guidelines of Department of Public Enterprises on Corporate Governance.
- A Certificate from the Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) with regard to the authenticity of financial statements (placed at **Annexure "B-2"**); and
- A Certificate of compliance of Corporate Governance signed by a practicing Company Secretary (placed at **Annexure "B-3"**) as per guidelines of Department of Public Enterprises on Corporate Governance and Listing Regulations.

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

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

The "**Business Responsibility and Sustainability Report (BRSR)**" describes the initiatives taken by the Company from an Environmental, Social and Governance (ESG) perspective in terms of amendment to **Regulation 34 (2) (f) of SEBI (LODR) Regulations 2015**. (**Annexure D**).

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

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

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"**.

Turnover

Your Company has achieved a highest ever turnover of Rs. 20,281.57 crore in 2022-23 as compared to Rs. 19,381.71 crore in 2021-22, showing an increase of 4.64% over the previous year.

This became achievable mainly due to the assured availability of funds for project expenditure during the year by the Ministry of Railways, which accounts for 92.14 % 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 works including works awarded from bidding to Rs.1594.01 crore during 2022-23 in comparison to Rs. 1222.21 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 2022-23 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:

Particulars	₹ in crore)	
	Figures as on 31.3.2023 Standalone	Figures as on 31.3.2023 Consolidated
Turn Over	20,281.57	20,281.57
Other Income	1,003.94	996.47
Direct Expenses	18,727.60	18,720.02
Indirect Expenses		
PBT	1,644.38	*1,798.15
PAT	1,267.97	1,420.55
Reserve & Surplus	4394.13	5,240.10
Net Worth	6,479.15	7,325.12

* PBT includes Rs. 158.60 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.

2A. Grant of "Navratna" Status

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

3. Operational Performance

Your Directors are delighted to inform that the F.Y. 2022-23 has been a year of excellence and growth for the Company. Your Company surpassed all previous achievements.

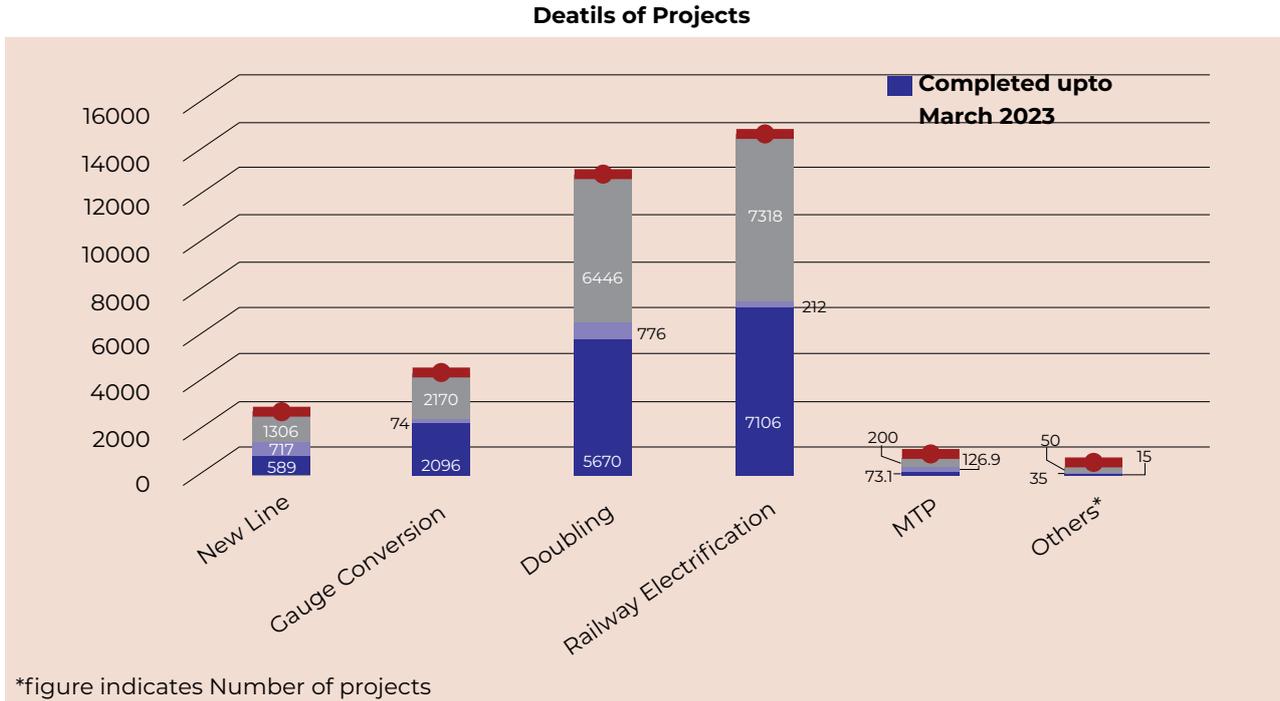
- Total project Length completed during the F. Y. 2022-23 was **863.02 km (67.06 km of New Line, 497.88 km of Doubling, 271.12 km of Railway Electrification, 26.96 km of Metropolitan Transport Project (MTP) and 4 Workshop Project** have been physically completed. In addition, Railway Electrification of **334.59 km** was also carried out in other than specific Railway Electrification projects as part of Doubling.
- During 2022-23, Bhimsen-Jhansi (206 km) with RE, Daund- Gulbarga- Doubling (224.9 km) and Pune- Guntakal -Electrification (641.37 km), Palanpur- Samakhiali (247.73 km), Raipur- Titlagarh (203 km) and Angul- Sukinda Road (98.7 km) New Line project were completed.
- Ranaghat (EMU Car Shed), Jheel Siding Coaching Depot, Jhansi-Setting up of coach periodic overhauling and refurbishment workshop Dullahapur Yard - Provision of tower wagon periodic overhauling shed and Metro Depot Augmentation at Kavi Subhash projects under the Plan Head Worksop were completed.

3.1 Physical Size of the Projects:

Since its establishment in 2003, Ministry of Railways has transferred 220 projects to RVNL for execution, which may be broadly classified under the following heads:

• Doubling	71
• Gauge Conversion	12
• New Lines	12
• MTP	06
• Railway Electrification	39
• Workshops	21
• Others	28
• Awarded through Bidding	28
• Unsanctioned	03 (2 GC, 1 DL)

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



3.1.1 Nature of Works being Executed by RVNL:

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

3.1.2 Project Implementation Units (PIUs):

These projects are spread all over the country and for efficient implementation of projects, 30 Project Implementation Units (PIUs) have been established at 24 locations to execute projects in their geographical hinterland. They are located at Ahmedabad, Agra, Bengaluru, Bhopal, Bhubaneswar (2 Units), Chennai (2 Units), Chandigarh, Jhansi, Kanpur, Indore, Kolkata

(2 Units), Kharagpur, Kota (2 Units), Lucknow, Nagpur, Patna, Raipur, Rishikesh, Ranchi, Secunderabad, Varanasi (2 Units), Vijayawada and Waltair (2 Units) and one foreign Branch Office in Maldives. The PIUs are established and closed as per requirement.

3.2 Status of physical progress of projects

The status of the 220 projects assigned to RVNL for execution is as under: -

- Projects completed up to March 2023 : 140 No.
- Projects under implementation : 77 No.
- Projects yet to be sanctioned : 3 No.

3.2.1 RVNL has so far completed 140 projects.

The list of 120 projects fully completed up to March 2022 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	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.	East Coast Railway	Sambalpur-Titlagarh (182 km)	Doubling	182.00
13.	Northern Railway	New Delhi-Tilak Bridge- 5th & 6th line (2.65 km)	Doubling	2.65
14.	Northern Railway	Utraitia-Raebareli (65.6 km)	Doubling	68.04
15.	Northern Railway	Raebareli-Amethi (60.1 km)	Doubling	59.00
16.	North Central Railway	Palwal - Bhuteswar 3rd Line	Doubling	81
17.	North Central Railway	Aligarh - Ghaziabad 3rd Line	Doubling	106.1
18.	North Western Railway	Bhagat Ki Kothi - Luni Doubling	Doubling	30.3
19.	North Western Railway	Karjoda - Palanpur Doubling	Doubling	5.4
20.	North Western Railway	Rewari- Manheru Doubling	Doubling	69.02
21.	North Western Railway	Rani-Keshav Ganj Doubling	Doubling	59.5
22.	North Western Railway	Abu Road-Sarotra Road- Patch doubling (23.12 km)	Doubling	23.12
23.	North Western Railway	Swaruganj-Abu Road - Patch doubling (25.36 km)	Doubling	25.36
24.	North Western Railway	Sarotra Road-Karjoda - Patch doubling (23.59 km)	Doubling	23.59
25.	Southern Railway	Attipattu - Korukkupet 3rd Line	Doubling	18
26.	Southern Railway	Pattabiram - Tiruvallur 4th Line & Tiruvallur - Arakkonam 3rd Line	Doubling	41.89
27.	Southern Railway	Tiruvallur - Arakkonam 4th Line	Doubling	28
28.	Southern Railway	Villipuram-Dindigul Doubling	Doubling	273
29.	Southern Railway	Thanjavur-Ponmalai - Doubling	Doubling	46.96
30.	South Central Railway	Pullampet - Balapalle Ph I of Gooty - Renigunta Doubling	Doubling	41
31.	South Central Railway	Krishnapatnam - Venkatachalam Doubling with RE	Doubling	16.5
32.	South Central Railway	Gooty - Renigunta Patch Doubling	Doubling	151
33.	South Central Railway	Raichur - Guntakal Doubling	Doubling	81.0
34.	South Central Railway	Guntur-Tenali - Doubling with electrification (24.38 km)	Doubling	25
35.	South Central Railway	Vijaywada-Gudivada- Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification	Doubling	221.00
36.	South Central Railway	Secunderabad (Falaknuma)-Mehbubnagar doubling	Doubling	85.70
37.	South Eastern Railway	Tikiapara - Santragachi Doubling	Doubling	5.6
38.	South Eastern Railway	Panskura - Kharagpur 3rd Line	Doubling	45
39.	South Eastern Railway	Panskura - Haldia Ph 1 Doubling	Doubling	14
40.	South Eastern Railway	Rajgoda - Tamluk (Jn. Cabin) Doubling	Doubling	13.5
41.	South Eastern Railway	Tamluk Jn. Cabin - Basulya Sutahata Doubling	Doubling	24.23

S. No.	Railway	Project Name	Type of Project	Length (km)
42.	South Eastern Railway	Goelkera-Monoharpur 3rd line (40 km)	Doubling	27.5
43.	South East Central Railway	Bilaspur - Urkura 3rd Line Doubling	Doubling	105
44.	South East Central Railway	Salka Road- Khongsara Patch Doubling	Doubling	26
45.	South East Central Railway	Khodri-Anuppur, with Flyover at Bilaspur (61.6 km)	Doubling	61.6
46.	South Western Railway	Hospet - Guntakal Doubling	Doubling	115
47.	West Central Railway	Bhopal-Bina - 3rd line (143 km)	Doubling	144.3
48.	West Central Railway	Itarsi-Budni - 3rd line (25.090 km)	Doubling	25.09
49.	West Central Railway	Barkhera-Habibganj - 3rd line (41.420 km)	Doubling	41.2
50.	West Central Railway	Bina-Kota (282.66 km) with RE	Doubling	282.66
51.	North Western Railway	Delhi - Rewari Gauge Conversion	GC	94.2
52.	North Western Railway	Ajmer - Phulera - Ringus - Rewari Gauge Conversion	GC	295
53.	North Western Railway	Bhildi - Samdari Gauge Conversion	GC	223
54.	Southern Railway	Thanjavur - Villupuram Gauge Conversion	GC	192
55.	Southern Railway	Cuddalore - Salem Gauge Conversion	GC	193
56.	South Western Railway	Arasikere-Hassan-Mangalore Gauge Conversion	GC	230
57.	Western Railway	Bharuch - Samni - Dahej Gauge Conversion	GC	62
58.	Western Railway	Gandhidham - Palanpur Gauge Conversion	GC	301
59.	Western Railway	Ahmedabad-Botad (170.48 km)	GC	166.09
60.	Western Railway	Dhasa-Jetalsar (104.44 km)	GC	106.69
61.	East Coast Railway	Daitari - Banspani New Line	New Line	155
62.	East Coast Railway	Haridaspur-Paradeep (82 km)	New Line	82
63.	Southern Railway	Vallarpadam - Idapally New Line	New Line	9
64.	South Central Railway	Obulavaripalle- Krishnapattnam (113 km)	New Line	121
65.	Railway Electrification	Tomka -Banspani - RE	RE	144
66.	Railway Electrification	Kharagpur (Nimpura) - Bhubaneswar Including Branch Line of Talcher - Cuttack - Paradeep	RE	581
67.	Railway Electrification	Bhubaneswar - Kottavalasa	RE	417
68.	Railway Electrification	Daund-Manmad Incl. Puntamba- Shirdi - RE	RE	255
69.	Railway Electrification	Reningunta - Guntakal RE	RE	308
70.	Railway Electrification	Yelahanka - Dharmavaram - Gooty RE	RE	306
71.	Railway Electrification	Bharuch - Samni - Dahej RE	RE	64
72.	Railway Electrification	Manheru- Hissar RE	RE	74
73.	Railway Electrification	Jakhal - Hisar (79 km)	RE	80.0
74.	Railway Electrification	Chhapra-Ballia-Ghazipur-Varanasi-Allahabad RE (330 km)	RE	330
75.	Railway Electrification	Guntakal-Kalluru RE (40 km)	RE	40
76.	Railway Electrification	Utretia - Rae Bareli - Amethi - Janghai RE (214 km)	RE	214
77.	Railway Electrification	Daund-Baramati (44 km)	RE	44
78.	Railway Electrification	Amla-Chhindwara-Kalumna	RE	257
79.	Railway Electrification	Raipur-Titlagarh (203 km) {Part of Vizianagaram - Rayagada - Titlagarh - Raipur (465 km)}	RE	203
80.	Railway Electrification	Rajpura - Dhuri - Lehra Mohabat (151 km)	RE	151
81.	Railway Electrification	Guntakal - Bellary - Hospet incl. Tornagallu - Ranjitpura Branch Line (138 km)	RE	138
82.	Railway Electrification	Wani- Pimpalkutti RE (66 km)	RE	66
83.	Railway Electrification	Manoharabad- Medchal (14 km)	RE	14
84.	Railway Electrification	Yalahanka-Penukonda (120.55 km)-Doubling	RE	-

S. No.	Railway	Project Name	Type of Project	Length (km)
85.	Railway Electrification	Jakhal - Dhuri - Ludhiana (123 km)	RE	123
86.	Railway Electrification	Guna-Gwalior (227 km)	RE	227
87.	Railway Electrification	Rani-Palanpur 166 km	RE	166
88.	Railway Electrification	Villupuram-Cuddalore Port-Mayiladuturai-Thanjavur & Mayiladuturai-Thiruvavur (228 km)	RE	228
89.	Railway Electrification	Raebareli-Unchahar incl. Dalmau-Daryapur (63 km)	RE	63
90.	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
91.	Railway Electrification	Chikjajur-Bellary RE (184 km)	RE	183.15
92.	Railway Electrification	Bengaluru-Omalur Via Hosur RE (196 km)	RE	196.00
93.	Railway Electrification	Utratia-Raebareli-Amethi 2nd line RE (126 km)	RE	126.00
94.	Deposit	RE of NTPC siding at Hotgi Station (37 km)	RE	34.41
95.	Central Railway	Latur- Setting up of coach manufacturing factory	WKSP	-
96.	Eastern Railway	Civil Engineering Works in Connection with Diesel Loco Component Factory, Dankuni	WKSP	-
97.	Eastern Railway	Dankuni - Setting Up of Electric Loco Assembly and Ancillary Unit of CLW	WKSP	-
98.	East Central Railway	Barauni - 250 High Horse Power Loco Shed	WKSP	-
99.	East Central Railway	Gaya -Setting up New MEMU car shed for maintaining 30 rakes of 16 coaches	WKSP	-
100.	East Coast Railway	Vadlapudi- Wagon PoH Workshop of 200 Nos Capacity Near Duvvada Station	WKSP	-
101.	North Central Railway	Kanpur - Construction of MEMU Car shed	WKSP	-
102.	North Eastern Railway	Saidpur Bhitri- Setting up of Electric Loco Shed to home 200 Locos	WKSP	-
103.	Northern Railway	Sonipat-Setting up of coach periodical overhauling and refurbishment workshop	WKSP	-
104.	South Eastern Railway	Setting Up of Diesel Multiple Unit (DMU) Manufacturing Factory at Sankrail/ Haldia	WKSP	-
105.	DLW	Varanasi - Augmentation of Production Capacity from 200 To 250 High HP Locos Per Year	WKSP	-
106.	North Eastern Railway	Aunrihar - DEMU Shed	WKSP	-
107.	South Central Railway	Workshop for Manufacture of Flat Bogies for LHB Design Coaches, Yadgir	WKSP	-
108.	METKOL	MM of Existing Corridor Noparanagar-Baranagar-Daksineshwar	MTP	4.14
109.	Eastern Railway	Barddhaman Yard - 4-lane road over bridge in lieu of 2-lane road over bridge No. 213	ROB	-
110.	Southern Railway	Srirangam-Tiruchchirapalli Town - 4-lane road over bridge in lieu of 2- lane bridge No.380-A	ROB	-
111.	North Western Railway	IOC Siding at Salawas (Deposit Work)	Others	2.82
112.	South Central Railway	Secunderabad- Upgradation of facilities at Centralised Training Academy for Railway Accounts	TRG	-
113.	South Central Railway	Moula Ali - Setting Up of Indian Railway Institute of Finance Management	TRG	-
114.	South Central Railway	Lallaguda (Carriage Workshop)- Replacement of 100-Year-Old Administrative Building	OSW	-
115.	North Western Railway	Madar - Palanpur - Removing of PSR (Kms 589/1 to 590/1)	Track Renewal	-
116.	North Central Railway	Jhansi-Garhmau, Orai-Ata, Ata-Kalpi & Pokhrayan-Lalpur - Splitting of longer block sections	TF	-

S. No.	Railway	Project Name	Type of Project	Length (km)
117.	North Central Railway	Paman-Bhimisen - New B-class station	TF	-
118.	Western Railway	Sabarmati-Botad-subways in lieu of level crossing-23 Nos.	RSW	-
119.	Western Railway	Sabarmati-Botad-Subways in lieu of LCs-14 Nos.	RSW	-
120.	Western Railway	Dhasa-Jetalsar-Subways in lieu of Level Crossing-35 Nos.	RSW	-

The list of 20 projects completed in 2022-23 is as under:

S. No.	Railway	Name of Project	Plan Head	Length (km)
1.	North Central Railway	Bhimisen-Jhansi (206 km) with RE	Doubling	206
2.	CR & SCR	Daund- Gulbarga- Doubling (224.9 km) and Pune-Cuntakal -Electrification (641.37 km)	Doubling	224.9
3.	Western Railway	Palanpur- Samakhiali (247.73 km)	Doubling	247.3
4.	East Coast Railway	Raipur-Titlagarh (203 km)	Doubling	203
5.	East Coast Railway	Angul- Sukinda Road (98.7 km)	New Line	95
6.	Eastern Railway	Ranaghat (EMU Car Shed)-Inspection bay for 15 coach maintenance facilities	WKSP	-
7.	Eastern Railway	Jheel Siding Coaching Depot- Infrastructure development	WKSP	-
8.	North Central Railway	Jhansi-Setting up of coach periodic overhauling and refurbishment workshop	WKSP	-
9.	North Eastern Railway	Dullahapur Yard - Provision of tower wagon periodic overhauling shed	WKSP	-
10.	South Western Railway	New Station Building at Belguam	OSW	-
11.	South Western Railway	Second Entry Station Building at Belguam	OSW	-
12.	South Western Railway	Proposed Coaching Depot at Belgaum	OSW	-
13.	South Western Railway	Yard Remodelling Works at Belgaum	OSW	-
14.	East Coast Railway	RE of Sambalpur-Titlagarh Doubling project (96.596 km)	RE	96.60
15.	Western Railway	Palanpur-Samakhiali (247.73 km) RE	RE	247.73
16.	Deposit	Electrification of IOCL Siding at Pakni (4 km)	RE	4.15
17.	Deposit	Electrification of Ultra Tech Cement Siding at Hotgi (8 km)	RE	9.75
18.	Deposit	Electrification of Chettinad Cement Siding at Tilati (7.1 km)	RE	5.9
19.	South Central Railway	Umdanagar-Timmapur - New crossing station	TFC	-
20.	Northern Railway	Final Location Survey for New Line Connectivity to Char Dham (327 km)	FLS	-

3.3 Total project length completed:

Cumulatively, RVNL has completed a total of **5670 km** of doubling, **2095.83 km** of gauge conversion, **589.29 km** of new lines, **7106 km** of pure Railway Electrification, **3818.89 km** RE as part of NL/GC/DL and **73.10 km** of Metropolitan Transport Project (MTP). Thus, as on **31.3.2023**, **15534.27 km** of project length out of a total length of **17,398.64 km** of 217 sanctioned projects (3 projects of **548.22 km** of length are yet to be sanctioned) assigned to RVNL, have been completed.

3.4 Project length completed during 2022-23:

During 2022-23, **863.02 km (67.06 km of New Line, 497.88 km of Doubling, 271.12 km of Railway Electrification, 26.96 km of Metropolitan Transport Project (MTP) and 4 Workshop Project** have been physically completed. In addition, Railway Electrification of **334.59 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, **67.06 km of New Line** was completed, the details are given below:

3.4.1.1 Angul - Sukinda Road (98.7 km): During the year, 26.06 km project length was completed. Kamalanga Jn. - Parjang (7.845 km) was completed in June 2022, Tangaria - Bhuban Road (8.09 km) and Duburi-Baghuapal (10.12 km) were completed in January 2023.

3.4.1.2 Mau - Ghazipur - Tarighat (51 km): During the year, 9 km of project length was completed. Ghazipur City - Tarighat (9.00 km) was completed in March 2023.

3.4.1.3 Dallirajhara - Rowghat (95 km): During the year, 17.5 km of project length was completed. Antagarh - Taroki (17.5 km) was completed in March-2023.

3.4.1.4 Neora - Daniawan (40.92 km): During the year, 14.50 km of project length was completed. Marachi (H) - Biju Bhigha (H) (2.409 km), Biju Bhigha (H) - Fazalchak (2.707 km) and Gauspur (H) - Top Sarthua (5.457 km) were completed in January 2023. Jatdumri - Marachi (H) (3.926 km) was completed in February 2023.

3.4.2 Sections completed under Doubling Plan Head: During the year, 497.88 km of Doubling was completed, the details are given below:

3.4.2.1 Daund - Gulbarga Doubling (224.9 km): During the year, 28.48 km of project length was completed. Bhigvan - Jinti Rd. (12.13 km), Jinti Rd.- Parewadi (9.26 km) and Parewadi - Washimbe (7.09 km) were completed in May 2022, thus fully completing the project.

3.4.2.2 Dhanbad - Sonnagar (Patratu - Sonnagar) - 3rd line (291 km): During the year, 87.19 km of project length was completed. Garhwa Rd.- Tolra (6.03

km) and Tolra- Rajhura (9.54 km) were completed in April 2022. Haidernagar- Kosiara (6.07 km) was completed in July 2022. Daltonganj - Chianki (7.43 km) was completed in August 2022. Rajhura - Kajri (7.31 km) was completed in September 2022. Kajri - Daltonganj (10.47 km) was completed in December 2022. Latehar- Demu (6.8 km), Ray (RAY) - Koley (IBH) (7.55 km), Koley (IBH) - Hendegir (6.24 km), Hendegir-Patratu (15.49 km) were completed in January 2023. Karkatta - Sigsigi (4.26 km) was completed in February 2023.

3.4.2.3 Raipur- Titlagarh (203 km): During the year, 3.05 km of project length was completed. Raipur - Raipur B.H (3.05 km) was completed in Mar 2023, thus fully completing the project.

3.4.2.4 Vizianagaram- Sambalpur (Titlagarh) 3rd Line (264.60 km): During the year, 29.798 km of project length was completed. Kureru (KNRT) - Jimidipeta (9.144 km) was completed in June 2022. Doikallu (DKLU) - Ambodala (11.774 km) was completed in February 2023. Gumda (GMDA) - Kureru (8.88 km) was completed in March 2023.

3.4.2.5 Banspani- Daitri - Tomka - Jakhapura (180.33 km): During the year, 30.783 km of project length was completed. Sagardapata- Tangripal (16.763 km) was completed in December 2022 and Nayagarh-Porajanpur (14.02 km) was completed in February 2023.

3.4.2.6 Rajpura- Bhatinda (172.64 km): During the year, 26.44 km of project length was completed. Nabha (NBA)- Chintawala (13.61 km) was completed in August 2022. Barnala- Hadiaya (5.99 km) and Daunkalan- Patiala (6.84 km) was completed in December 2022.

3.4.2.7 Bhimsen- Jhansi (206 km): During the year, 19.43 km of project length was completed. Malasa- Lalpur (5.4 km) was completed in August 2022. Lalpur-Tilaunchi (5.7 km) and Tilaunchi- Paman (8.33 km) were completed in December 2022, thus fully completing the project.

3.4.2.8 Mathura- Jhansi 3rd Line (273.80 km): During the year, 32.53 km of project length was completed. Chirula - Karari (6.41 km) was completed in July 2022. Sithouli A Cabin - Sithouli (1.69 km) was completed in September 2022. Sikroda Kwari - Morena (7.98 Km), Kotra-Sonagir (9.56 km) and Datia- Chirula (6.89 km) was completed in February 2023.

3.4.2.9 Phephna- Indara, Mau - Shahganj (excl. Indara - Mau) (150.28 km) DL: During the year, 15 km of project length was completed. Azamgarh- Sarairani (7.7 km) and Sarairani- Phariha (7.3 km) were completed in June 2022.

3.4.2.10 Bhatni- Aunrihar (126.30 km): During the year, 32.19 km of project length was completed. Kidhirpur-Chakara Road (7.9 km), Chakara Road- Indara (5.08 km)

and Sadat– Mahpur (9.69 km) and Mahpur– Aunrihar (9.52 km) were completed in December 2022.

3.4.2.11 Madurai - Maniyachi - Tuticorin (160 km):

During the year, 24.99 km of project length was completed. Madurai Jn.– Tirumangalam (17.32 km) was completed in August 2022. Milavittan– Tuticorin (7.67 km) was completed in February 2023.

3.4.2.12 Maniyachi- Nagercoil (102 km):

During the year, Sengulam– Nangunari (13.39 km) was completed in February 2023.

3.4.2.13 Vijayawada - Gudur 3rd Line (287.67 km):

During the year, 49.23 km of project length was completed. Talamanchi – Kodavaluru (4.66 km) and Kodavaluru – Padugupadu (7.36 km) were completed in May 2022. Nellore – Vedayapalem (7.24 km) was completed in July 2022. Venkatachalam – Kommarapudi (6.25 km) and Kommarapudi – Manubolu (6.21 km) were completed in November 2022. Chirala – Vetapalam (7.94 km) was completed in December 2022. Singrayakonda – Ulvapadu (9.57 km) was completed in March 2023.

3.4.2.14 Kharagpur - Adityapur 3rd line (132 km):

During the year, 45.414 km project length was completed. Chakuliya – Kokepara (9.157 km), Kokepara – Dhalbhumgarh (9.364 km) and Dhalbhumgarh – Ghatsila (12.056 km) were completed in May 2022. Ghatsila– Galudih (9.95 km) and Rakhmines– Asanboni (4.887 km) were completed in January 2023. Nimpura– Kalaikunda (3.062 km) was completed in March 2023.

3.4.2.15 Palanpur - Samakhiali (247.73 km):

During the year, 59.88 km project length was completed. Vaghpura – Chhansara (8.38 km) was completed in April 2022. Bhutakiya Bhimasar – Padampur (7.8 km) and Padampur – Kidiyanagar (7.91 km) were completed in May 2022. Piprala – Lakhpat (10.2 km) was completed in June 2022. Garmadi – Piprala (8.49 km) was completed in August 2022. Chhansara – Santalpur (9.51 km) and Santalpur – Garmadi (7.59 km) were completed in October 2022, thus fully completing the project.

3.4.2.16 New Gharia – Airport Metro Railway:

During the year, New Gharia– Hemanta Mukherjee (11.0 km) section was completed in January 2023.

3.4.2.17 Joka – Esplanade Metro Railway:

During the year, Joka- Tartala (15.96 km) section including Joka Car Depot Approach was completed in December 2022.

3.4.3 Sections completed under Pure Railway Electrification Works:

During the year, **271.71 km of Railway Electrification** was completed, the details are given below:

3.4.3.1 Daliganj - Mailani – Kasganj:

During the year, 58 km project length was completed. Bankeganj –

Mailani (11 km) was completed in July 2022. Mailani – Sehramau (22 km) was completed in October 2022. Dhoodiya Khurd – Puranpur (11 km) was completed in November 2022. Puranpur – Shahgarh (14 km) is completed in December 2022.

3.4.3.2 Palanpur - Samakhiali (247.73 km):

During the year, 43 km project length was completed. Vaghpura – Chhansara (8 km) was completed in June 2022. Lakhpat – Garmadi (17 km) was completed in October 2022. Garmadi – Santalpur (8 Km) was completed in November 2022. Chhansara – Garmadi (10 km) was completed in December 2022.

3.4.3.3 Dhasa – Jetalsar (104 km):

During the year, 46.71 km of project length was completed. Dhasa – Khijadiya & Chital – Lunidhar (40.71 km) were completed in January 2023. Khijadiya – Chital (6 km) was completed in February 2023.

3.4.3.4 Angul – Sukinda (92 km):

During the year, 92 km of project length was completed.

3.4.3.5 Vijaywada - Gudivada- Bhimavaram-Narasapur, Gudivada - Machlipatnam and Bhimavaram - Nidadavolu (221 km) - Doubling with electrification:

During the year, 32.00 km of project length was completed. Aravalli– Attili (6 km) was completed in April 2022. Attili– Tanuku (08 km) was completed in May 2022. Tanaku – Kaldhari (10 km) was completed in July 2022 and Kaldhari – Nedadavolu Jn. (08 km) was completed in August 2022.

3.5 Workshop projects completed:

During the year, 4 Workshop and 1 Depot were fully completed, the details of which are as under:

3.5.1 Rail Coach Naveenikaran Karkhana, Jhansi:

The workshop was completed in September 2022.

3.5.2 EMU Car Shed, Ranaghat:

The workshop was completed in December 2022.

3.5.3 Infrastructure facility at Jheel siding Coaching Depot, Howrah:

The workshop was completed in January 2023.

3.5.4 Tower Wagon POH Shed, Dullahapur:

The workshop was completed in March 2023.

3.5.5 Metro Depot Augmentation, Kavi Subhash:

This depot is part of Dum Dum - New Gharia Via Rajerhat Metro Railway Project. This was completed in September 2022.

3.6 Projects Fully Commissioned and Handed Over to Railways:

Out of 140 projects completed so far, 137 projects have been fully commissioned and handed over to Railways for operations and maintenance.

The list of 116 projects commissioned till March 2022 is as under:

S. No.	Railway	Project Name	Type of Project	Length (km)
1.	Central Railway	Diva - Kalyan 5th & 6th Line	Doubling	11
2.	Central Railway	Pakni - Mohol Doubling	Doubling	17
3.	Central Railway	Panvel - Jasai JNPT Doubling	Doubling	28.5
4.	Central Railway	Pakni - Solapur Doubling	Doubling	16.28
5.	Eastern Railway	Gurup - Saktigarh Extn of 3rd Line	Doubling	26
6.	East Central Railway	Barauni - Tilrath Bypass Doubling	Doubling	8.3
7.	East Coast Railway	Talcher-Cuttack-Paradeep Doubling with 2nd Bridge on Rivers Birupa & Mahanadi	Doubling	3
8.	East Coast Railway	Cuttack - Barang Doubling	Doubling	14.3
9.	East Coast Railway	Jakhapura- Haridaspur 3rd Line	Doubling	23.3
10.	East Coast Railway	Rajatgarh-Barang - 3rd line	Doubling	31.3
11.	North Central Railway	Palwal - Bhuteswar 3rd Line	Doubling	81
12.	North Central Railway	Aligarh - Ghaziabad 3rd Line	Doubling	106.1
13.	North Western Railway	Bhagat Ki Kothi - Luni Doubling	Doubling	30.3
14.	North Western Railway	Rani-Keshav Ganj Doubling	Doubling	59.5
15.	North Western Railway	Karjoda - Palanpur Doubling	Doubling	5.4
16.	North Western Railway	Rewari- Manheru Doubling	Doubling	69.02
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.	Northern Railway	Utretia-Rae Bareli (65.6 km)	DL	68.04
22.	Northern Railway	Raebareli - Amethi (60.1 km)	DL	59.00
23.	Southern Railway	Attipattu - Korukkupet 3rd Line	Doubling	18
24.	Southern Railway	Pattabiram - Tiruvallur 4th Line & Tiruvallur - Arakkonam 3rd Line	Doubling	41.89
25.	Southern Railway	Tiruvallur - Arakkonam 4th Line	Doubling	28
26.	Southern Railway	Villipuram-Dindigul Doubling	Doubling	273
27.	Southern Railway	Thanjavur-Ponmalai - Doubling	Doubling	46.96
28.	South Central Railway	Pullampet - Balapalle Ph I of Gooty - Renigunta Doubling	Doubling	41
29.	South Central Railway	Krishnapatnam - Venkatachalam Doubling With RE	Doubling	16.5
30.	South Central Railway	Gooty - Renigunta Patch Doubling	Doubling	151
31.	South Central Railway	Raichur - Guntakal Doubling	Doubling	81.0
32.	South Central Railway	Guntur-Tenali - Doubling with electrification (24.38 km)	Doubling	25
33.	South Central Railway	Secunderabad-Mehboobnagar (85.24 km)	DL	85.70
34.	South Eastern Railway	Panskura - Kharagpur 3rd Line	Doubling	45
35.	South Eastern Railway	Panskura - Haldia Ph 1 Doubling	Doubling	14
36.	South Eastern Railway	Rajgoda - Tamluk (Jn. Cabin) Doubling	Doubling	13.5
37.	South Eastern Railway	Tikiapara - Santragachi Doubling	Doubling	5.6
38.	South Eastern Railway	Tamluk Jn. Cabin - Basulya Sutahata Doubling	Doubling	24.23
39.	South Eastern Railway	Goelkera-Monoharpur 3rd line (40 km)	Doubling	27.5
40.	South East Central Railway	Bilaspur - Urkura 3rd Line Doubling	Doubling	105
41.	South East Central Railway	Salka Road- Khongsara Patch Doubling	Doubling	26
42.	South East Central Railway	Khodri-Anuppur, with flyover at Bilaspur (61.6 km)	Doubling	61.6

S. No.	Railway	Project Name	Type of Project	Length (km)
43.	South Western Railway	Hospet - Guntakal Doubling	Doubling	115
44.	West Central Railway	Budni - Itarsi 3rd Line	Doubling	25.09
45.	West Central Railway	Barkhera-Habibganj - 3rd line (41.420 km)	Doubling	41.2
46.	West Central Railway	Bhopal-Bina - 3rd line (143 km)	Doubling	143
47.	North Western Railway	Delhi - Rewari Gauge Conversion	GC	94.2
48.	North Western Railway	Ajmer - Phulera - Ringus - Rewari Gauge Conversion	GC	295
49.	North Western Railway	Bhildi - Samdari Gauge Conversion	GC	223
50.	Southern Railway	Thanjavur - Villupuram Gauge Conversion	GC	192
51.	Southern Railway	Cuddalore - Salem Gauge Conversion	GC	193
52.	South Western Railway	Arasikere-Hassan-Mangalore Gauge Conversion	GC	230
53.	Western Railway	Bharuch - Samni - Dahej Gauge Conversion	GC	62
54.	Western Railway	Gandhidham - Palanpur Gauge Conversion	GC	301
55.	Western Railway	Ahmedabad - Botad (170.48 km)	GC	166.09
56.	Western Railway	Dhasa - Jetalsar (104.44 km)	GC	106.69
57.	East Coast Railway	Daitari - Banspani New Line	NL	155
58.	East Coast Railway	Haridaspur-Paradeep (82 km)	NL	82
59.	Southern Railway	Vallarpadam - Idapally New Line	NL	9
60.	South Central Railway	Obulavaripalle - Krishnapatnam New Line	NL	121
61.	Railway Electrification	Tomka -Banspani – RE	RE	144
62.	Railway Electrification	Kharagpur (Nimpura) - Bhubaneswar Including Branch Line of Talcher - Cuttack - Paradeep	RE	581
63.	Railway Electrification	Bhubaneswar - Kottavalasa	RE	417
64.	Railway Electrification	Reningunta - Guntakal RE	RE	308
65.	Railway Electrification	Bharuch - Samni - Dahej RE	RE	64
66.	Railway Electrification	Daund-Manmad Incl. Puntamba- Shirdi - RE	RE	255
67.	Railway Electrification	Yelahanka - Dharmavaram - Gooty RE	RE	306
68.	Railway Electrification	Manheru- Hisar (74 km)	RE	74.0
69.	Railway Electrification	Jakhal - Hisar (79 km)	RE	80.0
70.	Railway Electrification	Chhapra-Ballia-Ghazipur-Varanasi-Allahabad (330 km)	RE	330
71.	Railway Electrification	Guntakal-Kalluru (40 km)	RE	40
72.	Railway Electrification	Daund- Bramati (44 km)	RE	44
73.	Railway Electrification	Titlagarh (Excl)-Raipur -RE	RE	203
74.	Railway Electrification	Utretia- Rae Bareli- Amethi- Janghai RE	RE	214
75.	Railway Electrification	Hospet - Guntakal And Tomagallu - Ranjitpura	RE	138
76.	Railway Electrification	Wani-Pimpalkutti (66 km)	RE	66
77.	Railway Electrification	Yalahanka-Penukonda (120.55 km)-Doubling	RE	-
78.	Railway Electrification	Rajpura - Dhuri - Lehra Mohabat (151 km)	RE	151
79.	Railway Electrification	Jakhal - Dhuri - Ludhiana (123 km)	RE	123
80.	Railway Electrification	Guna-Gwalior (227 km)	RE	227
81.	Railway Electrification	Rani-Palanpur 166 km	RE	166
82.	Railway Electrification	Manoharabad- Medchal (14 km)	RE	14
83.	Railway Electrification	Amla - Chhindwara - Kalumna (257 km)	RE	257
84.	Railway Electrification	Villupuram-Cuddalore Port-Mayiladuturai-Thanjavur & Mayiladuturai-Thiruvarur (228 km)	RE	228
85.	Railway Electrification	Raebareli-Unchahar incl. Dalmau-Daryapur (63 km)	RE	63
86.	Railway Electrification	Raninagar Jalpaigudi-New Bongaigaon (incl.)-Guwahati (incl.)-382 rkm {Part of Barauni-Katihar-Guwahati incl Katihar-Barsoi (836 km)}	RE	374.98
87.	Railway Electrification	Chikjajur-Bellary (184 rkm)	RE	183.15

S. No.	Railway	Project Name	Type of Project	Length (km)
88.	Railway Electrification	Bengaluru-Omalur via Hosur (196 rkm)	RE	196.00
89.	Railway Electrification	2nd Line Utratia-Raebareli-Amethi (126 rkm) (Northern Railway) (PB#135/2018-19/CORE)	RE	126.00
90.	Deposit	RE of NTPC siding at Hotgi Station (37 km)	RE	34.41
91.	Central Railway	Latur- Setting up of coach manufacturing factory	WKSP	-
92.	Eastern Railway	Civil Engineering Works in Connection with Diesel Loco Component Factory, Dankuni	WKSP	-
93.	Eastern Railway	Dankuni - Setting Up of Electric Loco Assembly and Ancillary Unit of CLW	WKSP	-
94.	East Central Railway	Barauni - 250 High Horse Power Loco Shed	WKSP	-
95.	East Central Railway	Gaya -Setting up New MEMU car shed for maintaining 30 rakes of 16 coaches	WKSP	-
96.	East Coast Railway	Vadlapudi - Wagon PoH Workshop of 200 Nos Capacity Near Duwada Station	WKSP	-
97.	North Central Railway	Kanpur - Construction of MEMU Car shed	WKSP	-
98.	Northern Railway	Sonipat-Setting up of coach periodical overhauling and refurbishment workshop	WKSP	-
99.	South Eastern Railway	Setting Up of Diesel Multiple Unit (DMU) Manufacturing Factory at Sankrail / Haldia	WKSP	-
100.	DLW	Varanasi - Augmentation of Production Capacity from 200 to 250 High HP Locos Per Year	WKSP	-
101.	North Eastern Railway	Aunrihar - DEMU Shed	WKSP	-
102.	North Eastern Railway	Saidpur Bhitri- Setting up of electric loco shed to home 200 locos	WKSP	-
103.	METKOL	MM of Existing Corridor Noparanagar-Baranagar-Daksineshwar	MTP	4.14
104.	South Central Railway	Workshop for Manufacture of Flat Bogies for LHB Design Coaches, Yadgir	WKSP	-
105.	Eastern Railway	Barddhaman Yard - 4-lane road over bridge in lieu of 2-lane road over bridge No. 213	ROB	-
106.	Southern Railway	Srirangam-Tiruchchirapalli Town - 4-lane road over bridge in lieu of 2- lane bridge No.380-A	ROB	-
107.	North Western Railway	IOC Siding at Salawas (Deposit Work)	Others	2.82
108.	South Central Railway	Secunderabad- Upgradation of facilities at Centralised Training Academy for Railway Accounts	OSW	-
109.	North Western Railway	Madar - Palanpur - Removing of PSR (Kms 589/1 to 590/1)	TR	-
110.	South Central Railway	Moula Ali - Setting Up of Indian Railway Institute of Finance Management	TRG	-
111.	South Central Railway	Lallaguda (Carriage Workshop)- Replacement of 100-Year-Old Administrative Building	OSW	-
112.	North Central Railway	Jhansi-Garhmau, Orai-Ata, Ata-Kalpi & Pokhrayan-Lalpur - Splitting of longer block sections	TF	-
113.	North Central Railway	Paman-Bhimnsen - New B-class station	TF	-
114.	Western Railway	Sabarmati-Botad-subways in lieu of level crossing-23 Nos.	RSW	-
115.	Western Railway	Sabarmati-Botad-Subways in lieu of LCs-14 Nos.	RSW	-
116.	Western Railway	Dhasa-Jetalsar-Subways in lieu of Level Crossing-35 Nos.	RSW	-

The lists of 21 projects commissioned in 2022-23 are as under:

S. No.	Railway	Project Name	Type of Project	Length (km)
1.	East Coast Railway	Sambalpur-Titlagarh (182 km)	Doubling	182.00
2.	North Central Railway	Bhimsen- Jhansi (206 km) with RE	Doubling	206
3.	South Central Railway	Vijaywada-Gudivada- Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification	Doubling	221.00
4.	West Central Railway	Bina -Kota (282.66 km) with RE	Doubling	282.66
5.	CR & SCR	Daund- Gulbarga- Doubling (224.9 km) and Pune-Guntakal -Electrification (641.37 km)	Doubling	224.9
6.	Western Railway	Palanpur- Samakhiali (247.73 km)	Doubling	247.3
7.	Eastern Railway	Ranaghat (EMU Car Shed)-Inspection bay for 15 coach maintenance facilities	WKSP	-
8.	Eastern Railway	Jheel Siding Coaching Depot- Infrastructure development	WKSP	-
9.	North Central Railway	Jhansi-Setting up of coach periodic overhauling and refurbishment workshop	WKSP	-
10.	North Eastern Railway	Dullahapur Yard - Provision of tower wagon periodic overhauling shed	WKSP	-
11.	South Western Railway	New Station Building at Belguam	OSW	-
12.	South Western Railway	Second Entry Station Building at Belguam	OSW	-
13.	South Western Railway	Proposed Coaching Depot at Belgaum	OSW	-
14.	South Western Railway	Yard Remodelling Works at Belgaum	OSW	-
15.	East Coast Railway	RE of Sambalpur-Titlagarh Doubling project (96.596 km)	RE	96.60
16.	Western Railway	Palanpur- Samakhiali (247.73 km) RE	RE	247.73
17.	Deposit	Electrification of IOCL Siding at Pakni (4 km)	RE	4.15
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19.	Deposit	Electrification of Chettinad Cement Siding at Tilati (7.1 km)	RE	5.9
20.	South Central Railway	Umdanagar- Timmapur - New Crossing Station	TFC	-
21.	Northern Railway	Final Location Survey for New Line Connectivity to Char Dham (327 km)	FLS	-

3.7 Sections of Projects Commissioned and handed over to Railways in 2022-23:

3.7.1 In 2022-23, 1343.30 km sections were commissioned consisting of **119km of New Line, 925.00 km of Doubling and 299.3 km of Railway Electrification** handed over to Zonal Railways for operations, in addition, Railway Electrification of **655 km** was also carried out in other than specific Railway Electrification projects as part of Doubling, the details are given below:

S. No.	Name of work	Section Targeted	Length (in km)	Total Length (km)	Zonal Railway
New Line Projects					
1	Angul- Sukinda Road (98.7 km)	Budhapank - Duburi	95.00	95.00	ECoR
2	Joka- Esplanade section of Kolkata Metro	Joka- Taratala	13.02	13.02	Kolkata Metro
3	New Garia- Biman Bandar Section of Metro railway	New Garia- Hemanta Mukherjee	11.00	11.00	Kolkata Metro
Total for NL			119	119	
Doubling Projects					
1	Sambalpur-Titlagarh (182 km)	Deobahal - Bargarh - Barpalli	29.59	49.74	ECoR
		Badmal -Sikir	10.00		
		Sikir - Titlagarh	10.15		
2	Banspani- Daitari-Tomka- Jakhapura (180 km)	Sagadapata -Tangiriapal	17.80	17.80	ECoR
3	Vizianagaram- Sambhalpur (Titlagarh) 3rd line (264.60 km)	Lajnigarh Road Jn. (LJR)- Norla Rd. (NRLR) - Rupra Rd (RPRD)	18.007	30.97	ECoR
		Kesinga (KSNG) -Titlagarh Jn. (TIG)	12.957		
4	Dhanbad- Sonnagar (Patratu- Sonnagar)- 3rd line (291 km)	Bagahabisunpur Yard	3.01	38.48	ECR
		Ankhora - barkisalaiya - Navinagar	14.07		
		Sigsigi - Garhwa Rd - TolraRajhura	21.405		
5	Rajpura- Bhatinda (172.64 km)	Nabha - Chintawala - Kaulseri	20.817	47.15	NR
		LehraMuhabbat - Bhuchuchu - Bhatinda Cantt	16.64		
		Bathinda Cantt. (BTIC) -Bathinda (BTI)	9.695		
6	Mathura-Jhansi-3rd line (273.80 km)	Baad - farah - Kitham	20.19	78.58	NCR
		Morena- Sank- Banmor	19.23		
		Banmor- Rayaru - Gwalior	19.26		
		Antri- Ananthpaith- Dabra	19.896		
7	Bhimsen - Jhansi (206 km)	Usargaon - Kalpi - Chaunrah	13.99	48.7	NCR
		Malasa - Lalpur - Paman	19.43		
		Paman - Rasulpur - Bhimsen	15.28		
8	Varanasi- Madhosingh- Allahabad (120.20 km)	Handiakhas - Ramnathpur	18.394	29.07	NER
		Ramnathpur - Jhusi	10.678		
9	Bhatni- Aunrihar with electrification (125 km) (excl.Indara - Mau (116.95 km))	Kidhrapur -Chakara Road - Indara	12.98	12.98	NER
10	Phephna- Indara (excl. Indara-Mau) & Mau- Shahganj	Phephna - Rasra	22.41	52.23	NER
		Sathiaon - Azamgarh - Phariha	29.823		

S. No.	Name of work	Section Targeted	Length (in km)	Total Length (km)	Zonal Railway
11	Vijaywada- Gudivada- Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram- Nidadavolu (221 km) - Doubling with electrification	Aravalli (AVLI) -Tanuku - Nidadavolu Jn. (NDD)	39.56	39.56	SCR
12	Vijayawada- Gudur-3rd line (287.67 km)	Talamanchi (TMC) - Nellore (NLR) Nellore (NLR) - Manubolu (MBL) Chinnaganjam (CJM) - Ammanabrolu (ANB)- Karvadi Chirala - VTM - Chinnaganjam Singrayakonda (SKM)- Ulvapadu (UPD)	16.065 29.37 22.7 21.86 9.57	99.57	SCR
13	Daund- Gulbarga Doubling (224.9 km)	Bhigwan - Jinti Rd - Parewadi - Washimbe	28.48	28.48	CR & SCR
14	Kharagpur- Adityapur 3rd line (132 km)	Chakuliya - Ghatsila	30.58	30.58	SER
15	Raipur- Titlagarh (203 km)	RVH- Mandirhassaud - Lakholi	25.51	25.51	SECR
16	Madurai- Maniyachi - Tuticorin (160 km)	Madurai Jn-Tirumangalam Kovilpatti - Kadambur	17.32 22.31	39.63	SR
17	Maniyachi- Nagercoil (102 km)	Melappalaisyam - Nangunari Valliyur - Aralvaymoli Nangunari (NNN) - Valliyur (VLY)	24.53 18.29 14.00	56.82	SR
18	Bina-Kota (282.66 km)	Kota -Sogaria Salpura- Kesholi-Chhabragugor Chhabragugor -Bhulol - Motipura Chowki Pipraigaon - Kanjia Mahadeokhedi - Malkheri	2.71 16.185 21.58 27.44 5.6	73.52	WCR
19	Palanpur- Samakhiali (247.73 km)	Diyodhar - Mitha - Bhabhar - Radhanpur Varahi -Vaghpura- Chhansara Chhansara - Santalpur- Piprala Piprala -Lakhat-Adesar Adesar -BhutakiyaBhimasar - Padampur -Kidiyanagar	41.69 16.22 25.59 16.95 25.19	125.64	WR
Total for DL			925.00	925.00	
Total for GC/DL				1044.00	

The list of Projects/ sections under Railway Electrifications plan head commissioned during 2022-23 is as under:

Railway Electrification Projects					
S. No.	Name of work	Section Targeted	Length (in km)	Total Length (km)	Zonal Railway
1	Hospet - Hubli - Vasco da Gama (346 km)	Tinaighat- Castle Rock (Excl)	10.12	44.18	CORE
		Kulem- Sanvordem- Madgaon	34.06		
2	Kasganj-Bareilly- Bhojipura-Daliganj RE (401 km)	Bankeganj- Mailani	14.2	29.87	CORE
		Mailani- Kurraiya	15.67		
3	Vijaywada-Gudivada- Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram- Nidadavolu (221 km) - Doubling with electrification	Aravalli (AVLI) -Tanuku - Nedadavolu Jn. (NDD)	32.80	32.80	SCR
4	Palanpur-Samakhiali (247.73 km)	Vaghpura- Santalpur- Lakhpat	42.16	42.16	WR
5	Angul-Sukinda Road (98.7 km)	Budhapank- Duburi	91.42	91.42	ECoR
6	Dhasa- Jetalsar (104.44 km)	Dhasa- Lunidhar	47.00	47.00	WR
7	Joka - Esplanade section of Kolkata Metro	Joka- Taratala	6.5	6.52	Kolkata Metro
8	New Garia - Biman Bandar Section of Metro railway	New Garia- Hemanta Mukherjee	5.4	5.4	Kolkata Metro
Total			299.3	299.3	

3.8 Signalling and Telecommunication

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

The 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 is minimal as well as punctual operation of Coaching Trains is 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 2022-23, RVNL has commissioned 93 Nos. of new EI/PIs installations on Indian Railways. Apart from new EIs; RVNL has commissioned Alterations in 53 Nos. of EIs/PIs installations on Indian Railways.

RVNL has also commissioned many Major Yards such as Yard remodelling of Bhatinda RRI Station (717 signaling routes), Kota station (534 signaling routes), Garwha Road station (336 signaling routes), Titlagarh (254 signaling routes), VKT station (249 signaling routes), ANB station (192 routes) & PGU station (177 routes).

RVNL has taken up 146 Nos. of Non-Interlocking (NIs) of stations for commissioning of Doubling & 3rd Line projects during the year. RVNL has also commissioned the high numbers of 52 IBS/Auto signals and Interlocking of 46 Nos mid-section level

crossing gates. Not only on the Signalling front, RVNL has also completed the incredible achievement in the area of telecommunication by providing 1350 km of Fibre Optic Network and 6Quad Cable network during the year.

Railway Board had 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. RVNL has approved Logic & Interface Circuits of 104 stations. 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 77 projects under various stages of implementation by RVNL.

3.9.1 The details of 47 projects assigned by Ministry of Railways to RVNL till March 2022 and which are under implementation are as under:

S. No.	Railway	Name of Project	Plan Head
1.	ER	Nabadwipghat-Nabadwipdham upto BB loop (9.58 km) {Part of Kalinarayanpur-Krishnanagar with Krishnanagar-Shantipur Nabadwipghat-GC, Krishnanagar-Chartala, MM for Krishnanagar Chapra-NL, Naihati-Ranaghat-3rd line, Nabadwipghat-Nabadwipdham upto BB loop (9.58 km), Ranaghat-Lalgola strengthening (bridge No.2)}	Doubling
2.	ER	Dankuni-Furfura Sharif NL {Part of Liluah-Dankuni - 3rd line (10.13 km) with extension to Furfura Sharif}	Doubling
3.	ECR	Dhanbad-Sonnagar (Patratu-Sonnagar) - 3rd line (291 km)	Doubling
4.	ECoR	Banspani-Daitari-Tomka-Jakhapura (180 km)	Doubling
5.	ECoR	Vizianagaram-Sambhalpur (Titlagarh) 3rd line	Doubling
6.	NR	Rajpura-Bhatinda Doubling with Electrification (172.64 km)	Doubling
7.	NR	Janghai-Phaphamau DL with RE (46.79 km)	Doubling
8.	NCR	Mathura-Jhansi 3rd line	Doubling
9.	NER	Varanasi-Madhosingh-Allahabad	Doubling
10.	NER	Bhatni - Aunrihar with electrification (125 km) (excl. Indara - Mau (116.95 km)	Doubling
11.	NER	Phephna-Indara, Mau-Shahganj (excl. Indara-Mau) (150.28 km) DL	Doubling
12.	SR	Madurai-Maniyachi-Tuticorin Doubling with RE (159 km)	Doubling
13.	SR	Maniyachi - Nagarcoil Doubling with RE (102 km)	Doubling
14.	SCR	Vijayawada-Gudur 3rd line	Doubling
15.	SER	Kharagpur (Nimpura)-Adityapur 3rd line (132 km)	Doubling
16.	SWR	Hospet-Hubli-Londa-Tinaighat-Vasco da Gama (352.28 km)	Doubling
17.	WCR	Budni-Barkhera - 3rd line (33 km)	Doubling
18.	NER	Lucknow-Pilibhit via Sitapur, Lakhimpur (262.76 km)	Gauge Conversion
19.	WR	Junagarh -Visavadar (42.28) km	Gauge Conversion
20.	CR	Yevatmal- Nanded (206 km) NL	New Line
21.	ECR	Fatuah-Islampur incl. material modification for extension of new line from Neora to Daniawan; Daniawan to Biharsharif; Biharsharif to Barbigaha; Barbigaha to Sheikhpura	New Line
22.	NR	Rishikesh-Karnaprayag (125.09 km)	New Line
23.	NR	Bhanupalli-Bilaspur-Beri (63.1 km)	New Line
24.	NER	Mau-Ghazipur-Tarighat New Line	New Line
25.	SECR	Dallirajhara-Rowghat (90 km) {Part of Dallirajhara-Jagdarpur (235 km)}	New Line
26.	WCR	Indore-Jabalpur (342 km) NL sanctioned as Budhni-Indore (205 km)	New Line

S. No.	Railway	Name of Project	Plan Head
27.	CORE	Hospet - Hubli - Vasco da Gama (346 km)	RE
28.	CORE	Kasganj-Bareilly-Bhojipura-Daliganj RE (401 km)	RE
29.	ECOR	Khurda Road - Construction of main line electrical multiple unit car shed (Phase-2)	WSKP
30.	SCR	Kazipet - Workshop for Wagon Periodical Overhauling	WKSP
31.	WR	Vadodara - Setting up of New PoH Shop for Electrical Locos	WKSP
32.	SR	Repair of S&T Workshop at Podanur, Tamil Nadu	WKSP
33.	ER	Samudragarh-Nabadwipdham - Road over bridge in lieu of level crossing No.14	RSW
34.	SR	Manamadurai-Rameswaram - Repl of Full Scherzer Lift Span (Bridge No. 346) (Pamban Viaduct)	BRGW
35.	SR	Manamadurai-Rameshwaram - Reconstruction of bridge (Pamban Viaduct) with navigational lift span	BRGW
36.	NER	Daraganj - Rebuilding (Bridge No.111 On Ganga)	BRGW
37.	NER	Setting Up of Centralised Training Institute for IRSME & IRSS Officers at Lucknow	TRG
38.	WR	National Rail & Transportation Institute at Vadodara (NAIR)	TRG
39.	WR	Construction of hostels in centralised training institutes (Umbrella Work 2019-20)	TRG
40.	WR	Infrastructure up-gradation of Training Institutes at NAIR Campus	TRG
41.	SECR	Direct Power Supply from Central Generating Agencies	OEW
42.	WCR	Provision of Addl. Traction Substation at Budhni	OEW
43.	SCR	Multi-Modal Transport System (MMTS) - Phase-II in Hyderabad	MTP
44.	SCR	Ghatkesar-Raigir (Yadadri)-Extension of multi modal transportation system Phase-II	MTP
45.	MET	Baranagar-Barrackpore & Dakshineswar - Construction of Metro Railway (14.5 km)	MTP
46.	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
47.	MET	Joka-Binoy Badal Dinesh Bagh via Majerhat - Construction of Metro railway (16.72 km) incl material modification for extension from Joka Diamond Park (Phase-I)	MTP

3.9.2 List of 2 projects transferred to RVNL as Material Modifications in 2022-23:

S. No.	Railway	Name of Project	Plan Head
1	WR	RE of Ahmedabad - Botad (170.48 km)	RE
2	WR	RE of Dhasa - Jetalsar (104.44 km)	RE

3.9.3 The list of 28 projects awarded to RVNL through Competitive Bidding and under execution is as under:

The details of 5 projects assigned to RVNL through competitive biddings in 2021-22 are as under:

S. No.	Agency / Client	Name of Project	Plan Head
1.	MP Metro	Design and Construction of Elevated 10 km Viaduct and 09 Elevated Metro Stations including all Civil, Structural, Roof structure, MEP works, Architectural finishes, Façade, etc for Indore Metro Rail Project.	Metro Works
2.	MP Metro	Design and Construction of 07 Elevated Metro Stations including Structures, Architectural Finishes, E&M Works etc. of Indore Metro Rail Project.	Metro Works
3.	NHIDCL	DPR Preparation for Highways in North-East Region in state of Nagaland for length of 200 KM.	DDC
4.	NHIDCL	DPR Preparation for Highways in North-East Region in state of Nagaland for length of 280 KM.	DDC
5.	NHIDCL	DPR Preparation for Highways in North-East Region in state of Mizoram for length of 740 KM.	DDC

The list of projects 23 projects awarded to RVNL through Competitive Bidding in 2022-23 and under execution is as under:

S. No.	Agency / Client	Name of Project	Plan Head
1.	NFR	Construction of Single BG Tunnel Line No. 06 (approx. length 4930m) between Ch. 45800 to Ch. 50730 including Escape Tunnel (Total length 4600m), in connection with DMV-Kohima new BG Line Project	Civil
2.	GMRCL	Supply Installation Testing and Commissioning of Ballastless track (L -55 TKM) from Sarthana to Dream city in elevated and underground section for corridor -I, Surat Metro, Phase -II	Civil
3.	NHAI	Construction Of 4 Laning Of Nh-5 From Kaithlighat To Shakral Village (Shimla Bypass Package 1: From Km 128.835 To Km 146.300 For Design Length=17.465km) In Himachal Pradesh On Hybrid Annuity Mode.	Civil
4.	NHAI	Construction of 4 lane highway from Samarlakota to Achampeta Junction (from km.0.000 to Km.12.250) as a part of Kakinada port to NH-16 connectivity in the State of Andhra Pradesh under Bharatmala Pariyojana on EPC mode.	Civil
5.	AMC	Development of Kharicut Canal (Between Naroda Smashan Gruh & Vinzol Vehla) in AMC area Package-2: Kharicut Canal Development Navyug School Canal Crossing to Nidhipark Society (Ch. 2500 - Ch. 5000)	Civil
6.	AMC	Development of Kharicut Canal (Between Naroda Smashan Gruh & Vinzol Vehla) in AMC area Package-3: Kharicut Canal Development Nidhipark Society to Odhav Fire Station (Ch. 5000 - Ch. 7600)	Civil
7.	GoG- NH Division	Up gradation to Six Lane with Paved Shoulder of Sarkhej-Changodar Section of NH 8A (New NH 47) from KM 11+950 to KM 16+000 on EPC mode in the State of Gujarat	Civil
8.	CMRCL	Construction of Elevated Viaduct (approximate length of 10 km), nine (9) Elevated Metro Stations at Sholinganallur Lake-I, Sri Ponnamman Temple Sholinganallur Lake-II, Sathyabama University Semmeancheri-I, Semmeancheri-II, Gandhi Nagar, Navallur, Siruseri, Siruseri Sipcot-1 And Siruseri SIPCOT-2 and stabling viaduct at SIPCOT	Civil
9.	GMRCL	Construction of Bhesan Depot Cum Workshop Which Includes DCC, BCC And Associated E&M Works Under Corridor - C2, Bhesan To Saroli, For Surat Metro Rail Project Phase - 1, DC-2	Civil

S. No.	Agency / Client	Name of Project	Plan Head
10.	CORE	Design, Supply, Erection, Testing and Commissioning for OHE Modification Work in the existing 25 kV OHE for increasing speed potential to 160 KMPH under East Central Railway Pradhankhanta - Bandhua Section of Dhanbad Division (DHN).	Electrical
11.	MEA	Development of the UTF Harbour Project in Maldives	Civil
12.	Southern Railway	Provision of Automatic Block Signalling with Dual MSDAC, EI/OC interface and Block Optimization in Arakkonam Junction(AJJ)-Nagari (NG) Section of Chennai (MAS) Division in Southern Railway (Reach-I).	S&T
13.	Southern Railway	Provision of Automatic Block Signaling with Dual MSDAC, EI/OC Interface and Block Optimization in NAGARI(NG) - TADUKU(TDK) section and Replacement of EI/RRI at VEPAGUNTA (VGA) Station of CHENNAI (MAS) Division in Southern Railway (Reach-II).	S&T
14.	Southern Railway	Provision of Automatic Block Signaling with Dual MSDAC, EI/OC Interface and Block Optimization in TADUKU(TDK)-RENIGUNTA (RU) section and Replacement of EI/RRI at TADUKU (TDK), PUDI (PUDI) & SRI VENKATA PERUMAL RAJU PURAM (SVF) Stations of CHENNAI (MAS) Division in Southern Railway (Reach-III).	S&T
15.	MPPKVCL	Commissioning of 33 KV Line associated works such as 33 KV Line Bifurcation, 33 KV Line Interconnection and 33 KV Line Conductor Augmentation in Rewa, Satna, Sidhi, Singrauli, Sagar, Damoh, Chhatarpur, Panna and Tikamgarh Circles (Package-10) area of MPPKVCL, Jabalpur under Revamped – Reforms – Based and Results – Linked Distribution Sector Scheme	Electrical
16.	GMRCCL	Supply, Erection, Testing and Commssioning of power Supply Receiving & Distribution System, 750 V D Third Rail Traction Eletrification and Scada system for Ahmedabad Metro	Electrical
17.	NWR	Provision of Automatic Block Signalling on Madar-Sakhun Section (51.13 Kms) of Jaipur Division over North Western Railway.	S&T
18.	IR	Manufacturing cum Maintenance of 200 nos. of Vande Bharat Trainsets including upgradation of the Government Manufacturing Units & Trainsets Depots	Manufacturing
19.	MPPKVCL	Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited MPPKVCL - Civil	Electrical
20.	MPPKVCL	Madhya Pradesh Poorva Kshetra: Revamped – Reforms – Based and Results – Linked Distribution Sector Scheme (RDSS) (Pkg-12)	Electrical
21.	NHAI	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway from Sonepurbigha village to junction with NH-22 (Chatra Bypass) near Chatra from km 184.700 to km 222.000 under Bharatmala Pariyojana in the state of Jharkhand on Hybrid Annuity Mode (Package 8).	Civil
22.	NHAI	Construction of Six Lane Elevated Kona Expressway from Km. 0.145 to Km. 7.337 of NH-117 in the state of West Bengal on EPC mode	Civil
23.	North Central Railway	Provision of EI based Automatic Signaling with continuous track circuiting and other associated works including suitable Indoor alteration in Electronic Interlocking/RRI/PI stations enroute in Jhansi (incl)-Gwalior (Incl.) section of Jhansi Division of North Central Railway.	S&T

3.9.4 The list of projects transferred back to Railway in 2022-23 is as under:

S. No.	Railway	Name of Project	Plan Head
1.	WR	Dighi Port-Roha (33.76 km) – New Line project transferred by Railway Board	New Line

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

- (i) Khijadiya-Visavadar GC (91.27 km)
- (ii) Veraval-Talala-Visavadar GC (71.95 km)
- (iii) Bhadrak-Vizianagaram 3rd Line (385 km) - project was deferred by Railway Board now under reconsideration for sanctioning

Total 548.22 km project length is yet to be sanctioned.

3.11 Major Projects awarded through Bidding:

3.11.1 Indore Metro Project:

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

1. Key Features of the Project:

Project consist of 2 Packages named as Package IN-02 & Package IN-03, the key features of the areas under:



In 2020 MPMRCL invited bids for the first phase/ yellow line consisting of 17 kms of Viaduct having 16 stations.

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

Package 02-

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

Package 03-

Design and Construction of Elevated Viaduct, viaduct connecting Depot leading up to interface location, Elevated Metro Rail Stations including all Civil, Structural, Roof structure, MEP works, Architectural finishes, Façade, Entry/Exits, FOB, Viaduct within the stations including Transition spans - Indore Metro Rail Project Yellow Line.

(10.9 Km Viaduct & 9 no. of Elevated Metro Stations)

Package IN-02

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

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

Package IN-03



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

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

3.11.2 First overseas project in Maldives

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

The work has taken off well. As on date, RVNL has successfully completed preliminary works like

topographic survey, bathymetric survey and coral mapping. Coral shifting is in progress. The work for construction of column to be used for placing of Geo-tube before start of dredging is in progress. The dredging work will also start very soon.

3.12 Kolkata Metro Projects:

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

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

3.12.2 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.

3.12.3 The foundation stone for Joka-BBD Bag project was laid by Her Excellency, President of India on 22.01.2010. Subsequently, 2 packages for viaduct and 2 packages for stations were awarded in December 2010 and April 2012 respectively. This entire Metro corridor has been planned in 2 phases i.e. in 1st phase from Joka to Majerhat elevated section and in the 2nd phase from Mominpur to BBD Bag as underground section. Originally sanctioned as elevated section but Material Modification is sanctioned by Ministry of Railways for underground system from Mominpur to Esplanade. For construction of Mominpur station, working permission from Army HQ has been received only on 20.03.2023.

Joka – Esplanade Metro Corridor

3.12.4 In the Metro corridor from Joka to Majerhat, from Joka to Taratala (Phase-I) 6.50 Km has been commissioned after CRS inspection on 10.11.2022. This Phase-I section has been dedicated to the public of Kolkata by Hon'ble Prime Minister on 30.12.2022 and commercial services started by Metro Railway on 02.01.2023. The major impediments were namely, Rehabilitation India building has been dismantled, and the long pending permission from Mint was received from Ministry of Finance and the viaduct work on that stretch is completed. The next phase of commissioning Taratala to Majerhat which will integrate the Metro Railway with EMU service of Eastern Railway and will much facilitate passengers

for their day to day transportation need. Earlier, 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 not 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 is now going in full swing, and is expected to be completed before Puja during the current year 2023. For construction of MJT station (MJT Yard) launching of steel girders have been done 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 Mominpur ramp. The GC-cum-PMC contract for the underground section has been awarded and the tender for underground construction tender for tunnelling by TBM is in advance stage of finalization and will be awarded shortly so that the underground work can start in full swing. Working permission has accorded after Hon'ble High Court/Kolkata's clearance for execution in Defence land in the Maidan area for the public interest of Kolkata. The NOC from Victoria Memorial Trust has been received recently to go ahead with underground station near Victoria Memorial.

Since this Metro stretch is a standalone system, a Maintenance Depot has been developed in Joka and Ph-I part is under operation. Earlier, due to non-availability of land (24.48 hectare), the tender for the depot was discharged twice, once in February 2013 and again on October 2017. Thus, the commissioning is planned in 3 phases i.e (a)Ph-I-Joka-Taratala, (b)Ph-II-Taratala-Majerhat, (c) Ph-III- Majerhat-Esplanade. The Commissioning of 1st phase is done on 30.12.2022. The 2nd phase uptoMajerhat is expected to be commissioned before Puja. After the 1st phase commissioning the outskirts population of Kolkata has been connected to Kolkata which is a great relief for the people residing away from Kolkata but normally come to Kolkata on daily basis doing a tough journey every day.

New Garia-Airport Metro Corridor

3.12.5. In the section of New Garia to Rabindra Tirtha of Dum Dum Airport-New Garia project, initially 4 packages of Viaduct were awarded on 21.10.2011. About 18 km viaduct has been completed. The contracts for 21 stations (3 packages) were awarded on 05.03.2014. Out of 21 stations, station land for Technopolis Metro station is now handed over. The project got delayed because of issues relating to land acquisition, traffic diversion, utility diversion and other permission over busy EM Bypass road. Further, change of 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 is planned in 3 phases i.e (a) Ph-I-New Garia-Hemanta Mukhopadhyay, (b) Ph-II-Hemanta Mukhopadhyay to Salt Lake Sector-V and (c) Ph-III- Salt Lake Sector-V to Airport. The commissioning of 1st phase is awaited for which CRS inspection has been conducted on 30.01.2023 and authorization received on 07.02.2023. The next phase of commissioning has been modified for commissioning from Hemanta Mukhopadhyay to Beliaghata by Dec. 2023 due to NOC pending at few locations beyond Beliaghata to Sector-V.



Noapara - Baranagar – Dakshineswar Metro

3.12.6 For Baranagar-Barrackpore & Dakshineswar and Noapara-Baranagar, the work was planned in 2 phases i.e. the first phase being Noapara-Baranagar-Dakshineswar and in the second phase, from Baranagar-Barrackpore. The first phase, i.e. from Noapara to Dakshineswar, the Metro corridor has been 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 letter dated 05.05.2022, State Govt. asked for an additional pipeline of 90" dia at project cost in lieu of closing 60", 48", 42" pipe lines on BT Road. Work on this phase of the Metro corridor could not be initiated due to above account. After discussion with State Govt. Technical Consultant has been engaged by RVNL for finalizing the proposal for Metro construction by shifting 48" pipeline in phases so that three metro stations can be completed from Baranagar-end in 1st phase.

3.12.7 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, Taratata. The first phase i.e. Joka to Taratata of Joka-Esplanade Section has been inaugurated by Hon'ble Prime Minister on 30.12.2022 and commissioned on the same day.

(iii) **New Garia-Hemanta Mukhopadhyay in New Garia-Airport corridor:** 1st phase is awaited for commissioning and CRS inspection has been conducted on 30.01.2023, authorization received on 07.02.2023. The next phase of commissioning will be from Hemanta Mukhopadhyay to Beliaghata by Dec'2023.

Accidents

During 2022-23, 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. The loan was fully disbursed on 29 October 2021 and 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 2022-23, contracts worth approximately **Rs. 3885.18 crore** were awarded.

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

- "Design, Manufacture, Supply, Installation, Testing and Commissioning of CBTC based Train control & Signalling Systems and Telecommunications Systems for Kavi Subhash-Biman Bandar Metro corridor (32 km) and Joka-Esplanade Metro corridor (16 Kms) of Metro Railway Kolkata in West Bengal, India" **(Rs 763.29 crore)**
- "Construction of Elevated viaduct (Approximate length of 10 kms), NINE (9) Elevated Metro Stations at Sholinganallur LAKE-I, Sholinganallur Lake II, Semmeancheri – I, Semmeancheri – II, Gandhi Nagar, Navallur, Siruseri, Siruseri SIPCOT-1 AND Siruseri SIPCOT-2 and Stabling Viaduct at SIPCOT excluding Architectural works, finishing works and other Miscellaneous works for Chennai Metro Rail Limited" **(Rs 465.06 crore)**
- "Construction of Foundations, Substructure & Superstructure along With River Training/ Protection Work, Earthwork & allied works for 8 Major Bridges in Between Chainage Km 20+000 To Km 63+00, in connection with Bhanupali-Bilaspur-Beri New Railway Line in District Rupnagar of Punjab And District Bilaspur of Himachal Pradesh State, India" **(Rs 367.98 crore)**
- "Setting up of Wagon Repair Workshop at Kazipet, Telangana on EPC mode" **(Rs 361.79 crore)**
- "Construction of approaches & viaduct of Br No 111, roadbed, Major & Minor bridges between Jhusi (excluding) to Prayagraj Rambag (excluding) from km 320.600 to km 326.100 in connection with Varanasi-Madhosingh-Allahabad doubling project of Varanasi Division of North Eastern Railway in State of Uttar Pradesh, India." **(Rs 154.60 crore)**

- “Construction of Earthwork, LHSs, Minor Bridges, Track diversion, Building Work, Passenger Platforms etc. at Bhanupali, Thaluh and Dharot Yards in connection with Bhanupali-Bilaspur-Beri New Railway Line Project, State of Punjab and Himachal Pradesh, India” **(Rs 114.98 crore)**
- “Package 1 of RVNL: Execution of Various Type a of Works For Development of Kharicut Canal From Chainage 2.50 to 4.00 lying under Package-2 section of AMC [Between Navyug School Canal Crossing to Nidhipark Society]” **(Rs 98.42 crore)**
- “Design, Supply, Erection, Testing & Commissioning of 25 KV, 50 Hz, Single Phase, Conventional Traction Over Head Equipment, Switching Stations and other associated works, associated Signal & telecommunication work, Civil Engineering work i.e., Staff quarters, T.W. sidings, service buildings and electrical general services works for Railway Electrification between stations Dhasa – Jetalsar (104.44 RKM/118.09 TKM) in Bhavnagar Division of Western Railway in the state of Gujarat, India” **(Rs 94.51 crore)**
- “Package 4 of RVNL: Execution of various types of works for Development of Kharicut Canal from Chainage 5.60 to 6.50 lying under package-3 section of AMC [between Nidhipark society to Odhav Fire Station]” **(Rs 72.31 crore)**
- “Package 5 of RVNL: Execution of various types of works for Development of Kharicut Canal from Chainage 6.60 to 7.60 lying under Package-3 section of AMC [between Nidhipark society to odhav Fire Station]” **(Rs 71.84 crore)**
- “Package 2 of RVNL: Execution of Various Type a of Works For Development of Kharicut Canal From Chainage 4.00 to 5.00 lying under Package-2 section of AMC [Between Navyug School Canal Crossing to Nidhipark Society]” **(Rs 70.94 crore)**
- “Strengthening of all Piers (22) by RCC jacketing includes dowelling, cofferdam of Bridge No. 301/1 (Km 302.100) between Bhigvan and Jinti Road stations in connection with doubling of Daund-Kalaburagi Section in Solapur Division of Central Railway, Maharashtra, India” through Special Limited Tender ” **(Rs 69.44 crore)**
- “Package-7 of RVNL: Providing factory-made Fuji Silvertch or equivalent precast box culvert from Chainage 5.00 to 7.60 for Development of Kharicut Canal lying under Package-3 section of AMC [between Nidhipark Society to Odhav Fire Station]” **(Rs 59.28 crore)**
- “Package-6 of RVNL: Providing Factory-Made Fuji Silvertch Or Equivalent Precast Box Culvert From Chainage 2.50 To 5.00 For Development Of Kharicut Canal Lying Under Package-2 Section of AMC [Between Navyug School Canal Crossing To Nidhipark Society]” **(Rs 57.00 crore)**
- “Railway Electrification for the section of Parvathipuram (Excl.)-Gotlam (Incl.) in connection with 3rd line works between TIG-VZM in WAT division of East Coast Railway, India” **(Rs 51.81 crore)**
- Survey, Design, Supply, Installation, Testing and commissioning of new Electronic Interlocking at Jaroli, Jaroli-A and Nayagarh stations, IBS in Nayagarh-Porjanpur section, modification of outdoor signalling work at Porjanpur station, telecom equipment’s and associated works in connection with commissioning of twin single line in Jaroli-Nayagarh section and doubling in Nayagarh-Porjanpur section over Chakradharpur Division of South Eastern Railway and Khurda Road Division of East Coast Railway in Odisha State, India” **(Rs 43.71 crore)**
- “Package 3 of RVNL: Execution of Various Type a of Works For Development of Kharicut Canal From Chainage 5.00 to 5.60 lying under Package-3 section of AMC [Between Nidhipark Society to Odhav Fire Station]” **(Rs 43.17 crore)**
- “Construction of foundation and sub-structure of Bridge No.10 (Span 1 x 18Mtr+1x36.0 Mtr+1x18Mtr) ROB with composite girder for 6-lanning traffic on New rail connectivity from Duburi Station - Tata Steel Plant (Kalinganagar) at Rly.Chainage : 80/76km on NH-53 crossing at NHAI CH; 389.957 km between Duburi -Chandikhoh Highway in connection with Angul- Sukinda New BG Rail link project under Khurda Division of East coast Railway in the State of Odisha, India” **(Rs 29.55 crore)**
- “Construction of 140 Meter Rail tunnel between Muhammadganj & Satbahini Station a Chainage 344.280 to 344.420 and other associated works in either approaches in connection with Construction of 3rd (B.G.) Rail Line between Sonnagar to Garhwa Road Section in Jharkhand, DDU Division of East Centrla Railway, Bihar, India” **(Rs 29.16 crore)**
- “Supply of Ballast, Installation of B.G.P.Way Track (Excluding supply of Rails, BG Line sleepers, thick Web switches) and other miscellaneous works in Package 5A - Rayagada (Excl.) - Jimidipeta (Excl.) in connection with TIG-VZM 3rd Line Project in Waltair division of East Coast Railway” **(Rs 27.75 crore)**
- “Relocation of Buildings & Structures required for Construction of Metro works inside Command Hospital Kolkata Armed Police, Consulate General of Nepal, Office of PWDte Executive Engineer (Electrical), Kolkata including dismantling

of Building/Structures and allied works in connection with Construction of Momimpur-Esplanade section of Joka Esplanade Metro Corridor in the State of West Bengal, India” **(Rs 25.91 crore)**

- “Supply of machine crushed stone railway track ballast on cess, as per RDSO’s Specification no. IRS-GE-1, June-2004 with updated correction slips, from Kabrai/Jhansi ballast quarries, stacking the ballast alongside the proposed alignment on either side of track, formation/in yards and at locations, as per site requirements and leading for laying on track between Shahgarh (ex) to Pilibhit (ex) stations, in connection with Shahgarh-Pilibhit gauge conversion work on Izzatnagar Division of North Eastern Railway in Pilibhit District of Uttar Pradesh, being executed under Chief Project Manager-I, Rail Vikas Nigam Limited, Lucknow” **(Rs 25.79 crore)**
- “Execution of Civil Work upto Concourse of Technopolis Station and Miscellaneous Work for Kavi Subhas – Bimanbandar Metro Corridor” **(Rs 23.65 crore)**
- “Modification (including Design, Supply, Erection, Testing, and Commissioning) of existing overhead equipment with 25 KV, 50 Hz AC supply in yards of Phaphamau (excl.)- Janghai (excl.) Section in connection with doubling of tracks between Phaphamau (excl.)- Janghai (excl.) Section in Lucknow Division on Northern Railway, Uttar Pradesh, India” **(Rs 20.05 crore)**
- “Construction of various structures & service buildings at Adityapur, Rakhamines related to additional work as per approved alteration ESPs, Construction of New Crew and Guard Lobby at Tatanagar, construction of minor Bridge No.26, 26A, 48, 49 & 50, Construction of Roads, construction of side drains at Galudih yard, between Km 209/14A to Km 209/24A & Km 210/2A to Km 210/12A and between Salgajhari to Adityapur and several miscellaneous works in the section between Salgajhari- Adityapur of Kharagpur 3rd Line Project” **(Rs 20.00 crore)**
- “Execution of LHS works along with approach road works at RV 235 @Km 304/11-13 between MNGD-BMCK station (BMCK yard) and RV 236 @ Km 308/3-5 between BMCK-THV station of Package-4, in connection with 3rd Line between TIG-VZM in SBP Division of East Coast Railway in Odisha State, India” **(Rs 19.95 crore)**
- “Execution of miscellaneous works like construction of cover sheds over approach roads of LHSs (RV-282, RV-293, RV-315), diversion of roads at LHSs and LCs, Safety Fencing works between running track and roads, precast boundary walls and provision of borewells etc. between Jimidipeta and Gotlam in connection with construction of 3rd line project from Titlagarh to Vizianagaram in Waltair division of East Coast Railway”. **(Rs 19.89 crore)**
- “Construction of Entry Structure A at Hemanta Mukherjee, Entry Structure A at Vip Bazar, Entry Structure D at Kavi Sukanta and Balance Work of Entry Structure A & B at Kavi Sukanta in Ans-1 Project and (B) Construction of Northbound Diversion Road for Construction of Substructure Work from P286 To P289 of Metro Viaduct in Anv-2 Section in connection with phase commissioning of Metro Service of New Garia-Airport Metro Corridor in the State of West Bengal, INDIA” **(Rs 19.81 crore)**
- Left over works related to dismantling of existing road over ridge and rebuilding of new road over bridge at km 432/25-27 (Br.no.575A) including approach road works near Vanivihar PH of Mancheswar-Bhubaneswar Section in connection with Construction of third line Between Barang and Khurda road in Khurda road Division of East Coast Railway in Odisha State, India” **(Rs 19.41 crore)**
- “Left over works related to dismantling of existing road over ridge and rebuilding of new road over bridge at km 432/25-27 (Br.no.575A) including approach road works near Vanivihar PH of Mancheswar-Bhubaneswar Section in connection with Construction of third line Between Barang and Khurda road in Khurda road Division of East Coast Railway in Odisha State, India” **(Rs 19.11 crore)**
- “Construction of various passenger and staff amenities works as per requirement of Ahmedabad division such as Extension of FOB at Samakhiali station ,construction of new FOB at Bhildi station ,Construction of Transit Accommodation at Bhildi&Samakhiali stations ,Improvement in Railway colony roads and Construction of LC gate lodges/ small service buildings in station yards and mid sections along with other miscellaneous civil works pertains to CRS stipulations compliance and allied works in connection with Palanpur-Samakhiali Doubling project” **(Rs 19.07 crore)**
- “Design, Supply, Erection, Testing and Commissioning of 25 KV AC 50 HZ Single Phase Traction Overhead Equipment including modification works between sections Sanathnagar - Moula Ali 'C' Cabin of Secunderabad Division, Moula Ali 'G' Cabin - Dayanandnagar - Malkajgiri of Hyderabad Division on South Central Rail” **(Rs 18.98 crore)**

- “Balance Pump House, Road work and Miscellaneous works in connection with Commissioning of Metro Car depot at Joka, West Bengal” **(Rs 16.88 crore)**
 - “Provision of fencing for Compensatory Plantation In Connection With Compliance Of Central Empowered Committee (Cec) Recommendations At 10 Stations Namely Runakta, Patholi, Midhakur, Kirwoli, Fatehpursikri, Bichpuri, Raibha, Achnera, Karodana&ldgah Stations On Agra Division Of North Central Railway In Uttar Pradesh State Of India” **(Rs 16.66 Crore)**
 - “Construction of Service Buildings like RPF Office, BRI Office, CPWI Office, Electrical Staff Office, Gang Tool Room etc. and construction of staff quarters at various locations falling under Aghmedabad - Botad Gauge conversion Section in Bhavnagar Division of Western Railway, Gujarat, India” **(Rs 14.95 crore)**
 - “Balance work of Earthwork, Blanket, Platform, PP Shelter and Major Bridge no. 05 etc. between Bhatni - Peokol in connection with Doubling of Bhatni - Aunrihar Section on Varanasi Division of North Eastern Railway in the state of Uttar Pradesh, India” **(Rs 14.44 crore)**
 - “Construction of Major Bridge No. 265 (4x12.2 m PSC Slabs) between Mala (ex) and Pilibhit (ex) stations, which includes installation of 1200 mm dia bored cast-in-situ RCC (M-35) Piles, RCC Piers and Abutments, launching in position of already available PSC Slabs and other ancillary bridge works, finishing works on already constructed Major Bridge 258 and Construction of 02 nos Limited Height Subways including RCC Box (by cast-in-situ method), retaining walls for approach roads with covering, drainage arrangements, installation of height gauges and other ancillary works for elimination of Level Crossing No. 197 & 198 between Mala (ex) and Pilibhit (ex) stations in connection with Shahgarh (ex) to Pilibhit (ex) gauge conversion works on Izzatnagar Division of North Eastern Railway, in Pilibhit District of Uttar Pradesh, being executed under CPM/RVNL/Lucknow” **(Rs 12.72 crore)**
 - “Execution of Signal and Telecommunication works in connection with Yard Remodelling at Nidadavolu Jn. Station on Vijayawada Division of South Central Railway” **(Rs 12.11 crore)**
 - “Construction of Gate Lodges, LC Approach Road and other related miscellaneous works at Level Crossings between Bhatni-Salempur-Kidiharapur and Mau-Dullahpur-Sadat in connection with Doubling of Bhatni-Aunrihar Section on Varanasi Division of North Eastern Railway in the state of Uttar Pradesh, India.” **(Rs 12.10 crore)**
 - “Execution of Scour protection works at Br.No.195 in between Bargarh-Barpalli section for commissioning in connection with SBP-TIG doubling” **(Rs 11.85 crore)**
 - “SBP yard Construction of new Platform-I, Civil Works like Cable duct, drain, Blanketing, Service Buildings dismantling, coach water pipeline works at SBP yard in connection with SBP-TIG doubling” **(Rs 11.40 crore)**
 - “Permanent restoration & Ground improvement of Metro Embankment at Km (-)3/8 to (-) 3/10 at DN Track side in connection with newly commissioned Noapara- Baranagar-Dakshineswar Mero, Kolkata Metro Railway, India” **(Rs 11.39 crore)**
 - “Railway Electrification of Rayagada (Excl.) – Jimidipeta (Excl.) section of package-5A in connection with 3rd line works between TIG-VZM in WAT division of East Coast Railway, India” **(Rs 11.33 crore)**
 - “Design, Supply, Erection, Testing and commissioning of 25 kV AC, 50Hz Single Phase OHE AT NIDADAVOLU (NDD) YARD Phase-2 in Vijaywada Division of South Central Railway, Andhra Pradesh State, India - Reg.” **(Rs 10.81 crore)**
 - “Execution of connecting road from JT-47 to JT-48 with roof shelter and other balance civil works in between Deobahal - Bargarh section for Commissioning in connection with SBP-TIG Doubling” **(Rs 10.67 crore)**
 - “Execution of Earthwork, blanketing and extension of Bridges including miscellaneous works for Duburi Yard Modification in connection with the rail connectivity between Duburu and TATA Steel Plant for the TATA Siding line under Khurda Road division of East Coast Railway in Odisha State” **(Rs 10.46 crore)**
 - “Construction of PF Shelters, Platform flooring and other miscellaneous platform works at SBP Station in connection with remodelling of Sambalpur yard in connection with Sambalpur-Titlagarh doubling project” **(Rs 10.35 crore)**
 - “Construction of 1x30.5m Steel Through girder Major Bridge No.67 at SBP yard in connection with SBP-TIG Doubling (complete bridge including construction of foundation, substructure and superstructure” **(Rs 10.12 crore)**
- Besides these Works Contract, FLS, DD&PMC and PMC contracts of **Rs 270.11 crore** have also been awarded during 2022-23.

4. Project Planning & Development

4.1 PUBLIC PRIVATE PARTNERSHIP (PPP) in Indian Railway Connectivity Projects

Detailed Status of SPVs

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

Through these SPVs, RVNL has been able to mobilize a cumulative investment of Rs 9119.95 crore out of which Rs 3129.18 crore is equity and Rs 5990.77 crore is debt. RVNL itself has invested a total of Rs 1143.70 crore as equity in these 6 SPVs, which is approximately 12.54% of their Gross total investment (refer to table below).

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

Details of Equity & Debt of RVNL's SPVs (as on 31.03.2023)

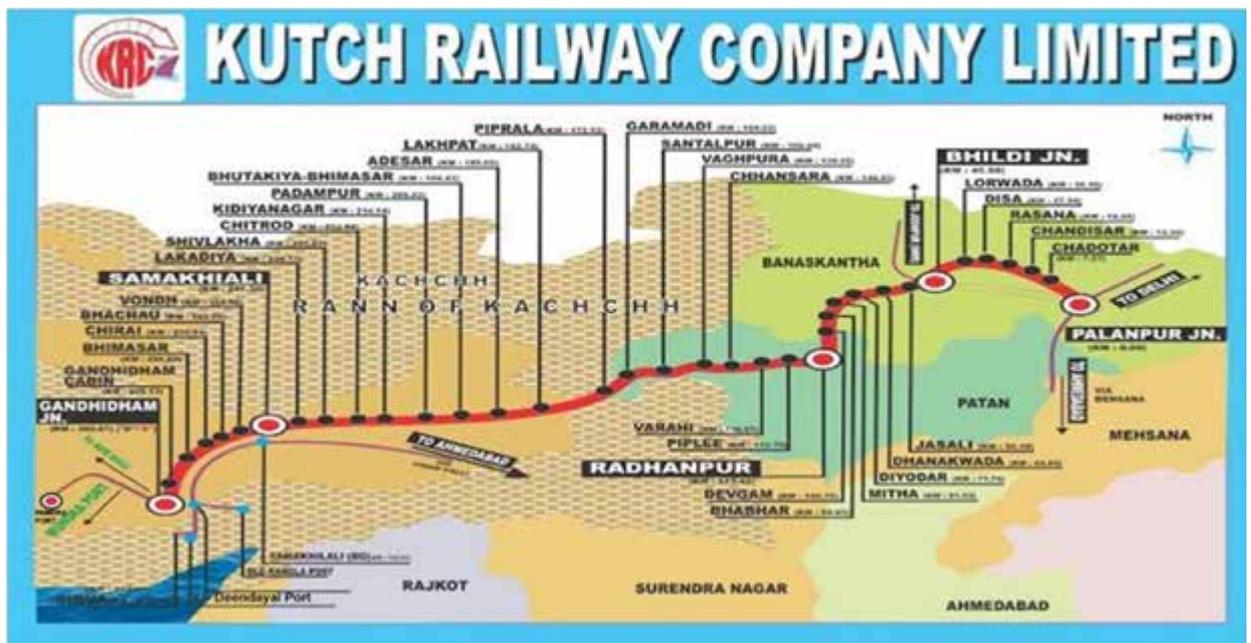
Name of SPV	Length	Paid up Equity	RVNL's Equity		Partners' Equity		Initial Debt	Subsequent Debt	Total Debt	Total (Equity + Debt)
	In Kms	Crore (Rs)	Crore (Rs)	%age	Crore (Rs)	%age	Crore (Rs)	Crore (Rs)	Crore (Rs)	Crore (Rs)
Kutch Railway Company Ltd*	301	250.00	125.00	50.00%	125.00	50.00%	300.00	999.41	1299.41	1549.41
Bharuch Dahej Railway Company Ltd.	63	155.11	55.00	35.46%	100.11	64.54%	230.00	0.00	230.00	385.11
Krishnapatnam Railway Company Ltd.	113	625.00	311.00	49.76%	314.00	50.24%	1074.97	0.00	1074.97	1699.97
HaridaspurParadip Railway Company Ltd.	82	1300.00	390.00	30.00%	910.00	70.00%	1451.61	0.00	1451.61	2751.61
AngulSukinda Railway Ltd.	104	798.97	262.65	32.87%	536.32	67.13%	1600.00	334.78	1934.78	2733.75
DighiRoha Rail Ltd.	34	0.10	0.05	50.00%	0.05	50.00%	0.00	0.00	0.00	0.10
Total	697	3129.18	1143.70	36.55%	1985.48	63.45%	4656.58	1334.19	5990.77	9119.95

*Note: Cost of GC was Rs. 550 cr. Subsequently Doubling and Electrification works were executed with a cost of Rs. 2867 cr. (Doubling) & Rs. 755 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	03.01.2004
Date of EOI	NA
Date of Incorporation	22.01.2004
Shareholders Agreement signed on	22.04.2004
Traffic Guarantee Agreement signed on	Not signed
Concession Agreement signed on	08.11.2005
Construction Agreement signed on	GC - 06.10.2005, DL-13.08.2018, RE - 09.02.2021
O&M Agreement signed on	21.08.2005
Original cost (Rs. Crore)	344.63
Project cost (Rs. Crore)	550.00*

Equity Participants	Rail Vikas Nigam Limited	125.00	50.00%
(Equity in Rs. Crore &%)	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	100.00%
	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	* Completed the work of doubling of Samakhiali -Palanpur section section (248 km) at a cost of Rs. 2867 Crore and 755 Crore for RE. Project fully commissioned on 24.02.2023.		
	Note: Rs.1000.00 Cr. sanctioned on 16.02.2021 for Palanpur - Samakhiali doubling & RE project with 2-year Moratorium period.		
	A debt of Rs.999.41 Crore taken by KRC.		



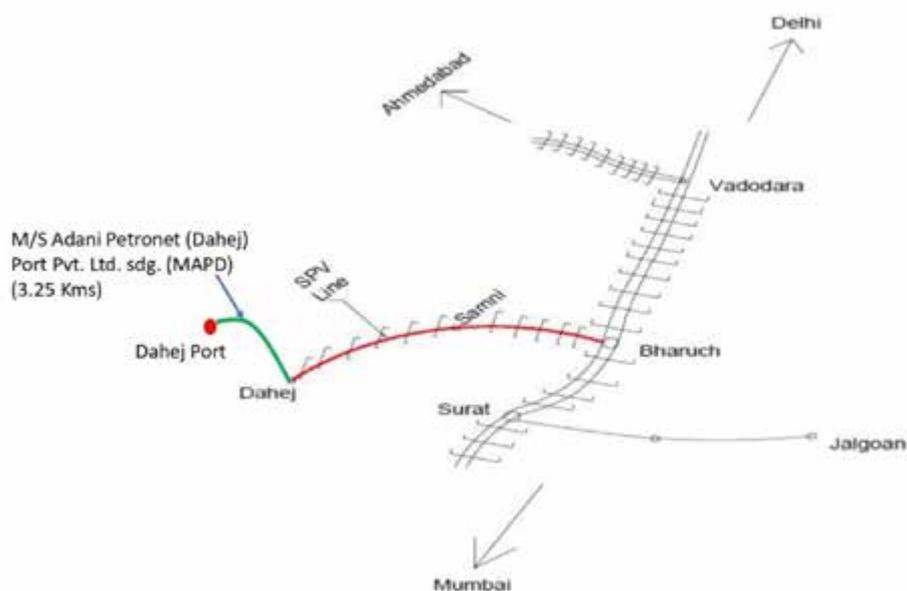
RE work in progress



Doubling work

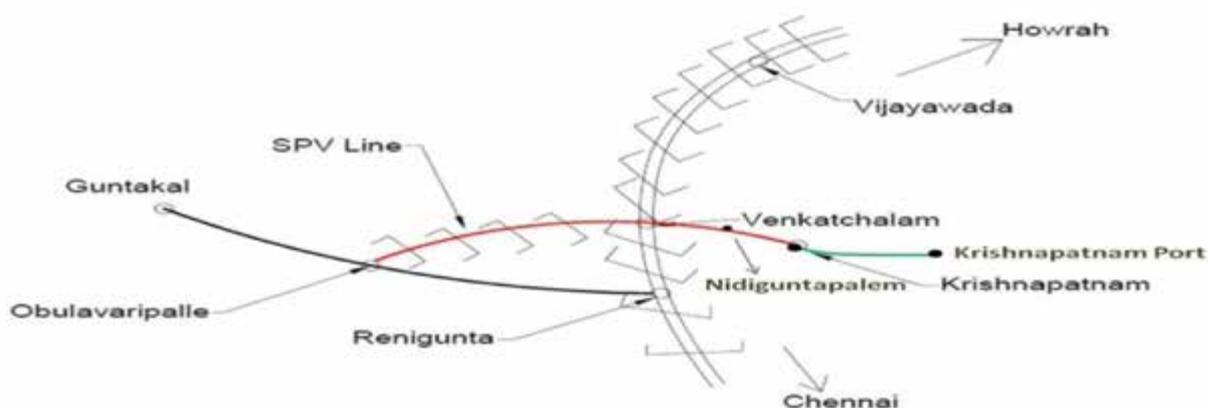
b) Bharuch Dahej Railway Company Limited (BDRCL)

Railway/Division/State	Western Railway/Vadodara/Gujarat		
Project Type& Length	Gauge Conversion, 63 Km		
Year of Sanction	2005-06		
Date of Transfer to RVNL	22.03.2006		
Date of MoU	13.01.2005		
Date of EOI	27.02.2006		
Date of Incorporation	15.11.2006		
Shareholders Agreement signed on	12.01.2007		
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	Rail Vikas Nigam Limited	55.00	35.46%
(Equity in Rs. Crore &%)	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	100.00%
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 – Old 08.11.2021 - New		
Original cost (Rs. Crore)	732.81		
Project cost (Rs. Crore)	2412.34		
Equity Participants	Rail Vikas Nigam Limited	311.00	49.76%
(Equity in Rs. Crore &%)	Sagarmala Development Co. Ltd	125.00	20.00%
	Adani 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		





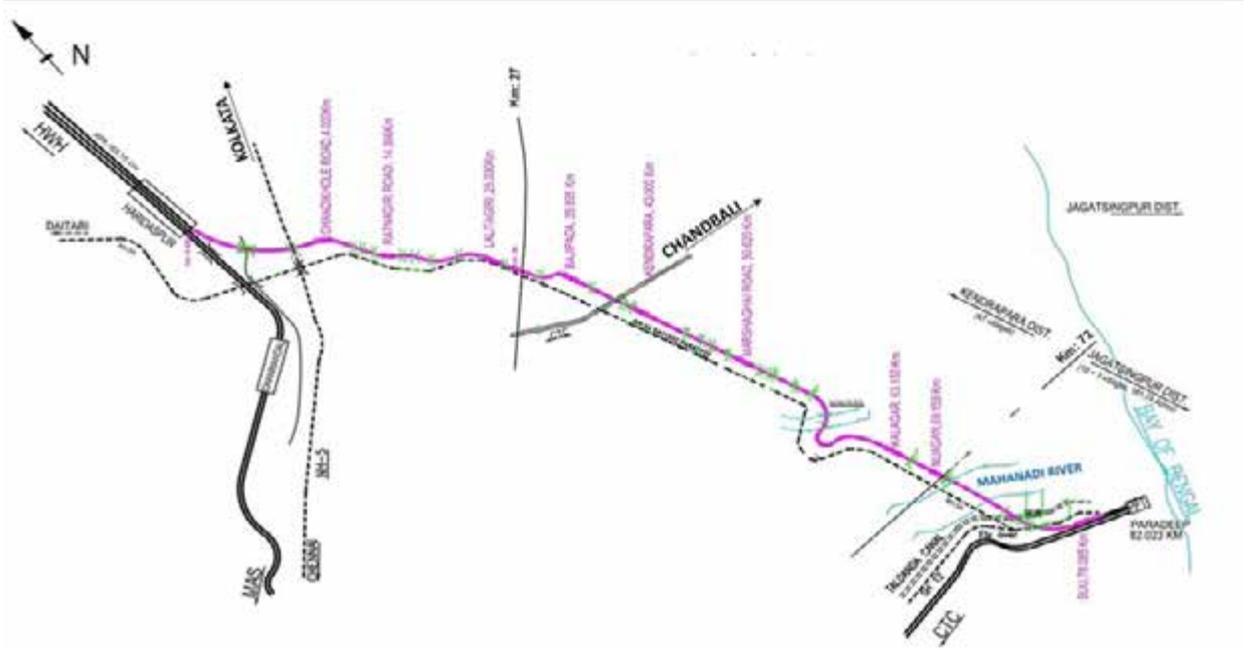
New Rail Line between Krishnapatnam & Obulavaripalle



Tunnel on KRCL Line

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	Rail Vikas Nigam Limited	390.00	30.00%
(Equity in Rs. Crore &%)	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		



Bridge on Haridaspur – Paradi SPV Line

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	Rail Vikas Nigam Limited	262.65	32.87%
(Equity in Rs. Crore &%)	Govt. of Odisha	177.60	22.23%
	CONCOR	208.00	26.03%
	Odisha Mining Corporation	86.52	10.83%
	Jindal Steel Power Limited	60.00	7.51%
	Odisha Industrial Infrastructure Development Corporation (IDCO)	4.20	0.53%
	Total (Rs. Crore)	798.97	100.00%
Commercial Operations Date (COD)	01.03.2023		



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

The details of new JVs/SPVs incorporated during the year

Details of Equity of RVNL's new SPVs (as on 31.03.2023)

S. No.	Name of SPV	Date of Incorporation	Paid up Equity	RVNL's Equity		Partners' Equity	
			Creore (₹)	Creore (₹)	%age	Creore (₹)	%age
1.	Shimla Bypass Kaithlighat Shakral Pvt. Ltd.	05.08.2022	25.10	12.55	50%	12.55	50%
2.	Chennai MMLP Pvt. Ltd.	06.10.2022	0.05	0.01	26%	0.04	74%
3.	Bengaluru MMLP Pvt. Ltd.	10.01.2023	0.05	0.01	16%	0.04	84%
4.	Kyrgyzindustry-RVNL CJSC	07.12.2022	84,00,000 soms	42,00,000 soms	50%	42,00,000 soms	50%

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

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

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

Brief of the Project:

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



b) Bengaluru MMLP Pvt. Ltd.

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

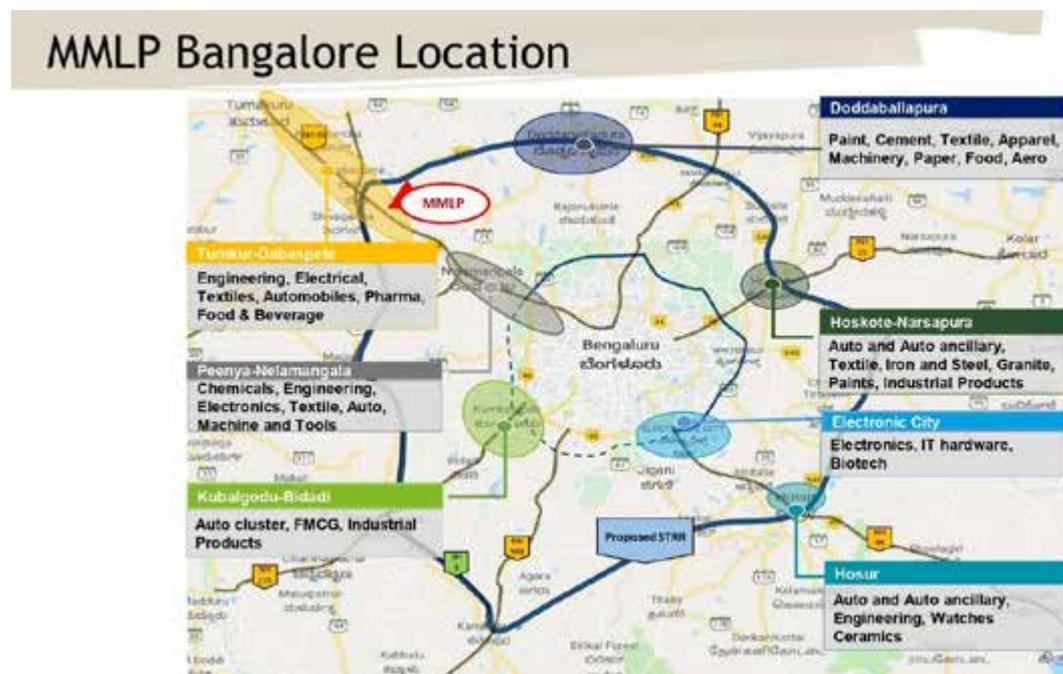
MMLP is a key policy initiative of the Government to improve the country's freight logistics sector by lowering overall freight costs and time, cutting warehousing costs, reducing vehicular pollution and congestion, improving the tracking and traceability of consignments through infrastructural, procedural,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

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

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

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

Location and State	Bengaluru Karnataka
Project Type & Length	Development of Multi Modal Logistics Park Bengaluru in Karnataka along with external Road, Rail and other connectivity
Date of MoU	01.09.2022
Date of Incorporation	10.01.2023
Project cost (Rs. Crore)	Concessionaire – 935.90 Bengaluru MMLP – 833.80
Equity Participants and their % share	NHLML-51.29% KIADB – 32.38% RVNL- 16.33%
Anticipated Commercial Operations Date (COD)	December 2025



C) Chennai MMLP Pvt. Ltd.

MMLP Chennai

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

Location and State	Chennai division, Tamil Nadu
Project Type & Length	Development of Multi Modal Logistics Park Mappedu Chennai in Tamil Nadu along with external Road, Rail and other connectivity
Date of MoU	12/10/2021, 24/05/2022
Date of Incorporation	06/10/2022
Project cost (Rs. Crore)	Concessionaire – 782.58 Chennai MMLP – 640.92
Equity Participants and their % share	NHML-40.18% ChPA- 26.02% RVNL- 26.00% TIDCO- 07.80%
Anticipated Commercial Operations Date (COD)	June 2025

SITE LOCATION AND CONNECTIVITY



# Connecting Hubs	Distance (km)
Chennai Port	52
Ennore Port	80
Kattupalli Port	87
Chennai Int. Airport	44

Chennai is a nodal Point for supply chain in logistics in India. There is potential for development of logistics facilities in future and hence the distance for competing facilities is proposed to be 50 Kms.

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

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

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



4.3 After the close of the year, Rail Vikas Nigam limited (RVNL) has incorporated following three (03) New JVs/SPVs

The details of new JVs/SPVs incorporated after close of the year

Details of Equity of RVNL's new SPVs (till the date of report)

S. No.	Name of SPV	Date of Incorporation	Paid up Equity	RVNL's Equity		Partners' Equity	
			Crore (₹)	Crore (₹)	%age	Crore (₹)	%age
1.	Kinet Railway Solutions Ltd.	19.04.2023	0.01	0.0025	25%	0.0075	75%
2.	Chatra Expressways Pvt. Ltd.	24.04.2023	0.01	0.0049	49%	0.0051	51%
3.	Indore MMLP Pvt. Ltd.	17.05.2023	0.05	0.01	22.01%	0.04	77.99%

- Kinet Railway Solutions Ltd. has been incorporated for "Manufacturing cum Maintenance of Vande Bharat Trainsets including upgradation of the Government Manufacturing Units & Trainset Depots."
- Chatra Expressways Pvt. Ltd. has been incorporated for "Work of construction of 6-lane greenfield Varansi-Ranchi-Kolkata Highway from Sonepurbigha village to the junction with NH 22 (Chatra Bypass) near Chatra from km 184.700 to km 222.000.
- Indore MMLP Pvt. Ltd. has been incorporated for "Development of Multi Modal Logistics Park at Indore (Area 255.17 Acre)".

5. Personnel Development

Hiring of talented and experienced manpower, developing, motivating and retaining them have been the principal areas of HR for achieving the corporate objectives. The primary focus of the organisation has been to have not only a lean and thin cadre of highly motivated, skilled and experienced manpower but also to retain these scarcely available resources by creating a conducive work environment.

HR policies are meticulously framed taking into account the short-term and long-term manpower requirements of the organisation. As RVNL is mandated to execute Railway projects for and on behalf of Ministry of Railways, persons with requisite technical expertise and domain knowledge of Railway Systems and Railway construction are required for smooth and timely completion of rail projects assigned to RVNL. The manpower is largely met by sourcing employees from Railways and other Government Departments on deputation basis. RVNL has also a regular cadre of its own created by absorbing willing employees from Railways, other Govt. Departments and PSUs. As on 31.03.2023, the on-roll strength of the company stood at 185 regular employees and 240 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 adapt to the changing technology and customer needs and discharge their roles as a strategic business partner contributing in the growth of the organisation.

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

Welfare Programmes:

In line with the guidelines of the Government against the Covid pandemic, RVNL conducted many welfare programmes, such as, Covid Testing camps, Covid Vaccination Camps, Emergency Controlroom, First-aid facility equipped with medical beds, oxygen concentrators, Covid medicines, facemasks, medical camps 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 of during the calendar year:-

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

5.3 Right to Information Act

The provisions of the Right to Information Act are followed diligently in letter and spirit and timely responses are given to all queries. The Company has nominated Appellate Authority, Chief Public Information Officer and Asstt. Public Information Officer at the Corporate Office and Asstt. Public Information Officer for each PIU. During the year 2022-23, 182 Applications were received and disposed off on time.

5.4 Rajbhasha (Official Language)

The Company has been making concerted efforts to implement the directives of the Government

of India on use of Rajbhasha (Official Language). The Rajbhasha Department of the Company has a part-time Mukhya Rajbhasha Adhikari and DGM(Rajbhasha) cum Up-Mukhya Rajbhasha Adhikari. All the computers in the Corporate Office have been provided with Unicode compliant software and fonts to facilitate access to common templates in Devnagari. To encourage use of Rajbhasha, total 14 officials who use Rajbhasha in Hindi drafting notes and letters were identified from each department and given Late 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, 2022. Cash awards of Rs. 69,700 were distributed to 37 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 2022-23, 4 meetings of the Rajabhasha Implementation Committee of RVNL were held and promotion of Rajbhasha was discussed and reviewed. During Financial Year 2022-23, Parliamentary Committee (On Official Language) carried out inspections of Chandigarh, Ahmedabad, Bhopal, Raipur and Kota PIUs and Committee has expressed satisfaction. Hindi Nibandh Lekhan Pratiyogita was organized on 29.12.2022 on the directives of Delhi Nagar Rajbhasha Karyanvayan Samiti, Delhi Upkram-2, in which total 21 Officials participated from 21 PSUs, Out of which, 5 best participants were awarded with Cash award amounting to Rs.7800. RVNL's 4 officials also participated in 2nd Akhil Bhartiya Rajbhasha Sammelan held on 14/15.09.2022 at Surat.

5.5 Presidential Directives:

During the year 2022-2023, one presidential directive was issued regarding “Policy for grant of permission to Railway CPSEs for export of Railway Products” on 16.09.2022.

6. Vigilance

Vigilance Department is headed by Chief Vigilance Officer (CVO). RVNL Vigilance functions with a dominant focus on preventive approach towards strengthening transparency in the systems, work procedures and accountability. Besides examining the allegations in the complaints received from various forum, it also carries out preventive checks and inspections. The findings of these investigations/inspections are communicated to the Management for suitable action including system improvements, wherever required. The compliance of corrective actions suggested against deficiencies/lapses noticed during the inspections/preventive checks are also ensured.

During the FY 2022-23, focus was made to finalize/ conclude the pending observations by vigorously pursuing the concerned authorities/RVNL field units for their comments/action taken. Moreover, observations made during earlier CTE/CTE Type inspections were followed up and replies on paras pertaining to various CTE inspections were sent to CTE/CVC.

In spite of shortage of officers in the Vigilance wing for more than half of the year 2022, three (03) CTE type checks were registered and three (03) CTE examinations by the Central Vigilance Commission were undertaken. Besides, comments against pending paras of CTE checks conducted in earlier years were also sent to the commission and many paras also got closed from CVC.

System Improvements:

Based on the observations during various inspections/checks, RVNL Vigilance makes certain recommendations for system improvements. During the FY2022-23, following system improvements were suggested by RVNL Vigilance to the Management for implementation: -

1. **System Improvement suggested:** - RVNL corporate office has issued a policy letter dated 23.07.2019 with regard to borrowing of materials from the PIUs/Railways. The letter, however, contains detailed provision with respect to taking of material on loan from other PIUs and doesn't give any details/procedure to be followed for taking material on loan from the Railways. The policy regarding disposal of surplus material dated 20.07.2016 (procedure order for management of projects material including disposal of surplus material), however, gives procedure for transfer of excess material to railways in details. Detailed provisions including the procedure to be followed by the PIUs should be made with respect to taking of material on loan from the Railways in case of exigency. Reconciliation of all such material may be done periodically (time period to be satisfied) within in the PIU and also with the concerned Zonal Railway.

Status regarding implementation of system improvement suggested: - System improvement issued by ED/Planning through letter No. ED/Gen/117 dated 24.03.2023

2. **System Improvement suggested:-** Attention is drawn to CVC's OM dated 25.11.2021, where in "RVNL is advised to explore the possibility of implementing/extending the policy of rotation of officials in the headquarters as well in the filed units in a transparent manner". In above

regard, HR is requested to kindly take necessary action and provide action taken report to this department at the earliest, for further transmission to Central Vigilance Commission.

Status regarding implementation of system improvement suggested: - Matter under consideration by HR/CO/RVNL.

3. **System Improvement suggested:-** During investigation of a Complaint related to alleged irregularities in "RE Works between Rani to Palanpur", Ahmedabad PIU of RVNL has furnished that imposition of penalty of Rs. 1.61 Cr. approx. on M/s NMTPL for non-deployment of key personnel's as per contract as proposed by PMC is yet to be recovered due to final decision pending at RVNL HQ. Further, from the reply of PIU, it has emerged that due to communication gap between PMC and M/s KEC relating to MRC of incoming material and pressure of commissioning, erection of steel was done prior to issue of MRC and there is no penal clause envisaged in the contract for this lapse since the steel used for erection was RITES inspected and only left out for MRC.

To avoid recurrence of such lapses in other cases in future, following system improvement is recommended for implementation:

- (i) Decision on penalty from contractor's bill as proposed by PMC should be given in a time-bound manner without keeping the issue in limbo for an indefinite period (at Corporate Office as well as at PIU) to avoid manipulation at later stage.
- (ii) Proper procedure order to be issued regarding "Inspection, MRC and Erection of steel/other materials" to avoid erection of material without inspection/MRC. Moreover, appropriate penal clause must be incorporated in the tender for fixing accountability on both executing agency as well as on PMC for lapses such as erection of steel without MRC.

Necessary guidelines in this regard may kindly be issued under intimation to this office.

Status regarding implementation of system improvement suggested: - System improvement issued by PED/Elect/RVNL through letter No. 2005/Elect/Vigilance/40 dated 29.03.2023.

4. **System Improvement suggested:-** During investigation of a complaint related to alleged irregularities in awarding of a contract through SLT to a firm vide LOA no. 2019/RVNL/RE/MAA-

ABR/SLT Dated 09.10.2019 under “RE Works between Rani to Palanpur” by Ahmedabad PIU of RVNL, following points have been observed:

- (i) It has emerged that too much time has been taken for initiation and finalization of SLT Tender, which defeats the very purpose of inviting SLT instead Open Tender.
- (ii) There was an issue of recovery of penalty from firm for which decision was pending at Corporate Office for significant time.
- (iii) The firm which was awarded work through SLT on the basis of shortlisting, could not complete the entire work in prescribed time period and time extension with penalty had to be given for completing the work

In view of above, following system improvement is recommended for implementation:

- (i) If a firm awarded contract through SLT does not complete the entire work in the prescribed time period and time extension is granted with and/or firm defaults on deployment of key-personnel as per contract condition, then such instances must be reflected in the performance certificate of the firm and this must be given due Weightage while short listing same firm for another work in future.
- (ii) SLT tenders should not be called as a routine rather decision should be taken to invite the SLT tender with due diligence taking all factor in consideration.
- (iii) Decision regarding recovery of penalty should be done with utmost priority following due procedures to avoid any dispute on later date.

Necessary guidelines in this regard may kindly be issued under intimation to this office.

Status regarding implementation of system improvement suggested: - System improvement issued by ED/Planning through letter No. ED/Genl/7 dated 22.12.2022.

5. **System Improvement suggested:-** In a matter under investigation in RVNL Vigilance Department, it is revealed that the details of test check done by the PMC/RVNL Official(s)/officer(s) are not properly recorded. It is necessary that all the test check records needs to be carefully recorded with date/ time with all requisite details for future reference. Therefore, it is advised that necessary instructions in this regard be issued to all concerned accordingly.

Apart from above, it is also suggested that Chief Project Managers of all Project Implementation Units (PIUs) should also create a regular systematic procedure to capture and retain soft copy of photographs with date of all the progressive work executed at site as a record for future reference.

Status regarding implementation of system improvement suggested: - System improvement issued by ED/Planning through letter No. C/RVNL/065/2019 (loose) dated 22.11.2022

6. **System Improvement suggested:-** In a matter under investigation in RVNL Vigilance Department, it is revealed that “Procedure Order for Measurements and Payments” issued by RVNL Corporate Office is not appropriately adhered in Project Implementation Unit(s).In the Procedure Order, level of officers/officials of PMC and RVNL specifically mentioned for Recording of measurement, Test Check of measurement and Spot Test Check by RVNL employees. However, it is observed that the officers/officials below the specified rank are performing recording, Test Check and Spot Check, which is in contradiction to “Procedure Order for Measurements and Payments” issued by RVNL Corporate Office. Therefore, all Project Implementation Units may be directed to strictly follow “Procedure Order for Measurements and Payments” and related instructions issued by Corporate Office time to time, without fail.

Status regarding implementation of system improvement suggested: - System improvement issued by ED/Planning through letter No. ED/Genl/109 dated 29.11.2022.

7. **System Improvement suggested:-** During investigation of a Complaint, the issue of discharge of Obligation as Principal Employer towards Royalty in Construction Contracts of RVNL was surfaced and discussed in detail. Careful observation of the policy guidelines issued by office of ED/Planning/RVNL vide letter no. ED-Genl/20 dated 30.05.2021 and letter no. ED-Genl/22 dated 16.06.2021 reveals that at present there is no means to safeguard the interest of RVNL as Principal Employer in case a demand for payment of royalty charges from Revenue Department is received after the release of performance security to the contractor.In view of this, as a measure of system improvement, it was suggested that following may also be incorporated in the instructions issued vide letter no. ED-Gen/20 dated 30.05.2021 & ED-Genl/22 dated 16.06.2021: “Before releasing

of performance security, concerned Revenue Authority should be approached by the PIU to give 'NOC' towards royalty charges for the said work within given time limit (say one month). Performance security may be released after either getting 'NOC' from Revenue Department or deduction/deposition of royalty charges intimated by Revenue Department or lapse of time limit as the case may be."

Status regarding implementation of system improvement suggested: - Matter under consideration by ED/Planning/CO/RVNL.

8. **System Improvement suggested:-** During investigation of a Complaint by vigilance, Daily Progress Report (DPR) of a project being executed by one of the PIU of RVNL was gone through and same was not found in order. In view of this, as a measure of system improvement, it was suggested that appropriate procedure order for maintaining Daily Progress Report (DPR) on work site by Contractor, PMC/PIU (RVNL) be issued by Corporate Office.

Status regarding implementation of system improvement suggested: - Matter under consideration by ED/Planning/CO/RVNL

9. **System Improvement suggested:-** During an investigation related to joint surprise check by CBI & Vigilance on one of the projects, it was observed that one of the RVNL's contractor borrowed material from Railway without bringing it to the knowledge of PIU and claimed payment for supply of such borrowed material. In this regard, system improvement was suggested for implementation as mentioned below:

- RVNL corporate office has issued a policy letter dictate 23.07.2019 with regard to borrowing of materials from the PIUs/ Railways. The letter, however, contains detailed provision with respect to taking of material on loan from other PIUs and doesn't give any details/procedure to be followed for taking material on loan from the Railways. The policy regarding disposal of surplus material dated 20.07.2016 (Procedure order for Management of Projects Materials including Disposal of Surplus Materials), however, gives procedure for transfer of excess materials to railways in details. Detailed provisions including the procedure to be followed by the PIUs should be made with respect to taking of material on loan from the Railways in case of exigency.
- Reconciliation of all such material may be done periodically (time period to be specified) within the PIU and also with the concerned Zonal Railway.

Status regarding implementation of system improvement suggested: - System improvement issued by ED/Planning through letter No. ED/Genl/117 dated 24.03.2023.

Disposal of complaints/investigations:

During the FY 2022-23, out of seventy-three (73) complaints (other than PIDPI), total sixty-one (61) complaints were promptly disposed, while twelve (12) complaints were pending for miscellaneous reason i.e. genuineness verification, forwarding to other organizations etc.

Further, five (05) PIDPI complaints (I&R) were pending from previous period and additionally one (01) PIDPI complaint was received during the FY 2022-23. Out of six (06) PIDPI complaints (I&R), detailed investigation report was submitted to the Commission in five (05) cases while in one (01) case, investigation was underway till 31.03.2023.

Further, two (02) PIDPI complaints (for Necessary Action) were pending from previous period and NIL received during the FY 2022-23. Out of two (02) PIDPI complaints (NA), detailed investigation report in one case was submitted to the Railway Board in November 2022, but advice from Commission was awaited, while investigation in second case is still underway.

Complaints, Audit Reports, Inspection reports of Works / procurement etc. taken up for investigation:

Twenty (20) complaint cases under investigation were pending from previous period and additionally four (04) cases were taken for detailed investigation in the FY 2022-23. Out of twenty-four (24) cases, investigation was completed in ten (10) cases while in fourteen (14) cases, investigation was still underway till 31.03.2023.

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

Preventive Checks/Surprise Inspections/ CTE Type Inspections:

Due to situation arising out of COVID-19 in preceding years and due to acute shortage of Vigilance officials for more than half of the year 2022, the initial emphasis was on clearing the pendency of complaints arising out of CVC/RB reference, PIDPI

complaints, CA-III complaints etc. Besides above, Vigilance paras arising out of the inspections/checks done earlier were also followed up rigorously for taking the cases to logical conclusion. Despite of shortage of Vigilance officials, three (03) CTE type checks were also conducted during the FY 2022-23.

S. No.	Name of Work
1	Executing Enabling works towards construction of new coach periodic overhauling and rehabilitation workshop at Jhansi in North Central Railway in Uttar Pradesh.
2	Construction of Balance Bridges in Malasa-Bhimsen Section in connection with doubling of Jhansi-Bhimsen section.
3	Construction of new control building and office building of Jhansi division.

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 offew CTE paras related with Jarola- Jakhapura Doubling Project (Package-1, Jaroli-Basantpur, CTE inspection-2020) and Raebareli- Amethi Section Doubling Work (CTE inspection-2021). During the period, replies of CTEs paras of Raebareli- Amethi Section Doubling Works were furnished by RVNL Vigilance and thereafter seven (07) paras got closed by CTE/CVC.

In the FY 2022-23, CTE/CVC took three (03) contracts of Rajpura- Bhatinda Doubling Project (PKG-01, PKG-02 & PKG-03) for Intensive Examination which was facilitated by RVNL Vigilance.

Recovery in the financial year on advice of RVNL Vigilance:

During the FY 2022-23, based on observations/advice of CTE/CVC/RVNL Vigilance, Rs. 7.63 Crores were recovered from the firms engaged in execution of RVNL Projects.

Disciplinary Action:

- During the period, in relation to a DAR case arising out of vigilance investigation, as per advice of CVC/RB, major penalty was imposed on one regular employee.
- Further, in relation to an investigation case by Zonal Railway Vigilance (CORE Vigilance), Major Penalty Disciplinary Proceedings against one officer were initiated by Zonal Railway Vigilance.

Vigilance Awareness Week:

Under the advice and guidance of Central Vigilance Commission, this year Vigilance Awareness Week was observed from 31st October to 6th November 2022 with the following theme:

“Corruption free India for a developed nation”

RVNL Vigilance conducted various activities like taking Integrity Pledge, Workshop on “Importance of Preventive Vigilance”, Slogan Competition on Corruption free India for a Developed Nation”, Quiz for generation awareness in its employees, NukkadNatak etc. on the occasion of Vigilance Awareness Week-2022. There was wide participation through on-line and offline mode.

- The officials and staff of RVNL in Corporate Office as well as in all its project implementation units (PIUs) were administered Integrity Pledge on 31.10.2022. 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 NukkadNatak by Railway officials of Delhi Division was organized in the premises of August Kranti Bhawan.
- Workshop/seminar on the topic “Importance of Preventive Vigilance” was organized in the conference hall of Corporate Office and officials of all PIUs also participated through video link. Shri. Ramesh Chandra, Ex-CTE/CVC was the main speaker during the workshop/seminar.
- An online/offline Quiz was organized for generating awareness of vigilance matters among the employees.
- Slogan competition was also organized on the occasion of Vigilance Awareness Week-2022.
- As mandated by CVC, RVNL Vigilance also organized 3-month long campaign (16th August, 2022 to 15th November, 2022) of Preventive Vigilance measures cum housekeeping activities - as a precursor to Vigilance Awareness Week-2022. Various activities covered under the campaign were:
 - Property Management;
 - Management of Assets;
 - Record Management;
 - Technological Initiatives comprising to parameters;
 - Website Maintenance & Updation;
 - Identification of new areas for service delivery or customers/staff to be brought on online portal and initiation of steps for creating online platform;

- e. Updation of guidelines/ circulars/ manuals wherever found necessary, and
- f. Disposal of complaints outstanding as 15/08/2022.
- Active participation of all concerned departments of RVNL was also ensured.

Vigilance Status/Profile:

During the FY 2022-23, approx. 487 cases of vigilance status of officers/employees were processed by RVNL Vigilance as required by HR/RVNL, Railway Board Vigilance, Zonal railways Vigilance etc. All Vigilance status/clearance cases were processed invariably through e-office for prompt disposal.

7. Memorandum of Understanding

The Company secured a rating of **“Excellent”** by Department of Public Enterprises for the year 2021-22 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 twelfth consecutive year for which the Company has been rated as “Excellent”.**

In 2022-23, the Company was also able to meet the targets for all financial, enterprise specific and other

parameters set in the MoU for 2022-23. Company has achieved 119 km of New Line against the target of 109 km & 925 km was achieved against target of 891 km of Doubling set in MoU 2022-23. Accordingly, the Company is expecting to achieve an “Excellent” rating for 2022-23 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 have resulted in a steady reduction in energy consumption at Corporate Office. Various environment friendly technologies have been adopted in the Corporate Office building. Solar panels are installed at all Railway Stations and level crossings. LED lighting system also installed and wherever feasible, automatic 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 is mentioned below:

Particulars	(₹ in crore)	
	2022-23	2021-22
Import of Material	-	31.25
Foreign Exchange on foreign travel of Company's officials	1.09	0.25
Business Promotion	1.02	-
Purchase of tender	0.12	-
Bank Charges	0.09	-
Total	2.32	31.50

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, one Independent Director 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:

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

- d) Motivating the employees for new challenges e.g overseas projects.

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

- a) The matter is being continuously pursued with senior officials of respective State Governments. During the FY, release of Rs 1104.59 Cr. could be achieved.
- b) A new website of RVNL has been launched in this year and also RVNL profile has been made on WIKIPEDIA.
- c) **Cyber Crisis Management Plan (CCMP)** entails:
- The Framework document for dealing with cyber-related incidents.
 - It has the details of persons to be contacted for a particular failure & a list of IT assets which could help with separation of infected infrastructure.
 - It describes the different types of Cyber crises, their possible targets & associated impacts, as well as the actions & responsibilities of stakeholders involved.
 - Cyber incident response coordination among Ministries/Departments of the Central Government, its agencies & critical information infrastructure organizations to deal with cyber crisis situations.
- d) The pay packages of contract employees has been improved to make it more attractive to aspirants and to retain talented and experienced staff.

10. Corporate Social Responsibility (CSR)

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

- a) Implementation in project/programme mode
- b) Focus on periphery of project areas of RVNL
- c) Thrust areas of education and healthcare
- d) Inclusive growth of society with emphasis on development of weaker sections of society and in the backward districts of the country.

The Company has constituted Corporate Social Responsibility Committee (CSR) in line with the requirements of the Companies Act, 2013 and DPE Guidelines. The details with respects to composition, CSR Policy and CSR activities undertaken by the Company during F. Y. 2022-23 are placed as **Annexure C** to this report.

11. Compliance of provisions of Companies Act, 2013, Sebi (LODR) Regulations, 2015 and Secretarial Standards issued by ICSI

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

12. Compliance of DPE Guidelines and Policies

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

13. Compliance of the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012

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

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

Mrs. Anupam Ban, Director (Personnel) is working as Nodal Officer and Shri 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 2022-23 was made available on RVNL website for information of MSEs and to help them participate in procurement of goods and services.

In the year 2022-23, RVNL procured goods and services amounting to a total of Rs. 43.36 crores. Out of this, the total value of goods and services purchased from MSEs (including MSEs owned by SC/ST and Women entrepreneurs) was to the tune of Rs. 18.12 crores i.e 41.78% 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 01.04.2022 to 31.03.2023 is given below:

S. No.	Particulars	GL Code	Total Expenditure	MSME Expenditure	% of MSE
1.	Vehicle Hiring	5206050004	1.78	1.40	78.53%
2.	Printing & Stationery	5206110003	2.33	0.46	19.71%
3.	Expenditure on Outsourcing Agency	5206120003 5206100005	13.37	3.21	23.98%
4.	Furniture and Fixtures	1101020001	0.41	0.06	13.48%
5.	EDP Assets (Computer, Printer, Scanner, etc.)	1101030001	0.83	0.55	65.83%
6.	Office Equipments	1101010001	8.22	0.04	0.47%
7.	House Keeping/Security Services	5206170003 5206170004	9.37	9.22	98.42%
8.	House Keeping (SC/ST)	5206170003	-	-	-
9.	House Keeping (Woman)	5206170003	-	-	-

14. Research and Development

Implementation of an Integrated IT Solution for RVNL

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

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

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

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.

A new feature is also added to the website i.e., voice interactive Chat Box name **"RaVi"** who derive its name from Rail Vikas. It helps the website visitors to access the information in user-friendly way.

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

As per Information Technology Act, 2000, Your Company has always been at the forefront in the adoption of new technology solutions for the continual improvement in its business processes. With a vision to be a digitally empowered organization for operational excellence and stakeholder value creation, it has adopted several path-breaking technologies in its technology stack.

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

16. Directors and Key Managerial Personnel

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

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

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

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

S. No.	Name & DIN of Directors	Designation	Date of Appointment
Whole Time Directors/Functional Directors			
1.	Mr. Pradeep Gaur (DIN:07243986)	Chairman and Managing Director	from 01.09.2018 onwards
2.	Mr. Vinay Singh (DIN:03324677)	Director (Projects)	From 01.08.2019 onwards
3.	Mr. Rajesh Prasad (DIN:08585975)	Director(Operations)	From 03.03.2020 onwards
4.	Mr. Sanjeeb Kumar (DIN:03383641)	Director (Finance) & CFO	from 06.05.2020 onwards
5.	Mrs. Anupam Ban (DIN: 07797026)	Director (Personnel)	From 09.02.2023 onwards
6.	Mr. Ajay Kumar (DIN:08249293)	Director(Personnel)	From 24.10.2018 to 31.01.2023
Government Nominee Directors/Part time Official Directors			
7.	Mr. Dhananjaya Singh (DIN: 08955500)	Govt. Nominee Director	From 11.11.2020 onwards
8.	Mr. A.K. Khandelwal (DIN: 10085277)	Govt. Nominee Director	From 27.03.2023 onwards

S. No.	Name & DIN of Directors	Designation	Date of Appointment
9.	Mr. Rajesh Argal (DIN: 09171980)	Govt. Nominee Director	From 13.12.2021 to 31.07.2022
10.	Mr. Ram Prakash (DIN: 09746225)	Govt. Nominee Director	From 27.09.2022 to 31.01.2023
Independent Directors/ Part time non- Official Directors			
11.	Dr. M. V. Natesan (DIN: 09408491)	Independent Director	From 22.11.2021 onwards
12.	Mr. Anupam Mallik (DIN: 09547797)	Independent Director	From 25.03.2022 onwards
13.	Major General (Retd.) Cyrus A.Pithawalla (DIN: 06507764)	Independent Director	From 11.07.2019 to 10.07.2022
14.	Mr. Sreenivasa Murthy Rangaiah (DIN: 09358798)	Independent Director	From 09.11.2021 to 03.08.2022

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

Woman Director & Independent Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, a Company shall have at least one Woman Director on the Board of the Company. Further, as per SEBI (LODR) (Amendment) Regulations, 2018, a Company shall have at least one Independent Women Director. Your Company had no Independent Woman Director on the Board of the Company since 18.09.2020. The Company has requested Ministry of Railways for appointment of Women Independent Directors in order to comply with the requirements under Regulation 17 of SEBI (LODR) Regulations 2015 and Companies Act, 2013.

Appointment/Resignations of Key Managerial Personnel's

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

Changes (Appointment/Cessation) in Key Management Personnel's (KMP) during the year and till the date of this report is mentioned in Report on Corporate Governance.

Name	Designation	Date of change	Reasons
Mr. Ajay Kumar	Director (Personnel)	31.01.2023	Superannuation
Mr. Rajesh Argal	Govt. Nominee Director	31.07.2022	Superannuation
Mr. Ram Prakash	Govt. Nominee Director	27.09.2022- 31.01.2023	Appointment- Superannuation
Major General (Retd.) Cyrus A.Pithawalla	Independent Director	10.07.2022	Cessation
Mr. Sreenivasa Murthy Rangaiah	Independent Director	03.08.2022	Resignation
Mrs. Anupam Ban	Director (Personnel)	09.02.2023	Appointment
Mr. A.K. Khandelwal	Govt. Nominee Director	27.03.2023	Appointment

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

RVNL being a Government Company is exempted vide notification No.F.No.1/2/2014-CL.V dated 5.6.2015 issued by Ministry of Corporate Affairs, to comply with the provisions of Sec 134(3)(e) and Sec 134(3)(p) with respect to Annual evaluation by the Board of its own performance and that of its Committees and Individual Directors. Ministry of Corporate Affairs (MCA) vide General Circular dated 5th June, 2015 has exempted Government Companies from the provisions of Section 178 (2) which requires performance evaluation of every director by the Nomination & Remuneration Committee. In case of RVNL, the performance evaluation of Directors is done by the Ministry of Railways as per their laid down procedure. Further, DPE, through our Administrative Ministry (MOR) has started the exercise of performance evaluation/ assessment of non-official (Independent) Directors on the Board of the Company.

Retirement of Directors by Rotation

The Companies Act, 2013 provides that the provisions in respect of retirement of Directors by rotation will not be applicable to Independent Directors. In view of this, no Independent Director is considered to be retiring by rotation; however, all other directors are considered to be retiring by rotation. Accordingly, as per provisions of section 152 of Companies Act, 2013, one third among all other directors namely Shri Sanjeeb Kumar, (DIN: 03383641), Director (Finance) & CFO, being longest in office, are liable to retire by rotation and being eligible, offer himself 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, Nine (9) Board Meetings were held in the F.Y. 2022-23. The details of the Meetings are in the Corporate Governance Report forming part of this report. Your Company has Audit Committee, CSR Committee, and other Committees of the Board in place in compliance to Compliance Act, 2013 and SEBI (LODR) Regulations. The Composition and scope of the Committees are provided in the report of Corporate Governance, forming part of this report in **Annexure-B**. Further, there has been no instance where the Board of Directors have not accepted the recommendation of Audit Committee.

A Statement regarding Opinion of the Board with regard to Integrity, Expertise and Experience (including the Proficiency) of the Independent Directors appointed during the year

The Independent directors appointed on the Board of the Company are eminent personalities drawn from fields like Science, Finance, management, industry etc. having wide experience. Upon induction on the Board of the Company, the Independent directors are familiarized with profile of the Company, its business, industry scenario, operations, organizational structure, statutory & regulatory responsibilities through familiarization programme. During the Financial year 2022-23, the tenure of one Independent Director (Major General (Retd.) Cyrus A.Pithawalla) completed on 10.07.2022 and one Independent Director (Mr. Sreenivasa Murthy Rangaiah) has resigned on 03.08.2022 due to personal reason. However, the present two Independent Director has wide experience in his field and has contributed towards the growth of the Company. In the opinion of the Board, the Independent Director fulfils the conditions specified in the Listing Regulations and are independent of the management.

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

17. Auditors

Statutory Auditor

The Comptroller & Auditor General of India has appointed **M/s V.K. Dhingra & Co., Chartered Accountants as Statutory Auditors of the Company for the year ended 31st March, 2023**. The Board would like to thank them for their valuable support and guidance during the audit of accounts under review.

Secretarial Auditor

The Board of Directors has appointed **M/s.Kumar Naresh Sinha & Associates, Practicing Company Secretary to conduct the Secretarial Audit for**

financial year 2022-23. The Secretarial Audit Report is annexed and forms part of this Annual Report in **Annexure E.**

18. Reporting of Frauds by Auditors

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

19. Comments of Comptroller & Auditor General (C&AG) of India

The Comptroller & Auditor General of India has undertaken supplementary audit on the accounts of the Company for the year ended 31st March, 2023 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, 2023 along with management reply also forms part of this report.

20. Details of Significant and Material Orders passed by the regulators or Courts or Tribunals impacting the Going Concern Status and Company's Operations in Future.

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

21. Particulars of Employees and Related Disclosures

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

22. Material Changes and Commitments affecting Financial Position between the end of the Financial year and date of Report

There are no material changes and commitments affecting financial position of the Company which occurred between 01.04.2022 to 31.03.2023 and date of signing of this Report.

23. Cost Records

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

24. Difference in amount of the Valuation

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

25. General

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

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

26. Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016

The Company has no information to disclose under above.

27. Failure to implement any Corporate Action

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

28. Acknowledgements

At the outset, the Company would also like to place on record and express their appreciation of the special contribution of Mr. Ajay Kumar, Director (Personnel) who demitted office on 31st January, 2023. During his tenure as a Director of your Company, he has made significant contribution in the growth & development of the company. Company has benefitted immensely from his vast experience and knowledge.

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

Company. Your Directors would like to express their thanks for the devotion, commitment and dedication of each and every employee of the Company due to which your Company could face the new challenges and opportunities and create a niche for itself as a major provider of rail infrastructure in the country. Your Directors also acknowledge the support and guidance received from officials of Comptroller & Auditor General of India, Statutory Auditors, and Secretarial Auditors for their suggestions. Last but not the least, the Directors would like to express their deep appreciation and gratitude towards all their predecessors who have been associated with

RVNL, for their valuable contribution to the growth and development of the Company in attainment of the Company's aim and goals in all the spheres.

For and on behalf of Board of Directors

**Place: New Delhi
Date: Aug 12, 2023**

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

Annexure A

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, 28 Project Implementation Units (PIUs) have been established at 26 locations to execute projects in their geographical hinterland. They are located at Ahmedabad, Agra, Bengaluru, Bhopal, Bhubaneswar (2 Units), Chennai (2 Units), Chandigarh, Jhansi, Kanpur, Kolkata (2 Units), Kharagpur, Kota (2 Units), Lucknow, Nagpur, Patna, Raipur, Rishikesh, Ranchi, Secunderabad, Varanasi (2 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.

In last 2 years, there has been a paradigm shift in functioning of RVNL. RVNL has gone into the market for winning projects through bidding till 31st of July, 2023 for more than Rs. 85000 crores of projects. Projects awarded/ declared LI was for about Rs. 25000 Crore.

First two projects of Indore Metro project have progressed extremely well. RVNL has diversified during this period by winning large number of projects of different sectors such as Metro segment, Irrigation, Road Sector, Municipal Corporation(Ahmedabad). First overseas project in Maldives is also progressing very well. Thus RVNL has become from #LocalRailInfra to #GlobalRailInfra.

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

RVNL has commissioned 15000 RKM of infrastructure which is more than 3 times of Length and Breadth of India. The project expenditure was 1.25 lakh as on 31.03.2023.

Disinvestment of Government of India holding in RVNL:

IPO (April 2019) 12.16%

OFS (March, 2021) 9.64%,

OFS (July, 2023) 5.36%.

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

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

Strengths

- RVNL has successfully mobilized funds for the construction of new lines by creating project specific SPVs with strategic stakeholders. Its large capital base can be leveraged to raise funds as per its original mandate.

- Ministry of Railways has delegated the authority to RVNL for sanctioning of estimates within prescribed limits and for awarding contracts of any value for the projects in hand enabling RVNL to implement projects faster.
- As RVNL can award large value contracts, it has been able to attract the best infrastructure companies in India.
- It has developed expertise in undertaking all stages of project development - from concept to commissioning.
- RVNL has developed the requisite skills and experience to follow ADB procedures for contracting and ensure Resettlement and Rehabilitation of Project Affected Persons to implement socio-economic safeguards.
- It has introduced large-scale mechanisation in all aspects of construction to achieve high quality output.
- It has refined its tendering processes and introduced innovative concepts like multi-package tenders resulting in faster decision making and savings in overall costs
- It has a sound and robust financial management system, allowing for effective monitoring and control of expenditure.
- HSRC, a subsidiary of RVNL, is available to provide consultancy service and also for implementation of high speed corridors in the time to come.
- RVNL has set up a Business Development Cell to participate in competitive bidding process in Infrastructure Sector.

Weaknesses

- RVNL used to be dependent on the Ministry of Railways for funding of projects which is critical for the future growth of the Company and for timely implementation of projects.
- RVNL has not been notified as a Zonal Railway and accordingly does not have the authority to approve drawings, designs etc.
- As per the MoU executed in October 2003, RVNL was mandated for obtaining sanction from Commissioner of Railway Safety but subsequently the same was withdrawn in November 2007. Authority for CRS sanction shall expedite the project commissioning and enhance the project delivery.
- The progress of projects often gets impaired on account of delays in securing the necessary approvals for plans, granting of traffic blocks, etc. from Zonal Railways.

- Changes in approved plans by the Railways, during execution of projects, result in delays.
- RVNL has to depend on Railways for traffic blocks for execution of projects which causes delays.
- The projects taken from market are new and likely to face new kind of challenges.

Opportunities

- 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.

Threats

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

Industrial Relation: Industrial Relations remained harmonious and cordial.

Strategies

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

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

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

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

Mission

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

Vision

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

Objectives

- To undertake and execute successfully project development, financing and implementation of projects relating to infrastructure, especially rail infrastructure
- To mobilize financial and human resources for project implementation;
- Timely execution of projects with least cost escalation;
- To maintain a cost effective organizational set up;
- To encourage public private participation in rail related projects managed by RVNL;

- To be an infrastructure Project Execution Company committed to sustainable development and environment friendly construction practices of rail related projects in the country;
- To acquire, purchase, license, concession or assign rail infrastructure assets including contractual rights and obligation with the approval of MoR whenever required.

Outlook

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

Total Projects completed by RVNL

Projects	2019-20	2020-21	2021-22	2022-23
Gauge Conversion (GC) + Doubling (DL) + New Line (NL)	751.97 Km	966.39 km	1000.45 km	591.90 km
Railway Electrification (RE)	1207.86 RKM	1340 RKM	525 RKM	271 RKM
Workshop	1 No.	3 Nos.	3 Nos.	4 Nos.

Details of Projects completed by RVNL upto March 2023

Plan Heads	Completed (Km)	No. of Projects
New Line	589.29	5
Gauge Conversion	2095.83	10
Doubling	5670	54
Railway Electrification	7106	35
Metropolitan Transport Project (MTP)	73.1	1
Total	15534.22	105
RE as part of Doubling/GC/NL (Km)	3818.89	-
Workshop projects (Nos.)		17
Cable Stayed Bridge (No.)		1
Others		17
Grand Total		140

Commissioning of RE works for Indian Railways by various Agencies during FY 2022-23 (in RKM)

Agency	Commissioning of RE in RKM
CORE	4770
RVNL	287
Zonal Railways	524
RITES	211
PGCIL	121
IRCON	640
Total	6714

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, Telangana, 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 accountal 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 2022-23. The Company recorded total income of Rs.21285.51 crore compared to Rs. 20190.97 crore in the previous year. Profit after tax for the year 2022-23 is Rs 1267.97 crore as against Rs. 1087.35 crore in the previous year. During the financial year, the Company has earned a turnover of Rs 20281.57 crore as against Rs. 19381.71 crore of previous year with percentage showing an increase of 4.64%

Key Financial Ratios:

S. No.	Name of Ratio	Formula	2022-23	2021-22	Variation over FY 2021-22 (%)	Remarks
1	Debtor Turnover (No of Days)	Trade Receivable X 365 / Operating Turnover	17	18	5.55	-
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	2.02	2.07	-2.11	-
5	Debt Equity Ratio	Long term debt / Equity	0.99	1.17	-15.55	-
6	Operating Profit Margin (%)	PBT / Operating Turnover	8.11	7.25	11.86	-
7	Net Profit Margin (%) (PAT / Total Revenue)	PAT/ Total Revenue	5.95	5.38	10.59	-
8	Return on Net Worth (%)	PAT/ Avg.Net Worth	20.94	20.52	2.05	-

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.

Annexure B

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

2. BOARD OF DIRECTORS

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

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

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

As on 31.03.2023 and as on date of this report, the strength of the Board of the Company comprises of nine (9) Directors, out of which five (5) are whole-time Directors (including Chairman and Managing Director), two (2) Government Nominee Director from Administrative Ministry i.e., Ministry of Railways (MoR) as (Part-time)

(official) Directors and two (2) Independent Director. Position of five (5) Independent Directors (including one-woman Independent Director) is vacant. However, the composition of the Board of Directors was not in conformity with the provisions of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance, due to absence of requisite number of Independent Directors including Woman Independent Director on its Board.

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

(a) **Composition and category of the Board of Directors as on March 31, 2023 as under:**

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. Vinay Singh (DIN:03324677)	Director (Projects)
3.	Mr. Rajesh Prasad (DIN:08585975)	Director (Operations)
4.	Mr. Sanjeeb Kumar (DIN:03383641)	Director (Finance) & CFO
5.	Mrs. Anupam Ban (DIN: 07797026)	Director (Personnel)
Govt. Nominee/ Part-time Official Directors		
6.	Mr. Dhananjaya Singh (DIN:08955500)	Executive Director (Works), Ministry of Railways, Govt. of India
7.	Mr. A.K. Khandelwal (DIN: 10085277)	Principal Executive Director (GS), Ministry of Railways, Govt. of India
Independent Directors/ Part-time (Non-Official) Directors		
8.	Dr. M. V. Natesan (DIN: 09408491)	Part-time (Non-Official) Independent Director
9.	Mr. Anupam Mallik (DIN: 09547797)	Part-time (Non-Official) Independent Director

Note: During the year, Ministry of Railways vide letter No. 2022/PL/57/222 Pt. dated 06.02.2023 has appointed Dr. Padman Kumar Patel as an Independent Director (Non-Official) on the Board of Rail Vikas Nigam Limited (RVNL) for a period of three years with immediate effect or until further orders, whichever is earlier. However, response from Dr. Padman Kumar Patel is still awaited therefore Company is unable to obtain his DIN and induct him on the Board.

(b) Attendance of each director at the Board Meeting held during financial year 2022-23 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 30.09.2022)
		Held (during their respective tenure)	Attended	% of Attendance	
Whole Time Directors/Functional Directors					
1.	Mr. Pradeep Gaur (DIN:07243986) Chairman and Managing Director	9	9	100%	Present
2.	Mr. Vinay Singh (DIN:03324677) Director (Projects)	9	8	88.89%	Present
3.	Mr. Rajesh Prasad (DIN:08585975) Director (Operations)	9	9	100%	Present
4.	Mr. Sanjeeb Kumar (DIN:03383641) Director (Finance) & CFO	9	9	100%	Present
5.	Mrs. Anupam Ban (DIN: 07797026) Director (Personnel)	2	2	100%	NA
6.	Mr. Ajay Kumar (DIN:08249293) Director(Personnel)	7	6	85.70%	Present
Govt. Nominee/ Part-time Official Directors					
7.	Mr. Dhananjaya Singh (DIN: 08955500) Govt. Nominee Director	9	8	88.89%	Present
8.	Mr. A.K. Khandelwal (DIN: 10085277) Govt. Nominee Director	NA	NA	NA	NA
9.	Mr. Rajesh Argal (DIN:09171980) Govt. Nominee Director	2	2	100%	NA
10.	Mr. Ram Prakash (DIN: 09746225) Govt. Nominee Director	3	2	66.67%	Present
Independent Directors/ Part-time (Non-Official) Directors					
11.	Dr. M. V. Natesan (DIN: 09408491) Independent Director	9	9	100%	Present
12.	Mr. Anupam Mallik (DIN: 09547797) Independent Director	9	9	100%	Present
13.	Major General (Retd.) Cyrus A.Pithawalla (DIN: 06507764) Independent Director	2	2	100%	NA
14.	Mr. Sreenivasa Murthy Rangaiah (DIN: 07977780) Independent Director	2	2	100%	NA

* Pursuant to the General Circular dated 05.05.2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), SEBI Circular dated 13.05.2022 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"], the 19th 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 2022-23 are given below:

Name	Designation	Date of change	Reasons
Mr. Ajay Kumar	Director (Personnel)	31.01.2023	Superannuation
Mr. Rajesh Argal	Govt. Nominee Director	31.07.2022	Superannuation
Mr. Ram Prakash	Govt. Nominee Director	27.09.2022-31.01.2023	Appointment-Superannuation
Major General (Retd.) Cyrus A.Pithawalla	Independent Director	10.07.2022	Cessation
Mr. Sreenivasa Murthy Rangaiah	Independent Director	03.08.2022	Resignation
Mrs. Anupam Ban	Director (Personnel)	09/02/2023	Appointment
Mr. A.K. Khandelwal	Govt. Nominee Director	27/03/2023	Appointment

(c) Details of Directorships, Committee Memberships and Committee Chairmanship in other companies as on 31st March, 2023.

S. No.	Name of Directors along with Director Identification Number (DIN)	Directorships in Public Companies (including RVNL)			Number of Committee Membership(s) held in Public companies as on 31.03.2023 (including RVNL)	
		No. of directorships	Name of the Company	Category	Memberships	Chairmanship
1.	Mr. Pradeep Gaur (DIN:07243986) Chairman and Managing Director	2	RVNL HSRCISL	CMD PTC	- -	- -
2.	Mr. Vinay Singh (DIN:03324677) Director (Projects)	2	RVNL HSRCISL	WTD PTD	- -	- -
3.	Mr. Rajesh Prasad (DIN:08585975) Director (Operations)	2	RVNL HSRCISL	WTD PTD	2 -	- -
4.	Mr. Sanjeeb Kumar (DIN:03383641) Director (Finance) & CFO	2	RVNL HSRCISL	WTD PTD	1 -	- -
5.	Mrs. Anupam Ban (DIN: 07797026) Director (Personnel)	2	RVNL HSRCISL	WTD PTD	- -	- -
Govt. Nominee/ Part-time Official Directors						
6.	Mr. Dhananjaya Singh (DIN: 08955500) Govt. Nominee Director	6	RVNL IRCON PRCL UPMRCL KMRCL KRDCL	NED- GN NED- GN NED- GN NED- GN NED- GN NED- GN	1 - - - - -	- - - - -
7.	Mr.A.K. Khandelwal (DIN: 10085277) Govt. Nominee Director	1	RVNL	NED- GN	-	-
Independent Directors/ Part-time (Non-Official) Directors						
8.	Dr. M. V. Natesan (DIN: 09408491) Independent Director	1	RVNL	ID	-	2
9.	Mr. Anupam Mallik (DIN: 09547797) Independent Director	1	RVNL	ID	1	-

Notes:

- The number of directorship(s)/ membership(s) / chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE's guidelines on Corporate Governance.
- **"The Committees covered under the last two columns are Audit Committee and Stakeholders Relationship Committee".**
- The term **"whole time"** indicates functional/executive Directors (in the whole time employment of the Company), **NED** –Non Executive Director, **GN**- Government Nominee, **CMD**- Chairman and Managing Director, **ID**- Independent Director, **PTD**- Part time Director and **PTC**- Part time Chairman.
- The Directorships and Memberships/Chairmanships are based on the latest disclosure received.
- Apart from the remuneration to Directors as per the terms and conditions of their appointment and sitting fee to Part- Time (Non-Official) Directors, none of the Directors has any material or pecuniary relationship with the Company which can affect their independence of judgment.
- Full names of the referred companies:
- **HSRCISL**- HSRC Infra Services Limited
- **RVNL**- Rail Vikas Nigam Limited
- **PRCL**- Pipavav Railway Corporation Limited
- **IRCON** - IRCON International Limited
- **KMRCL**- Kolkata Metro Rail Corporation Limited
- **KRDCL**- Kerala Rail Development Corporation Limited
- **CCIL**- Container Corporation of India Limited
- **PRCL**- Pipavav Railway Corporation Limited
- **UPMRCL**- Uttar Pradesh Metro Rail Corporation Limited

(d) Board Meeting & Attendance during financial year 2022-23

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 nine times during financial year 2022-23. The details of Board Meetings held during 2022-23 are given below:

S. No.	Board Meeting Number	Date of Meeting	Board Strength	No. of Directors Present	
				In Person	Through Video Conferencing
1.	121th	30.05.2022	11	7	3
2.	122th	08.07.2022	11	8	3
3.	123th	10.08.2022	8	6	2
4.	124th	31.08.2022	8	5	3
5.	125th	26.10.2022	9	5	4
6.	126th	10.11.2022	9	6	3
7.	127th	19.01.2023	9	4	3
8.	128th	10.02.2023	8	7	0
9.	129th	24.03.2023	8	6	2

(e) Disclosure of Relationship between directors inter-se

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

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

As disclosed by them, none of the non-executive directors held any share of RVNL during the FY 2022-23.

(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 Corporate Overview of such

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

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

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

The Board comprises of qualified members who bring in the required skills, competence, and expertise to effectively contribute in deliberations at Board and Committee meetings. Being a Government Company, the appointment of all the directors (Whole-Time/Government Nominee/ 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-</p> <p>(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>

S. No.	Type of Director	Required Qualification and expertise
		<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 -</p> <p>(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>
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 (2 Directors)	As may be decided by the Ministry of Railways and DPE subject to fulfilment of conditions laid down in Companies Act, 2013 and SEBI (LODR) Regulations.

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

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

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

While all the Board members possess the skills identified, their area of core expertise is given in their respective profiles below.

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

In the table below, the specific areas of focus or expertise of individual Board Members (as on March 31, 2023 and thereafter) have been highlighted as below:

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

(i) **Board Independence:**

During FY 2022-23, 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;**

Mr. Sreenivasa Murthy Rangaiah (DIN: 09358798), Independent Director on the board of Rail Vikas Nigam Limited (RVNL) had tendered his resignation from the post of Independent Director w.e.f. **3rd August, 2022 due to personal reasons**. This is in pursuance of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

As per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief resumes of all Directors retiring by rotation and seeking 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 are appended to the notice calling the **20th Annual General Meeting** of the Company.

(l) **Age limit and tenure of Directors:**

As per the Government guidelines, the age limit for the Chairman & Managing Director and other Whole-time Directors is **60 years**. The Chairman & Managing Director and

other Whole- time Directors are appointed for a period of five years from the date of taking over of charge or till the date of superannuation of the incumbent or till further orders from the Government of India, whichever is earlier.

Government Nominee Directors representing the Ministry of Railways, Government of India retire from the Board as per the directions of the Ministry of Railways. 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 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.

On appointment by the Government of India, as RVNL is a listed company, all the directors are co- opted as Additional Directors and the appointment is regularized at the following Annual General Meeting.

(m) **Procedure adopted for Board Meetings/ Committee Meetings**

The Company Secretary, in consultation with the Chairman of the Company and 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. However, the agenda items containing unpublished price sensitive information and agenda at shorter notice are tabled at the relevant meeting of Board/ Committee, with the permission of Chairperson and all Directors present during the meeting.

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

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

(n) Information placed before the Board of Directors:

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

- Quarterly results and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of directors.

- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent, or pollution problems.
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Compliance of various laws by the Company.
- Action taken report on matters desired by the board.
- Disclosure of interests made by directors to the Company.
- Quarterly report on Corporate Governance, Shareholding Pattern filed with the Stock Exchanges.
- Quarterly report on investors Grievance Redressal filed with the Stock Exchanges. Non-compliance of any regulatory, statutory, or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- All other information required to be presented to the Board for information or approval.

(o) Post-meeting follow-up system

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

3. COMMITTEES OF BOARD

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

The Board has constituted the following Committees:

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

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:

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

The role of the Audit Committee shall include the following:

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

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

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

- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances / investments existing as on the date of coming into force of this provision.

Review of Information:

The audit committee shall mandatorily review the following information

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

(b) Composition of the Committee:

The Audit Committee has been reconstituted, during the financial year, as and when there has been a change in directors. As on 31st March, 2023, **the Audit Committee comprised of the following members:**

S. No.	Name	Category of Director	Chairman/ Member
1.	Dr. M. V. Natesan	Independent Director	Chairman (w.e.f. 11.07.2022) Member (upto 10.07.2022)
2.	Mr. Rajesh Prasad	Director (Operations)	Member
3.	Mr. Anupam Mallik	Independent Director	Member (w.e.f. 11-07-2022)
4.	Major General (Retd.) Cyrus A Pithawalla	Independent Director	Chairman (upto 10-07-2022)
5.	Mr. Sreenivasa Murthy Rangaiah	Independent Director	Member (upto 03.08.2022)

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

(c) Meetings and Attendance during the year:

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

The details of Audit Committee Meeting held during the year 2022-23 are as given below:

S. No.	Audit Committee Meeting Number	Date of Meeting	Committee Strength	No. of Director present
1.	74th	04th April, 2022	4	4
2.	75th	30th May, 2022	4	4
3.	76th	22nd June 2022	4	4
4.	77th	10th Aug, 2022.	3	3
5.	78th	10th Nov, 2022	3	3
6.	79th	10th Feb, 2023	3	3

Attendance of each member at the Audit Committee meetings held during 2022-23 is as under:

S. No.	Name & Designation of the Director	Position	Held during the tenure of Director	Number of Meetings		% of Attendance
				In person	Through video conferencing	
1.	Dr. M. V. Natesan Independent Director	Chairman (w.e.f. 11.07.2022) Member (upto 10.07.2022)	6	2	4	100%
2.	Mr. Rajesh Prasad Director (Operations)	Member	6	6	0	100%
3.	Mr. Anupam Mallik Independent Director	Member (w.e.f. 11-07-2022)	3	3	0	100%
4.	MajorGeneral (Retd.) Cyrus A Pithawalla	Chairman (upto 10-07-2022)	3	2	1	100%
5.	Mr. Sreenivasa Murthy Rangaiah Independent Director	Member (upto 03.08.2022)	3	3	0	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:

- *Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- *Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- *Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- *Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Deciding the Annual Bonus/ Variable pay pool/ Performance related pay and policy for its distribution across the executives and non-unionized supervisors, within the

prescribed limits and as per the guidelines issued in this regard by the Government of India.

- Formulation and modification of schemes for providing perks and allowances for executives;
 - Any new scheme of compensation to executives and non-executives as the case may be;
 - Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (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
 - 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.

(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, 2023**, the Nomination and Remuneration Committee comprised of the following members:

S. No.	Name	Category of Director	Chairman/ Member
1.	Dr. M. V. Natesan	Independent Director	Chairman (w.e.f. 11.07.2022) Member (upto 10.07.2022)
2.	Mr. Anupam Mallik	Independent Director	Member (w.e.f. 11-07-2022)
3.	Mr. Dhananjaya Singh	Govt. Nominee Director	Member (w.e.f. 03-08-2022)
4.	Major General (Retd.) Cyrus A Pithawalla	Independent Director	Chairman (upto 10-07-2022)
5.	Mr. Sreenivasa Murthy Rangaiah	Independent Director	Member (upto 03-08-2022)

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

(c) Meetings and Attendance during the year:

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

The Nomination and Remuneration Committee met one times during the financial year 2022-23. The details of which are given below:

S. No.	Nomination and Remuneration Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members' present
1.	10th	10th February, 2023.	3	3

Attendance of each member at the Nomination and Remuneration Committee meetings held during 2022-23 is as under:

S. No.	Name & Designation of the Director	Position	Held during the tenure of Director	Number of Meetings		% of Attendance
				In person	Through video conferencing	
1.	Dr. M. V. Natesan Independent Director	Chairman (w.e.f. 11.07.2022) Member (upto 10.07.2022)	1	1	0	100%
2.	Mr. Anupam Mallik Independent Director	Member (w.e.f. 11-07-2022)	1	1	0	100%
3.	Mr. Dhananjaya Singh Govt.Nominee Director	Member (w.e.f. 03-08-2022)	1	0	1	100%
4.	Major General (Retd.) Cyrus A.Pithawalla Independent Director	Chairman (upto 10-07-2022)	0	NA	NA	NA
5.	Mr. Sreenivasa Murthy Rangaiah Independent Director	Member (upto 03-08-2022)	0	NA	NA	NA

(d) Performance Evaluation of Board Members:

Ministry of Corporate Affairs (MCA) vide its circular dated June 5, 2015 has exempted Government Companies from the provisions of section 178(2) of the Companies Act, 2013, which requires performance evaluation of every director by the Nomination & Remuneration Committee. The circular further exempted Govt. Companies from the provisions of Section 134 (3) (p) of Companies Act 2013, which provide about manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry which is administratively in-charge of the Company as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also

prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government companies.

3.3 Corporate Social Responsibility Committee

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

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

(a) Terms of reference:

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

- To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in 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;

(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, 2023, the CSR Committee comprised of the following members:

S. No.	Name	Category of Director	Chairman/ Member
1.	Mrs. Anupam Ban	Director (Personnel)	Chairperson (w.e.f. 10.02.2023)
2.	Mr. Vinay Singh	Director (Projects)	Member
3.	Mr. Sanjeeb Kumar	Director (Finance) & CFO	Chairman(w.e.f. 01.02.2023 upto 09.02.2023) Member (w.e.f. 10.02.2023)
4.	Dr. M. V. Natesan	Independent Director	Member (w.e.f 11.07.2022)
5.	Mr. Dhananjaya Singh	Govt. Nominee Director	Member (w.e.f 11.07.2022)
6.	Mr. Ajay Kumar	Director (Personnel)	Chairman (upto 31.01.2023)
7.	Major General (Retd.) Cyrus A.Pithawalla	Independent Director	Member (upto 10.07.2022)

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

The CSR Committee met Six times during the financial year 2022-23. The details of which are given below:

S. No.	CSR Committee Meeting Number	Date of Meeting	Committee Strength	No. of Director present
1.	25th	28th April, 2022	4	4
2.	26th	19th May 2022	4	4
3.	27th	26th September, 2022	5	4
4.	28th	16th December, 2022.	5	3
5.	29th	18th January, 2023	5	4
6.	30th	14th March 2023	5	4

Attendance of each member at the CSR Committee meetings held during 2022-23 is as under:

S. No.	Name & Designation of the Director	Position	Held during the tenure of Director	Number of Meetings		% of Attendance
				In person	Through video conferencing	
1.	Mrs. Anupam Ban Director (Personnel)	Chairperson (w.e.f. 10.02.2023)	1	1	0	100%
2.	Mr. Vinay Singh Director (Projects)	Member	6	6	0	100%
3.	Mr. Sanjeeb Kumar Director (Finance) & CFO	Member	6	6	0	100%
4.	Dr. M. V. Natesan Independent Director	Member (w.e.f 11-07-2022)	4	0	3	75%

S. No.	Name & Designation of the Director	Position	Number of Meetings			
			Held during the tenure of Director	Attended		% of Attendance
				In person	Through video conferencing	
5.	Mr. Dhananjaya Singh Govt. Nominee Director	Member (w.e.f 11-07-2022)	4	0	0	0
6.	Mr. Ajay Kumar Director (Personnel)	Chairman (upto 31.01.2023)	5	5	0	100%
7.	Major General (Retd.) Cyrus A.Pithawalla Independent Director	Member (upto 10.07.2022)	2	0	2	100%

3.4 Stakeholder Relationship Committee

As per Regulation 20 of SEBI (LODR) Regulations, 2015, the role of the Stakeholders Relationship Committee shall be as specified as in Part D of the Schedule II of SEBI (LODR) Regulations, 2015, as under:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(a) Terms of Reference:

Terms of reference of the Stakeholders' Relationship Committee are:

- Considering and resolving grievances of shareholders, debenture holders and other security holders;
- Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer of Equity Shares, non-receipt of declared dividends, balance sheets of the Company, etc.;
- Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.; and
- Carrying out any other function contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

(b) Composition, Meetings and Attendance;

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

As on 31st March, 2023, the Stakeholders Relationship Committee comprised of the following members:

S. No.	Name	Category of Director	Chairman/ Member
1.	Dr. M. V. Natesan	Independent Director	Chairman (w.e.f. 11.07.2022)
2.	Mr. Rajesh Prasad	Director (Operations)	Member
3.	Mr. Sanjeeb Kumar	Director (Finance) & CFO	Member (w.e.f. 01.02.2023)
4.	Mr. Dhananjaya Singh	Govt. Nominee Director	Member (w.e.f 11.07.2022)
5.	Mr. Ajay Kumar	Director (Personnel)	Member (upto 31.01.2023)
6.	Major General (Retd.) Cyrus A. Pithawalla	Independent Director	Chairman (upto 10.07.2022)

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

The stakeholder's relationship committee met once during the financial year 2022-23. The details of which are given below:

S. No.	Stakeholders Relationship Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members' present
1.	4th	24th March 2023	4	3

Attendance of each member at the Stakeholders Relationship Committee meetings held during 2022-23 is as under:

S. No.	Name & Designation of the Director	Position	Held during the tenure of Director	Number of Meetings		% of Attendance
				In person	Through video conferencing	
1.	Dr. M. V. Natesan Independent Director	Chairman (w.e.f. 11.07.2022)	1	0	1	100%
2.	Mr. Rajesh Prasad Director (Operations)	Member	1	1	0	100%
3.	Mr. Sanjeeb Kumar Director (Finance) & CFO	Member (w.e.f. 01.02.2023)	1	1	0	100%
4.	Mr. Dhananjaya Singh Govt. Nominee Director	Member (w.e.f. 11-07-2022)	1	0	0	0
5.	Mr. Ajay Kumar Director (Personnel)	Member (upto 31.01.2023)	NA	NA	NA	NA
6.	Major General (Retd.) Cyrus A. Pithawalla Independent Director	Chairman (upto 10.07.2022)	NA	NA	NA	NA

*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

Pursuant to Regulation 13 of SEBI (LODR) Regulations 2015, the listed entity shall ensure that adequate steps are taken for expeditious Redressal of investor complaints. The listed entity shall ensure that it is registered on the SCORES platform or such other electronic platform or system of the Board as shall be mandated from time to time, in order to handle investor complaints electronically in the manner specified by the Board. Investor complaints are processed

at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by RVNL and online viewing by investors of actions taken on the complaints and their current status. **Hence RVNL is registered on SCORES for expeditious Redressal of investor 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 23 Investors' complaints. All complaints received during the year were duly redressed by the Company / RTA and **there was no outstanding complaint as on 31.03.2023**

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, 2022	00	12	12	00
30th September, 2022	00	05	05	00
31st December, 2022	00	03	03	00
31st March, 2023	00	03	03	00

3.5 Risk Management Committee

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

- Ensure key risks exposure are brought down to acceptable levels and suggest newer approaches/methodologies for managing risks;
- Recommend training programs for staff with specific risk management responsibilities;
- Review and approve the risk assessment report including selection of critical risks to be put before the Board of Directors and Audit Committee;
- To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
- To frame and devise risk management plan and policy of the Company;
- To review and recommend potential risk involved in any new business plans and processes;
- To obtain outside legal or other professional advice whenever required;
- To secure attendance of outsiders with relevant expertise, if it considers necessary;
- Any other similar or other functions as may be laid down by Board from time to time. Any other role assigned for the Committee due to changes/modification in the Companies Act, 2013, SEBI Regulations & DPE Guidelines;
- Ensure compliance with Risk Management Policy;
- Review adequacy and effectiveness of business risk management;
- Review the organization wide risk portfolio and consider it against the risk appetite;
- Suggest improvements to risk management techniques and lift management awareness and
- provide updates to Board through the Audit Committee on the current risk management procedures and status of key risks.

(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, 2023, **the Risk Management Committee comprised of the following members:**

S. No.	Name	Category of Director	Chairman/ Member
1.	Mr. Vinay Singh	Director (Projects)	Chairman
2.	Mr. Rajesh Prasad	Director (Operations)	Member
3.	Mr. Sanjeeb Kumar	Director (Finance) & CFO	Member
4.	Mr. Dhananjaya Singh (w.e.f 11-07-2022)	Govt. Nominee Director	Member
5.	Mr. Anupam Mallik (w.e.f 11-07-2022)	Independent Director	Member
6.	Mr. Ajay Kumar (upto 11.07.2022)	Director (Personnel)	Member (Ceased on 11.07.2022)
7.	Mr. S. K. Dhiman (upto 11.07.2022)	Sr. Advisor/Projects	Member (Ceased on 11.07.2022)
8.	Major General (Retd.) Cyrus A Pithawalla (upto 10.07.2022)	Independent Director	Member (Ceased on 10.07.2022)
9.	Mr. Sreenivasa Murthy Rangaiah (upto 03.08.2022)	Independent Director	Member (Ceased on 03.08.2022)

*ED's from all departments shall be permanent invitees to the Committee meetings. DGM/TC shall act as the Risk Manager to the Committee and the Company Secretary acts as a Secretary to the Committee. ED/Planning is the Chief Risk Officer.

The Risk Management Committee met four times during the financial year 2022-23. The details of which are given below:

S. No.	Risk Management Committee Meeting Number	Date of Meeting	Committee Strength	No. of Director present
1.	44th	29th June, 2022	5	3
2.	45th	22nd September, 2022	5	4
3.	46th	21st December, 2022	5	3
4.	47th	27th January, 2023	5	4

Attendance of each member at the Risk Management Committee meetings held during 2022-23 is as under:

S. No.	Name & Designation of the Director	Position	Held during the tenure of Director	Number of Meetings		% of Attendance
				In person	Through video conferencing	
1.	Mr. Vinay Singh Director (Projects)	Chairman	4	0	4	100%
2.	Mr. Rajesh Prasad Director (Operations)	Member	4	0	3	75%
3.	Mr. Sanjeeb Kumar Director (Finance) & CFO	Member	4	1	2	75%
4.	Mr. Dhananjaya Singh Govt. Nominee Director	Member (w.e.f 11-07-2022)	3	0	0	0
5.	Mr. Anupam Mallik Independent Director	Member (w.e.f 11-07-2022)	3	2	1	100%
6.	Mr. Ajay Kumar Director (Personnel)	Member (Upto 11.07.2022)	1	0	0	0
7.	Mr. S. K. Dhiman, Sr. Advisor/Projects	Member (upto 11.07.2022)	1	0	1	100%
8.	Major General (Retd.) Cyrus A Pithawalla Independent Director,	Member (Upto 10.07.2022)	1	0	1	100%
9.	Mr. Sreenivasa Murthy Rangaiah Independent Director	Member (w.e.f. 11.07.2022 to 03.08.2022)	0	0	0	0

During the financial year 2022-23, one meeting of Risk Management Committee was held at Khajuraho, Madhya Pradesh in compliance with the requirement of Department of Public Enterprises OM F. NO. 18(17)/2005-GM dated 18th July, 2018.

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:

- (i) Review the performance of the non-independent directors and the Board as a whole;

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

During the year, a meeting of Independent Directors was held on 29.03.2023 and 30.03.2023 through Video Conference which was attended by all the Independent Directors.

5. REMUNERATION OF DIRECTORS

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

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

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

Details of remuneration of Directors forms part of Annual Return in Form MGT-9 available on Company's website at www.rvnl.org.

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
2021-22	19th	30.09.2022	1130hrs	Registered Office of the Company through Video Conference/OAVM	None
2020-21	18th	08.12.2021	1130hrs	Registered Office of the Company through Video Conference/OAVM	None
2019-20	17th	16.12.2020	1130hrs	Registered Office of the Company through Video Conference/OAVM	None

• Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during Financial Year 2022-23 under Review.

Ordinary Resolution(s)

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

Details of Voting Pattern, Person who conducted the aforesaid postal ballot exercise and Procedure followed for the above Postal Ballot were disclosed in the last Annual Report for the year 2021-2022.

Second postal Ballot held on 25th Dec 2022 was for one ordinary resolutions passed through postal ballot only by voting through electronic means ('remote e-voting'), the details of which are as mentioned below,

Ordinary Resolution(s)

a. To approve the appointment of Shri Ram Prakash (DIN: 09746225), Additional Member (RE), also looking after as Additional Member (Planning), Railway Board as Part-time (Official) Government Nominee Director on the Board of the Company

7. Postal Ballot

Details of resolutions passed by postal ballot:

During the year under review, the Details of resolutions passed by postal ballot are as under:

First postal Ballot held on 19th June 2022 was for two special and one ordinary resolutions passed through postal ballot only by voting through electronic means ('remote e-voting'), the details of which are as mentioned below:

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;

• **Details of Voting Pattern:**

Resolution	Remote e- Votes						Resolution passed or not
	Number of votes Cast			Percentage (%) of votes			
	Favour	Against	Total	Favour	Against	Total	
(a) Appointment of Shri Ram Prakash (DIN: 09746225), Additional Member (RE), also looking after as Additional Member (Planning), Railway Board as Part-time (Official) Government Nominee Director on the Board of the Company	1,768,958,251	40,688,791	1,809,647,042	97.752	2.248	100	Passed

• **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.

• **Whether any special resolution is proposed to be conducted through postal ballot**

As explained above, No Special Resolutions is proposed to be conducted through postal ballot.

• **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.18th Nov, 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. 18th Nov, 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. 25th Dec, 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 there under and the Secretarial Standard 2 on General Meetings. The results were announced with exchanges (BSE & NSE) on 27th Dec, 2022. The results were also displayed on the Company's website, which can be viewed on company's website at www.rvnl.org.

• **MEANS OF COMMUNICATION**

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

- **Annual Reports:** The Annual Report containing, inter-alia, Audited Financial Statements, Board's Report, Auditor's Report, and other important information is circulated to members and others entitled thereto. The Company's Annual Report is also available in downloadable form on the Company's website i.e. www.rvnl.org.
- **Quarterly/ Annual Financial Results:** The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after the approval of the Board in accordance with the time frame specified in SEBI (LODR) Regulations, 2015. The

results are also hosted on the website of the Company i.e. www.rvnl.org for wider circulation.

- **News Releases, Presentations:** Official news releases and official media releases are generally sent to the Stock Exchanges and are also available on the website of the Company.
- **Newspaper publication:** These financial results as mentioned are normally published in the leading English and vernacular newspapers having nationwide circulation. During the financial year 2022-23, quarterly results have been published as follows:

Quarter	Date of Publication	Newspaper edition
Q1 ended 30th June, 2022	11.08.2022	Financial Express (English version) and Jansatta (Hindi version)
Q2 and half year ended 30th September, 2022	11.11.2022	Financial Express (English version) and Jansatta (Hindi version)
Q3 and Nine Month ended 31st December, 2022	11.02.2023	Financial Express (English version) and Jansatta (Hindi version)
Q4 and Year ended 31st March, 2023	30.05.2023	Times of India (English version) and Jansatta (Hindi version)

- **Webcast of Annual General Meeting:** The Company has provided live webcast of the proceedings of the 19th Annual General Meeting held on 30th September, 2022.
- **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".
- **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.
- **BSE Corporate Compliance & Listing Centre ("Listing Centre"):** BSE's Listing Centre is a web-based application designed for corporate. All periodical/ event based compliance filings like shareholding pattern, corporate governance report, media releases, and statement of investor complaints, among others are filed electronically on the Listing Centre.
- **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web- based complaints Redressal system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.
- **Designated exclusive email-IDs:** The Company has a designated email id investors@rvnl.org for Investor services.

8. GENERAL INFORMATION FOR SHAREHOLDERS

8.1 Annual General Meeting of the Current Year

Date	: 27th September, 2023
Time	: 11:30 hrs.
Venue	: Through Video Conferencing (VC)/OAVM

Tentative Financial Calendar 2023-24

Financial Results	Last date for submission to Stock Exchanges
Quarter 1	12th August, 2023 (submitted)
Quarter 2	14th November, 2023
Quarter 3	14th February, 2024
Quarter 4	30th May, 2024

8.2 Financial Year:

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

8.3 Trading Window

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

- **Book Closure:**

The register of members and share transfer books of the Company will remain closed from Thursday, the 21st day of September, 2023 to Wednesday, the 27th day of September, 2023 (both days inclusive).

8.7 Dividend History:

Year	Total Paid-up Share Capital (as on 31st March of the year) (Rs. in crore)	Total Amount of Dividend paid for The financial year (Rs. in crore)
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
2022-23	2085.02	444.11

*includes final dividend @ Rs. 0.36/- per share (Rs. 75.06 crores) subject to the approval of the shareholders.

8.4 Dividend Distribution Policy:

The Company has a Dividend Distribution policy duly approved by its Board of Directors. The objective behind the policy is to broadly specify the parameters that shall be considered while declaring dividend and the circumstances under which shareholders of the Company may/ may not expect dividend and how the retained earnings shall be utilized.

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

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

Board has recommended a final Dividend Rs 0.36 per share for the year 2022-2023, subject to the approval of the shareholders.

8.5 Payment of Dividend:

The Company had paid an Interim Dividend of Rs 1.77/- per equity share in the month of March, 2023. In addition to above, the Board of Directors of the Company has recommended a final dividend of Rs 0.36 per equity Share for the financial year 2022-2023. Accordingly, the total dividend for the year comes to Rs. 444.11 crores, if final Dividend is approved by the Shareholders in the ensuing Annual General Meeting.

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 –

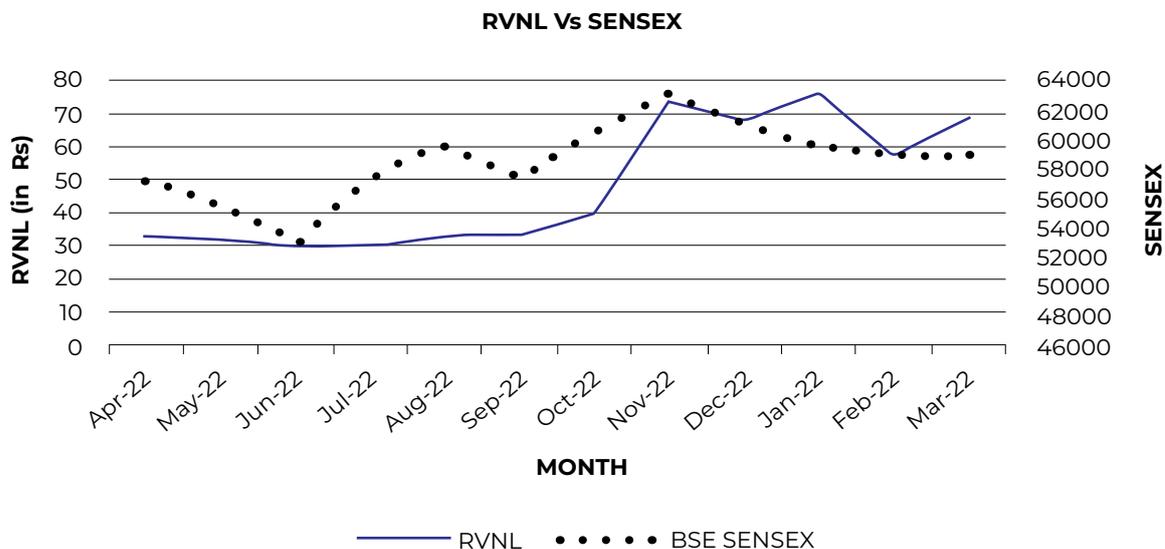
Name & Address	Telephone / Fax / Website	Scrip Code/ symbols	Listing Fees (2022-23)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	Tel No:022-22721233/4, 66545695 Fax: 022-22721919 Website: www.bseindia.com	542649	Paid
National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block 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

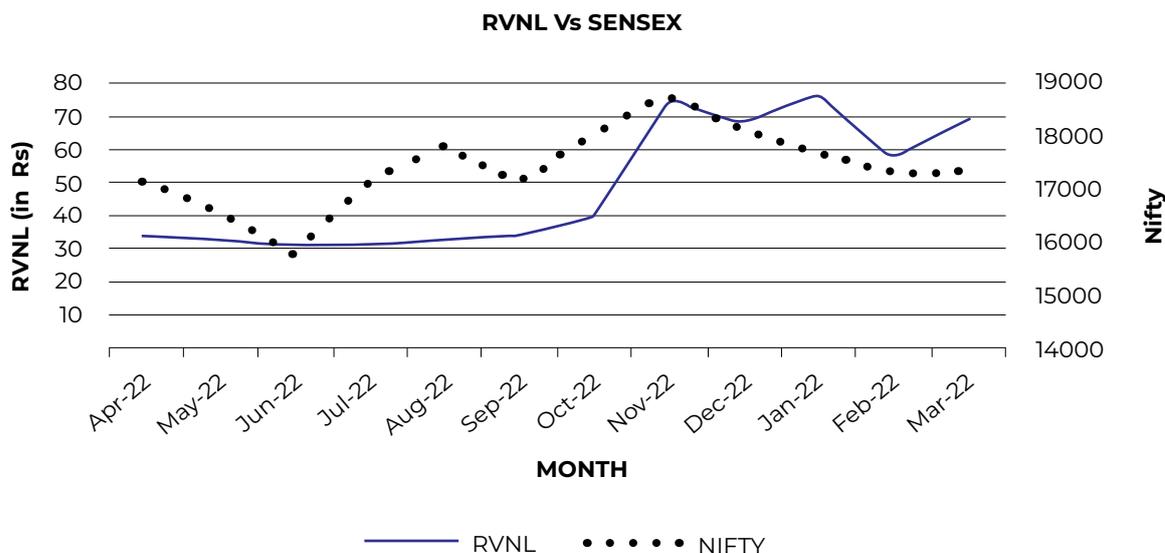
High, Low and Volume during each month in last financial year (2022-23)

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 22	37.35	32.8	12744504	37.40	32.75	90569000
May 22	33.9	30.15	5427292	33.90	30.20	27023000
Jun 22	34	29	4845284	34.00	29.05	27973000
Jul 22	32.2	29.75	3855628	32.35	29.80	23280000
Aug 22	33.45	30.55	8686174	33.40	30.55	54311000
Sep 22	36.75	32.6	13067584	36.70	32.55	98372000
Oct 22	42	33.85	24485258	42.05	33.90	227355000
Nov 22	84.15	39.3	96040958	84.10	39.25	1328502000
Dec 22	77.7	60	38989239	77.80	60.20	364473000
Jan 23	81.8	67.75	27569248	81.75	67.80	237871000
Feb 23	79.4	57.1	19169959	79.45	57.15	152325000
Mar 23	69.6	56.15	32420642	69.70	56.05	322620000

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/Company Secretary
 Phone No.: +91 11 26738139
 Email ID: deepika.mehta@rvnl.org

8.11 Registrar to the issue and share transfer agent (RTA)

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

For shares held in Physical Form	For Shares held in Demat Form
<p>Registrar and Share Transfer Agent:</p> <p>Alankit Assignments Ltd, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi, Delhi- 110055 Phone No: 011- 4254954/ 022-4348293 Fax:011 - 23552001 Email:sarunraj@alankit.com/kamalarora@alankit.com, rvnigr@alankit.com Website: www.alankit.com</p>	<p>Concerned Depository Participant(s)</p>

8.12 Contact details of Chief Investor Relations Officer (CIRO)

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

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

Mr. R.P.Garg

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

8.13 Transfer of Shares

Alankit Assignments Ltd. is the Registrar and Share Transfer Agent (RTA) for the Physical and Demat shares and is also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Subject to SEBI (DP) Regulations 2018, share transfer under physical segment shall not be processed except in case of transmission or transposition of securities. Compliance Certificate as required under Regulation 7(3) of SEBI (LODR) Regulations, 2015 duly signed by the Compliance Officer and Share Transfer Agent have been submitted to the Stock Exchange. Pursuant to Regulation 40(9) of the SEBI (LODR) Regulations, 2015, certificate from Practising Company Secretary, confirming that all certificates had been issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/ allotment monies had been submitted to Stock Exchange within stipulated time. During the year 2022-23, 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 31.03.2023

According to size, % of holding as on 31.03.2023 is as under:

Category	No of Shareholders	No of Shareholders (%)	Total Shares	Total Shares (%)
1-500	627149	87.07	58504352	2.81
501-1000	56021	7.78	45004436	2.16
1001-2000	20193	2.80	30401746	1.46
2001-3000	6151	0.85	15911294	0.76
3001-4000	2687	0.37	9673209	0.46
4001-5000	2401	0.33	11456505	0.55
5001-10000	3342	0.46	25015946	1.20
10001-99999999999	2379	0.33	1889052612	90.60
Total	720323	100.00	2085020100	100.00

8.15 Shareholding of various categories as on 31st March, 2023

Category	No. of Shareholders	No. of Shares	%age
Promoters	1	1630500971	78.20
Clearing Members	139.00	1881364.00	0.09
Directors Relative	1	10140	0.00
Domestic Companies	633.00	9052814.00	0.43
Employees	41.00	120958.00	0.01
Foreign Portfolio - Corp.	52.00	31985264.00	1.53
HUF	4352.00	7799555.00	0.37
Individuals	725302.00	258212776.00	12.38
Insurance Companies	11.00	133894427.00	6.42
NRI Non Rep.	1613.00	2535646.00	0.12
NRI Rep.	2971.00	7201777.00	0.35
Other Mutual Fund	15.00	1775548.00	0.09
Trusts	10.00	59000.00	0.00
Total	735140.00	2085020100.00	100.00

9. Dematerialization of Shares

The Shares of the company are in compulsory Dematerialized segment and are available for trading system of both NSDL and CDSL. Share capital Audit Report regarding reconciliation of the total issued capital, listed capital, and capital held by depositories in dematerialized form with respect to equity share capital of the company was taken from the 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, 2023:

S. No.	Physical/Demat	Number of Shareholders	Number of Shares	% age of total capital issued
1.	Physical	38.00	1634.00	00.00
2.	NSDL	167328.00	1935724296.00	92.84
3.	CDSL	567774.00	149294170.00	7.16
	Total	735140.00	2085020100.00	100

10. Outstanding GDRs/ADRS/Warrants or Convertible Instrument

No GDRs/ADRS/Warrants or Convertible Instruments have been issued by the Company during the FY 2022-23.

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 2022-23.

12. Credit Rating

The Company has obtained CARE AAA (Is); Stable [Triple A (Issuer Rating); Outlook: Stable].

13. Directors and Officers Insurance

As per Regulation 25(10) of SEBI (LODR) Regulations 2015 with effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors. RVNL has in place a Directors and Officers Liability Insurance policy. RVNL has been taking Directors and officers Insurance Policy (D&O policy) every year. Present D&O Policy is for Rs.40 crore.

14. Statutory Auditors

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of

India (C&AG), M/s. V. K. Dhingra & Co. was appointed as Statutory Auditors for the financial year 2022-23. The C&AG have given comments on the financial statements of the Company annexed to the Directors' Report.

Fees paid to Statutory Auditor:

Total fees paid to the statutory auditor for all services for the year ended March 31, 2023 is Rs. 70,20,735 /-.

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

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

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:

A Certificate on disqualification of Directors has obtained from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is placed as **Annexure B-4**

17. Code of Insider Trading

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time, RVNL Board has laid down "CODE OF CONDUCT FOR REGULATING & REPORTING TRADING BY DESIGNATED PERSONS & THEIR IMMEDIATE RELATIVES" to prevent Designated and their immediate relatives to derive any benefit or assist others to derive any benefit

from the access to and possession of Unpublished Price Sensitive Information about the Company which is not in public domain and thus constitutes insider information. Company Secretary has been designated as Compliance Officer for this Code.

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

18. Other Disclosure

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

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

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

The Company has complied with the applicable rules and regulations of regulatory authorities on capital market and no penalty or strictures have been imposed on the Company by any Statutory/Regulatory Authorities on any matter related to Capital Market during the last three years. However, during the year, the notices were 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 and Regulation 23(9) regarding non-compliance with disclosure of related party transactions on consolidated basis.

The Company has complied with all requirements of SEBI (LODR) Regulations, 2015, the Companies Act, 2013, applicable Secretarial Standards and DPE Guidelines on Corporate Governance as amended from time to time, except the appointment of requisite number of Independent Directors (including one-woman director) for the year, due to which Company was non-complaint with respect to composition of Board of Directors as on 31st March,

2023. The Company has already requested Ministry of Railways, Government of India, i.e. the appointing authority, to expedite the appointment of requisite number of Independent Director on the Board of the Company, to enable compliance with the applicable statutory provisions of the Companies Act, 2013, SEBI (LODR) Regulations and DPE Guidelines on Corporate Governance. With respect to non-compliance of related party transactions, Company has requested Stock exchanges for waiver of the same.

18.3 Details of Vigil mechanism and Whistle Blower Policy

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

18.4 Discretionary Requirements

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

18.5 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations:

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.

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 2022-23. A declaration to this effect, duly signed by the Chairman and Managing Director is placed at **Annexure B-1** and forms part of this report.

23. Disclosures

1. The Company has not entered into any significant related party transactions with the Directors or their relatives (Disclosure made by Directors individually pursuant to section 188 of Companies Act, 2013) having potential interest with the Company at large.
2. The Company has complied with the guidelines on Corporate Governance issued by Department of Public Enterprises (DPE) released in May 2010. RVNL has been including a Report on Corporate Governance and Management Discussion and Analysis Report in its Directors Report since 2007-08. The compliance to these Guidelines was also reflected in the Chairman's speech delivered **at the last Annual General Meeting of the Company held on 30.09.2022.**
3. During the year 2022-2023, one presidential Directive was issued regarding "policy for grant of permission to Railway CPSEs for export of Railway Products" on 16.09.2022.
4. All items of expenditure debited in the Books of Accounts of RVNL are for the purpose of project execution entrusted to RVNL and are related to project expenditure.
5. There are no personal expenses incurred for the Board of Directors except which are as per terms of appointment as contractual obligations.
6. Details of Administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses –The principles of allocation of administrative expenses in RVNL are approved by the Audit Committee. After excluding expenditure incurred by Zonal Railways, expenditure on PMC etc. the net management fee on direct expenditure is 8.30%. The percentage of administrative expenses to direct expenses in 2022-23 is 1.77%. This was on account of the increased availability of funds and achievement of higher turnover at the end of the year.
7. Your Company has filed the report on Corporate Governance with the Ministry of Railways and Department of Public Enterprises within the stipulated time.

24. CEO/CFO Certification

As required by Regulation 17(8) of the SEBI (LODR) Regulations 2015, the Compliance Certificate as specified in Part B of Schedule II of the said Regulation

duly signed by Mr. Pradeep Gaur, Chairman and Managing Director (CMD) and Mr. Sanjeeb Kumar, Director (Finance) &, Chief Financial Officer (CFO) was placed before the Board of Directors at the meeting held on 29.05.2023, 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 2022-23. 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 2023-24 also.

26. Share Transfer System

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

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

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

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

27. Reconciliation of Share Capital Audit Report

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

28. Subsidiary Companies - Monitoring Framework

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

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

29. Ethics / Governance Policies

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

30. Anti-Bribery & Anti-Corruption Policy

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

31. 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 2022-23.

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 2022-23.

Place: New Delhi
Date: 29.05.2023

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

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 2022-23 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed, to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take or rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- Significant changes in internal control over financial reporting during the year.
 - Significant changes in accounting policies during the year, and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which they have become aware and the involvement therein, if any, of management or an employee having significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date: 29.05.2023

Sd/-
Pradeep Gaur
Chairman and Managing Director

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

Annexure “B—3”

Certificate on Compliance of Conditions of Corporate Governance for the FY 2022-23

To,
The Members,
RAIL VIKAS NIGAM LIMITED

1. We have examined the compliance of conditions of Corporate Governance by **Rail Vikas Nigam Limited CIN: L74999DL2003GOI118633 (“the Company”)**, for the year ended on March 31, 2023, 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, 2023 subject to the following:
 - i. *Half of the board of directors of the Company was not independent as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and para 3.1.4 of DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors.*
 - ii. *Late submission of the disclosures of related party transactions within 15 days from the date of publication of its standalone and consolidated financial results for the half year ended March 2022, to the Stock Exchange.*
 - iii. *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.*
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: July 21, 2023

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: F001807E000659112

Annexure “B—4”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Rail Vikas Nigam Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RAIL VIKAS NIGAM LIMITED** having **CIN L74999DL2003GOI118633** and having registered office at **1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi 110066** (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment in Company	Date of Cessation
1.	Shri Pradeep Gaur	07243986	01/09/2018	Continuing
2.	Shri Vinay Singh	03324677	01/08/2019	Continuing
3.	Shri Rajesh Prasad	08585975	03/03/2020	Continuing
4.	Shri Sanjeeb Kumar	03383641	06/05/2020	Continuing
5.	Smt Anupam Ban	07797026	09/02/2023	Continuing
6.	Shri Ajay Kumar	08249293	24/10/2018	31/01/2023
7.	Shri Dhananjaya Singh	08955500	11/11/2020	Continuing
8.	Shri Anil Kumar Khandelwal	10085277	27/03/2023	Continuing
9.	Shri Rajesh Argal	09171980	13/12/2021	31/07/2022
10.	Shri Ram Prakash	09746225	27/09/2022	31/01/2023
11.	Dr. Mundasseril Velayudhan Natesan	09408491	22/11/2021	Continuing
12.	Shri Anupam Mallik	09547797	25/03/2022	Continuing
13.	Major General (Retd.) Cyrus Addie Pithawalla	06507764	11/07/2019	10/07/2022
14.	Shri Sreenivasa Murthy Rangaiah	09358798	09/11/2021	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: July 21, 2023

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: F001807E000659112

Annexure C

The Annual Report on CSR Activities

Board's Report for Financial Year (2022-23)

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	Mr. Ajay Kumar (upto 31.01.2023) Mrs Anupam Ban (from 10.02.2023)	Director Personnel (Chairman/ Chairperson)	5 1	5 1
2	Mr. Vinay Singh	Director Projects (Member)	6	6
3	Mr. Sanjeeb Kumar	Director Finance (Member)	6	6
4	Maj Gen (Retd) Cyrus A Pithawalla (up to 10.07.2022)	Independent Director (Member)	2	2
5	Dr. M V Natesan (from 11.07.2022)	Independent Director (Member)	4	3
6	Mr. Dhananjaya Singh (from 11.07.2022)	Director (Part Time) official (Member)	4	0

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://rvnl.org/csr>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Impact Assessment Report, June 2023: <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:

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2020-21	₹0	₹0
2	2021-22	₹0	₹0
3	2022-23	₹22,13,254	₹22,13,254
	TOTAL	₹22,13,254	₹22,13,254

6. Average net profit of the company as per section 135(5): ₹ **11,84,20,49,818**

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ **23,68,40,996**

(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: ₹ **22,13,254**

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ **23,46,27,742**

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

Total Amount Spent for the Financial Year (in ₹): **26,26,05,540**

Amount Unspent (in INR): **Nil**

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the Project (in Rs)	Amount spent in the current financial year (in Rs)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) (in Rs)	Mode of Implementation on Direct (Yes/ No)	Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Hostel facilities for 240 tribal boys each in Kutul, Irrakbhatti & Kchhapal in the Aspirational District of Narainpur	(ii)	Yes	Chattisgarh	Narainpur	2022-25	2,00,00,000	2,00,00,000	-	No	Ramakrishna Mission Ashrama, Narainpur	CSR00006101
2	Hostel facilities for female nursing staff	(iii)	Yes	Uttar Pradesh	Varanasi	2022-24	1,20,00,000	1,20,00,000	-	No	Ramakrishna Mission Home of Service, Varanasi	CSR00006101
3	Skill development facilities for tribal & rural youths Morabadi in the Aspirational District of Ranchi	(ii)	Yes	Jharkhand	Ranchi	2022-25	1,00,00,000	1,00,00,000	-	No	Ramakrishna Mission Ashrama, Morabadi, Ranchi	CSR00006101
4	School Building for 1200 underprivileged girls students in the Aspirational District of Purbi Singhbhum	(ii)	Yes	Jharkhand	Purbi Singhbhum	2022-25	2,00,00,000	2,00,00,000	-	No	Ramakrishna Mission Vivekananda Society, Jamshedpur	SR00006101

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project (in Rs)	Amount spent in the current financial year (in Rs)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) (in Rs)	Mode of Implementation on Direct (Yes/ No)	Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration Number
5	Academic-cum-welfare building for women empowerment School	(ii)	Yes	West Bengal	Kolkata	2022-25	50,00,000	50,00,000	-	No	RK Sarada Mission Sister Nivedita Heritage Museum & Knowledge Centre, Kolkata	CSR00005055
6	Toilet blocks at five locations	(i)	Yes	"Uttar Pradesh Varanasi"	Varanasi	2022-24	1,05,64,408	1,05,64,408	-	No	Sulabh International Social Service Organization, Lucknow	CSR00000185
7	Skill development and Hostel building for underprivileged youths	(ii)	Yes	Jaipur	Jaipur	2022-25	2,30,00,000	2,30,00,000	-	No	Labhu Udyog Bharati, Jaipur, Rajasthan	CSR00008488
8	Healthcare-Mobile medical van	(i)	Yes	Kolkata	Kolkata	2022-25	21,00,000	21,00,000		Yes	Ramakrishna Sarada Mission Siriti, Kolkata	CSR00005055
9	Sewage treatment plant capacity 500 KLD at Mathura Railway Station	(iv)	Yes	Mathura	Mathura	2022-24	2,16,53,190	2,16,53,190		Yes	RVNL PIU Agra	
10	Balance payment- CSR project-OPD building for tribal and under privileged people in the Aspirational District of Ranchi, Jharkhand"	(i)	Yes	Ranchi	Ranchi	2019-23	22,40,000	22,40,000	-	No	Ramakrishna Mission TB Sanatorium, Ranchi, Jharkhand	CSR00006101
Total							12,65,57,598	12,65,57,598				

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the Project (in Rs)	Mode of Implementation Direct (Yes/No)	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	53,00,000	No	Ramakrishna Math, Naora	CSR00002806
2	Infrastructure facilities in five schools	(ii)	Yes	Uttarakhand	Chamoli Rudraprayag & Tehri Garhwal	36,36,498	Yes	RVNL PIU Rishikesh	
3	Infrastructure facilities at Play school, Chanakyapuri	(ii)	Yes	Delhi	South Delhi	19,19,523	Yes	RVNL CO New Delhi	

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the Project (in Rs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
4	Livelihood enhancement project by promoting beekeeping enterprise	(ii)	Yes	Uttarakhand	Tehri Garhwal	61,38,586	No	Appropriate Technology India (API)	CSR00000392
5	Livelihood enhancement projects for girls	(ii)	Yes	Jammu & Kashmir	Shopia, Phulwama & Kulgam	52,84,500	No	Dr. Bhim Rao Ambedkar Vikas Seva Sansthan	CSR00024847
6	Healthcare- 3D imaging system for orthopedic surgery at Babasaheb Ambedkar Memorial Hospital, Byculla, Mumbai	(i)	Yes	Maharashtra	Mumbai	2,82,00,000	Yes	RVNL PIU Mumbai	CSR0004314
7	Conservation of natural resources and maintaining quality of soil and water	(iv)	Yes	Uttarakhand	Rudraprayag	3,28,000	Yes	Bhaum sari Watershed foundation, Rudraprayag	CSR00006101
8	Healthcare- Fluoroscope digital Radiography system	(i)	Yes	West Bengal	Kolkata	2,38,00,000	No	Ramakrishna Mission Sevaprasthan Kolkata	CSR00002806
9	Renovation & construction of Turiyananda Library-cum-multipurpose hall for under privileged people	(ii)	Yes	Uttarakhand	Almora	75,00,000	No	Ramakrishna Kutir Ashrama, Almora, Uttarakhand	CSR00002806
10	"Ma Sarada Sarovar" rain water harvesting in the backward District of South 24 Parganas	(ii)	Yes	West Bengal	South 24 Paraganas	50,57,000	No	Ramakrishna Math, Naora	CSR00006101
11	Kitchen-cum-dining hall facilities at Ramakrishna Mission Sevashram a Charitable Hospital	(i)	Yes	Uttar Pradesh	Mathura	4,58,00,000	No	Ramakrishna Mission Sevashrama, Vrindaban	
12	Audiometry Room for differently abled persons in Research and Rehabilitation Centre	(ii)	Yes	Himachal Pradesh	Bilaspur	8,79,450	No	Chetna HP Swami Vivekananda Memorial School Kandraur, Bilaspur	CSR00032512
Total						13,38,43,557			

(d) Amount spent in Administrative Overheads: INR **22,04,385**

(e) Amount spent on Impact Assessment, if applicable: **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR **26,26,05,540**

(g) Excess amount for set off, if any: INR **2,79,77,796**

S. No.	Particular	Amount in Rs
(i)	Total CSR obligation for the financial year	23,46,27,742
(ii)	Total amount spent for the Financial Year	26,26,05,540
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,79,77,798
(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)]	2,79,77,798

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)
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the Project (in Rs)	Amount spent on the project in the reporting Financial year (in Rs)	Cummulative amount spent at the end of reporting Financial year (in Rs)	Status of the project Completed/ Ongoing
1		OPD building for tribal and under privileged people in the Aspirational District of Ranchi, Jharkhand"	2019	2019-23	5,02,40,000	22,40,000	5,02,40,000	Completed
		Total			5,02,40,000	22,40,000	5,02,40,000	

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

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

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

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

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

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

Sd/-
Chairman and Managing Director

Sd/-
Chairperson/CSR Committee

Annexure D

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A

General Disclosure

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the listed entity	L74999DL2003GO1118633
2. Name of the Listed Entity	Rail Vikas Nigam Limited
3. Year of Incorporation	2003
4. Registered Office Address	1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066
5. Corporate Address	1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066
6. E-mail	investors@rvnl.org
7. Telephone	+91 11 26738299
8. Website	www.rvnl.org
9. Financial year for which reporting is being done	2022-23
10. Name of Stock Exchange(s) where shares are listed	BSE & NSE
11. Paid-up Capital	Rs. 2,08,50,20,100
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Kalpna Dubey, Company Secretary and Compliance Officer +91 95606 97008 kalpana.dubey@rvnl.org

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)

The report contains disclosures about the company's social and governance performance on a consolidated basis, while the environmental disclosures focus on the performance of its businesses that fall within the organization's operational control and boundaries. However, data regarding vehicular emissions, refrigerants and waste could not be gathered from a few PIUs; hence they have been not been considered in the reporting boundary.

II. Products/Services

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

Description of Main Activity	Description of Business Activity	% of turnover of the entity
1. Rail Infrastructure	RVNL is carrying out planning, development, resource mobilization and execution of railway related projects on fast-track basis.	91%

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

Product/Service	NIC Code	% of total turnover contributed
1. Construction & maintenance of Railways & Rail Bridges.	42102	91%
2. Construction & maintenance of motorways, streets, roads, other vehicular & pedestrian ways, highways, bridges, tunnels and subways.	42101	9%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Office	Total
National	Not Applicable	29	29
International	Not Applicable	1*	1

* As of now, we have one Foreign branch office in Maldives.

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	36*
International (No. of Countries)	2

*including 28 states and 8 union territories.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

No Exports

c. A brief on types of customers

RVNL's customers primarily consist of the Indian Railways and its various departments and organizations. As a railway infrastructure provider, RVNL works closely with the Indian Railways.

IV. Employees

18. Details as at the end of Financial Year

a. Employees and workers (including differently-abled)

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
1. Permanent (D)	185	177	95.68%	8	4.32%
2. Other than permanent (E)	240	236	98.33%	4	1.67%
Total Employees (D+E)	425	413	97.18%	12	2.82%
Workers					
1. Permanent (F)					
2. Other than permanent (G)					
Total Employees (F+G)					

RVNL does not have any workers.

b. Differently abled Employees and worker

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees					
1. Permanent (D)	Nil	Nil	0	Nil	0
2. Other than permanent (E)	Nil	Nil	0	Nil	0
Total differently abled employees (D+E)	Nil	Nil	0	Nil	0
Differently abled Workers					
1. Permanent (F)					
2. Other than permanent (G)					
Total differently abled workers (F+G)					

RVNL does not have any workers

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	1	11.10%
Key Management Personnel	6	2	33.33%

20. Turnover rate for permanent employees and workers

	Turnover rate in 2022-23			Turnover rate in 2021-22			Turnover rate in 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.30%	3.33%	2.34%	2.65%	0.00%	2.56%	2.54%	4.17%	2.59%
Permanent Workers	RVNL does not have any workers								

V. Holdings, Subsidiaries and Associate Companies (including joint ventures)

21. a. Names of holding/subsidiary /associate companies/joint ventures

Name of the holding/ subsidiary/associate/ companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
HSRC Infra Services Limited	Subsidiary	100.00%	Yes
Haridaspur Paradip Railway Company Limited	Joint Venture	30.00%	No
Kutch Railway Company Limited	Joint Venture	50.00%	No
Krishnapatnam Railway Company Limited	Joint Venture	49.76%	No
Bharuch Dahej Railway Company Limited	Joint Venture	35.46%	No
Angul Sukinda Railway Limited	Joint Venture	32.86%	No
Dighi Roha Rail Limited	Joint Venture	50.00%	No
Shimla Bypass Kaithlighat Shakral Pvt. Ltd.	Joint Venture	50.00%	No
Chennai MMLP Pvt. Ltd.	Joint Venture	26.00%	No
Bengaluru MMLP Pvt. Limited	Joint Venture	16.33%	No
Kyryzindustry-RVNL Closed Joint Stock Company	Joint Venture	50.00%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes, CSR is applicable to RVNL.

	FY 2022-23
(ii) Turnover (₹)	202815700000.00
(iii) Net worth (in ₹)	64791500000.00

VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. https://pgportal.gov.in	0	0		0	0	
Investors (other than shareholders)	Yes. https://pgportal.gov.in	0	0		0	0	
Shareholders	Yes. https://rvnl.org/investor	23	0		35	0	
Employees & Workers	Yes. https://hr.rvnl.org/rvnlhr/app/login_old.php	25	0		43	0	
Customers	Not Applicable*						
Value Chain Partners	Yes. https://pgportal.gov.in	0	0		0	0	
Complaints from CVC	Yes.	79	13	The pending complaints were resolved after the closing of the fiscal year.	No Data	No Data	The pending complaints were resolved after the closing of the fiscal year.
Complaints received from CPGRAMS	Yes. https://pgportal.gov.in	91	5	The pending complaints were resolved after the closing of the fiscal year.	136	1	CPGRAMS collects complaints from stakeholders but lacks complaint segregation.

*RVNL does not cater to retail customers.

24. Overview of the entity's material responsible business conduct issues

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

Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Climate Change Action	Risk	Viewing climate change action as a risk highlights the dangers of not adequately addressing environmental changes. Neglecting it could result in regulatory violations, reputation harm, supply chain issues, and higher operational costs due to evolving regulations and resource scarcity.	<ol style="list-style-type: none"> Emission Reduction: Shift to low-carbon tech for RVNL's operations. Resilience Planning: Integrate climate resilience into design. Stakeholder Collaboration: Engage government, communities, and industries. 	Climate risk costs upfront, but not adapting leads to higher expenses, penalties, and harm to RVNL's stability.
Sustainable Supply Chain	Risk	Rapidly changing regulations and consumer preferences can lead to non-compliance penalties and reputational damage if sustainable practices are not prioritized.	<ol style="list-style-type: none"> Supplier Collaboration: Partner with suppliers for aligned goals and regulation compliance. Risk Assessment: Regularly identify and mitigate supply chain sustainability risks. Diversification Strategy: Reduce reliance on high-risk sources through sourcing diversity. Continuous Monitoring: Use real-time analytics to address emerging supply chain sustainability risks. 	Potential negative financial implications include supply disruptions, increased costs due to non-compliance or inefficiencies, and reputational damage.
Waste Management	Opportunity	Effective waste management aligns with sustainability trends, reduces environmental impact, and enhances corporate reputation by highlighting responsible business conduct.	<ol style="list-style-type: none"> Minimize Waste: Source waste reduction. Recycling Programs: Multi-stream recycling. Circular Economy: Optimize resources, cut waste. Engage Stakeholders: Suppliers, customers, communities. 	Reduced waste disposal costs, potential revenue from recycling, and improved market image for eco-conscious customers and investors.
Environment Compliance	Risk	Non-compliance with environmental regulations can lead to legal penalties, reputational damage, and operational disruptions, impacting business continuity and stakeholder trust.	<ol style="list-style-type: none"> Regulatory Tracking: Follow evolving environmental rules. Compliance Audits: Check internal adherence regularly. Employee Training: Train staff for environmental awareness. Continuous Improvement: Use audits for ongoing enhancement. 	Negative financial implications encompass potential fines, legal fees, clean-up costs, reputational harm, hindered business expansion, and limited market access.
Occupational Health and Safety	Risk	Inadequate attention to occupational health and safety can lead to accidents, injuries, legal liabilities, decreased workforce productivity, and reputational damage.	<ol style="list-style-type: none"> Comprehensive Training: Thorough safety training for employees. Risk Assessment: Regularly address workplace risks. Safety Culture: Foster safety through communication. Continuous Improvement: Use feedback for ongoing safety enhancement. 	Potential negative financial consequences involve legal fines, medical costs, compensation claims, higher insurance premiums, decreased productivity, and reputational damage.
Employee Development and Wellbeing	Opportunity	Prioritizing employee development, wellbeing, and retention leads to a motivated workforce, higher productivity, and improved talent attraction, fostering a positive organizational culture.	<ol style="list-style-type: none"> Continuous Learning: Training for skill enhancement. Wellbeing Initiatives: Wellness, mental health, work-life balance. Career Pathways: Clear growth routes. Recognition and Rewards: Acknowledge and reward achievements. 	Positive financial implications include increased employee satisfaction, reduced turnover and associated recruitment costs, improved team collaboration, and higher overall organizational performance.

Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Human rights, Diversity and Inclusion	Risk	Failing to uphold human rights and foster diversity and inclusion may lead to legal actions, reputational harm, and diminished employee morale, potentially impacting overall organizational performance.	<ol style="list-style-type: none"> Policy Development: Form inclusive policies on human rights and diversity. Training & Education: Educate staff for awareness. Reporting Mechanisms: Transparent reporting for violations. Stakeholder Engagement: Collaborate for human rights alignment. 	Negative financial implications include legal penalties, potential lawsuits, reputational damage, reduced employee morale, and the cost of remediation efforts.
Community Development	Opportunity	Engaging in community development initiatives aligns with corporate social responsibility, fosters positive relationships with local communities, and enhances brand reputation as a socially conscious organization.	<ol style="list-style-type: none"> Needs Assessment: Understand local needs. Collaborative Projects: Partner for community-driven projects. Skill Building: Train for empowerment. Long-Term Engagement: Sustain positive impact via lasting partnerships. 	Positive financial gains arise from improved reputation, loyal customers, potential new markets, and community efforts boosting business growth and sustainability.
Data Privacy and Security	Risk	Insufficient data privacy and security measures may lead to data breaches, loss of sensitive information, regulatory penalties, reputational damage, and erosion of customer trust.	<ol style="list-style-type: none"> Data Encryption: Strong encryption for data security. Regular Audits: Frequent security assessments. Employee Training: Train staff on data protection. 	Negative financial impacts encompass potential fines, legal costs, data recovery expenses, diminished customer trust, reputational harm, and potential reduction in market value and customer retention.
Business Ethics, Accountability and Transparency	Opportunity	Embracing strong business ethics, accountability, and transparency cultivates trust among stakeholders, enhances brand reputation, and attracts socially conscious customers and investors.	<ol style="list-style-type: none"> Code of Ethics: Set clear ethical guidelines. Transparent Reporting: Regularly share practices, impact. Accountability Framework: Hold individuals, org accountable ethically. 	Positive financial outcomes comprise greater customer loyalty, elevated investor trust, improved market standing, and access to sustainable investments. Ethical practices foster lasting financial stability, growth, and risk mitigation.
Economic Performance	Opportunity	Economic performance is crucial for maintaining financial stability and meeting its goals. Strong financial results also make the business more appealing to investors, who are more likely to be attracted by a record of accomplishment of consistent profits and strong financial health.	<ol style="list-style-type: none"> Strategic Planning: Create market-aligned strategies. Operational Efficiency: Optimize processes for cost and productivity. Market Diversification: Expand to new markets or offerings. 	Positive financial implications include increased revenue, higher profitability, improved investor confidence, and potential access to capital for expansion. Enhanced economic performance contributes to long-term financial sustainability and competitive advantage.
Corporate Governance and Compliance	Opportunity	Weak corporate governance and non-compliance can lead to legal liabilities, regulatory penalties, reputational damage, and reduced stakeholder trust.	<ol style="list-style-type: none"> Governance Framework: Clear policies, transparency, ethics. Regular Audits: Internal, external checks for compliance. Stakeholder Engagement: Gather feedback, address concerns. Whistle-blower Mechanism: Confidential reporting for misconduct prevention. 	Positive financial implications include increased revenue through customer loyalty, reduced costs from fewer returns and complaints, and potential market expansion due to a strong reputation for quality. Maintaining high product and service quality contributes to sustained financial success and growth.
Risk Management	Risk/ Opportunity	Risk management enhances decision-making, improves resilience, and identifies potential opportunities for growth.	<ol style="list-style-type: none"> Risk Identification: Systematic assessment of potential risks. Risk Mitigation: Strategies for impact reduction. Crisis Preparedness: Comprehensive plan for unexpected risks. 	Negative financial implications include potential financial losses, increased operational costs, legal penalties, reputational harm, and decreased investor and stakeholder confidence.

Section B

Management and process disclosures

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	All of our company policies are available in the given link: https://rvnl.org/investor								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	No	Yes	No	Yes	Yes	No	Yes	No
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	Yes	No	No	Yes	Yes	No	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	Indian labour codes ISO 45001 ISO 14001 ISO 9001								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	RVNL has ventured into an era of ESG reporting with the Business Responsibility Sustainability Report and this has opened up new areas that we could venture into in order to make our business more mature and at par with our international peers. With this in mind, we have brought about numerous changes in our policies and working protocols. We have also moved towards implementation of ISO's to support our operations and instil credibility in our work. Some of them are the following: ISO 45001, ISO 26000, ISO 20400 and ISO 37001. It is imperative to note that a number of our activities are still a work in progress and will be reporting in time with their completion.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The adoption of ISO standards, including ISO 26000, ISO 20400, and ISO 37001, signifies RVNL's ongoing pursuit of operational excellence and international credibility. While several initiatives are ongoing, the organization's proactive approach to refining policies and protocols reflects its commitment to continuous enhancement. RVNL's transparent and globally aligned practices stand as a testament to its positive trajectory in fulfilling commitments and targets.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	As the Director responsible for the Business Responsibility Report, I am proud to highlight RVNL's achievements in addressing ESG challenges. We have set ambitious targets to reduce our carbon footprint, promote employee well-being, and contribute to community development. Our sustainable practices have resulted in reduced energy consumption, improved waste management, and investment in employee development. Moving forward, we are committed to continued progress, stakeholder engagement, and creating long-term value while embracing innovation. We thank our employees, partners, and stakeholders for their support in our sustainability journey.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mrs. Anupam Ban, Director (Personnel)								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	RVNL has a CSR committee at the Board level for addressing overseeing and addressing sustainability-related issues. The Director (Personnel) heads it.								

10. Details of Review of NGRBCs by the Company:

Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board								
Frequency (Annually/Half yearly/Quarterly/Any other – please specify)									
Performance against above policies and follow up action	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No).

If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No.								

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

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

Section C

Principle wise Performance Disclosure

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

Principle 1:

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

Essential Indicators

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

Segment	Total no. of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Team Building	100%
Key Management Personnel	1	POSH	100%
Employees other than BOD and KMPs	5	Tunnelling Risk Management POSH	60%
Workers		RVNL does not have any workers	

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/judicial institutions in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

		Monetary			
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	1. National Stock Exchange of India Limited 2. BSE India Limited	43,07,000	Rail Vikas Nigam Limited (RVNL) faces a challenge concerning the composition of its Board of Directors in accordance with SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015. As of March 31, 2023, RVNL's board did not meet the criteria outlined in Regulation 17, necessitating 5 Independent Directors including a Woman Independent Director. RVNL, being a Government Company, all the Directors including (Independent Directors) are appointed by the Hon'ble President of India through concerned Administrative Ministry i.e., Ministry of Railway (MoR). The Company has no role to play in the appointment of Directors.	No

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
				RVNL has invoked SEBI's SOP circular regarding "Uniform Carve Outs for SOP Fines Levied," citing circumstances beyond their control for non-compliance, and the Ministry of Railways has formally sought waiver of penalties from stock exchanges due to SEBI (LODR) Requirements non-compliance. RVNL maintains its commitment to SEBI (LODR) Regulations, 2015, except when hindered by external constraints, and is dedicated to future compliance with SEBI regulations.	
Settlement	No settlement cases for FY 2022-23				
Compounding fee	No compounding fee cases for FY 2022-23				
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	No imprisonment cases for FY 2022-23				
Punishment	No punishment cases for FY 2022-23				

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, RVNL has a policy for Anti-corruption and anti-bribery. It was adopted in the FY 2022-23 according to the NGRBC principles keeping in mind the requirements of BRSR.

The policy ensures compliance with laws, defines corruption and bribery, and outlines due diligence for third-party partners. It emphasizes training, reporting, and consequences for breaches. Regular monitoring and evaluation are conducted, with the policy available on RVNL's website. The Board of Directors, underscoring RVNL's unwavering ethical commitment, oversees interpretation and amendments.

The Company also has a whistle-blower mechanism that allows raising voice against any instances of unethical/ fraudulent activities, etc.

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

5. Number of directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

Particulars	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Not Applicable	Not Applicable

6. Details of complaints with regard to conflict of interest

Particulars	FY 2022-23	FY 2021-22
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil

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

RVNL has been proactive in addressing the non-compliance issue by engaging with the Ministry of Railways and relevant authorities to rectify the composition of its Board of Directors in accordance with SEBI's regulations. RVNL has consistently communicated the urgency of the matter to the Ministry, seeking their intervention for the appointment of the required Independent Directors (including a Woman Independent Director). RVNL's efforts are reflected in the Ministry of Railways' formal request to stock exchanges for a penalty waiver on account of the non-compliance. These actions underscore RVNL's commitment of adhering to regulatory norms and ensuring that its governance structure aligns with the prescribed guidelines.

Principle 2:

Businesses should provide goods and services in a manner that is safe.

Essential Indicators

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

Particulars	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	Nil	Nil

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

As of now, RVNL does not have a specific procedure for sustainable sourcing. However, RVNL promotes the use of GeM (Government e-marketplace) for procurement and actively encourages sourcing from MSME vendors. It is important to note that RVNL has adopted a sustainable sourcing policy and is working towards establishing a framework for the same.

b. If yes, what percentage of inputs were sourced sustainably?

Since we do not have a specific procedure, we are unable to provide an exact percentage of inputs obtained from sustainable sources. Nevertheless, our commitment to fostering a sustainable supply chain is evident through the formulation of a policy designed to prioritize sustainable procurement practices. Recognizing the significance of sustainability, we are actively working towards obtaining ISO 20400 certification as part of our ongoing efforts to enhance our responsible sourcing endeavours.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

a) Plastic waste	Not Applicable
b) E- waste	
c) Hazardous Waste	
d) Other waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards. If not, provide steps taken to address the same.

Not applicable.

Principle 3:

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

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day-care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	177	177	100%	177	100%	0	0%	177	100%	0	0%
Female	8	8	100%	8	100%	8	100%	0	0%	0	0%
Total	185	185	100%	185	100%	8	4%	177	96%	0	0%
Other than Permanent employees											
Male	236	236	100%	236	100%	0	0%	236	100%	0	0%
Female	4	4	100%	4	100%	4	100%	0	0%	0	0%
Total	240	240	100%	240	100%	4	1.67%	236	98.3%	0	0%

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

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day-care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male											
Female											
Total											
Other than Permanent workers											
Male											
Female											
Total											

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

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	Nil	Yes	100	Nil	Yes
Gratuity	100	Nil	Yes	100	Nil	Yes

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
ESI	0	Nil	No	0	Nil	No
NPS	100	Nil	Yes	100	Nil	Yes

3. Accessibility of workplaces

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

Yes, the premises of RVNL are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. RVNL guarantees that its office spaces are designed to be inclusive and accessible for employees and workers with disabilities, following the guidelines outlined in the Rights of Persons with Disabilities Act of 2016. The company prioritizes the creation of an environment that fosters accessibility, incorporating the following essential elements:

- 1. Accessibility Ramps:** The office premises are equipped with ramps, allowing smooth movement for employees who utilize wheelchairs or other mobility aids.
 - 2. Lift Installations:** In order to ensure vertical accessibility, RVNL has implemented lifts that comply with accessibility standards. This enables employees and workers with limited mobility to effortlessly access different floors of the office building.
 - 3. Special Washrooms for the differently abled:** RVNL premises are equipped with accessible washrooms to cater to the needs of differently abled individuals.
- 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. RVNL does have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. RVNL's policy, aligning with NGRBC principles and BRSR, ensures legal compliance, defines corruption, and guides third party due diligence. It promotes training, reporting, penalties, monitored online, and overseen by the Board of Directors, who also manage a whistle-blower mechanism.

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

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	RVNL does not have any workers	
Female	100	100		
Total	200	200		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. Yes/No (If Yes, then give details of the mechanism in brief)

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	RVNL does not have any workers
Other than Permanent Workers	RVNL does not have any workers
Permanent Employees	At RVNL, employees have diverse options for addressing grievances, including the E-sampark Portal, CPGRAMS, CVC platforms, and direct communication with departmental heads or HR. This inclusive approach extends to non-permanent employees as well. Grievances are documented through designated channels and evaluated by a dedicated committee, which conducts investigations when needed. Proposed solutions are shared transparently; ensuring employees are updated throughout the process. This underscores RVNL's commitment to a harmonious work environment achieved by promptly resolving grievances.
Other than Permanent Employees	

7. Membership of employees and worker in Association(s) or Unions recognised by the listed entity

Benefits	FY 2022-23			FY 2021-22		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B / A)
Total Permanent Employees	Not Applicable					
Male						
Female						
Total Permanent Workers	RVNL does not have any workers					
Male						
Female						

8. Details of training given to employees and workers

Category	FY 2022-23						Total (D)	On health & safety measures		On skill upgradation	
	Total (A)	On health & safety measures		On skill upgradation		No. (E)		% (E/D)	No. (F)	% (F/D)	
		No. (B)	% (B/A)	No. (C)	% (C/A)						
Employees											
Male	413	5	1.21%	80	19.37%	465	1	0.22%	71	15.27%	
Female	12	5	41.67%	0	0.00%	16	1	6.25%	3	18.75%	
Total	425	10	2.35%	80	18.82%	481	2	0.42%	74	15.38%	
Workers											
Male	RVNL does not have any workers										
Female											
Total											

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	413	413	100%	465	465	100%
Female	12	12	100%	16	16	100%
Total	425	425	100%	481	481	100%
Workers						
Male	RVNL does not have any workers					
Female						
Total						

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, RVNL has adopted and implemented ISO 45001:2018 for ensuring occupational health and safety in the organisation. As of now, it has been implemented at four locations (Corporate office and three PIUs).

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company upholds ISO 45001 principles for work safety. Regular inspections, audits, and employee inputs drive hazard identification. Rigorous risk assessments evaluate hazard severity, exposure, and control effectiveness. Comprehensive documentation records hazards and controls. Employee involvement and pre-active hazard assessments ensure holistic safety.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers of the entity have access to non-occupational medical and healthcare services. Our commitment to their well-being extends beyond the workplace, ensuring that they receive comprehensive healthcare support for their overall health and wellness. All medical bills are reimbursed when proof of expenditure is provided.

11. Details of safety related incidents

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
		Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees
	Workers	RVNL does not have any workers	
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	RVNL does not have any workers	
No. of fatalities	Employees	NIL	NIL
	Workers	RVNL does not have any workers	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	RVNL does not have any workers	

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

RVNL has taken comprehensive measures to guarantee a safe and healthy workplace. These include the installation of accessibility ramps, facilitating smooth movement for employees using mobility aids. Moreover, the implementation of accessible lifts ensures vertical movement, aiding those with limited mobility across different floors. Special washrooms cater to the needs of differently abled individuals. RVNL also adheres to ISO 45001 standards for occupational health and safety. These collective efforts demonstrate RVNL's commitment to creating an inclusive and secure work environment for all employees.

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

Benefits	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessment for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Health and safety practices	100%
Working Conditions	100%

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

Our strong dedication to upholding safety standards and rigorous health and safety assessments have enabled us to prevent such incidents from occurring. Continuous evaluations of our practices and working conditions allow us to promptly address any potential risks or concerns, ensuring a secure and responsible work environment for our team.

Principle 4:

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

Essential Indicators

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

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

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

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

Principle 5:

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity

Benefits	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	185	10	5.41%	193	0	0.00%
Other than permanent	240	5	2.08%	288	0	0.00%
Total Employees	425	15	3.53%	481	0	0.00%
Workers						
Permanent	RVNL does not have any workers					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers

Category	FY 2022-23									
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	177	0	0%	170	100%	185	0	0%	185	100%
Female	8	0	0%	8	100%	8	0	0%	8	100%
Other than permanent										
Male	236	0	0%	236	100%	280	0	0%	280	100%
Female	4	0	0%	4	100%	8	0	0%	8	100%
Workers										
Permanent										
Male	RVNL does not have any workers									
Female	RVNL does not have any workers									
Other than permanent										
Male	RVNL does not have any workers									
Female	RVNL does not have any workers									

3. Details of remuneration/salary/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	8033202.00	1	6826722.00
Key Managerial Personnel	4	8033202.00	2	4370340.50
Employees other than BoD and KMP	409	2146066.00	10	128338.00
Workers	NA	NA	NA	NA

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

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

RVNL is steadfast in its commitment to upholding human rights principles and ensuring a safe and respectful environment for all stakeholders. We recognize the importance of addressing grievances related to human rights issues effectively. To this end, we have established a comprehensive framework that offers multiple avenues for stakeholders to voice their concerns. The CPGRAMS (Centralized Public Grievance Redress and Monitoring System) provides a streamlined platform for lodging complaints, ensuring transparency and prompt resolution. Additionally, our Sampark Portal serves as a user-friendly interface that facilitates direct communication and engagement, enabling stakeholders to share their feedback and grievances directly with us. For those who prefer traditional channels, we welcome direct letters, valuing the written word as an avenue for meaningful dialogue. Furthermore, we have instituted a Complaint Box mechanism, symbolizing our commitment to attentively receive and address concerns. Through these diverse channels, RVNL is dedicated to fostering an inclusive, open, and accountable environment that respects and safeguards human rights for all.

6. Number of Complaints on sexual harassment, discrimination, made by employees and workers

Benefits	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Mechanisms to prevent adverse consequences to the complaints in discrimination and harassment cases.

RVNL implements several key mechanisms to prevent adverse consequences in discrimination and harassment cases. First, maintaining confidentiality of complainants' identities safeguards them from retaliation and encourages reporting. Ensuring an impartial investigation, conducted by an unbiased party, guarantees fairness and credibility of findings. Providing robust support for complainants, including counselling and legal assistance, helps them navigate the investigative process. In cases of substantiated claims, RVNL takes corrective actions, such as disciplinary measures, compensation, or policy enhancements. These measures ensure equitable treatment of complainants. Additionally, RVNL has established a clear anti-harassment policy, delivers comprehensive training, and fosters a culture of respect to create a workplace where discrimination and harassment are not tolerated. By implementing these mechanisms, RVNL cultivates a safe and inclusive environment, promoting the fair investigation of grievances and safeguarding complainants from negative repercussions.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are an integral part of our business agreements and contracts. We are committed to adhering to the Factory Act and Indian Labour Codes, ensuring the well-being and rights of all individuals associated with our operations.

9. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others-please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Our commitment to upholding labour standards and continuous monitoring have enabled us to maintain compliance and ensure a safe and responsible work environment for our employees. Any issues as a result of the assessments would be addressed with utmost importance and relevant corrective actions will be taken as per our protocols.

Principle 6:

Businesses should respect and make efforts to protect & restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	5,345,115,324,000.00	4,655,438,124,000.00
Total fuel consumption (B)	112,284,854,899,403.00	63,273,380,129,951.10
Energy consumption through other sources (C)		
Total energy consumption (A+B+C)	117,629,970,223,403.00	67,928,818,253,951.10
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	579.98	350.48
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out independent assessment by an external agency

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any site identified as DCs under PAT scheme.

3. Provide details of the following disclosures related to water

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	22207.20	18867.30
(iv) Seawater / desalinated water	0	0
(v) Others	22207.20	18867.30
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000011	0.00000010
Water intensity (optional) – the relevant metric may be selected by the entity		

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

5. Please provide details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out independent assessment by an external agency

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ equivalent	7,707.44	4,773.96
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ equivalent	1,061.60	924.62
Total Scope 1 and Scope 2 emissions per rupee of turnover	MT CO ₂ equivalent / rupees	0.000000043	0.000000029
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out independent assessment by an external agency

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No. RVNL does not have any projects as such.

8. Provide details related to waste management by the entity

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tons)		
Plastic waste (A)	0.07967	0.11203
E-waste (B)	0.2195	0.61762
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	0.128	0.2946
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1.03898	1.12582
Total (A+ B + C + D + E + F + G + H)	1.46615	2.15007

Parameter	FY 2022-23	FY 2021-22
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations (Take back)	0.128	0.2946
Total	0.128	0.2946
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	1.85547	1.33815
(iii) Other disposal operations	-	-
Total	1.85547	1.33815

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out independent assessment by an external agency

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

RVNL implements a range of waste management practices to ensure effective disposal, environmental responsibility, and regulatory compliance. These practices include source segregation of waste, recycling and reuse initiatives. The company's dedication to sustainability and safety is evident in its core approach, which emphasizes ongoing enhancements and strict adherence to regulations.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
--------------------------------	--------------------	--

As RVNL receives its clearances from the Ministry of Railways, the entity does not have operations or offices in ecologically sensitive areas that require separate environmental approvals or clearances.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Specify the law/regulation /guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable			

Principle 7:

Businesses, when engaging in influencing public and regulatory policy, should do in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations 1
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Name of the trade and industry chambers/ Associations	Reach of trade and industry chambers/ associations (State/national)
SCOPE	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

Principle 8:

Businesses should promote inclusive growth and equitable

Essential Indicators

1. Details of social impact assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	Date of notification	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable to RVNL					

2. Provide information on project(s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by your entity

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable to RVNL					

3. Describe the mechanisms to receive and redress grievances of the community

We welcome and take all concerns about our CSR initiatives seriously. Our CSR Department promptly acknowledges and investigates complaints, striving for swift resolution while also implementing preventive measures. We maintain open communication with complainants, valuing their feedback. Comprehensive records are kept for transparency and accountability. Our commitment is to uphold CSR principles and stakeholder satisfaction.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/small producers	41.97%	54.12%
Sourced directly from within the district and neighbouring district	Not Applicable	Not Applicable

Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

As RVNL primarily serves the Indian Railways and does not directly cater to retail customers, it receives complaint through direct communication via mails and letters from the Ministry. Additionally, RVNL utilizes the CPGRAMS portal, which serves as an effective mechanism for receiving complaints. Through this portal, stakeholders can submit their grievances and feedback, allowing RVNL to promptly address and resolve any issues.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

3. Number of consumer complaints

Benefits	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	0		Nil	0	
Advertising	Nil	0		Nil	0	
Cyber-security	Nil	0		Nil	0	
Delivery of essential services	Nil	0		Nil	0	
Restrictive Trade Practices	Nil	0		Nil	0	
Unfair Trade Practices	Nil	0		Nil	0	
Other	Nil	0		Nil	0	

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, RVNL has a policy on 'Cyber Security And Data Privacy'. It ensures safeguarding data integrity, availability, and confidentiality. It covers all stakeholders and emphasizes compliance with data protection regulations. RVNL is committed to implement measures for risk assessment, employee training, vendor compliance, incident reporting, and disaster recovery. With an accountable approach, the policy aligns with applicable legislation, promoting secure data handling and storage.

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

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

Annexure E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[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, 2023**, 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, 2023**, 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

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 subject to the following observations:

1. **Half of the board of directors of the Company was not independent as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and para 3.1.4 of DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors.**
2. **Late submission of the disclosures of related party transactions within 15 days from the date of publication of its standalone and consolidated financial results for the half year ended March 2022, to the Stock Exchange.**
3. **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.**

We further report that:

1. During the period under review, half of the board of directors of the company was not independent as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and para 3.1.4 of DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors and the company did not have 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. 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. The Company has received notices from BSE and NSE imposing penalties for non-compliance with the requirements pertaining to the Regulation 17(1) for the quarters ended June, September, December 2022 and March 2023 and Regulation 23(9) of SEBI (LODR) Regulations, 2015.
3. RVNL has submitted to the stock exchanges that being a Govt. Company within the meaning of Section 2 (45) of the Companies Act, 2013, the power to appoint functional/ Official Part-time Directors and Non-Official Part-time Directors (Independent Directors) vests with the President of India. The matter has been taken up with the Administrative Ministry for filling up the vacant posts of Independent Directors (including One-woman Independent Director). Further, RVNL vide letter dated 26.07.2022 requested the Stock Exchanges, to condone the delay in filing made under Regulation 23(9) and waive off the penalty imposed on the Company as it was the first instance that the Company has not been able to comply.

Adequate notice(s) was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were generally sent at least seven days in advance, other than those held at shorter notice, to all directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions are taken with requisite majority and the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year 2022-23;

- The Department of Public Enterprise, Ministry of Finance, Government of India has granted “Navratna” status to Rail Vikas Nigam Limited (RVNL), vide OM No. PD-I-26/0003/2022-DPE dated 01.05.2023.
- The company has declared and paid Interim Dividend of Rs 1.77/- per equity share of Rs. 10/- each (i.e., 17.70%).
- The Board on May 29, 2023, has recommended Final Dividend of Rs. 0.36/- per equity share of Rs. 10/- each (i.e., 3.6% on the paid-up equity share capital).

Place: Noida
Date: July 21, 2023

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: F001807E000659057

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.

To,
The Members
RAIL VIKAS NIGAM LIMITED
CIN: L74999DL2003GOI118633
1st Floor, August Kranti Bhawan,
Bhikaji Cama Place, R.K. Puram,
New Delhi-110066

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

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

Place: Noida
Date: July 21, 2023

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: F001807E000659057

Replies to the observations contained in the Secretarial Audit Report and compliance of conditions of Corporate Governance for the year 2022-23

S. No.	Observations contained in the Reports for FY 2020-21	Management Reply
1.	Half of the Board of Directors of the Company was not Independent as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and para 3.1.4 of DPE Guidelines on Corporate Governance with regard to composition of the Board of Directors.	Rail Vikas Nigam Limited, being a Govt. Company within the meaning of Section 2 (45) of the Companies Act, 2013, the power to appoint functional/ Official Part-time Directors Non-Official Part-time Directors (Independent Directors) vests with the President of India. The matter has been taken up with Administrative Ministry for filling up the vacant posts of Independent Directors (including one-woman Independent Director).
2.	Women 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.	Late submission of disclosures of Related Party Transactions within 15 days from the date of publication of its Standalone and Consolidated Financial results for the half year ended March, 2022, to the Stock Exchange.	RVNL has requested the Stock Exchanges to condone the delay in filing made under Regulation 23(9) and waive off the penalty imposed on the Company as it was the first instance that the Company has not been able to comply. The exchange was requested to take a lenient view and accept the Company's request for waiver of penalty.

Annexure F

FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

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

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

S. No.	Name of the related party and nature of relationship	Nature of Contracts / arrangements / transactions	Duration of Contracts / arrangements / transactions	Salient terms of contracts / arrangements / transactions, including the value, if any	Date of approval by the BoD, if any	Amount paid as advances, if any
1.	Angul Sukinda Railway Limited (ASRL), Associate Company	Execution of Engineering, Procurement and Construction (EPC) agency for execution of the new rail line works between Budhapank (Angul) and Baghuapal (Sukinda).	Date of Agreement/ MoU: 19.11.2008 Construction Agreement: 24th day of April 2015 Duration of Agreement/ MoU: The agreement is effective for the period beginning from the date of award of first contract related to execution of the project by RVNL and ending on the Commercial Operation date (COD)	RVNL has been appointed as an EPC Agency for execution of New Rail Line work. The contract is in terms of the construction agreement signed between ASRL and RVNL.	Not Applicable	Nil
2.	Haridaspur Paradip Railway Company Limited (HPRCL), Associate Company	Execution of Engineering, Procurement and Construction (EPC) agency for execution of the new rail line works between Haridaspur and Paradip.	Date of Agreement/ MoU: 24.02.2005 Construction Agreement: 11th day of August 2009 Duration of Agreement/ MoU: The agreement is effective for the period beginning from the date of award of first contract related to execution of the project by RVNL and ending on the Commercial Operation date (COD) : 30.07.2020	RVNL has been appointed as an EPC Agency for execution of New Rail Line work. The contract is in terms of the construction agreement signed between HPRCL and RVNL.	Not Applicable	Nil
3.	Baruch Dahej Railway Company Limited (BDRCL), Associate Company	Execution of Engineering, Procurement and Construction (EPC) agency for execution of the Gauge Conversion (from Narrow Gauge to Broad Gauge) works between Baruch and Dahej.	Date of Agreement/ MoU: 13.01.2005 Construction Agreement: 1st day of July 2009 Duration of Agreement/ MoU: The agreement is effective for the period beginning from the date of award of first contract related to execution of the project by RVNL and ending on the Commercial Operation date (COD): 08.03.2012	RVNL has been appointed as an EPC Agency for execution of gauge conversion. The contract is in terms of the construction agreement signed between BDRCL and RVNL.	Not Applicable	Nil

S. No.	Name of the related party and nature of relationship	Nature of Contracts / arrangements / transactions	Duration of Contracts / arrangements / transactions	Salient terms of contracts / arrangements / transactions, including the value, if any	Date of approval by the BoD, if any	Amount paid as advances, if any
4.	Krishnapatnam Railway Company Limited (KRCL), Associate Company	Execution of Engineering, Procurement and Construction (EPC) agency for execution of the new rail line works between Obulavaripalle to Krishnapatnam port limits and doubling of line between Vankatachalam Road station to Krishnapatnam port.	Date of Agreement/ MoU: 22.11.2005 Construction Agreement: 29th day of September 2011 Duration of Agreement/ MoU: The agreement is effective for the period beginning from the date of award of first contract related to execution of the project by RVNL and ending on the Commercial Operation date (COD): 1. Venkatachalem -Nidiguntapalem 2. Nidiguntapalem -Krishnapatnam 3. Doubling of 21-Km line from- VKT to KAPT 4. Complete connectivity commissioned	RVNL has been appointed as an EPC Agency for execution of New Rail Line work and Doubling. The contract is in terms of the construction agreement signed between KRCL and RVNL. : 01.10.2008 : 28.02.2009 : 02.03.2014 June 2019	Not Applicable	Nil
5.	Kutch Railway Company Limited (KRC), 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. 1. Construction Agreement for doubling (DL) was signed on 13.08.2018 Project fully Commissioned on 24.02.2023	RVNL has been appointed as an EPC Agency for execution of Doubling. 2. Construction Agreement for Railway Electrification (RE) work was signed on 09.02.2021	Not Applicable	Nil

For and on behalf of the Board of Director

Place: New Delhi
Date: Aug 12, 2023

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 Ind AS Financial Statements

Qualified opinion

We have audited the accompanying standalone Ind AS financial statements of **RAIL VIKAS NIGAM LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2023, 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, 2023, 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:

- The Company receives advance payment from Joint Venture Companies for incurring expenditures on their projects. However, in case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditures on a regular basis but insignificant amount has been received from KRCL during the year and the total amount receivable from KRCL as on 31st March, 2023 is ₹1449.59 crore (including accrued interest amounting to ₹ 15.88 crore) which includes ₹ 687.69 crore on account of interest (refer note nos. 10.1 & 10.6 to the standalone financial statements).
- In view of the representation made by KRCL for waiver of departmental charges and pending decision by the Board of Directors of the Company, the claim for departmental charges @ 5% of the completion cost of the project has not been raised on KRCL by the Company (refer note no. 48 to the standalone financial statements).
- Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts are subject to confirmation/reconciliation from the respective parties. The management does not expect to have any material differences affecting the financial statements for the year ended 31st March, 2023 (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>Provisions and Contingent liabilities relating to ongoing litigations</p> <p>The Company is subject to a number of legal, arbitration and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities.</p> <p>Management's disclosures with regards to provisions and contingent liabilities relating to ongoing litigations are presented in note no. 37 to the Company's standalone financial statements.</p> <p>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.</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 financial statements. Refer note nos.34.1 & 34.2 to the standalone financial statements.</p> <p>Since the amounts involved are significant this matter is considered to be a key audit matter for the current year audit.</p> <p>Further explanation why we consider this as a key audit matter is as follows</p> <p>The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised at a point in time or over time. Additionally, revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>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. • Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Tested the relevant information accounting systems and change relating to contracts and related information used in recording and disclosing revenue and presentation of contract balances and trade receivables in accordance with the Ind AS. • We have performed analytical procedure including comparison of the financial information and other related items considering materiality.

Key Audit Matter	Auditor's Response
<p>Assessment and recoverability of Trade Receivables and Contract Assets</p> <p>The Company have trade receivables outstanding (net of provision) of ₹ 969.30 crore and contract assets of ₹ 1368.87 crore at the end of 31st March, 2023 These balances are related to revenue recognized in line with Ind AS 115 "Revenue from contracts with customers" for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matters in the audit due to its size and high level of management judgment. Refer note nos. 10.1 & 10.6 to the standalone financial statements.</p>	<p>We have assessed the Company's internal process to recognize the revenue and review mechanism of trade receivables and contract assets. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> • Evaluated the process of invoicing, verification, and reconciliation with customers. • Obtained the list of project wise outstanding details and its review mechanism by the management. • Discussed the Company's practice on impairment of trade receivables and contract assets. • Tested the accuracy of aging of trade receivables and contract assets at the year-end on sample basis. • Performed analytical procedures and test of details for reasonableness, recoverability and other related material items.

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 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 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.

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.
- vi) Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **V. K. DHINGRA & CO.,**
CHARTERED ACCOUNTANTS
Firm Registration No. 000250N

Sd/-
(VIPUL GIROTRA)
PARTNER
M. No. 084312
UDIN: 23084312BGZBXY5441

PLACE: NEW DELHI
DATED: 29th MAY, 2023

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, 2023 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, 2023 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 ₹ 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) The Company has provided security during the year to a banking company with respect to borrowing by joint venture company. Particulars of the same are as under:

Particulars	Amount (₹ in crore)
Aggregate amount of security provided during the year with respect to joint venture company	3.77
Balance amount of security provided outstanding as at balance sheet date with respect to above joint venture company	3.77

(b) In our opinion the investments made and security provided during the year are, prima facie, not prejudicial to the Company's interest. Further the Company has neither provided any guarantees nor granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(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, 2023 for a period of more than six months from the date they became payable except as given below:

Name of the Statute	Nature of the Dues	Amount (₹ in crore)*	Period to which amount relates	Due Date	Date Of Payment	Remarks, if any
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0.01	April-22	15.05.22	-	
		0.01	May-22	15.06.22	-	
		0.01	June-22	15.07.22	-	
		0.01	July-22	15.08.22	-	
		0.01	August-22	15.09.22	-	

* As explained to us, the said amount could not be deposited due to pending KYC of the employees

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2022 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (₹ 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)
		228.64	A. Y. 2020-21	ACIT(A.O)
		1213.86	A. Y. 2021-22	CIT (A)
Finance Act, 1994	Service Tax	148.68	F. Y. 2012-13 to	CESTAT, New Delhi
	Penalty	130.78	F. Y. 2017-18	
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		

- (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 whistle-blower complaint during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) As the Company is not a Nidhi Company, the requirements of reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and details thereof have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) As per information and explanations given to us, the company has appointed independent firm of Chartered Accountants to conduct Internal Audit. In our opinion, the internal audit system is commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered into any non-cash transaction with its directors or any other person connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our Opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of

Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that

this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

PLACE: NEW DELHI
DATED: 29th MAY, 2023

(xx) There is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **V. K. DHINGRA & CO.,**
CHARTERED ACCOUNTANTS
Firm Registration No. 000250N

Sd/-
(VIPUL GIOTRA)
PARTNER
M. No. 084312
UDIN: 23084312BGZBXY5441

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, 2023 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 2022-23:

S. No.	Areas Examined	Observations/Findings	Impact on Financial Statement
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has SAP system in place to process all the accounting transactions through IT system. Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.	NIL
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?(In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company).	Based on our examination of the records of the Company and as per the information and explanations given to us, there are no restructuring of any loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to Company due to the Company's inability to repay the loan.	NIL
3.	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Based on the information and explanation furnished to us, the Company has not received grant/subsidy etc. towards any specific scheme from Central / State Government or its agencies during the financial year 2022-23.	NIL

For **V. K. DHINGRA & CO.,**
CHARTERED ACCOUNTANTS
Firm Registration No. 000250N

Sd/-
(VIPUL GIROTRA)
PARTNER

M. No. 084312

UDIN: 23084312BGZBXY5441

PLACE: NEW DELHI
DATED: 29th MAY, 2023

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, 2023 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, 2023 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, 2023 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/-
(VIPUL GIROTRA)
PARTNER

M. No. 084312

UDIN: 23084312BGZBXY5441

PLACE: NEW DELHI
DATED: 29th MAY, 2023

Management Reply to the observations/Emphasis of Matter of Statutory Auditor on the Standalone Financial Statements of the Company for the F.Y.2022-23

S. No.	Observation	Management Reply
1.	Goods and Service Tax (GST) accounts in the financial books are subject to reconciliation with the GST portal. Pending reconciliation and in the absence of requisite supporting documentation, We are unable to comment on the resultant impact of the same on the accompanying Financial results.	A vendor wise reconciliation has been done. However, detailed scrutiny in coordination with vendors with financial books and GST portal is in process. Company is in the process of reconciliation as the volume of transactions is large and it is expected to be completed in short period of time.
S. No.	Emphasis of Matter	Management Reply
1.	The Company receives advance payment from Joint Venture Companies for incurring expenditures on their projects. However, in case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditures on a regular basis but insignificant amount has been received from KRCL during the year and the total amount receivable from KRCL as on 31st March, 2023 is Rs.1449.59 crore (including accrued interest amounting to Rs. 15.88 crore) which includes Rs. 687.69 crore on account of interest (refer note nos. 10.1 & 10.6 to the standalone financial statements).	<p>M/s Krishnapatnam Railways Company Limited (KRCL) is a Special Purpose Vehicle created especially for providing rail connectivity to Krishnapatnam Port in Andhra Pradesh. As on 31st March 2023 Rail Vikas Nigam Limited holds 49.76% equity shares in KPRCL. The work was executed in three phases. The execution of the construction work was undertaken by RVNL. As per the construction agreement, KPRCL was to pay quarterly advances to RVNL for execution of the work. but due to dispute between MoR and KRCL regarding apportionment of revenue from traffic receipts, KRCL have not able to generate enough revenue to finance the construction work through RVNL. But as the contracts had already been awarded by RVNL, commitments had to be met out of its own source. Also, as per the terms and conditions of the concession agreement stopping of works would have resulted into bigger loss to RVNL.</p> <p>The pace of payment by KRCL has been improving as the movement on this project has been increasing continuously. It is expected that sufficient revenue will be generated and KRCL will be paying back the balance due to RVNL along with interest as per the construction agreement. During the financial year 2022-23 Rs.93.84 crore were received and for the current year already Rs. 40 crores have been received from KRCL by 31.07.23.</p> <p>Authorities of KRCL are being pursued for arranging payments to RVNL.</p>
2.	In view of the representation made by KRCL for waiver of departmental charges and pending decision by the Board of Directors of the Company, the claim for departmental charges @ 5% of the completion cost of the project has not been raised on KRCL by the Company (refer note no. 48 to the standalone financial statements).	As per the construction agreement between RVNL and KRCL, it has been decided to charge departmental charges (5%) on completion of project i.e on the basis of completion report finalisation. As per para 1705 of Engineering code of Indian Railway " the completion Report of a project should be submitted to Railway Board within 18 months after the end of financial half year in which completion estimate is submitted. It is submitted that this project is not yet completed in full respect and hence charging of departmental charges is not yet due.

S. No.	Emphasis of Matter	Management Reply
3.	Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts are subject to confirmation/reconciliation from the respective parties. The management does not expect to have any material differences affecting the financial statements for the year ended 31st March, 2023 (refer note no. 49 to the standalone financial statements).	<p>These are mainly advances to Zonal Railways given either for execution of works on behalf of RVNL or supply of sleepers and rails for utilisation in RVNL projects, which is a regular process. Zonal Railways are advised to give accountal of the advance given but confirmations of outstanding balances from some Zonal Railways were not received in spite of repeated requests. The advance was given to Electricity Companies for either power supplies or for shifting of cables in connection with the projects against which the accountal is received on completion of the work.</p> <p>Payables mainly include funds received from MoR pending adjustment and security deposits/retention monies.</p> <p>Management does not expect to have any material financial impact of such pending confirmations/reconciliations.</p>

Standalone Balance Sheet

as at March 31, 2023

(₹ in crore)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	26.48	22.99
(b) Right-of-use Assets	3.1	313.39	335.49
(c) Capital work in progress	4	1.27	1.20
(d) Other Intangible Assets	5	14.73	20.90
(e) Financial Assets	6		
(i) Investments	6.1	1,186.64	1,163.05
(ii) Lease Receivables	6.2	4,964.36	1,826.88
(iii) Loans	6.3	4.87	6.06
(iv) Others	6.4	1,799.67	1,086.57
(f) Deferred tax assets (Net)	7	13.69	13.15
(g) Other Non-current assets	8	255.99	204.68
Total Non-Current Assets		8,581.09	4,680.97
2 Current assets			
(a) Project Work-in-Progress	9	58.93	49.91
(b) Financial Assets	10		
(i) Trade Receivables	10.1	969.30	938.17
(ii) Lease Receivables	10.2	377.28	279.95
(iii) Cash and Cash Equivalents	10.3	807.53	4,569.93
(iv) Bank Balances other than Cash and Cash Equivalents	10.4	1,001.94	2,215.53
(v) Loans	10.5	4.13	4.02
(vi) Others	10.6	2,596.42	3,114.60
(c) Current Tax Asset (Net)	11	11.58	1.23
(d) Other Current Assets	12	3,173.25	3,524.78
Total Current Assets		9,000.36	14,698.12
Total Assets		17,581.45	19,379.09
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	2,085.02	2,085.02
(b) Other Equity	14	4,394.13	3,546.42
Total Equity		6,479.15	5,631.44
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	15		
(i) Borrowings	15.1	6,030.58	6,315.42
(ii) Lease Liabilities	15.2	11.15	27.91
(iii) Other Financial Liabilities	15.3	521.92	246.49
(b) Provisions	16	31.70	30.27
(c) Other Non-Current Liabilities	17	59.60	17.78
Total Non-Current Liabilities		6,654.95	6,637.87
(ii) Current Liabilities			
(a) Financial Liabilities	18		
(i) Borrowings	18.1	377.29	279.95
(ii) Lease Liabilities	18.2	22.32	20.18
(iii) Trade Payables	18.3		
- Total outstanding dues of micro enterprise and small enterprises		34.61	1.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises		591.68	229.39
(iv) Other Financial Liabilities	18.4	1,929.31	1,729.48
(b) Other Current Liabilities	19	1,463.90	4,821.00
(c) Provisions	16	28.24	28.67
Total Current Liabilities		4,447.35	7,109.78
Total Equity and Liabilities		17,581.45	19,379.09
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 Vipul Girotra)
Partner
M.No. 084312

Place : New Delhi
Date: 29.05.2023

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, 2023

(₹ in crore)

Particulars	Note No.	Year Ended 31 March 2023	Year Ended 31 March 2022
Revenue :			
I. Revenue from operations	20	20,281.57	19,381.71
II. Other income	21	1,003.94	809.26
III. Total Income (I + II)		21,285.51	20,190.97
IV. Expenses:			
Expenditure on Operations	22	18,727.60	17,905.57
Employee Benefits Expense	23	187.16	203.05
Finance Costs	24	581.37	563.71
Depreciation, Amortisation and Impairment	25	22.27	20.90
Other Expenses	26	122.73	91.50
Total Expenses (IV)		19,641.13	18,784.73
V. Profit before exceptional items and Tax (III - IV)		1,644.38	1,406.24
VI. Exceptional items		-	-
VII. Profit before tax (V + VI)		1,644.38	1,406.24
VIII. Tax expense:	27		
Current tax		381.40	324.13
Earlier year tax		(4.23)	(11.52)
Deferred tax		(0.75)	6.28
Total Tax Expense (VIII)		376.42	318.89
IX. Profit after tax (VII - VIII)		1,267.97	1,087.35
X. Other Comprehensive Income/(Loss)			
A. (i) Items that will not be reclassified to profit or loss	28	1.12	(0.39)
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		(0.21)	0.05
B. Items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(Loss)		0.91	(0.34)
XI Total Comprehensive Income for the year (IX +X)		1,268.88	1,087.01
XII. Earnings Per Equity Share (Face Value ₹ 10 per Equity Share):	40		
Basic		6.08	5.22
Diluted		6.08	5.22
Weighted Average number of Equity Shares		2,08,50,20,100	2,08,50,20,100
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 Vipul Girotra)
Partner
M.No. 084312

Place : New Delhi
Date: 29.05.2023

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, 2023

A. Equity share capital

Particulars	No. of Shares	Amount (₹ in crore)
Balance as at 1st April 2021	2,08,50,20,100.00	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	2,08,50,20,100.00	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	2,08,50,20,100.00	2,085.02

B. Other Equity

Particulars	Reserves & Surplus		Equity Instruments through other comprehensive Income	Total
	General Reserve	Retained Earnings		
	Amount (₹ in crore)			
Balance as at 1 April 2022	71.00	3,475.42	2,085.02	3,546.42
Profit for the year	-	1,267.97	-	1,267.97
Other Comprehensive Income/(Loss)				
Remeasurment of Defined Benefit Plans	-	0.91		0.91
Total Comprehensive Income for the year	-	1,268.88		1,268.88
Final dividend -FY 2021-22	-	(52.13)		(52.13)
Interim Dividend- FY 2022-23	-	(369.05)		(369.05)
Balance as at 31 March 2023	71.00	4,323.13		4,394.13
Balance as at 1 April 2021	71.00	2,809.58	-	2,880.59
Profit for the year	-	1,087.35	-	1,087.35
Other Comprehensive Income/(Loss)				
Remeasurment of Defined Benefit Plans	-	(0.34)	-	(0.34)
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	3,475.42	-	3,546.42

As per our Report of even date attached

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

Sd/-
(CA Vipul Girotra)
Partner
M.No. 084312

Place : New Delhi
Date: 29.05.2023

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, 2023

(₹ in crore)

S. N.	PARTICULARS	Year Ended 31 March 2023	Year Ended 31 March 2022
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before taxation	1,644.38	1,406.24
	Adjustment for :		
	Depreciation & Amortization	42.26	37.06
	Unwinding of Interest Cost on Lease Obligation	3.10	3.16
	Unwinding of Interest Cost on Retention Money	0.09	0.30
	Unwinding of Interest Cost on Performance And Security Deposit	18.22	(3.04)
	Provision for Impairment of Investments in Dighi Roha Limited	0.05	-
	Allowance for Doubtful Debts	0.78	-
	Loss on Sale of Assets (Net)	0.13	0.03
	Interest Expense	529.48	529.73
	Interest Income	(424.73)	(232.77)
	Dividend Income	(9.68)	(10.00)
	Operating Profit Before Working Capital Changes	1,804.08	1,730.71
	Adjustments for Changes in Working Capital:		
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Trade Receivables	(31.91)	43.70
	Lease Receivables (Current)	(97.33)	(49.67)
	Lease Receivables (Non-Current)	(3,137.49)	(563.93)
	Project work in progress	(9.02)	(44.44)
	Other Current Financial Assets	728.68	(2,442.42)
	Other Current Assets	350.98	2,502.61
	Other Non Current Financial Assets	(711.50)	(869.16)
	Other Non Current Assets	(0.00)	(0.26)
		(2,907.59)	(1,423.57)
	Adjustments for Increase/(Decrease) in Operating Liabilities:		
	Trade Payables	395.80	(40.48)
	Other Current Financial Liabilities	168.54	530.58
	Other Current Liabilities	(3,373.04)	4,119.03
	Security Deposit Accepted (Net)	217.50	177.73
	Short Term Provisions	2.55	7.06
	Long Term Provisions	(0.42)	2.94
		(2,589.06)	4,796.86
	Cash Generated from Operations	(3,692.57)	5,104.00
	Income Taxes Paid (Net of Refund)	(387.49)	(297.83)
	Net Cash Flow from Operating Activities (A)	(4,080.06)	4,806.17
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment/Intangible Assets/CWIP	(10.01)	(14.13)
	Sale of Property, Plant and Equipments & Intangible Assets	0.42	0.44
	Advance for Capital Asset	(51.05)	(102.09)
	Investment in Subsidiaries & Joint Ventures	(23.64)	(103.52)
	Interest Received	214.67	243.97
	Dividend Received	9.68	10.00
	Bank Balances other than Cash and Cash Equivalents	1,213.59	(1,497.50)
	NET CASH FLOW FROM INVESTING ACTIVITIES(B)	1,353.66	(1,462.83)

Standalone Statement of Cash Flows

for the year ended 31 March, 2023

		(₹ in crore)	
S. N.	PARTICULARS	Year Ended 31 March 2023	Year Ended 31 March 2022
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) From Long Term Borrowings	-	700.00
	Proceeds/(Repayment) From Short Term Borrowings	(279.95)	(230.29)
	Payment of Interest	(309.11)	(213.59)
	Payment of Principal Lease Payments	(22.68)	(21.14)
	Payment of Interest Lease Payments	(3.10)	(3.16)
	Dividend Paid	(421.17)	(421.17)
	Net Cash Flow From Financing Activities (C)	(1,036.01)	(189.36)
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(3,762.40)	3,153.98
	Cash & Cash Equivalent at the beginning of the Period	4,569.93	1,415.95
	Cash & Cash Equivalent at the end of Period	807.53	4,569.93
	Cash and Cash Equivalents		
	Balance with Scheduled Banks		
	- On Current Account	807.53	1,218.93
	- On Term Deposit Account	-	3,351.00
		807.53	4,569.93

Note:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.
- Figures in brackets represent outflow of cash.
- Figures of the previous year have been regrouped / recasted / restated wherever necessary.

As per our Report of even date attached

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

Sd/-
(CA Vipul Girotra)

Partner
M.No. 084312

Place : New Delhi
Date: 29.05.2023

For and on behalf of Board of Directors

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

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

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

1 :- Corporate Information

Rail Vikas Nigam Limited (RVNL) is a public sector construction company domiciled in India (CIN:L74999DL2003GOI118633) incorporated under the provisions of the Companies Act 1956 on 24th January 2003 with an authorized share capital of ₹ 3000 crores. The shares of the Company are listed on National stock exchange and Bombay stock exchange. The Company is a Schedule 'A' public sector company and a Navratna Company with effect from 1st May 2023. The registered office of the Company is located at 1st floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi - 110066. President of India through Ministry of Railway(MoR) is holding 78.20% equity shares of the Company as on 31 March 2023.

The objectives of the Company includes:

- (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 Metro Projects. The Company has also formed Eleven JVs.

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 29th May 2023.

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 2023 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 and Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

b) Basis of Measurement

The financial statements have been prepared under the historical cost convention and on 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 judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates include estimates of future obligations under employee retirement benefit plans and estimated useful life of property plant and equipment. Actual results may differ from these estimates.

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

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

2.2 Cash Flow Statement

Cash flow statement is reported using the indirect method whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature 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.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

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 - Track Machine	20 year
Plant & Machinery - Others	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 ₹ 5000/- or less is depreciated at the rate of 100% taking into 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 softwares 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."

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

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.

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 Receivables. The amount of expenditure for the period including opening balance on IRFC funded projects are transferred from PWIP to Lease Receivables 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 criteria as set out in Ind AS-115:-

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

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

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

- (i) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs
- (ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (iii) The Company's performance does not create an asset with an alternative use to the company and the company has an enforceable right to payment for performance completed to date. For performance obligations where one of the above conditions are not met revenue is recognised at the point in time at which performance obligation is satisfied.

2.8.3 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 Railways 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.

(f) In case of Construction projects that do not follow the Cost-plus margin model, the recognition of revenue is based on, to the extent of work completed / milestone achieved as per the agreement with the contractee or customer.

2.8.4 The revenue generated from technical consultancy services is recognized upon the attainment of milestones as stipulated in the contractual agreement.

2.9 Other Revenue Recognition

- i. Dividend income is recognized when the right to receive is established.
- ii. Interest income is recognized 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.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

- 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.
- iv. Foreign exchange gain or losses in respect of monetary and non-monetary items is recognised in statement of profit and loss.

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.

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.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

- 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 or a change in the lease payments.
- The Company applies the lease recognition exemption to its short-term leases contracts (i.e., those leases that have a lease term of 12 months or less from the commencement date. It also applies to the recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.15 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 pre-tax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

2.16 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.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

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 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.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

b. Debt instrument at FVTOCI

A debt instrument is classified at FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However the company recognizes interest income impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for financial Assets. Any financial assets which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified at FVTPL.

In addition the Company may elect to designate financial asset which otherwise meets amortized cost or FVTOCI criteria at FVTPL,

if doing so reduces or eliminates a measurement or recognition inconsistency. The Company has not designated any financial asset at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L. Investment in Equity instruments are measured through FVTOCI.

d. Equity Instrument at FVTOCI

Financial Assets are measured at fair value through other comprehensive

income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and setting financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and invest in the principal amount outstanding. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(ii) Financial liabilities

- a) Financial liabilities at Amortised Cost
Financial liabilities at amortised cost represented by trade and other payables security deposits and retention money are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method.
- b) Financial liabilities at FVTPL
The company has not designated any financial liabilities at FVTPL.

(C) Derecognition

Financial Asset

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognised in the income statement.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

(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.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

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 2021	19.15	-	16.01	23.87	14.60	73.63
Additions	0.58	7.84	0.87	2.11	1.60	13.00
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	85.03
Additions	0.39	7.80	0.74	2.21	1.24	12.38
Disposals/Adjustments	-	-	(0.30)	(1.11)	(0.66)	(2.07)
As at 31 March 2023	20.12	15.64	17.03	26.25	16.30	95.34
Depreciation and impairment						
As at 31 March 2021	15.19	-	11.79	17.29	10.13	54.40
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	62.05
Depreciation for the year	1.27	1.14	1.52	2.73	1.69	8.35
Impairment	-	-	-	-	-	-
Disposals/Adjustments	-	-	(0.24)	(0.83)	(0.46)	(1.53)
As at 31 March 2023	18.26	1.28	14.74	21.78	12.81	68.87
Net carrying amount						
As at 31 March 2023	1.86	14.36	2.29	4.47	3.49	26.48
As at 31 March 2022	2.74	7.70	3.13	5.27	4.14	22.99

As on 31 March 2023, there are property, plants and equipment with net carrying value of ₹ 26.48 crore (Previous year ₹ 22.99 Crore), out of which bill for assets with net carrying value of ₹0.56 crore are in the name of employees of RVNL. However, ownership of these assets belongs to RVNL. During the year, the Company has charged depreciation of ₹ 0.25 crore on assets in the name of employees of RVNL.

NOTE: 3.1 RIGHT-OF-USE ASSETS

(₹ in crore)

Particulars	Lease hold Land	Residential Building	Office Premises	TOTAL
Gross (At Cost)				
As at 31 March 2021	235.48	-	68.07	303.55
Additions	-	65.01	41.68	106.69
Adjustments	-	-	(27.30)	(27.30)
As at 31 March 2022	235.48	65.01	82.45	382.94
Additions	-	-	8.07	8.07
Adjustments	-	(2.45)	-	(2.45)
As at 31 March 2023	235.48	62.56	90.52	388.56
Depreciation and impairment				
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	35.44	47.46
Depreciation for the year	2.61	2.06	23.05	27.72
Adjustment	-	-	-	-
As at 31 March 2023	13.93	2.76	58.48	75.18
Net carrying amount				
As at 31 March 2023	221.56	59.79	32.04	313.39
As at 31 March 2022	224.17	64.30	47.01	335.49

The Company had taken a lease hold land from Noida Authority amounting to ₹235.48 crore on 04 December 2017 for 90 years and accordingly amortised over the lease period.

(Refer Note No. 44)

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

NOTE: 4 CAPITAL WORK IN PROGRESS

(₹ in crore)

Particulars	Total
Gross (At Cost)	
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
Additions	0.07
Capitalised/Transfer during the year.	-
As at 31 March 2023	1.27
Net carrying amount	
As at 31 March 2023	1.27
As at 31 March 2022	1.20

Capital Work in Progress Ageing Schedule as at 31 March 2023

(₹ in crore)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	0.07	1.11	0.09	-	1.27

Capital Work in Progress Ageing Schedule as at 31 March 2022

(₹ in crore)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	1.11	0.09	-	-	1.20

NOTE: 5 OTHER INTANGIBLE ASSETS

(₹ in crore)

Particulars	Computer Software
Gross (At Cost)	
As at 31 March 2021	29.80
Additions	6.38
Disposals	-
As at 31 March 2022	36.18
Additions	0.00
Disposals	-
As at 31 March 2023	36.18
Amortisation and Impairment	
As at 31 March 2021	9.92
Amortisation	5.36
As at 31 March 2022	15.28
Amortisation	6.18
As at 31 March 2023	21.46
Net carrying amount	
As at 31 March 2023	14.73
As at 31 March 2022	20.90

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

NOTE: 6 FINANCIAL ASSETS - NON CURRENT

6.1 INVESTMENTS

Unquoted:

Equity Shares of ₹ 10 each, fully paid unless otherwise stated

(₹ in crore)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
A. Investments measured at Cost:		
a). Investment in a wholly owned subsidiary:		
HSRC Infra Services Limited	45.00	45.00
4,50,00,000 Shares (Previous year: 4,50,00,000 Shares)		
Total	45.00	45.00
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	390.00
39,00,00,000 Shares (Previous year : 39,00,00,000 Shares)		
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	262.65	252.00
26,26,50,000 Shares (Previous year :25,20,00,000)		
Shimla Bypass Kaithlighat Shakral Private limited	12.55	-
1,25,50,000 Shares (Previous Year: Nil)*		
Kyrgyzindustry-RVNL Closed Joint Stock Company	0.42	-
42,000 Shares of 100 soms each (Previous Year: Nil)		
Chennai MMLP Private Limited	0.01	-
13,000 Shares (Previous Year: Nil)		
Bengaluru MMLP Private Limited	0.01	-
8165 Shares (Previous Year: Nil)		
Dighi Roha Rail Limited	0.05	0.05
50,000 Shares (Previous year :50,000)		
Less : : Provision for Impairment of Investments in Dighi Roha Limited	-0.05	-
Total	1,131.64	1,108.05

#37,65,000 Shares is pledged in favour of security trustee "Catalyst Trusteeship Limited" for the benefit of Union Bank of India.

B). Investments measured at Fair Value through other Comprehensive Income:

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
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	1,186.64	1,163.05
Aggregate value of unquoted investments	1,186.64	1,163.05
Aggregate amount of impairment in value of investments	0.05	-

Company has recognised investment in subsidiaries and joint ventures at cost in accordance with para 10 of Ind AS 27.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

6.2 LEASE RECEIVABLES

Particulars	Year Ended 31 March 2023		Year Ended 31 March 2022	
Unsecured, considered good				
Opening Balance	1,826.88		1,262.95	
Add: Transfer during the Period	3,514.77		843.88	
Less: Receivable within 12 months	(377.28)	4,964.36	(279.95)	1,826.88
Total		4,964.36		1,826.88

- (i) Lease receivables represent the amount receivable from Ministry of Railways in respect of the projects which were IRFC funded and have already been transferred to concerned zonal railways. Lease Receivable has been recognised after adjusting the funds received from MoR for the projects transferred. (Refer Note 32 (c) & 10.2)
- (ii) Lease receivables are interest bearing equal to the amount which has been charged by IRFC in respect of the borrowings outstanding for projects.

6.3 LOANS

(₹ in crore)

Particulars	As at	As at
	31 March 2023	31 March 2022
Unsecured, considered good		
Loan to employees	4.87	6.06
Total	4.87	6.06

6.4 LOANS

(₹ in crore)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Unsecured, considered good		
(a) Security Deposits#	5.90	5.49
(b) Receivable from Ministry of Railways (For interest accrued but not due on IRFC Loan)	1,051.18	958.74
(c) Bank - Term deposit under lien (with more than 12 months maturity)	599.84	120.71
(d) Deposit as security with court	-	1.62
(e) Share Application Money- Kutch Railways Company Limited ##	142.75	-
Total	1,799.67	1,086.57

#Refer note 31 for fair value measurements.

##Expected Date of allotment is 28th June 2023.

NOTE: 7 DEFERRED TAX ASSETS (NET)

(₹ in crore)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Deferred tax assets	13.69	13.15
Deferred tax assets (Net)	13.69	13.15
The balance comprises of temporary differences attributable to:		
Deferred Tax Assets		
(a) Right of Use	0.27	0.22
(b) Depreciation and amortisation	2.16	1.55
(c) Provision for Employee Benefits	11.12	11.38
(d) Provision for Impairment on Investment/ Bad Debts	0.14	-
	13.69	13.15

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

Movement in Deferred Tax (Liability)/Asset

(₹ in crore)

Particulars	Right of Use	Property, plant and equipment & Intangible Assets	Employee Benefits	Provision for Impairment on Investment/ Bad Debts	MAT credit	Total
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
As at 31 March 2022	0.22	1.55	11.38	-	-	13.15
Charged/(credited)						
To Profit & Loss	0.05	0.61	(0.47)	0.14	-	0.33
To other comprehensive income	-	-	0.21	-	-	0.21
As at 31 March 2023	0.27	2.16	11.12	0.14	-	13.69

NOTE: 8 OTHER INTANGIBLE ASSETS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Fair Value adjustment on Financial Asset	0.62	0.36
Capital Advances #	255.24	204.19
Advance Against Office Rent	0.13	0.13
Total	255.99	204.68

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 ₹ 525.51 crores (including applicable GST) which is payable in thirteen instalments on completion of defined milestones. So far RVNL has paid Six installments up to 31.03.2023 (Five installments up to 31.03.2022).

NOTE: 9 PROJECT WORK-IN-PROGRESS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Construction of Flats	58.93	49.91
Total	58.93	49.91

The Railway Board has entrusted RVNL the work of construction of residential accommodation for Railway/PSU officers on a plot of Railway Land Near Safdarjung Railway Station in accordance with its Policy No. 15/LML/181/68 dated 19.05.1998 which inter-alia stipulates that total 54 flats are to be constructed and from which 27 flats will be handed over to Railway Board towards cost /usage of land. Out of balance 27 flats, 18 flats will be retained by RVNL on lease of 30 year and 9 flats will be handed over to other PSUs against payment. Accordingly, Right to use asset has been created in respect of 14 flats on completion.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

NOTE: 10 FINANCIAL ASSETS - CURRENT

10.1 TRADE RECEIVABLES

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Receivables from related parties #		
(i) Receivables from related parties -Considered Good	819.14	846.35
Receivables from related parties -Signifiant Increase in Credit Risk	1.56	-
Less :Allowance for Expected Credit Loss	0.78	-
Subtotal	0.78	-
(ii) Other Trade receivables	149.38	91.82
Total	969.30	938.17

#Receivables from related parties are interest bearing at SBI Base rate +1%.

Trade Receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	139.31	15.86	18.99	52.53	741.83	968.52
(ii) Undisputed Trade receivables – Signifiant Increase in Credit Risk	0.04	0.69			0.83	1.56
						970.08
Less :Allowance for Expected Credit Loss						0.78
Total						969.30

Trade Receivables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	56.63	16.63	42.13	225.64	597.14	938.17
(ii) Undisputed Trade receivables – Signifiant Increase in Credit Risk	-	-	-	-	-	-

10.2 LEASE RECEIVABLES

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Opening Balance	279.95	230.29
Add: Transfer during the Period	377.28	279.95
Less: Amount received	(279.95)	(230.29)
Total Lease Receivables	377.28	279.95

(i) Lease receivables represents receivable from railways within 12 months in respect of IRFC funded completed projects which has been transferred to railways. (Refer note 6.2)

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

10.3 CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with Banks		
- Current Accounts #	807.53	1,218.93
- Fixed Deposits (Maturity of 3 Months or less)	-	3,351.00
Total	807.53	4,569.93

Amount lying in current account includes flexi deposits of ₹ 407.33 crore (Previous year ₹ 1094.71 crore)

10.4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Term Deposit :		
(a) Held as margin money (Deposits with original maturity of more than 3 months but less than 12 months).		
- Project Rishikesh Karnprayag	247.50	734.00
- Other projects	264.71	29.68
(b) Held as margin money (Deposits with original maturity of more than 3 months but remaining maturity of less than 12 months).	120.03	-
(c) Others	-	1,122.00
(ii) Earmarked balances with banks#	369.69	329.85
Total	1001.94	2,215.53

Earmarked bank balance is for unpaid dividend.

10.5 LOANS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Loan to employees	4.13	4.02
Total	4.13	4.02

10.6 OTHERS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Considered Good, Unsecured		
Receivable from Ministry of Railways (For Interest Accrued but not due on IRFC Loan)	428.05	300.13
Receivable from Ministry of Railways (Chardham Yatra)	1.94	1.94
Security Deposits	49.67	16.80
Other receivables	726.58	530.19
Interest accrued on bank deposits	21.31	4.35
Contract Assets (Unbilled Revenue)	1,368.87	2,261.18
Total	2,596.42	3,114.60

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

- (i) Other receivable includes Rs 671.81 crore (Previous year ₹530.18 crore) in respect of Interest due from Krishnapatnam Railways Company Limited (Refer note no. 42.5).
- (ii) Unbilled revenue represents, the revenue recognised for work executed upto 31 March 2023. These are billed in subsequent periods as per the terms of the billing plans/ contractual arrangements. Unbilled revenue includes Rs 323.59 crore (Previous Year Rs.345.94 crore) from related parties (Refer note no. 42).

NOTE: 11 CURRENT TAX ASSETS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Current Tax Asset /(Liabilities)		
Advance Tax and TDS	392.98	301.13
Less: Provision of income-tax	(381.40)	(299.90)
Total	11.58	1.23

NOTE: 12 OTHER CURRENT ASSETS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Advances Other than Capital Advances		
Project advances:		
- Zonal Railways	759.96	549.73
- Electrification	442.95	542.94
- Sleepers	177.96	185.51
- Mobilization (Including interest accrued)	852.97	990.39
- Others	700.65	736.94
(b) Others		
Balance with Government Authorities (GST Input)	238.74	518.73
(c) Fair Value Adjustment on Financial Assets	0.03	0.55
Total	3,173.25	3,524.78

NOTE: 13 EQUITY SHARE CAPITAL

(₹ In crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
3000000000 Equity shares of ₹ 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 ₹ 10 each, Fully paid-up (Previous Year:2085020100)	2,085.02	2,085.02
	2,085.02	2,085.02

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

Details of shareholders holding more than 5% in the Company

Name of The Shareholder	As at 31 March 2023		As at 31 March 2022	
	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	163.05	78.20
Life Insurance Corporation of India	13.29	6.38	18.18	8.72
Total	176.34	84.58	181.23	86.92

1. Rights, Preferences and Restrictions attaching to shares

Equity Shares: The Company has only one class of Equity Shares having face value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding. All equity shareholders are having right to get dividend in proportion to paid up value of each equity share as and when declared.

Reconciliation of the number of Issued, Subscribed and Fully Paid up equity shares and share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares (in crore)	% holding in the class	No. of Shares (in crore)	% holding in the class
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	-	-	-	-
Total	2085020100	2,085.02	2085020100	2,085.02

Shareholding of Promoters

Promoter Name	Shares held by promoters as at 31 March 2023			
	No. of Shares	% of total shares	% Change during the year	
			No. of Shares	% of total shares
President of India acting through Ministry of Railways (MoR)	1,63,05,00,971	78.20	-	-
Total	1,63,05,00,971	78.20	-	-

Promoter Name	Shares held by promoters as at 31 March 2022			
	No. of Shares	% of total shares	% Change during the year	
			No. of Shares	% of total shares
President of India acting through Ministry of Railways (MoR)	1,63,05,00,971	78.20	-1,27,923	-0.008
Total	1,63,05,00,971	78.20	-1,27,923	-0.008

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

NOTE: 14 OTHER EQUITY

(₹ In crore)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
(a) Retained Earnings		
Opening Balance	3,475.42	2,809.58
Surplus in statement of profit and loss	1,267.97	1,087.35
Final dividend	(52.13)	(91.74)
Interim Dividend	(369.05)	(329.43)
Items of Other comprehensive income recognised directly in retained earnings		
Remeasurements of defined benefits plans(net of tax)	0.91	(0.34)
Closing Balance	4,323.13	3,475.42

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
(b) General Reserve		
Opening Balance	71.00	71.00
Closing Balance	71.00	71.00

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
(c) Items from other Comprehensive Income		
Opening Balance	-	-
Change in fair value of FVTOCI equity instrument	-	-
Deferred Tax	-	-
Closing Balance	-	-
Grand total of (a+b+c)	4,394.13	3,546.42

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.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

NOTE: 15.1 Borrowings

(₹ in crore)

Particulars	As at 31 March 2023		As at 31 March 2022	
Unsecured:				
(i) Indian Railway Finance Corporation (IRFC)				
Opening Balance	5,341.65		4,921.60	
Addition during the year	-		700.00	
Less: Repayment to be made within 12 months	(377.29)	4,964.36	(279.95)	5,341.65
(ii) Interest accrued but not due (IRFC Loan)				
Opening Balance	973.77		749.90	
Addition during the year	529.48		529.72	
Less: payment to be made within 12 months	(437.03)	1,066.22	(305.85)	973.77
Total		6,030.58		6,315.42

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 not borrowed any funds during this F.Y 2022-23 (Previous year 2021-22: ₹ 700 crore) from Indian Railway Finance Corporation (IRFC). The outstanding borrowing is Rs 5,341.65 crore as on 31.03.2023 (as at 31.03.2022 : ₹ 5621.60 crore) , which includes current liability i.e. repayable in next twelve months Rs 377.28 crore (as at 31.03.2022: ₹279.95 crore).
- (iii) The Interest Liability has been assessed on the amount disbursed in the F.Y. 2006-07 to 2022-23 by applying the Interest rate as advised by the IRFC for each Financial year (2022-23- No disbursement, 2021-22: 7.64%, 2020-21: 7.73%, 2019-20: 8.42%, 2018-19: 9.17% & 8.93%, 2017-18: 8.82%, 2016-17: 8.19%, 2015-16: 8.68%, 2014-15: 9.56%, 2013-14: 9.60%, 2012-13: 9.41%, 2011-12: 10.12%, 2010-11: 9.12%, 2009-10: 8.92%, 2008-09: 9.96%, 2007-08: 10.24%, 2006-07: 9.73%). The interest accrued but not due on the IRFC loan amount has been shown in the Balance Sheet as recoverable from MoR under Current Assets & Non-Current assets (for the interest non recoverable in next 12 Months) and the interest payable but not due under the Current Liabilities and Non-Current Liabilities (for the interest not payable in next 12 Months) payable to IRFC.

NOTE: 15.2 Lease Liabilities

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current maturities of lease liabilities	11.15	27.91
Total	11.15	27.91

NOTE: 15.3 Other Financial Liabilities

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Performance and Security Deposit	488.77	223.32
Retention money	33.15	23.17
Total	521.92	246.49

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

NOTE: 16 PROVISIONS

(a) Provision for Employee Benefits

(₹ 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 31 March 2021	16.92	16.23	1.41	10.60	3.41	48.57
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
Provisions made (Adjusted) during the period	11.51	3.21	0.54	6.01	(1.65)	19.61
Utilisation during the period	(14.16)	(1.43)	(0.51)	(2.01)	0.00	(18.11)
As at 31 March 2023	15.80	20.58	1.50	14.28	4.95	57.11
Current	15.80	2.99	0.42	4.55	1.64	25.41
Non Current	-	17.60	1.08	9.73	3.30	31.70

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		LTC	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Opening Balance	18.81	16.23	10.29	10.60	6.59	3.40	1.48	1.40
Interest Cost	1.35	1.10	0.74	0.72	0.47	0.23	0.11	0.10
Current Service Cost	2.97	3.04	2.56	2.44	1.04	1.37	0.36	0.42
Benefit Paid	(1.43)	(1.96)	(2.02)	(2.68)	0.01	(0.10)	(0.51)	(0.29)
Actuarial (Gain)/ Loss on Obligation	(1.12)	0.39	2.70	(0.79)	(3.17)	1.69	0.07	(0.14)
Closing Balance	20.58	18.81	14.28	10.29	4.95	6.59	1.50	1.48

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

Amount Recognised in Statement of Profit and Loss:

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Interest Cost	1.35	1.10	0.74	0.72	0.47	0.23	0.11
Current Service Cost	2.97	3.04	2.56	2.44	1.04	1.37	0.36	0.42
Actuarial (Gain)/ Loss on Obligation	-	-	2.70	(0.79)	(3.17)	1.69	0.07	(0.14)
	4.33	4.14	6.01	2.37	(1.65)	3.29	0.54	0.37

Amount Recognised in Other Comprehensive Income account:

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Actuarial (Gain)/ Loss on Obligation	(1.12)	0.39	-	-	-	-	-
	(1.12)	0.39	-	-	-	-	-	-

ACTUARIAL ASSUMPTIONS:	31 March 2023	31 March 2022
Method Of Valuation	Projected Unit Credit Method	Projected Unit Credit Method
Discounting Rate:	7.36%	7.18%
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 2023

Change in	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Half pay Leave	Effect on LTC
Discount Rate	0.50%	(1.05)	(0.26)	(0.08)	(0.04)
	-0.50%	1.17	0.27	0.08	0.04
Salary Growth Rate	0.50%	1.06	0.27	0.08	-
	-0.50%	(1.00)	(0.26)	(0.08)	-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

(b) Other Provision

Particulars	(₹ in crore)	
	As at 31 March 2023	As at 31 March 2022
Provisions for Expenses	2.83	3.31
Total	2.83	3.31
Grand Total Current (a + b)	28.24	28.67

NOTE: 17 OTHER NON CURRENT LIABILITIES

Particulars	(₹ in crore)	
	As at 31 March 2023	As at 31 March 2022
Fair Value adjustment on financial liabilities	59.60	17.78
Total	59.60	17.78

NOTE: 18 FINANCIAL LIABILITIES - (CURRENT)

18.1 Borrowings

Particulars	(₹ in crore)		
	As at 31 March 2023		As at 31 March 2022
Indian Railway Finance Corporation#			
Opening balance	279.95		230.29
Add: Addition during the year	377.29		279.95
Less: Repayment during the year	(279.95)	377.29	(230.29) 279.95
Total		377.29	279.95

For terms and conditions of IRFC loan refer note no 15.1 and 32(c)

18.2 Lease Liabilities

Particulars	(₹ in crore)	
	As at 31 March 2023	As at 31 March 2022
Current maturities of Lease Liabilities	22.32	20.18
Total	22.32	20.18

18.3 Trade Payables

Particulars	(₹ in crore)	
	As at 31 March 2023	As at 31 March 2022
Micro and small Enterprises (Refer note-35)	34.61	1.11
Others than Micro and small Enterprises	591.68	229.39
Total	626.29	230.50

Trade Payables ageing schedule as at 31 March 2023

Particulars	(₹ in crore)				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	34.61	-	-	-	34.61
(ii) Others	543.27	16.93	12.24	19.25	591.68

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

Trade Receivables ageing schedule as at 31 March 2022

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

18.4 Other Financial Liabilities

(₹ in crore)

Particulars	As at 31 March 2023		As at 31 March 2022	
Interest accrued but not due (IRFC Loan)				
Opening balance	285.10		192.84	
Add: Addition during the year	437.03		305.85	
Less: Payment during the year	(309.11)	413.02	(213.59)	285.10
Performance and Security Deposit		560.00		641.97
Retention Money		459.77		349.92
Unpaid Dividend		0.25		0.41
Interim Dividend payable		369.44		329.43
Provision for PRP/PLI		41.82		39.55
Provision for Special Performance Award		28.11		29.37
Other Liabilities		56.90		53.73
Total		1,929.31		1,729.48

NOTE: 19 OTHER CURRENT LIABILITIES

(₹ in crore)

Particulars	As at 31 March 2023		As at 31 March 2022	
1. Advances from:				
i) Unsecured				
Fund Received from MoR & State Govt.				
Opening Balance	3,897.70		306.41	
Add: Addition during the year	16,001.32		23,740.13	
Less: Adjusted during the year	(18,937.60)	961.42	(20,148.84)	3,897.70
ii) Unsecured				
Advance from MoR for IRFC loan Repayment				
Opening Balance	-		-	
Add: Addition during the year	279.95		230.29	
Less: Adjusted during the year	(279.95)	-	(230.29)	-
iii) Advance received from:				
Related Parties (Refer note no. 42)	110.64		267.04	
Others	196.16	306.80	294.69	561.73
2. Others				
Statutory Liabilities		141.03		323.23
Employee Welfare Fund payable#		1.40		1.19
RVNL Medical and Welfare Trust				
Opening Balance	0.02		4.30	
Add: Addition during the period	1.36		0.79	
Less: Adjustment during the period	(1.13)	0.25	(5.07)	0.02
Fair Value Adjustment on financial liability		53.00		37.13
Total		1,463.90		4,821.00

Company has provided contribution of Rs 0.20 crore (previous year 0.18 crore) in Employee Welfare Fund.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

NOTE: 20 REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Revenue from Operation:		
A. Construction Projects		
(i) MoR Projects:		
Non Metro	16,816.07	16,598.04
Metro	1,871.49	1,445.70
Executed through Zonal Railways		115.76
(ii) Zonal Railway projects executed by RVNL	232.16	177.09
(iii) SPVs	953.23	975.78
(iv) Others	405.42	65.31
B. Consultancy Services	3.20	4.03
Total	20,281.57	19,381.71

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 8.50% 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 2023	Year Ended 31 March 2022
Interest income		
Banks	156.86	63.75
Others #	267.87	169.02
Dividend income	9.68	10.00
Recovery from MoR (Refer note no. 45)	529.48	529.72
Unwinding of interest income on security deposit	1.04	0.85
Amortisation of deferred revenue on financial liabilities:		
- Performance and Security Deposit	26.06	29.48
- Retention Money	2.13	2.48
Miscellaneous Income	10.82	3.96
Total	1,003.94	809.26

Interest income from "others" includes interest from SPVs against balances outstanding and interest on mobilization advance.(refer note no. 42)

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

NOTE: 22 EXPENDITURE ON OPERATIONS

Direct Expenditure on Construction and Project related Activity*

(₹ in crore)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
A .Construction Projects		
(Expenditure on Construction Work and Project related Activities)		
(i) MoR Projects:		
Non Metro	15,532.35	15,334.46
Metro	1,715.81	1,325.23
Executed through Zonal Railways	-	115.76
(ii) Zonal Railway projects executed by RVNL	217.17	165.60
(iii) SPVs	877.00	898.63
(iv) Others	383.04	62.81
B. Consultancy Services	2.23	3.08
Total	18,727.60	17,905.57

22.1 Expenditure against contracts awarded by the Company is recognized on completion of measurements and testing certified by the Engineer.

22.2 Expenditure of execution of projects done by the Zonal Railways on behalf of the Company on MoR projects is accounted for on the basis of statement of estimated expenditure received from respective Zonal Railways and is adjusted allocation-wise as and when the final expenditure statement is received.

22.3 With the rationalisation of the revenue stream of RVNL, the expenses incurred on supervision and monitoring directly allocable to the projects have been reviewed in terms of Railway Board's letter no 2004/W-1/RVNL/15 dated 04/01/2012, the pattern of booking of expenditure on Zonal Railways and general accounting practices. The expenditure incurred on this account related to execution of Deposit Works (for SPV's and others) have been charged to the Statement of Profit and Loss.

* Detailed nature wise expenditure

(₹ in crore)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Works Expenses	18,006.18	17,230.65
Consultancy Charges	526.97	490.22
Supervision Charges	93.25	85.98
Design and Engineering	52.99	55.45
Travelling and Conveyance	19.04	18.19
Depreciation	20.00	16.16
Rent	6.09	6.32
Other Expense	3.08	2.62
Total	18,727.60	17,905.57

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

NOTE: 23 EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries and Wages	166.64	188.08
Contribution to Provident & Other Funds	15.68	9.45
Staff Welfare	4.84	5.51
Total	187.16	203.05

NOTE: 24 FINANCE COSTS

(₹ in crore)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest on Statutory Dues	1.57	0.76
Interest on Loan from IRFC (MoR Projects)	529.48	529.72
Unwinding of Interest Cost on Performance and Security Deposit	44.99	27.29
Unwinding of Interest Cost on Retention Money	2.23	2.78
Unwinding of Interest Cost on Lease obligation	3.10	3.16
Total	581.37	563.71

NOTE: 25 DEPRECIATION AND AMORTIZATION

(₹ in crore)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Property, Plant and Equipment (Refer Note 3)	8.18	8.79
Intangible Assets (Refer Note 5)	6.18	5.36
Right-of-use Asstes # (Refer Note 3.1)	7.91	6.75
Total	22.27	20.90

Balance remaining out of total depreciation of Right-to-use after allocation to project. Total depreciation amounting Rs 27.72 crore (Previous year ₹ 22.91 crore), out of which depreciation amounting Rs 19.81 crore (Previous year ₹16.16 crore) is allocated on Project.

NOTE: 26 OTHER EXPENSES

(₹ in crore)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Power & Fuel	4.43	3.50
Rent	9.02	7.93
Printing and Stationery	3.36	3.13
Training Expense	0.60	1.32
Travel & Conveyance	16.30	13.54
Communication	3.81	5.45
Legal and Professional Charges	9.18	9.58
Payment to Auditors ##	0.70	0.48
Advertisement and Business Promotion	16.20	6.29
Expenditure towards Corporate Social Responsibility (CSR)	26.26	13.15
Provision for Impairment of Investments in Dighi Roha Limited	0.05	-
Allowance for Doubtful Debts	0.78	-
Miscellaneous #	32.04	27.12
Total	122.73	91.50

includes sitting fee paid to directors amounting to ₹ 0.14 crore (previous year ₹ 0.08 crore)

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

##Payment to Auditors

(₹ in crore)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Audit Fee	0.22	0.19
Limited Review	0.18	0.15
Tax Audit & Audit under section 80IA	0.05	0.04
Other Services	0.21	0.03
Out of pocket expenses	0.04	0.06
Total	0.70	0.48

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 ₹ 23.68 crores (Previous year ₹ 19.36 crores).
- B. Amount spent during the year

(₹ in crore)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
(i) Construction/acquisition of any assets	-	-
(ii) On purpose other than (i) above		
Healthcare & Sanitation	12.47	9.52
Education and livelihood	11.37	3.63
Administrative	0.22	-
Conservation of Natural Resources	2.20	-
Total Expenses (ii)	26.26	13.15

(₹ in crore)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
(i) Amount required to be spent by the company during the year#	23.68	19.36
(ii) Amount of expenditure incurred,	26.26	13.15
(iii) Shortfall/(excess) at the end of the year,	(2.58)	6.21
(iv) Set off available	(0.23)	(6.44)
(v) Total of previous years (excess)	(2.81)	(0.23)

#There is no shortfall

#Nature of CSR activities:- The areas for CSR activities are promotion of education, eradicating extreme hunger and poverty, promoting gender equality and empowering women and reducing child mortality and improving maternal health.

#Amount calculated as per Section 135(5) of the Companies Act, 2013

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

NOTE: 27 TAX EXPENSE

(₹ in crore)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Current tax:		
Income-tax for the year	381.40	324.13
Adjustments/(Credits) in respect of previous year	(4.23)	(11.52)
Deferred tax:		
Relating to origination and reversal of temporary differences	(0.75)	6.28
Total	376.42	318.89

27.1 Other Comprehensive Income section

Deferred tax related to items recognised in OCI during the year:

(₹ in crore)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Tax on net gain/(loss) on remeasurements of defined benefit plans	(0.21)	0.05
Total	(0.21)	0.05

27.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Accounting profit before tax from continuing operations	1,644.38	1,406.24
Calculation of Tax expense		
Income-tax @ 34.944% (Previous year 34.944%)	574.61	491.35
Less:		
Ind-AS Adjustment	(1.64)	(8.35)
Deductible expense tax	(22.36)	(22.23)
Interest on TDS and Tax	0.25	0.09
Non deductible expense tax	42.29	40.64
Deduction available-80IA, 80M and 80G		
- 80IA	(205.51)	(172.27)
- 80M	(3.38)	(3.49)
- 80G	(2.87)	(1.61)
Tax payable	381.40	324.13
Add: Adjustments in respect of previous year	(4.23)	(11.52)
Less: Deferred Tax Assets (Refer note no. 7)	(0.75)	6.28
Tax Expenses	376.42	318.89
Effective Rate of income Tax	0.2289	0.2268
Calculation as per MAT		
At India's statutory income tax rate of 17.472% (Previous year 17.472%)	287.31	245.67
Add: Ind-AS Adjustment	0.20	(0.04)
Add: Interest on TDS and Tax	0.12	0.05
Tax payable as per MAT	287.63	245.68
Adjustments in respect of previous year	(0.12)	(0.12)
Tax Expenses	287.51	245.55
Effective Rate of income Tax	0.1748	0.1746

The tax rate used for the FY 2022-23 reconciliations above are the corporate tax rate of 34.944% payable by corporate

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

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, 2023 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:

Particulars	(₹ in crore)	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Remeasurement of Defined benefit plans	1.12	(0.39)
Income Tax relating to Items that will not be reclassified to profit and loss	(0.21)	0.05
Remeasurement of Investment of equity instrument	-	-
Income tax relating to Investment Through Other Comprehensive Income	-	-
Total	0.91	(0.34)

NOTE: 29 DIVIDEND

The Board of Directors has recommended the final dividend of ₹ 0.36 per equity share having face value of ₹ 10 each for the financial year 2022-23, subject to the approval of the shareholders at the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹ 1.77 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

Particulars	(₹ in crore)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Dividend Paid #	421.18	421.17
Total	421.18	421.17

Final dividend for the FY 2021-22: ₹52.13 crore and Interim Dividend for the FY 2022-23: ₹369.05 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.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

Debt Equity Ratio

(₹ in crore)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Borrowing (Note No. 15.1)	6,030.58	6,315.42
Long term debt	6,030.58	6,315.42
Equity (Note No.13)	2,085.02	2,085.02
Other equity (Note No.14)	4,394.13	3,546.42
Total equity	6,479.15	5,631.44
Debt equity Ratio	0.93:1	1.12:1

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 2023.

NOTE: 31 Fair Value measurements

(i) Financial Instruments by Category

(₹ in crore)

Particulars	As at 31 March 2023			As at 31 March 2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets	-	-	-	-	-	-
Loan to employees	-	-	9.00	-	-	10.09
Lease Receivables	-	-	5,341.65	-	-	2,106.83
Trade Receivables	-	-	969.30	-	-	938.17
Investments	-	10.00	1,176.64	-	10.00	1,153.05
Cash and Cash Equivalents	-	-	807.53	-	-	4,569.93
Bank Balances other than Cash and Cash equivalent	-	-	1,001.94	-	-	2,215.53
Bank - Term deposit under lien (with more than 12 months maturity)	-	-	599.84	-	-	120.71
Receivable from Ministry of Railways	-	-	1,481.17	-	-	1,260.81
Security Deposits	-	-	55.57	-	-	22.30
Deposit as security for court case	-	-	-	-	-	1.62
Other receivables	-	-	726.58	-	-	530.19
Share Application Money	-	-	142.75	-	-	-
Other financial assets	-	-	21.31	-	-	4.35
Unbilled Revenue	-	-	1,368.87	-	-	2,261.18
Total Financial Assets	-	10.00	13,702.14	-	10.00	15,194.76
Financial Liabilities	-	-	-	-	-	-
Borrowings	-	-	6,407.87	-	-	6,595.37
Lease Liability	-	-	33.47	-	-	48.09
Trade Payables	-	-	626.30	-	-	230.50
Performance & Security Deposit	-	-	1,048.77	-	-	865.29
Retention Money	-	-	492.91	-	-	373.09
Other financial liabilities	-	-	909.54	-	-	737.59
Total Financial Liabilities	-	-	9,518.86	-	-	8,849.92

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

(ii) Fair value of financial assets and liabilities that are measured at amortised cost:

(₹ in crore)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Security deposits	55.57	55.57	22.30	22.30
Total Assets	55.57	55.57	22.30	22.30
Financial Liabilities				
Other financial liabilities				
Performance & Security Deposit	1,048.77	1,048.77	865.29	865.29
Retention Money	492.91	492.91	373.09	373.09
Total Liabilities	1,541.68	1,541.68	1,238.38	1,238.38

- i) The carrying amounts of trade receivables, trade payables, unbilled revenue, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.
- 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, Performance Security Deposit, Miscellaneous Deposit and Retention Money are calculated based on cash flows discounted using current market rate. Average SBI fixed deposit rate i.e 6.05% is being considered as discounting rate for financial Assets and Average SBI Lending rate i.e 8.70% is being considered as discounting rate for financial liability for the FY 2022-23. 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 2023 as financial statements for the year ended on 31st March 2023 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:-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

As at 31 March 2023

Particulars				(₹ in crore)
	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Security deposits	-	-	55.57	55.57
Investment	-	-	10.00	10.00
	-	-	65.57	65.57

As at 31 March 2023

Particulars				(₹ in crore)
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Financial Liabilities at Amortised Cost				
Performance and Security Deposit	-	-	1,048.77	1,048.77
Retention money	-	-	492.91	492.91
	-	-	1,541.68	1,541.68

As at 31 March 2022

Particulars				(₹ in crore)
	Level 1	Level 1	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

Particulars				(₹ in crore)
	Level 1	Level 1	Level 3	Total
Financial Liabilities				
Financial Liabilities at Amortised Cost				
Performance and Security Deposit	-	-	865.29	865.29
Retention money	-	-	373.09	373.09
	-	-	1,238.38	1,238.38

(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

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

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 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 ₹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. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

b) Taxes

Deferred tax assets are recognized for unused tax losses and unabsorbed depreciation to the extent it is probable that taxable profit will be available against which losses can be utilised. Significant management judgement is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

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

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

c) Borrowings from IRFC and Lease Receivables from Railway

Company has borrowed funds from Indian Railway Finance Corporation for the purpose of construction of railway projects. There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan along with interest

shall be made 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	Year Ended 31 March 2023	Year Ended 31 March 2022
CPSE with operating profit (Profit/Surplus before Tax excluding Other Income and Exceptional Items)	1,169.92	1,126.71

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 2023			
	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	20,281.57	20,281.57	-	20,281.57

Out of the total revenue recognised under Ind AS 115 during the year, ₹ 20,281.57 crore is recognised at over a period of time and ₹NIL recognised at point in time.

(₹ 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

Out of the total revenue recognised under Ind AS 115 during the year, ₹ 19,381.71 crore is recognised over a period of time and ₹ Nil recognised at point in time.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

B. Contract balances

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Receivables	969.30	938.17
Contract Assets	1,368.87	2,261.18
Contract Liabilities	1,268.22	4,459.43

- i) Trade receivables are non-interest bearing except receivable from related party amounting to Rs 819.92 crore after allowance for Expected Credit Loss of ₹ 0.78 crore (Previous year 846.35 crore) which are interest bearing at SBI base rate +1%. Customer profile include Ministry of Railways, Public Sector Enterprises and State Owned Companies in India. The 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 2023	As at 31 March 2022
Contract asset at the beginning of the year	2,261.18	3,022.76
Contract asset at the end of the year	1,368.87	2,261.18
Net (increase)/decrease	892.31	761.58

For the year 2022-23, there has been further net decrease of ₹ 892.31 crore as compared to the Previous Year net decrease of ₹ 761.58 crore. This decrease is mainly attributed to the invoicing of contract assets based on certification and contractual condition.

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Contract liabilities at the beginning of the year	4,459.43	638.29
Contract liabilities at the end of the year	1,268.22	4,459.43
Net (increase)/decrease	3,191.21	(3,821.14)

There has been net decrease of ₹ 3,191.21 crore as compared to Previous Year net increase of ₹ 3,821.14 crore. The decrease in advances from clients is primarily attributed to the fulfillment of contractual obligations or the completion of projects, resulting in a reduction of outstanding advance amounts.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

C. Set out below is the amount of revenue recognised from:

Particulars	(₹ in crore)	
	As at 31 March 2023	As at 31 March 2022
Amount included in contract liabilities at the beginning of the year	4,459.43	638.29
Performance obligation satisfied in previous years	-	-

D. Cost to obtain the contract

Amount recognised as asset as at 31 March 2023 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:

Particulars	(₹ in crore)	
	As at 31 March 2023	As at 31 March 2022
Within one year	15020	20000
More than one year to 2 years	17020	20500
More than 2 years	28074	21000
Total	60,114	61,500

NOTE: 35 Disclosure as required by the Micro , Small and Medium Enterprises Development Act, 2006 are as under:-

Particulars	(₹ in crore)	
	Year Ended 31 March 2023	Year Ended 31 March 2022
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"	34.61	1.11
• 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

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for the year ended 31 March, 2023

NOTE: 36. Expenditure in Foreign Currency

Particulars	(₹ in crore)	
	Year Ended 31 March 2023	Year Ended 31 March 2022
A. Statement of Profit or loss (except those recognized as financial instrument and measured at fair value)		
Import of material	-	31.25
Travel and Training Expenses	1.09	0.25
Business Promotion	1.02	-
Purchase of Tender form	0.12	-
Bank Charges	0.09	-
Total	2.32	31.50

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 3,276.71 crore as at 31 March 2023 (Previous year ₹ 2,295.56 crore). The cases pending in courts involve an amount of Rs 551.99 crore as at 31st March 2023 (Previous year ₹ 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 2023 is aggregating to Rs 1,442.52 crore (Previous Year ₹ 0.02 crore) and Company has not accepted the claim and submitted its appeal to department as follows:-

(₹ in crore)				
S. No.	Authority	Assessment Year	Year Ended 31 March 2023	Year Ended 31 March 2022
1	CIT (Appeal), New Delhi	2018-19	0.02	0.02
2	u/s 143(3)	2020-21	228.64	
3		2021-22	1,213.86	
Total			1,442.52	0.02

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 279.46 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 ₹ 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.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

b). GST:

GST department has raised demands of ₹ 21.15 crore (Previous Year 69.97 crore). However, the Company has not accepted the demand and submitted its representation/appeal to department as follows:-

(₹ in crore)

S. No.	Authority	Financial Year	As at 31 March 2023	As at 31 March 2022
1	GST Department, Uttar Pradesh	2017-18	7.05	7.05
2	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	14.10
		Total	21.15	69.97

37.4 National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) have levied a fine of ₹0.99 crore (Previous year ₹ 0.59 crore) for non-compliance with the requirements pertaining to the composition of the Board and its committees for the year ended on March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020. 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 2023 is ₹ 1,191.64 crore (Previous year: ₹ 407.39 crore)

NOTE: 38 CAPITAL COMMITMENT:

- Contribution towards share capital in Joint Ventures is ₹ 163.25 crore (Previous Year: ₹7.55 crore).
- Contracts awarded for construction of flats is ₹ 2.81 crore (Previous Year: ₹ 11.00 crore).
- Office Premise at World Trade Center, Nauroji Nagar New Delhi being constructed by NBCC ₹ 270.28 crore (Previous Year: ₹ 321.32 crore)
- Implementation of ERP is Nil (Previous Year: ₹ 5.53 Crore)

38.1 Other Commitment

Commitment towards Contractual Payments of Project expenditure is ₹ 56,019.00 crore (Previous Year: ₹49,786.51 crore).

NOTE: 39 Managerial Remuneration-

(₹ in crore)

S. No.	Particulars	As at 31 March 2023	As at 31 March 2022
1	Short Term Employee benefits		
	Salary & allowances	4.25	3.68
2	Post Employment benefits		
	Contribution to NPS	0.21	0.49
	Contribution to provident fund	0.25	0.22
	Retirement Benefits	0.11	-
	Leave Encashment	0.07	-
3	Sitting Fee to independent directors	0.14	0.08
Total		5.03	4.47

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

NOTE: 40 EARNING PER SHARE

Particulars	As at 31 March 2023 (₹ Per share)	As at 31 March 2022 (₹ Per share)
Basic EPS		
From continuing operation	6.08	5.22
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	6.08	5.22
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:-

Particulars	As at 31 March 2023 (₹ in crore)	As at 31 March 2022 (₹ in crore)
Profit attributable to equity holders of the company		
Continuing operations	1,267.97	1,087.35
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	1,267.97	1,087.35
Weighted average number of shares	2085020100	2085020100

40.2 Details for calculation of Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

Particulars	As at 31 March 2023 (₹ in crore)	As at 31 March 2022 (₹ in crore)
Profit attributable to equity holders of the Company:		
Continuing operations	1,267.97	1,087.35
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	1,267.97	1,087.35

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Weighted average number of Equity shares used in calculation of basic earnings per share	2085020100	2085020100
Weighted average number of Equity shares used in calculation of diluted earnings per share	2085020100	2085020100

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

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 2023	As at 31 March 2022
(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	transfer of Railway line	INDIA	50.00%	50.00%
Krishnapatnam Railway Company Limited		INDIA	49.76%	49.76%
Bharuch Dahej Railway Company Limited		INDIA	35.46%	35.46%
Angul Sukinda Railway Limited		INDIA	32.86%	32.16%
Haridaspur Paradip Railway Company Limited		INDIA	30.00%	30.00%
Shimla Bypass Kaithlighat Shakral Private limited	Design, maintenance and Construction of Highway	INDIA	50.00%	Nil
Kyrgyzindustry-RVNL Closed Joint Stock Company	Construction of Rail roads	KYRGYZSTAN	50.00%	Nil
Chennai MMLP Private Limited	Establishment of Multimodal Logistics Park	INDIA	26.00%	Nil
Bengaluru MMLP Private Limited	Establishment of Multimodal Logistics Park	INDIA	16.33%	Nil
RVNL-DTCPL JV	Development of Canal	INDIA	74.00%	Nil

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 (upto 31.01.2023)	Director Personnel
Sh Vinay Singh	Director Projects
Sh. Rajesh Prasad	Director Operations
Sh. Sanjeeb Kumar	Director Finance & Chief Financial Officer
Smt. Anupam Ban (w.e.f. 09.02.2023)	Director Personnel
Sh. Maj. General (Retd.) Cyrus Addie Pithawalla (upto 10.07.2022)	Independent Director
Sh. Sreenivasa Murthy Rangaiah (upto 03.08.2022)	Independent Director
Dr. M. V. Natesan	Independent Director
Sh. Anupam Malik	Independent Director
Sh. Dhananjaya Singh	Govt. Nominee Director
Sh. Rajesh Argal (upto 31.07.2022)	Govt. Nominee Director
Sh. Ram Prakash (from 27.09.2022 to 31.01.2023)	Govt. Nominee Director
Sh. A. K. Khandelwal (w.e.f. 27.03.2023)	Govt. Nominee Director
Ms. Kalpana Dubey	Company Secretary & Compliance Officer

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

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

Shimla Bypass Kaithlighat Shakral Private Limited

Kyrgyzindustry-RVNL Closed Joint Stock Company

Chennai MMLP Private Limited

Bengaluru MMLP Private Limited

RVNL-DTCPL JV

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 2023	As at 31 March 2022
HSRC Infra Services Limited	Project execution (+Payable/ -Receivable)	6.07	7.17

1. (b) Transaction with Subsidiary:

(₹ in crore)

Name of related party	Nature of transaction	Period ended 31 March 2023	Period ended 31 March 2022
HSRC Infra Services Limited	Investment in Equity instrument	-	42.39
	Purchase of Goods and Service	17.42	14.89

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

2.Transaction with Joint Ventures:

(₹ in crore)

Nature of transaction	Period ended	Kutch Railway Company Limited	Bharuch Dahej Railway Company Limited	Krishnapatnam Railway Company Limited	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited
Dividend Received	31 March 2023	-	1.10	-	-	8.58
	31 March 2022	10.00	-	-	-	-
Revenue from Operations	31 March 2023	551.90	0	1.58	327.04	72.13
	31 March 2022	439.71	-0.31	-10.58	466.62	80.35
Interest income on outstanding balances	31 March 2023	56.17	-	137.07	-	18.05
	31 March 2022	-	-	113.17	-	-
Interest on Mob Adv.	31 March 2023	-	-	-	-	-
	31 March 2022	-	-	-	0.41	-
Investment in Shares	31 March 2023	-	-	-	10.65	-
	31 March 2022	-	-	-	-	58.63
Share Application Money	31 March 2023	142.75	-	-	-	-
	31 March 2022	-	-	-	-	-
Other Income	31 March 2023	-	-	-	-	-
	31 March 2022	-	-	-	-	-

(₹ in crore)

Nature of transaction	Period ended	Kutch Railway Company Limited	Bharuch Dahej Railway Company Limited	Krishnapatnam Railway Company Limited	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited
Dividend Received	31 March 2023	-	-	-	-	-
	31 March 2022	-	-	-	-	-
Revenue from Operations	31 March 2023	0.57	-	-	-	-
	31 March 2022	-	-	-	-	-
Interest income on outstanding balances	31 March 2023	-	-	-	-	-
	31 March 2022	-	-	-	-	-
Interest on Mob Adv.	31 March 2023	-	-	-	-	-
	31 March 2022	-	-	-	-	-
Investment in Shares	31 March 2023	-	12.55	0.42	0.01	0.01
	31 March 2022	-	-	-	-	-
Other Income	31 March 2023	-	-	-	-	-
	31 March 2022	-	-	-	-	-

(₹ in crore)

Nature of transaction	Period ended	RVNL-DTCPL JV
Dividend Received	31 March 2023	-
	31 March 2022	-
Revenue from Operations	31 March 2023	13.14
	31 March 2022	-
Interest income on outstanding balances	31 March 2023	-
	31 March 2022	-
Interest on Mob Adv.	31 March 2023	-
	31 March 2022	-
Investment in Shares	31 March 2023	-
	31 March 2022	-
Other Income	31 March 2023	-
	31 March 2022	-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

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	RVNL-DTCPL JV
Recoverable/ (Payable)	31 March 2023	52.12	1.56	761.90	1.45	(104.74)	(5.90)	15.77
	31 March 2022	(141.50)	0.83	838.10	6.96	(125.54)	0.46	-
Interest recoverable	31 March 2023	51.47	-	671.81	-	-	-	-
	31 March 2022	-	-	530.18	-	-	-	-

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
			As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
1	RVNL Medical and Welfare Trust	Subscription to Medical fund	1.36	0.25	0.79	0.02

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 2023	As at 31 March 2022
i)	Revenue form Operations #	18,687.56	18,159.50
ii)	Dividend Paid	329.36	329.36

Includes Rs 1815.79 crore (Previous year Rs 10101.63 crore) towards invoices related to projects funded by EBR(IF) and Nil (Previous year Nil) towards EBR(S) sources raised on IRFC for the FY 2022-23 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 Balance:

(₹ in crore)

S. No.	Particulars	As at 31 March 2023	As at 31 March 2022
i)	Interest Accrued but not due	1,479.23	1,258.87
ii)	Lease Receivables	5,341.65	2,106.83
iii)	Other Receivables	1.94	1.94
iv)	Project execution	961.42	3,891.70

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

NOTE: 43.

(A) Details of the aggregate amounts of share of the assets, liabilities, income and expenditure related to the interest in the Subsidiary is as under:

a. HSRC Infra Services Limited

Particulars	(₹ in crore)	
	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	51.68	47.55
Liabilities	1.35	0.84
Income	18.95	15.85
Expenditure	14.15	13.35

Share in Contingent liabilities: Nil (Previous Year Nil).

Share in Capital commitment: Nil (Previous Year Nil).

(B) Details of the aggregate amounts of share of the assets, liabilities, income and expenditure related to the interest in the Jointly Controlled Entities are as under:

a. Kutch Railway Company Limited

Particulars	(₹ in crore)	
	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	2081.85	1742.43
Liabilities	931.43	779.68
Income	939.49	728.20
Expenditure	768.65	672.33

Share in Contingent liabilities: Rs 261.88 crore (Previous Year ₹ 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 ₹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 ₹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 ₹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 ₹ 10.63 crore. ₹6.93 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 ₹6.93 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 .5% as mentioned in estimated project cost.

Share in Capital commitment: Rs 421.09 crore (Previous Year ₹ 440.48 crore)

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

b. Haridaspur Paradip Railway Company Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	789.71	779.17
Liabilities	375.56	371.69
Income	123.92	141.58
Expenditure	108.25	122.85

Share in Contingent liabilities:

- Landowners (from whom land was purchased) have filed various cases from time to time for enhanced compensation. The amount of claims pending as at year-end is not quantifiable.
- Income-tax amounting Rs 0.83 crore (Previous year ₹ 0.83 crore) pertains to the AY-2010-11, 2013-14, 2014-15 & 2017-18.
- A sum of Rs 13.27 crore up to 31 March 2022 (Previous year ₹ 6.59 crore) towards interest and other changes demanded by M/s RVNL.

Share in Capital Commitments:

- Estimated amount of works remaining to be executed on capital account (based on EPC cost) and not provided for Rs 4.46 crore (Previous Year ₹ 23.22 crore).

c. Krishnapatnam Railway Company Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	1407.67	1,392.51
Liabilities	1178.97	1,178.00
Income	228.14	118.44
Expenditure	209.29	171.55

Share in Contingent liabilities:

- Department has raised demand in respect of alleged offence of evasion of Service Tax amounting to ₹ 3.77 crore (Previous year ₹ 3.77 crores) and ₹ 1.42 crore (Previous year ₹ 1.42 crores) for financial year 2014-15 and 2015-16 respectively. Also department has raised demand of ₹ 1.47 crore (Previous year ₹ 1.47 crores) for the F.Y. 2016-17 and 2017-18 (upto June'17), However Company has not accepted the liability and has submitted its reply to department. Since the Company had earlier received 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 ₹ 6.68 Crore (Previous year ₹ 6.68 crores), 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 ₹ 2.57 crore (Previous year ₹ 2.57 crores) for A.Y. 2011-12, Company has already received favorable order from ITAT in this case. Therefore, liability for this case has not been recorded in the books of Accounts. Arbitration proceedings are going with MoR.
- During the previous years, company has received certain bills under protest from contractor pertaining to phase 1 on which a future liability may arise. Financial impact of the same is not ascertainable at present.
- Contingent liability in respect of departmental charges not claimed by RVNL @ 5% of project cost is estimated at Rs 56.83 crore (Previous year ₹ 56.79 crores). Share in Capital commitment: NIL (Previous Year NIL)

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

d. Bharuch Dahej Railway Company Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	127.18	122.25
Liabilities	35.69	46.28
Income	44.65	19.15
Expenditure	22.39	18.10

Share in Contingent liabilities:

- In respect of Land dispute in Gujarat Court is ₹ 0.49 crore (Previous Year ₹ 0.49 crore) against which company has deposited ₹0.11 crore (Previous Year Rs 0.11 crore) in lieu of instructions made by High Court of Gujarat for admission of appeal.
- Contingent liability related to service tax for the FY (2011-12 to 2017-18) ₹ 20.51 crore (Previous Year ₹ 20.51 crore).
- The O & M expenditure pertaining to Bharuch-Chavaj section has been provided in financial statement to the extent information provided by Western Railway and information available with company, remaining O & M will be provided in the year in which information will be received from Railways.
- Company has terminated some contractual employees, due to misconduct at workplace and unauthorised absence from office, aggrieved by the decision of the company employees have filed application with labour court for compensation towards their termination. However, based on the facts of the case, company expects favourable decision. Financial impact of the same is not ascertainable.
- M/s RVNL has demanded management fees of ₹6.51crore (₹ 6.51 crore upto 31 March 2016) upto (1 April 2015 ₹6.43 crore) towards construction of projects.
- The Company has received an claim of Rs 2.47 crore from Rail Vikas Nigam Limited (RVNL) pertain to arbitral award matter between M/s Larsen & Toubrop (L&T) and RVNL arising out of the contract for gauge conversation of Bharuch Sammi-Dahej Section. The claim of Rs 1.94 Crore has been accepted by the company till the 31.03.2023 and remaining amount has not been accepted by the Company till dated and evaluation of the claim amount is under process.

Share in Capital commitment:

- Capital commitment in respect of S&T Work-project ₹ 0.66 crore (Previous year ₹ 0.66 crore)

e. Angul Sukinda Railway Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	974.22	756.02
Liabilities	684.12	477.17
Income	173.02	204.77
Expenditure	172.85	204.56

Share in Contingent liabilities:

- During the Financial Year 2022-23, Company received a show cause notice dated 28.09.2022 from the Principal Commissioner (Audit) Central GST & Central Excise Bhuwaneshwar, reagrding the liability of irregular availment of ITC amounting to ₹ 0.02 crores along with the interest under section 50 of CGST Act, 2017 and also Penalty under section 73 of the CGST Act.The Company has not accepted the liability and has submitted its reply to the Show Cause Notice on 02.11.2022.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

- (ii) During the Financial Year 2022-23, Company received a show cause notice dated 28.12.2022 from the Principal Commissioner (Audit) Central GST & Central Excise Bhuwaneshwar, regarding the liability of ₹ 1.09 crores of non payment of GST and also interest and penalty under CGST Act on amount received towards supply of work contract services from its client. The Company has not accepted the liability and is in process to reply the Show Cause Notice shortly.
- (iii) During the Financial Year 2022-23, Company received a show cause notice dated 23.12.2022 from the Principal Commissioner (Audit) Central GST & Central Excise Bhuwaneshwar, regarding the liability of irregular availment of ITC amounting ₹ 68.69 crores along with the interest under section 50 of the CGST Act, 2017 and also Penalty under section 73 of CGST Act. The Company has not accepted the liability and is in process to reply the Show Cause Notice shortly.

Share in Capital commitment: ₹131.36 Cr. (Previous Year 129.50Cr.).

f. Dighi Roha Rail Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	0.01	0.01
Liabilities	0.79	0.44
Income	-	-
Expenditure	0.35	(0.01)

Share in Contingent liabilities: RVNL has incurred project expenditure of Rs NIL crore (Previous year ₹ 0.11 crore). No bill has been raised. Therefore, it is not recognised in books of accounts.

g. Kyrgyzindustry-RVNL Closed Joint Stock Company

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	0.40	-
Liabilities	-	-
Income	-	-
Expenditure	0.00	-

Share in Contingent liabilities: Nil

Share in Capital commitment: Nil

h. Chennai MMLP Private Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	13.01	-
Liabilities	13.00	-
Income	-	-
Expenditure	0.00	-

Share in Contingent liabilities: Nil

Share in Capital commitment: Nil

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

i. Bengaluru MMLP Private Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	0.01	-
Liabilities	-	-
Income	-	-
Expenditure	-	-

Share in Contingent liabilities: Nil

Share in Capital commitment: Nil

j. Shimla Bypass Kaithlighat Shakral Private Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	12.61	-
Liabilities	0.07	-
Income	1.62	-
Expenditure	1.57	-

Share in Contingent liabilities: Nil

Share in Capital commitment: Nil

k. RVNL-DTCPL JV

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	15.41	-
Liabilities	15.41	-
Income	12.46	-
Expenditure	12.46	-

Share in Contingent liabilities: Nil

Share in Capital commitment: Nil

NOTE: 44: Disclosure as per Ind AS 116: Leases

i. The table below provides details regarding the contractual maturities of Lease Liabilities as at 31.03.2023 on an undiscounted basis.

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Not later than one year	25.37	22.88
Later than one year and not later than five years	12.60	32.58
Total	37.97	55.46

- 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 2023, the Company incurred expenses amounting to ₹ 15.27 crores (Previous year Rs 13.28 crores) on account of short-term leases and leases of low-value assets.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

3. The company does not have any lease restrictions and commitment towards variable lease rent as per the contract.
 4. Company has no commitments towards Leases yet to be commenced as on 31.03.2023.
 5. The company has not sub-leased any of the assets taken on lease.
- II. The Company elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases') and lease contracts for which the underlying asset is of low value ('low-value assets').

Changes in the carrying value of Right to use Assets for the year ended 31 March 2023

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022	Increase/ (Decrease)
Assets			
Right-of-use assets	313.39	335.49	(22.10)
Liabilities			
Non-current maturities of Lease Obligation	11.15	27.91	(16.76)
Current maturities of Lease Obligation	22.32	20.18	2.14
Total liabilities	33.47	48.09	(14.62)

The following are amounts recognised in profit or loss:

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022	Increase/ (Decrease)
Depreciation expense of right-of-use assets	27.72	22.91	4.81
Interest expense on lease liabilities	3.10	3.16	(0.06)

The movement in lease liabilities during the year ended March 31, 2023 and March 31, 2022 is as follows :

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	48.09	28.89
Additions	8.07	41.68
Finance cost accrued during the period	3.10	3.16
Deletions/Adjustments	-	(1.34)
Payments	(25.78)	(24.30)
Balance at the end	33.48	48.09

NOTE: 45. Additional reporting requirement (Schedule III):

- (i) The Company does not have any Benami Property and further no proceedings has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any pending charges or satisfaction to be registered with ROC.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

- (vi) The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.
- (vii) The Company has not been classified as willful defaulter by the Bank or Financial Institutions
- (viii) The Realisable Value of financial assets of the Company is not lower than value disclosed in financial statements and subject to confirmation.

Note 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.

In respect of Krishnapatnam Railway Company Limited (KRCL), RVNL is entitled for departmental charges @ 5% of the total cost of work as per the detailed estimate/revised estimate/completion estimate as provided in paragraph 1137 of the Code for Engineering Department of Indian Railways. RVNL has received representation from KRCL for waiver of the aforesaid departmental charges apart from other relaxations from contractual obligations. Based on the representation made by KRCL, the management of the Company has decided to keep in abeyance the claim of the said departmental charges pending detailed review of the subject matter by the Board of Directors of the Company.

Note 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 2022:

(₹ in crore)

Particulars	Before Reclassification	Reclassification	After Reclassification
CURRENT ASSETS			
Other Financial Asset	923.73	2,190.86	3,114.60
Other Current Asset	5,457.50	(1,932.72)	3,524.78
Loans	4.51	(0.49)	4.02

(₹ in crore)

Particulars	Before Reclassification	Reclassification	After Reclassification
CURRENT LIABILITIES			
Financial Liabilities	1,752.53	(23.05)	1,729.48
Other Current Liability	4,543.62	277.39	4,821.00
Current Liabilities- Provisions	25.35	3.32	28.67

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

ii) Items of Statement of Profit and Loss before and after reclassification for the year ended 31 March 2022
(₹ in crore)

Particulars	Before Reclassification	Reclassification	After Reclassification
Salaries and Wages	189.95	(1.87)	188.08
Contribution to Provident & Other Funds	7.73	1.73	9.45
Actuarial Gain on LTC transfer from OCI to P&L	(0.25)	(0.14)	(0.39)

(iii) Items of Statement of Cash Flow before and after reclassification for the year ended 31 March 2022

(₹ in crore)

Particulars	Before Reclassification	Reclassification	After Reclassification
Net Cash flow from Operating activities	4,812.85	(6.68)	4,806.17
Net Cash flow from Investing activities	(1,472.09)	9.26	(1,462.83)
Net Cash flow from Financing activities	(186.78)	(2.58)	(189.36)

NOTE: 51 Disclosure of Financial Ratios

Particulars	31 March 2023	31 March 2022	% of Variance	Reasons
Current Ratio				
Current Asset/Current Liabilities	2.02	2.07	-2.11%	-
Debt-Equity Ratio				
Total Debts/Share Holder's Equity	0.99	1.17	-15.55%	-
Debt Service Coverage Ratio				
Earnings available for debt service/Debt Service	NA	NA	NA	-
Return on Equity Ratio				
Net Profit After Tax- Preference Dividend/Average Share Holder's Equity	20.94%	21.47%	-2.45%	-
Inventory turnover ratio				
Sales/Average Inventory	NA	NA	NA	-
Trade Receivables turnover ratio				
Net Credit Sales including taxes/Average Accounts Receivables	24.77	22.61	9.56%	-
Trade payables turnover ratio				
Net Credit Purchase including taxes/Average Trade Payables	51.15	83.41	-38.67%	Bills with substantial amount were received at the end of FY 22-23 resulting in such variation. During the year, amount payable has been at a reasonable level.
Net capital turnover ratio				
Net Sales/Working Capital	4.45	2.55	74.40%	There is a reduction in current assets on account of decrease in Unbilled Revenue and cash & bank balances in FY 22-23.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2023

Particulars	31 March 2023	31 March 2022	% of Variance	Reasons
Net profit ratio				
Net Profit after Tax/Net Sales	6.25%	5.61%	11.44%	-
Return on Capital employed				
Earning Before Interest and Tax /Capital Employed #	17.27%	16.11%	7.20%	-
Return on investment **				
Profit after tax/Weighted average investment	13.81%	9.72%	42.06%	There is an improvement in performance of SPVs during FY 22-23.

Tangible Net worth + Total Debt + Deferred Tax Liability

Held as investment as per note 6.1

Capital employed	12,887.02	12,226.81
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Note: 52

Previous year figures has been rearranged, reclassified and regrouped to make them confirmatory with current year reported figures.

As per our Report of even date attached

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

Sd/-
(CA Vipul Girotra)
Partner
M.No. 084312

Place : New Delhi
Date: 29.05.2023

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 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 2023, 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, 2023 and their consolidated profit (including consolidated other comprehensive profit), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis 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:

- The Parent Company receives advance payment from Joint venture companies for incurring expenditures on their projects. However, in case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the 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, 2023 is Rs. 1449.59 crore (including accrued interest amounting to Rs. 15.88 crore) which includes Rs. 687.69 crore on account of interest (refer note nos. 10.1 & 10.6 to the consolidated financial statements).
- In view of the representation made by KRCL for waiver of departmental charges and pending decision by the Board of Directors of the Parent Company, the claim for departmental charges @ 5% of the completion cost of the project has not been raised on KRCL by the Company (refer note no. 48 to the consolidated financial statements).
- 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, 2023 (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>Provisions and Contingent liabilities relating to ongoing litigations</p> <p>The Parent Company is subject to a number of legal, arbitration and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities.</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.</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 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>Since the amounts involved are significant this matter is considered to be a key audit matter for the current year audit.</p> <p>Further explanation why we consider this as a key audit matter is as follows:</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. • 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.

Key Audit Matter	Auditor's Response
<p>The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised at a point in time or over time. Additionally, revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<ul style="list-style-type: none"> We have performed analytical procedure including comparison of the financial information and other related items considering materiality
<p>Assessment and recoverability of Trade Receivables and Contract Assets</p>	<p>Principal Audit Procedures</p>
<p>The Parent Company has trade receivables outstanding (net of provision) of Rs.969.30 crore and contract assets of Rs.1368.87 crore at the end of 31st March, 2023 These balances are related to revenue recognized in line with Ind AS 115 "Revenue from contracts with customers" for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matters in the audit due to its size and high level of management judgment Refer note nos. 10.1 & 10.6 to the consolidated financial statements.</p>	<p>We have assessed the Parent 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, 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, forgery, intentional 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. 51.68 crore as at 31st March, 2023, total revenue of Rs. 18.95 crore, total net profit after tax of Rs. 3.61 crore, and total comprehensive income of Rs. 3.62 crore for the year ended 31st March, 2023. 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 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. 158.60 crore and total comprehensive income/ (loss) of Rs. 158.72 crore for the year ended 31st March, 2023, in respect of eleven 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.

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(xxii) 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 eleven joint venture entities have not been audited till the date of our audit report, accordingly, no comments for the said subsidiary and eleven joint venture entities have been included for the purpose of reporting under clause 3(xxii) 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);
- ii) 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(e), 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.
- vi) Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **V. K. DHINGRA & CO.,**
CHARTERED ACCOUNTANTS
Firm Registration No. 000250N

Sd/-
(VIPUL GIROTRA)
PARTNER

M. No. 084312

UDIN: 23084312BGZBXZ6462

PLACE: NEW DELHI
DATED: 29th MAY, 2023

Annexure-‘A’ To the Independent Auditor’s Report

Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date for the year ended 31st March, 2023 to the members of Rail Vikas Nigam Limited.

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

In conjunction with our audit of the consolidated financial statements as of and for the year ended 31st March, 2023, 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 eleven 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, 2023, 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 & CO.,**
CHARTERED ACCOUNTANTS
Firm Registration No. 000250N

Sd/-
(VIPUL GIOTRA)
PARTNER

M. No. 084312

UDIN: 23084312BGZBXZ6462

PLACE: NEW DELHI
DATED: 29th MAY, 2023

Management Reply to the observations of Statutory Auditor on the Consolidated Financial Statements of the Company for the F.Y.2022-23

S. No.	Observation	Management Reply
1.	Goods and 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 requisite supporting documentation, We are unable to comment on the resultant impact of the same on the accompanying Financial results.	A vendor wise reconciliation has been done. However, detailed scrutiny in coordination with vendors with financial books and GST portal is in process. Company is in the process of reconciliation as the volume of transactions is large and it is expected to be completed in short period of time.

S. No.	Emphasis of Matter	Management Reply
1.	The Parent Company receives advance payment from Joint Venture Companies for incurring expenditures on their projects. However, in case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the 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, 2023 is Rs.1449.59 crore (including accrued interest amounting to Rs. 15.88 crore) which includes Rs. 687.69 crore on account of interest (refer note nos. 10.1 & 10.6 to the consolidated financial statements)	<p>shares in KPRCL. The work was executed in three phases. The execution of the construction work was undertaken by RVNL. As per the construction agreement, KPRCL was to pay quarterly advances to RVNL for execution of the work. but due to dispute between MoR and KRCL regarding apportionment of revenue from traffic receipts, KRCL have not able to generate enough revenue to finance the construction work through RVNL. But as the contracts had already been awarded by RVNL, commitments had to be met out of its own source. Also, as per the terms and conditions of the concession agreement stopping of works would have resulted into bigger loss to RVNL.</p> <p>The pace of payment by KRCL has been improving as the movement on this project has been increasing continuously. It is expected that sufficient revenue will be generated and KRCL will be paying back the balance due to RVNL along with interest as per the construction agreement. During the financial year 2022-23 Rs.93.84 crore were received and for the current year already Rs. 40 crores have been received from KRCL by 31.07.23.</p> <p>Authorities of KRCL are being pursued for arranging payments to RVNL.</p>
2.	In view of the representation made by KRCL for waiver of departmental charges and pending decision by the Board of Directors of the Parent Company, the claim for departmental charges @ 5% of the completion cost of the project has not been raised on KRCL by the Company (refer note no. 48 to the consolidated financial statements).	As per the construction agreement between RVNL and KRCL, it has been decided to charge departmental charges (5%) on completion of project i.e on the basis of completion report finalisation. As per para 1705 of Engineering code of Indian Railway “ the completion Report of a project should be submitted to Railway Board within 18 months after the end of financial half year in which completion estimate is submitted. It is submitted that this project is not yet completed in full respect and hence charging of departmental charges is not yet due.

S. No.	Emphasis of Matter	Management Reply
3.	Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts 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, 2023 (refer note no. 49 to the consolidated financial statements).	<p>As per the construction agreement between RVNL and KRCL, it has been decided to charge departmental charges (5%) on completion of project i.e on the basis of completion report finalisation. As per para 1705 of Engineering code of Indian Railway " the completion Report of a project should be submitted to Railway Board within 18 months after the end of financial half year in which completion estimate is submitted. It is submitted that this project is not yet completed in full respect and hence charging of departmental charges is not yet due.</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 accountal of the advance given but confirmations of outstanding balances from some Zonal Railways were not received in spite of repeated requests. The advance was given to Electricity Companies for either power supplies or for shifting of cables in connection with the projects against which the accountal is received on completion of the work.</p> <p>Payables mainly include funds received from MoR pending adjustment and security deposits/retention monies.</p> <p>Management does not expect to have any material financial impact of such pending confirmations/reconciliations.</p>

Consolidated Balance Sheet

as at 31 march 2023

(₹ in crore)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	26.63	23.10
(b) Right-of-use Assets	3.1	313.39	335.50
(c) Capital work in progress	4	1.27	1.20
(d) Other Intangible Assets	5	14.73	20.90
(e) Investments in Joint Ventures (Equity Method)	6.1	1,972.36	1,799.67
(f) Financial Assets			
(i) Investments	6.1	10.00	10.00
(ii) Lease Receivables	6.2	4,964.36	1,826.88
(iii) Loans	6.3	4.87	6.06
(iv) Others	6.4	1,799.66	1,086.55
(g) Deferred tax assets (Net)	7	13.73	13.16
(h) Other Non-current assets	8	255.99	204.68
Total Non-Current Assets		9,376.99	5,327.70
2 Current assets			
(a) Project-Work-in-Progress	9	58.93	49.91
(b) Financial Assets	10		
(i) Trade Receivables	10.1	969.30	938.17
(ii) Lease Receivables	10.2	377.28	279.95
(iii) Cash and Cash Equivalents	10.3	836.67	4,593.98
(iv) Bank Balances other than Cash and Cash Equivalents	10.4	1,016.64	2,229.53
(v) Loans	10.5	4.13	4.02
(vi) Others	10.6	2,597.09	3,115.17
(c) Current Tax Asset (Net)	11	12.03	2.21
(d) Other current assets	12	3,173.27	3,524.87
Total Current Assets		9,045.34	14,737.81
Total Assets		18,422.33	20,065.51
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	2,085.02	2,085.02
(b) Other Equity	14	5,240.10	4,239.67
Total Equity		7,325.12	6,324.69
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	15		
(i) Borrowing	15.1	6,030.59	6,315.43
(ii) Lease Liabilities	15.2	11.15	27.91
(iii) Other financial liabilities	15.3	521.91	246.49
(b) Provisions	16	31.84	30.31
(c) Other Non current liabilities	17	59.60	17.78
Total Non-Current Liabilities		6,655.09	6,637.92
(ii) Current liabilities			
(a) Financial Liabilities	18		
(i) Borrowings	18.1	377.28	279.95
(ii) Lease Liabilities	18.2	22.32	20.18
(iii) Trade payables	18.3		
-Total outstanding dues of micro enterprise and small enterprises		35.52	1.67
-Total outstanding dues of creditors other than micro enterprises and small enterprises		585.22	221.69
(iv) Other Financial Liabilities	18.4	1,929.49	1,729.63
(b) Other current liabilities	19	1,464.04	4,821.11
(c) Provisions	16	28.25	28.66
Total Current Liabilities		4,442.12	7,102.89
Total Equity and Liabilities		18,422.33	20,065.51
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 and on behalf of Board of Directors

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

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

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

Sd/-
(CA Vipul Girotra)
Partner
M.No. 084312

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

Place : New Delhi
Date: 29.05.2023

Consolidated Statement of Profit and Loss

for the year ended 31 march 2023

(₹ in crore)

Particulars	Note No.	31-03-2023	31-03-2022
Revenue :			
I. Revenue from operations	20	20,281.57	19,381.71
II. Other income	21	996.47	800.24
III. Total Income (I + II)		21,278.04	20,181.95
IV. Expenses:			
Expenditure on Operations	22	18,720.02	17,902.35
Employee Benefits Expense	23	190.68	204.31
Finance Costs	24	581.37	563.72
Depreciation, Amortisation and Impairment	25	22.32	20.91
Other Expenses	26	124.10	91.95
Total Expenses (IV)		19,638.49	18,783.24
V. Profit before exceptional items and Tax (III - IV)		1,639.55	1,398.71
VI. Exceptional items		-	-
VII. Share in Profit/(Loss of Joint Ventures)		158.60	30.91
VIII. Profit/(Loss) before tax (V+VI+VII)		1,798.15	1,429.62
IX. Tax expense:	27		
Current tax		382.60	324.73
Earlier year tax		(4.23)	(11.52)
Deferred tax		(0.78)	6.27
Total Tax Expense (IX)		377.59	319.48
X. Profit after tax (VIII - IX)		1,420.55	1,110.14
XI. Other Comprehensive Income/(Loss)			
A. Items that will not be reclassified to profit or loss	28		
(i) Net actuarial gains/(losses) on remeasurements of defined benefit plans "		1.13	(0.39)
Income Tax relating to net actuarial gains/(losses) on remeasurements of defined benefit plans "		(0.20)	0.05
(ii) Share of other comprehensive income/ (expense) of joint ventures accounted for using the equity method (net of tax)		0.12	(0.02)
B. Items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(Loss)		1.05	(0.36)
XII Total Comprehensive Income for the year (X +XI)		1,421.60	1,109.78
XIII Earnings Per Equity Share (Face Value Rs. 10 per Equity Share):	40		
Basic		6.81	5.32
Diluted		6.81	5.32
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 Vipul Girotra)
Partner
M.No. 084312

Place : New Delhi
Date: 29.05.2023

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 Changes In Equity

for the year ended 31 march 2023

A. Equity share capital

Particulars	No of Shares	Amount (₹ in crore)
Balance as at 01 April 2021	2085020100	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	2085020100	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	2085020100	2,085.02

B. Other Equity

(₹ in crore)

Particulars	Reserves & Surplus		Equity Instruments through other comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at 1 April 2022	71.00	4,168.67	-	4,239.67
Profit for the year	-	1,420.55	-	1,420.55
Other Comprehensive Income/(loss)	-	-	-	-
Remeasurment of Defined Benefit Plans	-	0.92	-	0.92
Share in Comprehensive income of Joint Ventures	-	0.12	-	0.12
Total Comprehensive Income for the year	-	1,421.60	-	1,421.60
Final dividend -FY 2021-22	-	(52.13)	-	(52.13)
Interim Dividend- FY 2022-23	-	(369.05)	-	(369.05)
Balance as at 31 March 2023	71.00	5,169.10	-	5,240.10
Balance as at 1 April 2021	71.00	3,480.06	-	3,551.06
Profit for the year	-	1,110.14	-	1,110.14
Other Comprehensive Income/(loss)	-	-	-	-
Remeasurment of Defined Benefit Plans	-	(0.34)	-	(0.34)
Share in Comprehensive income of Joint Ventures	-	(0.02)	-	(0.02)
Change in fair value of FVTOCI equity instrument	-	-	-	-
Total Comprehensive Income for the year	-	1,109.78	-	1,109.78
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	4,168.67	-	4,239.67

As per our Report of even date attached

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

Sd/-
(CA Vipul Girotra)
Partner
M.No. 084312

Place : New Delhi
Date: 29.05.2023

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 2023

(₹ in crore)

S.N. Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
1 CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	1,798.15	1,429.62
Adjustment for :		
Depreciation, amortization	42.32	37.07
Share in (Profit)/Losses of Joint Ventures	(158.60)	(30.91)
Unwinding of Interest Cost on Lease obligation	3.10	3.16
Unwinding of Interest Cost on Retention Money	0.09	0.30
Unwinding of Interest Income on Performance and Security Deposit	18.22	(3.04)
Allowance for Doubtful Debts	0.78	-
Loss on sale of assets (net)	0.13	0.03
Interest Expense	529.48	529.72
Interest Income	(426.94)	(233.75)
Dividend Income	-	-
Operating Profit Before Working Capital Changes	1,806.73	1,732.20
Adjustments for Changes in Working Capital:		
Adjustments for (Increase)/Decrease in Operating Assets:		
Trade Receivables (Current)	(31.91)	41.66
Lease Receivables (Current)	(97.33)	(49.67)
Lease Receivables (Non-Current)	(3,137.49)	(563.93)
Project work in progress	(9.02)	(44.44)
Other Current Financial Assets	728.59	(2,440.30)
Other Current Assets	351.05	2,501.58
Other Non Current Financial Assets	(711.49)	(873.75)
Other Non Current Assets	0.01	(0.26)
	(2,907.59)	(1,429.11)
Adjustments for Increase/(Decrease) in Operating Liabilities:		
Trade Payables	397.39	(47.77)
Other current Financial Liabilities	168.58	530.59
Other Current Liabilities	(3,373.01)	4,122.39
Security Deposit Accepted (Net)	217.50	177.72
Short Term Provisions	0.79	3.53
Long Term Provisions	1.53	3.19
	(2,587.22)	4,789.66
Cash Generated from Operations	(3,688.08)	5,092.75
Income Taxes Paid (net of refund)	(388.18)	(299.32)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(4,076.26)	4,793.43
2 CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment/Intangible Assets/ CWIP	(10.13)	(14.25)
Sale of Property, Plant and Equipments & Intangible Assets	0.42	0.44
Advance for capital asset	(51.05)	(102.09)
Investment in Joint Ventures	(23.64)	(58.63)
Interest Received	216.81	244.95
Dividend Received	9.68	10.00
Bank Balances other than cash and cash equivalents	1,212.89	(1,511.90)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	1,354.98	(1,431.49)

Consolidated Statement of Cash Flows

for the year ended 31 march 2023

(₹ in crore)

S.N. Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
3 CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	0.00	700.00
Repayment of Short -Term Borrowings	(279.95)	(230.29)
Payment of Interest	(309.12)	(213.59)
Payment of Principal Lease Payments	(22.68)	(21.14)
Payment Of Interest Lease Payments	(3.10)	(3.16)
Dividend paid	(421.17)	(421.17)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(1,036.02)	(189.36)
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(3,757.30)	3,172.58
Cash & Cash Equivalent at the beginning of the Period	4,593.98	1,421.40
Cash & Cash Equivalent at the end of Period	836.67	4,593.98
Cash and Cash Equivalents		
Balance with Scheduled Banks		
- On Current Account	836.67	1,242.98
- On term Deposit Account	-	3,351.00
	836.67	4,593.98

Note:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.
- Figures in brackets represent outflow of cash.
- Figures of the previous year have been regrouped / recasted / restated wherever necessary.

As per our Report of even date attached

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

Sd/-
(CA Vipul Girotra)

Partner
M.No. 084312

Place : New Delhi
Date: 29.05.2023

For and on behalf of Board of Directors

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

1 :- Corporate Information

1. 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. The Company has formed Eleven SPVs.
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 Consolidated financial statements have been approved for issue by the company's Board of Directors in their meeting held on 29th May 2023.

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 2023 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 and Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

b) Basis of Measurement

The financial statements have been prepared under the historical cost convention and on 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 judgements, estimates and assumptions

that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates include estimates of future obligations under employee retirement benefit plans and estimated useful life of property plant and equipment. Actual results may differ from these estimates.

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

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

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.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

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 Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group, is such that its disclosure improves an understanding of the performance of the group. Such income or expense is classified as an exceptional item and accordingly disclosed in the Notes to Accounts.

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 - Track Machine	20 year
Plant & Machinery - Others	8 year
Furniture and fixtures	4 year
Computers	3 year
Mobile phones & Tablets	2 year
Office Equipments (excluding Mobile Phones & Tablets)	5 year

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

- (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 into 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 softwares are finite (3 years) and 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.

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 Receivables. The amount of expenditure for the period including opening balance on IRFC funded projects are transferred from PWIP to Lease Receivables 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.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

- (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 criteria as set out in Ind AS-115:-

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

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

- (i) The customer simultaneously receives and consumes the benefits provided by the

Company's performance as the Company performs

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

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

2.8.3 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 Railways is shown as recovery from MoR under the head other Income.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

- (e) Claims are accounted as income in the year of acceptance by client or evidence of acceptance received.
- (f) In case of Construction projects that do not follow the Cost-plus margin model, the recognition of revenue is based on, to the extent of work completed / milestone achieved as per the agreement with the contractee or customer.

2.8.4 The revenue generated from technical consultancy services is recognized upon the attainment of milestones as stipulated in the contractual agreement.

2.9 Other Revenue Recognition

- i. Dividend income is recognized when the right to receive is established.
- ii. Interest income is recognized 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.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

- 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 or a change in the lease payments.
- The Company applies the lease recognition exemption to its short-term leases contracts (i.e., those leases that have a lease term of 12 months or less from the commencement date. It also applies to the recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

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 pre-tax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

2.16 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 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.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

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 at FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and

- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However the company recognizes interest income impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for financial Assets. Any financial assets which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified at FVTPL.

In addition the Company may elect to designate financial asset which otherwise meets amortized cost or FVTOCI criteria at FVTPL, if doing so reduces or eliminates a measurement or recognition inconsistency. The Company has not designated any financial asset at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L. Investment in Equity instruments are measured through FVTOCI.

d. Equity Instrument at FVTOCI

Financial Assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and setting financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and invest in the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

(ii) Financial liabilities

a) Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables security deposits and retention money are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method.

b) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

(C) Derecognition

Financial Asset

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognised in the income statement."

(D) Impairment of financial assets:

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows simplified approach for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date right from its initial recognition.

Company assesses on a forward looking basis the expected credit losses associated with its 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.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

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 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
Additions	0.39	7.80	0.75	2.30	1.27	12.50
Disposals/Adjustments	-	-	(0.30)	(1.11)	(0.66)	(2.07)
As at 31 March 2023	20.12	15.64	17.07	26.39	16.37	95.59
Depreciation and impairment						
As at 1 April 2021	15.19	-	11.79	17.29	10.13	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
Depreciation for the year	1.27	1.14	1.53	2.77	1.70	8.42
Impairment	-	-	-	-	-	-
Disposals/Adjustments	-	-	(0.24)	(0.83)	(0.46)	(1.53)
As at 31 March 2023	18.27	1.28	14.75	21.84	12.82	68.96
Net carrying amount						
As at 31st March 2023	1.85	14.36	2.31	4.55	3.55	26.63
As at 31st March 2022	2.74	7.70	3.16	5.31	4.18	23.10

As on 31 March 2023, there are property, plants and equipment with net carrying value of Rs. 26.63 crore (Previous year Rs. 23.10 Crore), out of which bill for assets with net carrying value of Rs.0.56 crore are in the name of employees of RVNL. However ownership of these assets belongs to RVNL. During the year, the Company has charged depreciation of Rs. 0.25 crore on assets in the name of employees of RVNL.

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 2021	235.48	-	68.07	303.56
Additions	-	65.01	41.68	106.69
Adjustment	-	-	(27.30)	(27.30)
As at 31 March 2022	235.48	65.01	82.46	382.95
Additions	-	-	8.06	8.06
Adjustment	-	(2.45)	-	(2.45)
As at 31 March 2023	235.48	62.56	90.52	388.56

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

NOTE: 3.1 RIGHT-OF-USE ASSETS (Contd..)

(₹ in crore)

Particulars	Land (Lease hold Land)	Residential Building	Office Premises	TOTAL
Depreciation and impairment				
As at 1 April 2021	8.70	-	41.82	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
Depreciation for the year	2.61	2.06	23.05	27.72
Adjustment	-	-	-	-
As at 31 March 2023	13.93	2.76	58.49	75.17
Net book value				
As at 31 March 2023	221.56	59.79	32.03	313.39
As at 31 March 2022	224.17	64.30	47.01	335.50

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	Amount
Gross (At Cost)	
As at 1 April 2021	47.07
Additions	1.11
Capitalised/Transfer during the year (Refer Note No.9)	46.98
As at 31 March 2022	1.20
Additions	0.07
Capitalised/Transfer during the year	-
As at 31 March 2023	1.27
Net carrying amount	
As at 31 March 2023	1.27
As at 31 March 2022	1.20

Capital Work in Progress Aging Schedule as at 31 March 2023

(₹ in crore)

Description of Assets	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	0.07	1.11	0.09	-	1.27

Capital Work in Progress Aging 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
Project in Progress	1.11	0.09	-	-	1.20

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

NOTE: 5 OTHER INTANGIBLE ASSETS

(₹ in crore)

Particulars	Computer Software
Gross (At cost)	
As at 1 April 2021	29.80
Additions	6.38
Disposals	-
As at 31 March 2022	36.18
Additions	0.01
Disposals	-
As at 31 March 2023	36.19
Amortisation and Impairment	
As at 1 April 2021	9.93
Amortisation	5.36
As at 31 March 2022	15.28
Amortisation	6.18
As at 31 March 2023	21.46
Net carrying amount	
As at 31 March 2023	14.73
As at 31 March 2022	20.90

6.1 INVESTMENTS IN JOINT VENTURES (EQUITY METHOD)

Unquoted at cost - unless otherwise stated

Equity Shares of Rs. 10 each, fully paid- unless otherwise stated

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Kutch Railways Company Limited 12,50,00,000 Shares (Previous year :12,50,00,000)	950.28	833.98
Haridaspur Paradip Railways Company Limited 39,00,00,000 Shares (Previous year : 39,00,00,000 Shares)	413.46	410.57
Krishnapatnam Railways Company Limited 31,10,00,000 Shares (Previous year :31,10,00,000)	222.14	207.95
Bharuch Dahej Railways Company Limited 5,50,00,000 Shares (Previous year :5,50,00,000)	88.83	73.30
Angul Sukinda Railways Company Limited 26,26,50,000 Shares (Previous year :25,20,00,000)	284.68	273.88
Kyrgyzindustry-RVNL Closed Joint Stock Company 42,000 Shares of 100 soms each (Previous Year: Nil)	0.42	-
Chennai MMLP Private Limited 13,000 Shares (Previous Year: Nil)	0.01	-
Shimla Bypass Kaithlighat Shakral Private limited 1,25,50,000 Shares (Previous Year: Nil) #	12.53	-

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

6.1 INVESTMENTS IN JOINT VENTURES (EQUITY METHOD) (Contd..)

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Bengaluru MMLP Private Limited 8,165 Shares (Previous Year: Nil)	0.01	-
Dighi Roha Rail Limited 50,000 Shares (Previous year :50,000)	-	-
RVNL-DTCPL JV	-	-
Total	1,972.36	1,799.67

#37,65,000 Shares is pledged in favour of security trustee "Catalyst Trusteeship Limited" for the benefit of Union Bank of India.

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Aggregate value of unquoted investments	1,972.36	1,799.67
Aggregate amount of impairment in value of investments	1,972.36	1,799.67

(i) Company has recognised investment in joint ventures at cost in accordance with para 10 of Ind AS 27.

6.1 INVESTMENTS

At Fair Value through Other Comprehensive Income

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
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

(₹ in crore)

Particulars	As at 31 March 2023		As at 31 March 2022	
Unsecured, considered good				
Opening Balance	1,826.88		1,262.95	
Add: Transfer during the Period	3,514.77		843.88	
Less: Receivable within 12 months	(377.28)	4,964.36	(279.95)	1,826.88
Total		4,964.36		1,826.88

(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)

(ii) Lease receivables are interest bearing equal to the amount which has been charged by IRFC in respect of the borrowings outstanding for projects.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

6.3 LOANS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
(a) Loan to employees	4.87	6.06
Total	4.87	6.06

6.4 OTHERS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
(a) Security Deposits#	5.89	5.49
(b) Receivable from Ministry of Railways (Interest accrued but not due on IRFC Loan)	1,051.18	958.73
(c) Bank - Term deposit under lien (with more than 12 months maturity)	599.84	120.71
(d) Deposit as security for court case	-	1.62
(e) Share Application Money- Kutch Railways Company Limited ##	142.75	-
Total	1,799.66	1,086.55

#Refer note 31 for fair value measurements

##Expected Date of allotment is 28th June 2023

NOTE: 7 DEFERRED TAX ASSETS (NET)

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets	13.73	13.16
Deferred tax assets (Net)	13.73	13.16
The balance comprises to temporary differences attributable to:		
Deferred Tax Assets		
(a) Right of Use	0.27	0.22
(b) Depreciation and Amortisation	2.16	1.55
(c) Provision for Employee Benefits	11.16	11.39
(e) Provision for Impairment on Investment/ Bad Debts	0.14	-
	13.73	13.16

Movement in Deferred Tax (Liability)/Asset

(₹ in crore)

Particulars	Right of Use	Property, plant and equipment & Intangible Assets	Employee Benefits	Provision for Impairment on Investment/ Bad Debts	MAT credit	Total
As at 31 March 2021	-	0.86	18.53	-	23.75	43.14
Charged/(credited)						
To Profit & Loss	0.22	0.69	(7.19)	-	(23.75)	(30.04)
To other comprehensive income	-	-	0.05	-	-	0.05
As at 31 March 2022	0.22	1.55	11.39	-	0.00	13.16

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

NOTE: 7 DEFERRED TAX ASSETS (NET) (Contd..)

(₹ in crore)

Particulars	Right of Use	Property, plant and equipment & Intangible Assets	Employee Benefits	Provision for Impairment on Investment/ Bad Debts	MAT credit	Total
Charged/(credited)						
To Profit & Loss	0.05	0.61	(0.43)	0.14	-	0.36
To other comprehensive income	-	-	0.21	-	-	0.21
As at 31 March 2023	0.26	2.15	11.17	0.14	0.00	13.73

NOTE: 8 OTHER NON CURRENT ASSETS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Fair Value adjustment on Financial Assets	0.62	0.36
Capital Advances #	255.24	204.19
Advance Against Office Rent	0.13	0.13
Total	255.99	204.68

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 Six installments up to 31.03.2023 (Five installments up to 31.03.2022).

NOTE: 9 PROJECT WORK-IN-PROGRESS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Construction of Flats	58.93	49.91
Total	58.93	49.91

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).

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

NOTE: 10 FINANCIAL ASSETS - CURRENT

10.1 TRADE RECEIVABLES

(₹ in core)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Receivables from related parties #		
(i) Receivables from related parties - Considered Good	819.14	846.35
Receivables from related parties - Signifiant Increase in Credit Risk	1.56	-
Less :Allowance for Expected Credit Loss	0.78	-
Subtotal	0.78	846.35
(ii) Other Trade receivables	149.38	91.82
Total	969.30	938.17

Receivables from related parties are interest bearing at SBI Base rate +1%.

Trade Receivables ageing schedule as at 31 March 2023

(₹ in core)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	139.31	15.86	18.99	52.53	741.83	968.52
(ii) Undisputed Trade receivables – -Signifiant Increase in Credit Risk	0.04	0.69	-	-	0.83	1.56
						970.08
Less :Allowance for Expected Credit Loss						0.78
Total						969.30

Trade Receivables ageing schedule as at 31 March 2022

(₹ in core)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	56.63	16.63	42.13	225.64	597.14	938.17
(ii) Undisputed Trade receivables – -Signifiant Increase in Credit Risk	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

10.2 LEASE RECEIVABLES

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Opening Balance	279.95	230.29
Add: Transfer during the Period	377.28	279.95
Less: Amount received	(279.95)	(230.29)
Total Lease Receivables	377.28	279.95

(i) Lease receivables represents receivable from railways within 12 months in respect of IRFC funded completed projects which has been transferred to railways. (Refer note 6.2)

10.3 CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with Banks		
- Current Accounts #	836.67	1,242.98
- Fixed Deposits (Maturity of 3 Months or less)	-	3,351.00
Total	836.67	4,593.98

Amount lying in current account includes flexi deposits of Rs. 414.33 crore (Previous year Rs. Rs 1118.52 crore)

10.4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Term Deposit		
(a) Held as margin money (Deposits with original maturity of more than 3 months but less than 12 months).		
- Project Rishikesh Karnprayag	247.50	734.00
- Other projects	264.71	29.68
(b) Held as margin money (Deposits with original maturity of more than 3 months but remaining maturity less than 12 months).	120.03	-
(c) Others	14.70	1,136.00
(ii) Earmarked balances with banks#	369.69	329.85
Total	1,016.64	2,229.53

Earmarked bank balance is for unpaid dividend.

10.5 LOANS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Loan to employees	4.13	4.02
Total	4.13	4.02

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

10.6 OTHERS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Receivable from Ministry of Railways (For Interest Accrued but not due for IRFC Loan)	428.05	300.13
Receivable from Ministry of Railways (Chardham Yatra)	1.94	1.94
Security Deposits	49.69	16.81
Other receivables (refer Note (i) below)	726.57	530.15
Interest accrued on bank deposits	21.96	4.95
Contract Assets (Unbilled Revenue)	1,368.87	2,261.18
Total	2,597.09	3,115.17

(i) Other receivable includes Rs 671.81 crore (Previous year Rs.530.18 crore) in respect of Interest due from Krishnapatnam Railways Company Limited (Refer note no. 42.5).

(ii) Unbilled revenue represents , the revenue recognised for work executed upto 31 March 2023. These are billed in subsequent periods as per the terms of the billing plans/ contractual arrangements. Unbilled revenue includes Rs 323.59 crore (Previous Year Rs.345.94 crore) from related parties (Refer note no. 42).

NOTE: 11 CURRENT TAX

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Current Tax Asset /(Liabilities)		
Advance Tax and TDS	394.63	302.72
Less: Provision of income-tax	(382.60)	(300.51)
Total	12.03	2.21

NOTE: 12 OTHER CURRENT ASSETS

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Advances Other than Capital Advances		
Project advances:		
- Zonal Railways	759.95	549.73
- Electrification	442.95	542.94
- Sleepers	177.96	185.51
- Mobilization (Including interest accrued)	852.97	990.39
- Others	700.67	737.02
(b) Others		
Balance with Government Authorities (GST)	238.74	518.74
(c) Fair Value Adjustment on Financial Assets	0.03	0.55
Total	3,173.27	3,524.87

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

NOTE: 13 EQUITY SHARE CAPITAL

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
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 (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 Shareholder	As at 31 March 2023		As at 31 March 2022	
	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	163.05	78.20
Life Insurance Corporation of India	13.29	6.38	18.18	8.72
Total	176.34	84.58	181.23	86.92

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 2023		As at 31 March 2022	
	No. of Shares	Rs in crore	No. of Shares	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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

NOTE: 13 EQUITY SHARE CAPITAL (Contd..)

Shareholding of Promoters

Promoter Name	As at 31 March 2023			
	No. of Shares	% of total shares	% Change during the year	
			No. of Shares	% of total shares
President of India acting through Ministry of Railways (MoR)	1630500971	78.20	0	0.000
Total	1630500971	78.20	0	0.000

Promoter Name	As at 31 March 2022			
	No. of Shares	% of total shares	% Change during the year	
			No. of Shares	% of total shares
President of India acting through Ministry of Railways (MoR)	1630500971	78.20	-127923	-0.008
Total	1630500971	78.20	-127923	-0.008

NOTE: 14 OTHER EQUITY

(₹ in crore)

Particulars	As at	As at
	31 March 2023	31 March 2022
(a) Retained Earnings		
Opening Balance	4,168.67	3,480.06
Surplus in statement of profit and loss	1,420.55	1,110.14
Final dividend	(52.13)	(91.74)
Interim Dividend	(369.05)	(329.43)
Items of Other comprehensive income recognised directly in retained earnings		
Remeasurements of defined benefits plans(net of tax)	0.92	(0.34)
Share in Comprehensive income of Joint Ventures	0.12	(0.02)
Closing balance	5,169.10	4,168.67

(b) General Reserve

(₹ in crore)

Particulars	As at	As at
	31 March 2023	31 March 2022
Opening Balance	71.00	71.00
Closing balance	71.00	71.00

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

NOTE: 14 OTHER EQUITY (Contd..)

c) Items from other Comprehensive Income

Particulars	(₹ in crore)	
	As at 31 March 2023	As at 31 March 2022
Opening Balance	-	-
Change in fair value of FVTOCI equity instrument	-	-
Deferred Tax	-	-
Closing balance	-	-
Grand total of (a+b+c)	5,240.10	4,239.67

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

Particulars	(₹ in crore)	
	As at 31 March 2023	As at 31 March 2022
Unsecured:		
(i) Indian Railway Finance Corporation (IRFC)		
Opening Balance	5,341.65	4,921.60
Addition during the Period	-	700.00
Less Repayment made within 12 months	(377.28)	(279.95)
	4,964.36	5,341.65
(ii) Interest accrued but not due (IRFC Loan)		
Opening Balance	973.78	749.91
Addition during the year	529.48	529.72
Less Repayment made with in 12 months	(437.04)	(305.85)
	1,066.22	973.78
Total	6,030.59	6,315.43

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

NOTE: 15 FINANCIAL LIABILITY - (NON CURRENT) (Contd..)

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 not borrowed any funds during this F.Y 2022-23 (Previous year 2021-22: Rs. 700 crore) from Indian Railway Finance Corporation (IRFC). The outstanding borrowing is Rs 5,341.65 crore as on 31.03.2023 (as at 31.03.2022 : Rs. 5621.60 crore) , which includes current liability i.e. repayable in next twelve months Rs 377.28 crore (as at 31.03.2022: Rs.279.95 crore).
- (iii) The Interest Liability has been assessed on the amount disbursed in the F.Y. 2006-07 to 2022-23 by applying the Interest rate as advised by the IRFC for each Financial year (2022-23- No disbursement, 2021-22: 7.64%, 2020-21: 7.73%, 2019-20: 8.42%, 2018-19: 9.17% & 8.93%, 2017-18: 8.82%, 2016-17: 8.19%, 2015-16: 8.68%, 2014-15: 9.56%, 2013-14: 9.60%, 2012-13: 9.41%, 2011-12: 10.12%, 2010-11: 9.12%, 2009-10: 8.92%, 2008-09: 9.96%, 2007-08: 10.24%, 2006-07: 9.73%). The interest accrued but not due on the IRFC loan amount has been shown in the Balance Sheet as recoverable from MoR under Current Assets & Non-Current assets (for the interest non recoverable in next 12 Months) and the interest payable but not due under the Current Liabilities and Non-Current Liabilities (for the interest not payable in next 12 Months) payable to IRFC.

15.2 Lease Liabilities

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current maturities of lease liabilities	11.15	27.91
Total	11.15	27.91

15.3 Other Financial Liabilities

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Performance & Security Deposit	488.76	223.32
Retention money	33.15	23.17
Total	521.91	246.49

NOTE: 16 PROVISIONS

(a) Provision for Employee Benefits

(₹ 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 01 April 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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

NOTE: 16 PROVISIONS (Contd..)

(₹ 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	
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	18.82	1.48	10.31	6.59	55.66
Current	18.45	2.33	0.32	2.56	1.69	25.35
Non Current	-	16.50	1.16	7.75	4.90	30.31
Provisions made (Adjusted) during the period	11.51	3.26	0.54	3.48	(1.65)	17.14
Utilisation during the period	(14.16)	(1.43)	(0.51)	(2.02)	0.00	(18.11)
As at 31 March 2023	15.80	20.66	1.50	11.78	4.95	54.69
Current	15.80	2.99	0.42	4.56	1.64	25.41
Non Current	-	17.67	1.08	9.79	3.30	31.84

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		LTC	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Opening Balance	18.82	16.23	10.31	10.60	6.60	3.40	1.48	1.40
Interest Cost	1.35	1.10	0.74	0.72	0.47	0.23	0.11	0.10
Current Service Cost	3.03	3.04	0.05	2.44	1.04	1.37	0.36	0.42
Benefit Paid	(1.43)	(1.96)	(2.02)	(2.68)	0.01	(0.10)	(0.51)	(0.29)
Actuarial (Gain)/ Loss on Obligation	(1.12)	0.39	2.69	(0.79)	(3.17)	1.69	0.07	(0.14)
Closing Balance	20.66	18.81	11.78	10.29	4.96	6.60	1.50	1.48

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

NOTE: 16 PROVISIONS (Contd..)

Amount Recognised in Statement of Profit and Loss

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Interest Cost	1.35	1.10	0.74	0.72	0.47	0.23	0.11	0.10
Current Service Cost	3.03	3.04	0.05	2.44	1.04	1.37	0.36	0.42
Actuarial (Gain)/ Loss on Obligation	-	-	-	(0.79)	-	1.69	0.07	(0.14)
	4.38	4.14	0.79	2.37	1.52	3.29	0.54	0.37

Amount Recognised in Other Comprehensive Income account

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Actuarial (Gain)/ Loss on Obligation	(1.12)	0.39	-	-	-	-	-	-
	(1.12)	0.39	-	-	-	-	-	-

ACTUARIAL ASSUMPTIONS:

	31 March 2023	31 March 2022
Method Of Valuation :	Project Unit Credit Method	Project Unit Credit Method
Discount Rate :	7.36%	7.18%
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.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

NOTE: 16 PROVISIONS (Contd..)

As at 31 March 2023

(₹ in crore)					
Change in	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Half pay Leave	Effect on LTC
Discount Rate	+0.5%	(1.05)	(0.26)	(0.08)	(0.04)
	-0.5%	1.17	0.27	0.08	0.04
Salary Growth Rate	+0.5%	1.06	0.27	0.08	-
	-0.5%	(1.00)	(0.26)	(0.08)	-

(b) Other Provision

(₹ in crore)		
Particulars	As at 31 March 2023	As at 31 March 2022
Provisions for Expenses	2.84	3.31
Total	2.84	3.31
Grand Total Current (a + b)	28.25	28.66

NOTE: - 17 OTHER NON CURRENT LIABILITY

(₹ in crore)		
Particulars	As at 31 March 2023	As at 31 March 2022
Fair Value adjustment on financial liabilities	59.60	17.78
Total	59.60	17.78

NOTE: - 18 FINANCIAL LIABILITIES - (CURRENT)

18.1 Borrowings

(₹ in crore)				
Particulars	As at 31 March 2023		As at 31 March 2022	
Indian Railway Finance Corporation #				
Opening balance	279.95		230.29	
Add: Addition during the period	377.28		279.95	
Less: Repayment during the period	(279.95)	377.28	(230.29)	279.95
Total		377.28		279.95

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 2023	As at 31 March 2022
Current maturities of Lease Liabilities	22.32	20.18
Total	22.32	20.18

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

18.3 Trade Payables

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Micro and small Enterprises (Refer note-35)	35.52	1.67
Others than Micro and small Enterprises	585.22	221.69
Total	620.74	223.36

Trade Payables ageing schedule as at 31 March 2023

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	35.52	-	-	-	35.52
(ii) Others	536.80	16.93	12.24	19.25	585.22

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	1.67	-	-	-	1.67
(ii) Others	186.81	16.18	3.16	15.54	221.69

18.4 Other Financial Liabilities

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due (IRFC Loan)		
Opening balance	285.10	192.84
Add: Addition during the period	437.04	305.85
Less: Payment during the period	(309.12)	(213.59)
Performance and Security Deposit		641.97
Retention Money		349.92
Unclaimed Dividend		0.41
Interim Dividend payable		329.43
Provision for PRP/PLI		39.55
Provision for Special Performance Award		29.37
Other Liabilities		53.87
Total	1,929.49	1,729.63

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

NOTE: 19 OTHER CURRENT LIABILITIES

(₹ in crore)

Particulars	As at 31 March 2023		As at 31 March 2022	
1. Advances from:				
i) Unsecured				
Fund Received from MoR & State Govt.				
Opening Balance	3,897.70		306.41	
Add: Addition during the year	16,001.32		23,740.13	
Less: Adjusted during the year	(18,937.59)	961.43	(20,148.84)	3,897.70
ii) Unsecured				
Advance from MoR for IRFC loan Repayment				
Opening Balance	-		-	
Add: Addition during the year	279.95		230.29	
Less: Adjusted during the year	(279.95)	-	(230.29)	-
iii) Advance received from:				
Related Parties (Refer note no. 42)	110.64		267.04	
Others	196.16	306.80	294.71	561.75
2. Others				
Statutory Liabilities		141.15		323.31
Employee Welfare Fund payable #		1.40		1.19
RVNL Medical and Welfare Trust				
Opening Balance	0.02		4.30	
Add: Addition during the period	1.36		0.79	
Less: Adjustment during the period	(1.13)	0.25	(5.07)	0.02
Fair Value Adjustment on financial assets		53.00		37.13
Total		1,464.04		4,821.11

Company has provided contribution of Rs 0.20 crore (previous year 0.18 crore) in Employee Welfare Fund.

NOTE: 20 REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from Operation:		
A . Construction Projects		
(i) MoR Projects:		
Non Metro	16,816.07	16,598.04
Metro	1,871.49	1,445.70
Executed through Zonal Railways		115.76
(ii) Zonal Railway projects executed by RVNL	232.16	177.09
(iii) SPVs	953.23	975.78
(iv) Others	405.42	65.31
B. Consultancy Services	3.20	4.03
Total	20,281.57	19,381.71

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

- 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

Particulars	(₹ in crore)	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest income		
Banks	159.01	64.72
Others [#]	267.93	169.02
Recovery from MoR (Refer note no. 45)	529.48	529.72
Unwinding of interest income on security deposit	1.04	0.85
Amortisation of deferred revenue on financial liabilities:		
- Performance and Security Deposit	26.06	29.48
- Retention Money	2.13	2.48
Miscellaneous Income	10.81	3.96
Total	996.47	800.24

[#] Interest income from "others" includes interest from SPVs against balances outstanding and interest on mobilization advance.(refer note no. 42)

NOTE: 22 EXPENDITURE ON OPERATIONS

Direct Expenditure on Construction and Project related Activity

Particulars	(₹ in crore)	
	Year ended 31 March 2023	Year ended 31 March 2022
A .Construction Projects		
(i) MoR Projects:		
Non Metro	15,532.35	15,334.46
Metro	1,715.81	1,325.23
Executed through Zonal Railways	-	115.76
(ii) Zonal Railway projects executed by RVNL	217.17	165.60
(iii) SPVs	877.00	898.63
(iv) Others	375.46	59.58
B. Consultancy Services	2.23	3.08
Total	18,720.02	17,902.35

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

- 22.1 Expenditure against contracts awarded by the Company is recognized on completion of measurements and testing certified by the Engineer.
- 22.2 Expenditure of execution of projects done by the Zonal Railways on behalf of the Company on MoR projects is accounted for on the basis of statement of estimated expenditure received from respective Zonal Railways and is adjusted allocation-wise as and when the final expenditure statement is received.
- 22.3 With the rationalisation of the revenue stream of RVNL, the expenses incurred on supervision and monitoring directly allocable to the projects have been reviewed in terms of Railway Board's letter no 2004/W-1/RVNL/15 dated 04/01/2012, the pattern of booking of expenditure on Zonal Railways and general accounting practices. The expenditure incurred on this account related to execution of Deposit Works (for SPV's and others) have been charged to the Statement of Profit and Loss.

* Detailed nature wise expenditure

(₹ in crore)		
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Works Expenses	17,998.60	17,227.42
Consultancy Charges	526.97	490.22
Supervision Charges	93.25	85.98
Design and Engineering	52.99	55.45
Travelling and Conveyance	19.04	18.19
Depreciation	20.00	16.16
Rent	6.09	6.32
Other Expense	3.08	2.62
Total	18,720.02	17,902.35

NOTE: 23 EMPLOYEE BENEFITS EXPENSE

(₹ in crore)		
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and Wages	169.69	189.12
Contribution to Provident & Other Funds	15.92	9.53
Staff Welfare	5.07	5.66
Total	190.68	204.31

NOTE: 24 FINANCE COSTS

(₹ in crore)		
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on Statutory Dues	1.57	0.76
Interest on Loan from IRFC (MoR Projects)	529.48	529.72
Unwinding of Interest Cost on Performance and Security Deposit	44.99	27.29
Unwinding of Interest Cost on Retention Money	2.23	2.78
Unwinding of Interest Cost on Lease obligation	3.10	3.16
Total	581.37	563.72

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

NOTE: 25 DEPRECIATION AND AMORTIZATION

(₹ in crore)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Property, Plant and equipment (Refer Note 3)	8.23	8.80
Intangible Assets (Refer Note 5)	6.18	5.36
Right-of-use Asstes # (Refer Note 3.1)	7.91	6.75
Total	22.32	20.91

Balance remaining out of total depreciation of Right-to-use after allocation to project. Total depreciation amounting Rs 27.72 crore (Previous year Rs. 22.91 crore), out of which depreciation amounting Rs 19.81 crore (Previous year Rs.16.16 crore) is allocated on Project.

NOTE: 26 OTHER EXPENSES

(₹ in crore)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Power & Fuel	4.43	3.50
Rent	9.02	7.93
Printing and Stationery	3.36	3.15
Trainng Expense	0.60	1.32
Travel & Conveyance	16.97	13.70
Communication	3.82	5.45
Legal and Professional Charges	9.77	9.77
Payment to Auditors ##	0.73	0.51
Advertisement and Business Promotion	16.20	6.29
Expenditure towards Corporate Social Responsibility (CSR)	26.26	13.15
Miscellaneous*	32.15	27.18
Allowance for Doubtful Debts	0.78	-
Total	124.10	91.95

* includes sitting fee paid to directors amounting to Rs. 0.14 crore (previous year Rs. 0.08 crore)

##Payment to Auditors

(₹ in crore)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Audit Fee	0.24	0.21
Limited Review	0.18	0.15
Tax Audit & Audit under section 80IA	0.06	0.05
Other Services	0.21	0.04
Out of pocket expenses	0.05	0.06
Total	0.73	0.51

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.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

- A. Gross amount required to be spent by the Company during the Current Year Rs. 23.68 crores (Previous year Rs. 19.36 crores)
B. Amount spent during the year

(₹ in crore)		
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) Construction/acquisition of any assets	-	-
(ii) On purpose other than (i) above		
Healthcare & Sanitation	12.47	9.52
Education and livelihood	11.37	3.63
Administrative	0.22	-
Conservation of Natural Resources	2.20	-
Total Expenses (ii)	26.26	13.15

(₹ in crore)		
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) Amount required to be spent by the company during the year#	23.68	19.36
(ii) Amount of expenditure incurred,	26.26	13.15
(iii) Shortfall/(excess) at the end of the year,	(2.58)	6.21
(iv) Set off available	(0.23)	(6.44)
(v) Total of previous years (excess)	(2.81)	(0.23)

#There is no shortfall

#Nature of CSR activities:- The areas for CSR activities are promotion of education, eradicating extreme hunger and poverty, promoting gender equality and empowering women and reducing child mortality and improving maternal health.

#Amount calculated as per Section 135(5) of the Companies Act, 2013

NOTE: 27 TAX EXPENSE

(₹ in crore)		
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax:		
Income-tax for the year	382.60	324.73
Adjustments/(Credits) in respect of previous year	(4.23)	(11.52)
Deferred tax:		
Relating to origination and reversal of temporary differences	(0.78)	6.27
Total	377.59	319.48

27.1 Other Comprehensive Income section

Deferred tax related to items recognised in OCI during the year:

(₹ in crore)		
Particulars	As at 31 March 2023	As at 31 March 2022
Tax on net gain/(loss) on remeasurements of defined benefit plans	(0.20)	0.05
Total	(0.20)	0.05

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

27.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:

	(₹ in crore)	
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Accounting profit before tax from continuing operations	1,798.15	1,429.62
Accounting profit before income tax	1,798.15	1,429.62
Calculation of Tax expense		
Income-tax @ 34.944% (Previous year 34.944%)	628.35	499.57
Less:		
Ind-AS Adjustment	(1.64)	(8.35)
Deductable expense tax	(22.36)	(22.23)
Interest on TDS and Tax	0.25	0.09
Non deductible expense tax	42.29	40.64
Deduction available-80IA, 80M and 80G		
- 80IA	(205.51)	(172.27)
- 80M	(3.38)	(3.49)
- 80G	(2.87)	(1.61)
Subsidiary Deductible Tax Expense	(0.46)	(0.27)
Tax Effect due to Income effect of Joint Venture	(55.42)	(10.80)
Others	3.35	3.45
Tax payable	382.60	324.73
Add: Adjustments in respect of previous year	(4.23)	(11.52)
Less: Deferred Tax Assets (Refer note no. 7)	(0.78)	6.27
Tax Expenses	377.59	319.48
Effective Rate of income Tax	21.00%	22.35%
Calculation as per MAT		
At India's statutory income tax rate of 17.472% (Previous year 17.472%)	314.17	249.78
Less: Ind-AS Adjustment	0.20	(0.04)
Add: Interest on TDS and Tax	0.12	0.05
Less: Covid provision		-
Tax payable as per MAT	314.49	249.79
Adjustments in respect of previous year		(0.12)
Tax Expenses	314.49	249.66
Effective Rate of income Tax	17.49%	17.46%

The tax rate used for the FY 2022-23 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, 2023 as per the earlier provisions.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

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 2023	Year ended 31 March 2022
Remeasurement of Defined benefit plans	1.13	(0.39)
Share of other Comprehensive Income in Joint Venture	0.12	(0.02)
Income Tax relating to Items that will not be reclassified to profit and loss	(0.20)	0.05
Total	1.05	(0.36)

NOTE: 29 DIVIDEND

The Board of Directors has recommended the final dividend of Rs. 0.36 per equity share having face value of Rs. 10 each for the financial year 2022-23, subject to the approval of the shareholders at the ensuing Annual General Meeting. This is in addition to the interim dividend of Rs. 1.77 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:-

(₹ in crore)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Dividend Paid #	421.18	421.17
Total	421.18	421.17

Final dividend for the FY 2021-22: Rs.52.13 crore and Interim Dividend for the FY 2022-23: Rs.369.05 crore.

Further, company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company has borrowed the funds from IRFC for railway projects. For repayment of IRFC loan, Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books.

Debt Equity Ratio

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowing (Note No. 15.1)	6,030.59	6,315.43
Long term debt	6,030.59	6,315.43
Equity (Note No.13)	2,085.02	2,085.02
Other equity (Note No.14)	5,240.10	4,239.67
Total equity	7,325.12	6,324.69
Debt equity Ratio	0.82:1	1:1

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 2023.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

NOTE: 31 Fair Value measurements

(i) Financial Instruments by Category

(₹ in crore)

Particulars	As at 31 March 2023			As at 31 March 2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Loan to employees	-	-	9.00	-	-	10.09
Lease Receivables	-	-	5,341.65	-	-	2,106.83
Trade Receivables	-	-	969.30	-	-	938.17
Investments	-	10.00	1,972.36	-	10.00	1,799.67
Cash and Cash Equivalents	-	-	836.67	-	-	4,593.98
Bank Balances other than Cash and Cash equivalent	-	-	1,016.64	-	-	2,229.53
Bank - Term deposit under lien (with more than 12 months maturity)	-	-	599.84	-	-	120.71
Receivable from Ministry of Railways	-	-	1,479.23	-	-	1,260.80
Security Deposits	-	-	55.58	-	-	22.31
Deposit as security for court case	-	-	-	-	-	1.62
Other receivables	-	-	726.57	-	-	530.15
Share Application Money	-	-	142.75	-	-	-
Other financial assets	-	-	21.96	-	-	4.95
Unbilled Revenue	-	-	1,368.87	-	-	2,261.18
Total Financial Assets	-	10.00	14,540.42	-	10.00	15,879.99
Financial Liabilities						
Borrowings	-	-	6,407.87	-	-	6,595.38
Lease Liability	-	-	33.47	-	-	48.09
Trade Payables	-	-	620.74	-	-	223.36
Performance & Security Deposit	-	-	1,048.76	-	-	865.29
Retention Money	-	-	492.91	-	-	373.09
Other financial liabilities	-	-	909.73	-	-	737.74
Total Financial Liabilities	-	-	9,513.48	-	-	8,842.96

(ii) Fair value of financial assets and liabilities that are measured at amortised cost:

(₹ in crore)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Security deposits	55.58	55.58	22.31	22.31
Total Assets	-	-	55.58	55.58
Financial Liabilities				
Other financial liabilities				
Performance & Security Deposit	1,048.76	1,048.76	865.29	1,098.03
Retention Money	492.91	492.91	373.09	140.34
Total Liabilities	1,541.67	1,541.67	1,238.38	1,238.38

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

- i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.
- ii) Long term variable rate borrowings and lease receivables are evaluated by company on parameters such as interest rates, specific country risk factors and other risk factors. Based on this evaluation the fair value of such payables are not materially different from their carrying amount.
- iii) The fair value of Security Deposits, Performance Security Deposit, Miscellaneous Deposit and Retention Money are calculated based on cash flows discounted using current market rate. Average SBI fixed deposit rate i.e 6.05% is being considered as discounting rate for financial Assets and Average SBI Lending rate i.e 8.70% is being considered as discounting rate for financial liability for the FY 2022-23. 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 2023				(₹ in crore)
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Security deposits	-	-	55.58	55.58
Investment	-	-	10.00	10.00
	-	-	65.58	65.58

As at 31 March 2023				(₹ in crore)
Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Financial Liabilities at Amortised Cost				
Performance and Security Deposit	-	-	1,048.76	1,048.76
Retention money	-	-	492.91	492.91
	-	-	1,541.67	1,541.67

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For the year ended 31 March 2023

As at 31 March 2022

(₹ in crore)

Particulars	Level 1	Level 1	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 1	Level 3	Total
Financial Liabilities				
Financial Liabilities at Amortised Cost				
Performance and Security Deposit	-	-	865.29	1,098.03
Retention money	-	-	140.34	140.34
	-	-	1,005.64	1,238.38

(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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

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 from IRFC and Lease Receivables from Railway.

Company has borrowed funds from Indian Railway Finance Corporation for the purpose of construction of railway projects. There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan along with interest shall 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:

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
CPSE with operating profit (Profit/Surplus before Tax excluding Other Income and Exceptional Items)	1,172.56	1,128.19

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

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)
				Year ended 31 March 2023
Type of Product or Services	Revenue as per Ind AS 115	Method for measuring performance obligation		Total as per Statement of Profit and Loss
		Domestic	Input Method	
Railways	20,281.57	20,281.57	-	20,281.57

Out of the total revenue recognised under Ind AS 115 during the year, Rs. 20,281.57 crore is recognised at over a period of time and Rs.NIL recognised at point in time.

				(₹ in crore)
				Year ended 31 March 2022
Type of Product or Services	Revenue as per Ind As 115	Method for measuring performance obligation		Total as per Statement of Profit and Loss
		Domestic	Input 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. 19,381.71 crore is recognised over a period of time and Rs. Nil recognised at point in time.

B. Contract balances

			(₹ in crore)
Particulars	As at 31 March 2023	As at 31 March 2022	
	Trade Receivables	969.30	938.17
Contract Assets	1,368.87	2,261.18	
Contract Liabilities	1,268.23	4,459.45	

- i) Trade receivables are non-interest bearing except receivable from related party amounting to Rs 819.92 crore after allowance for Expected Credit Loss of Rs. 0.78 crore (Previous year 846.35 crore) which are interest bearing at SBI base rate +1%. Customer profile include Ministry of Railways, Public Sector Enterprises and State Owned Companies in India. The 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 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.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

- 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

Particulars	(₹ in crore)	
	As at 31 March 2023	As at 31 March 2022
Contract asset at the beginning of the year	2,261.18	3,022.86
Contract asset at the end of the year	1,368.87	2,261.18
Net (increase)/decrease	892.31	761.68

For the year 2022-23, there has been further net decrease of Rs. 892.31 crore as compared to the Previous Year net decrease of Rs. 761.58 crore. This decrease is mainly attributed to the invoicing of contract assets based on certification and contractual condition

Particulars	(₹ in crore)	
	As at 31 March 2023	As at 31 March 2022
Contract liabilities at the beginning of the year	4,459.45	638.29
Contract liabilities at the end of the year	1,268.23	4,459.45
Net (increase)/decrease	3,191.22	(3,821.16)

There has been net decrease of Rs. 3,191.21 crore as compared to Previous Year net increase of Rs. 3,821.14 crore. The decrease in advances from clients is primarily attributed to the fulfillment of contractual obligations or the completion of projects, resulting in a reduction of outstanding advance amounts.

C. Set out below is the amount of revenue recognised from:

Particulars	(₹ in crore)	
	As at 31 March 2023	As at 31 March 2022
Amount included in contract liabilities at the beginning of the year	4,459.45	638.29
Performance obligation satisfied in previous years	-	-

D. Cost to obtain the contract

Amount recognised as asset as at 31 March 2023 is Nil (Previous year: Nil)

Amount of amortisation recognised in the Statement of profit and loss during the year is Nil (Previous year: Nil)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

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:

Particulars	(₹ in crore)	
	As at 31 March 2023	As at 31 March 2022
Within one year	15020	20000
More than one year to 2 years	17020	20500
More than 2 years	28074	21000
Total	60,114	61,500

NOTE: 35 Disclosure as required by the Micro , Small and Medium Enterprises Development Act, 2006 are as under:

Particulars	(₹ in crore)	
	As at 31 March 2023	As at 31 March 2022
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:	35.52	1.67
· Principal amount due to Micro, Small and Medium Enterprises"		
· Interest due on above	Nil	Nil
b. the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act,2006	Nil	Nil
d. the amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil	Nil
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

NOTE: 36. Expenditure in Foreign Currency:

Particulars	(₹ in crore)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Statement of Profit or loss (except those recognized as financial instrument and measured at fair value)		
Import of material	-	31.25
Travel and Training Expenses	1.09	0.25
Business Promotion	1.02	-
Purchase of Tender form	0.12	-
Bank Charges	0.09	-
	2.32	31.50

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

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 3,276.71 crore as at 31 March 2023 (Previous year Rs. 2,295.56 crore). The cases pending in courts involve an amount of Rs 551.99 crore as at 31st March 2023 (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 2023 is aggregating to Rs 1,442.52 crore (Previous Year Rs. 0.02 crore) and Company has not accepted the claim and submitted its appeal to department as follows:-

				(₹ in crore)	
S r . No.	Particulars	Assessment Year	As at 31 March 2023	As at 31 March 2022	
1	CIT (Appeal), New Delhi	2018-19	0.02	0.02	
2	u/s 143(3)	2020-21	228.64	-	
3		2021-22	1,213.86	-	
Total			1,442.52	0.02	

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 279.46 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 rased demands of Rs. 21.15 crore (Previous Year 69.97 crore). However, the Company has not accepted the demand and submitted its representation/appeal to department as follows:-

				(₹ in crore)	
S r . No.	Particulars	Assessment Year	As at 31 March 2023	As at 31 March 2022	
1	GST Department, Uttar Pradesh	2017-18	7.05	7.05	
2	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	14.10	
Total			21.15	69.97	

37.4 National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) have levied a fine of Rs.0.99 crore (Previous year Rs. 0.59 crore) for non-compliance with the requirements pertaining to the composition of the Board and its committees for the year ended on March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020. 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 2023 is Rs. 1,191.64 crore (Previous year 407.39 crore)

Notes to the Consolidated Financial Statements

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NOTE: 38 CAPITAL COMMITMENT:

- Contribution towards share capital in Joint Ventures is Rs 163.25 crore (Previous Year: Rs.7.55 crore).
- Contracts awarded for construction of flats is Rs. 2.81 crore (Previous Year: Rs. 11.00 crore).
- Office Premise at World Trade Center, Nauroji Nagar New Delhi being constructed by NBCC Rs. 270.28 crore (Previous Year: Rs. 321.32 crore)
- Implementation of ERP is Nil (Previous Year: Rs. 5.53 Crore)

38.1 Other Commitment

Commitment towards Contractual Payments of Project expenditure is Rs. 56,019.00 crore (Previous Year: Rs.49,786.51 crore)

NOTE: 39 Managerial Remuneration

(₹ in crore)

S r . No.	Particulars	As at 31 March 2023	As at 31 March 2022
1	Short Term Employee benefits		
	Salary & allowances	4.26	3.68
2	Post Employment benefits		
	Contribution to NPS	0.21	0.49
	Contribution to provident fund	0.25	0.22
	Retirement Benefits	0.11	-
	Leave Encashment	0.07	-
3	Sitting Fee to independent directors	0.14	0.08
Total		5.03	4.47

NOTE: 40 EARNING PER SHARE

Particulars	As at 31 March 2023 (₹ Per share)	As at 31 March 2022 (₹ Per share)
Basic EPS		
From continuing operation	6.81	5.32
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	6.81	5.32
From discontinuing operation	-	-
Face Value Per Equity Shares	10	10.00

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

40.1 Computation of EPS

The Company did not have any potentially dilutive securities in any of the years presented. The earnings and weighted average number of equity shares used in calculation of basic earning per share:-

Particulars	As at 31 March 2023 (₹ in crore)	As at 31 March 2022 (₹ in crore)
Profit attributable to equity holders of the company		
Continuing operations	1,420.55	1,110.14
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	1,420.55	1,110.14
Weighted average number of shares	2085020100	2085020100

40.2 Details for calculation of Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:

Particulars	As at 31 March 2023 (₹ in crore)	As at 31 March 2022 (₹ in crore)
Profit attributable to equity holders of the company:		
Continuing operations	1,420.55	1,110.14
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	1,420.55	1,110.14

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

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 2023	As at 31 March 2022
(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	Build, operate and transfer of Railway line	INDIA	50.00%	50.00%
Krishnapatnam Railway Company Limited	Build, operate and transfer of Railway line	INDIA	49.76%	49.76%
Bharuch Dahej Railway Company Limited	Build, operate and transfer of Railway line	INDIA	35.46%	35.46%
Angul Sukinda Railway Limited	Build, operate and transfer of Railway line	INDIA	32.86%	32.16%
Haridaspur Paradip Railway Company Limited	Build, operate and transfer of Railway line	INDIA	30.00%	30.00%
Shimla Bypass Kaithlight Shakral Private limited	Design, maintenance and Constuction of Highway	INDIA	50.00%	Nil
Kyrgyzindustry-RVNL Closed Joint Stock Company	Construction of Rail roads	KYRGYZSTAN	50.00%	Nil
Chennai MMLP Private Limited	Establishment of Multimodal Logistics Park	INDIA	26.00%	Nil
Bengluru MMPL Private Limited	Establishment of Multimodal Logistics Park	INDIA	16.33%	Nil
RVNL-DTCPL JV	Development of Canal	INDIA	74.00%	Nil

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 (upto 31.01.2023)	Director Personnel
Sh Vinay Singh	Director Projects
Sh. Rajesh Prasad	Director Operations
Sh. Sanjeeb Kumar	Director Finance & Chief Financial Officer
Smt. Anupam Ban (w.e.f. 09.02.2023)	Director Personnel
Sh. Maj. General (Retd.) Cyrus Addie Pithawalla (upto 10.07.2022)	Independent Director
Sh. Sreenivasa Murthy Rangaiah (upto 03.08.2022)	Independent Director
Dr. M. V. Natesan	Independent Director
Sh. Anupam Malik	Independent Director
Sh. Dhananjaya Singh	Govt. Nominee Director
Sh. Rajesh Argal (upto 31.07.2022)	Govt. Nominee Director
Sh. Ram Prakash (from 27.09.2022 to 31.01.2023)	Govt. Nominee Director
Sh. A. K. Khandelwal (w.e.f. 27.03.2023)	Govt. Nominee Director
Ms. Kalpana Dubey	Company Secretary & Compliance Officer

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

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
Shimla Bypass Kaithlighat Shakral Private Limited
Kyrgyzindustry-RVNL Closed Joint Stock Company
Chennai MMLP Private Limited
Bengaluru MMLP Private Limited
RVNL-DTCPL JV

42.4 Trust Funds:

RVNL Medical and Welfare Trust

42.5 Disclosure of transactions with related parties:

1. (a) Outstanding Balances with Subsidiary:

1. (a) Outstanding Balances with Subsidiary:

(₹ in crore)

Name of related party	Nature of transaction	As at 31 March 2023	As at 31 March 2022
HSRC Infra Services Limited	Project execution (+Payable/ -Receivable)	6.07	7.17

1. (b) Transaction with Subsidiary:

(₹ in crore)

Particulars	Assessment Year	Period ended 31 March 2023	Period ended 31 March 2022
HSRC Infra Services Limited	Investment in Equity instrument	-	42.39
	Purchase of Goods and Service	17.42	14.89

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

2. Transaction with Joint Ventures:

(₹ in crore)

Nature of transaction	Period ended	Kutch Railway Company Limited	Bharuch Dahej Railway Company Limited	Krishnapatnam Railway Company Limited	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited
Dividend Received	31 March 2023	-	1.10	-	-	8.58
	31 March 2022	10.00	-	-	-	-
Revenue from Operations	31 March 2023	551.90	-	1.58	327.04	72.13
	31 March 2022	439.71	-0.31	-10.58	466.62	80.35
Interest income on outstanding balances	31 March 2023	56.17	-	137.07	-	18.05
	31 March 2022	-	-	113.17	-	-
Interest on Mob Adv.	31 March 2023	-	-	-	-	-
	31 March 2022	-	-	-	0.41	-
Investment in Shares	31 March 2023	-	-	-	10.65	-
	31 March 2022	-	-	-	-	58.63
Share Application Money	31 March 2023	142.75	-	-	-	-
	31 March 2022	-	-	-	-	-
Other Income	31 March 2023	-	-	-	-	-
	31 March 2022	-	-	-	-	-

(₹ in crore)

Nature of transaction	Period ended	Kutch Railway Company Limited	Bharuch Dahej Railway Company Limited	Krishnapatnam Railway Company Limited	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited
Dividend Received	31 March 2023	-	-	-	-	-
	31 March 2022	-	-	-	-	-
Revenue from Operations	31 March 2023	0.57	-	-	-	-
	31 March 2022	-	-	-	-	-
Interest income on outstanding balances	31 March 2023	-	-	-	-	-
	31 March 2022	-	-	-	-	-
Interest on Mob Adv.	31 March 2023	-	-	-	-	-
	31 March 2022	-	-	-	-	-
Investment in Shares	31 March 2023	-	12.55	0.42	0.01	0.01
	31 March 2022	-	-	-	-	-
Other Income	31 March 2023	-	-	-	-	-
	31 March 2022	-	-	-	-	-

(₹ in crore)

Nature of transaction	Period ended	RVNL-DTCPL JV
Dividend Received	31 March 2023	-
	31 March 2022	-
Revenue from Operations	31 March 2023	13.14
	31 March 2022	-
Interest income on outstanding balances	31 March 2023	-
	31 March 2022	-
Interest on Mob Adv.	31 March 2023	-
	31 March 2022	-
Investment in Shares	31 March 2023	-
	31 March 2022	-
Other Income	31 March 2023	-
	31 March 2022	-

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

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	RVNL-DTCPL JV
Recoverable/ (Payable)	31 March 2023	52.12	1.56	761.90	1.45	(104.74)	(5.90)	15.77
	31 March 2022	(141.50)	0.83	838.10	6.96	(125.54)	0.46	-
Interest recoverable	31 March 2023	51.47	-	671.81	-	-	-	-
	31 March 2022	-	-	530.18	-	-	-	-

4 Transaction with Post Employment Benefit Plans managed through separate Trust:

(₹ in crore)

S. No.	Name of Trust Fund	Description	Transactions	Outstanding Amount	Transactions	Outstanding Amount
			As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
1	RVNL Medical and Welfare Trust	Subscription to Medical fund	1.36	0.25	0.79	0.02

4.2.6 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 2023	As at 31 March 2022
i)	Revenue form Operations #	18,687.56	18,159.50
ii)	Dividend Paid	329.36	329.36

Includes Rs 1815.79 crore (Previous year Rs 10101.63 crore) towards invoices related to projects funded by EBR(IF) and Nil (Previous year Nil) towards EBR(S) sources raised on IRFC for the FY 2022-23 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.

(₹ in crore)

S. No.	Particulars	As at 31 March 2023	As at 31 March 2022
i)	Interest Accrued but not due	1,479.23	1386.78
ii)	Lease Receivables	5,341.65	2,106.83
iii)	Other Receivables	1.94	1.94
iv)	Project execution	961.42	3897.70

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

NOTE: 43.

(A) Details of the aggregate amounts of share of the assets, liabilities, income and expenditure related to the interest in the Subsidiary is as under:

a. HSRC Infra Services Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	51.68	47.55
Liabilities	1.35	0.84
Income	18.95	15.85
Expenditure	14.15	13.35

Share in Contingent liabilities: Nil (Previous Year Nil).

Share in Capital commitment: Nil (Previous Year Nil).

(B) Details of the aggregate amounts of share of the assets, liabilities, income and expenditure related to the interest in the Jointly Controlled Entities are as under:

a. Kutch Railway Company Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	2081.85	1,742.43
Liabilities	931.43	779.68
Income	939.49	728.20
Expenditure	768.65	672.33

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.6.93 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.6.93 crore paid to WR towards elimination of unmand level crossing.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

- iv) As per the Construction Agreement for Palanpur-Samakhiali doubling, there is a provision for contingencies of .5% as mentioned in estimated project cost.

Share in Capital commitment: Rs 421.09 crore (Previous Year Rs. 440.48 crore)

b. Haridaspur Paradip Railway Company Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	789.71	779.17
Liabilities	375.56	371.69
Income	123.92	141.58
Expenditure	108.25	122.85

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 0.83 crore (Previous year Rs. 0.83 crore) pertains to the AY-2010-11, 2013-14, 2014-15 & 2017-18.
- (iii) A sum of Rs 13.27 crore up to 31 March 2022 (Previous year Rs. 6.59 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 4.46 crore (Previous Year Rs. 23.22 crore).

c. Krishnapatnam Railway Company Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	1407.67	1,392.51
Liabilities	1178.97	1,178.00
Income	228.14	118.44
Expenditure	209.29	171.55

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 (Previous year Rs. 3.77 crores) and Rs. 1.42 crore (Previous year Rs.1.42 crores) for financial year 2014-15 and 2015-16 respectively. Also department has raised demand of Rs. 1.47 crore (Previous year Rs. 1.47 crores) for the F.Y. 2016-17 and 2017-18 (upto June'17), However Company has not accepted the liability and has submitted its reply to department. Since the Company had earlier received 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 (Previous year Rs. 6.68 crores), 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 (Previous year Rs. 2.57 crores) 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.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

- (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 56.83 crore (Previous year Rs. 56.79 crores).

Share in Capital commitment: NIL (Previous Year NIL)

d. Bharuch Dahej Railway Company Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	127.18	122.25
Liabilities	35.69	46.28
Income	44.65	19.15
Expenditure	22.39	18.10

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 Gujarat 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.6.51crore (Rs. 6.51 crore upto 31 March 2016) upto (1 April 2015 Rs.6.43 crore) towards construction of projects.
- (vi) The Company has received an claim of Rs 2.47 crore from Rail Vikas Nigam Limited (RVNL) pertain to arbitral award matter between M/s Larsen & Toubrop (L&T) and RVNL arising out of the contract for gauge conversation of Bharuch Sammi-Dahej Section. The claim of Rs 1.94 Crore has been accepted by the company till the 31.03.2023 and remaining amount has not been accepted by the Company till dated and evaluation of the claim amount is under process.

Share in Capital commitment:

- (i) Capital commitment in respect of S&T Work-project Rs. 0.66 crore (Previous year Rs. 0.66 crore)

e. Angul Sukinda Railway Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	974.22	756.02
Liabilities	684.12	477.17
Income	173.02	204.77
Expenditure	172.85	204.56

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

Share in Contingent liabilities:

- (i) During the Financial Year 2022-23, Company received a show cause notice dated 28.09.2022 from the Principal Commissioner (Audit) Central GST & Central Excise Bhuwaneshwar, regarding the liability of irregular availment of ITC amounting to Rs. 0.02 crores along with the interest under section 50 of CGST Act, 2017 and also Penalty under section 73 of the CGST Act. The Company has not accepted the liability and has submitted its reply to the Show Cause Notice on 02.11.2022.
- (ii) During the Financial Year 2022-23, Company received a show cause notice dated 28.12.2022 from the Principal Commissioner (Audit) Central GST & Central Excise Bhuwaneshwar, regarding the liability of Rs. 1.09 crores of non payment of GST and also interest and penalty under CGST Act on amount received towards supply of work contract services from its client. The Company has not accepted the liability and is in process to reply the Show Cause Notice shortly.
- (iii) During the Financial Year 2022-23, Company received a show cause notice dated 23.12.2022 from the Principal Commissioner (Audit) Central GST & Central Excise Bhuwaneshwar, regarding the liability of irregular availment of ITC amounting Rs. 68.69 crores along with the interest under section 50 of the CGST Act, 2017 and also Penalty under section 73 of CGST Act. The Company has not accepted the liability and is in process to reply the Show Cause Notice shortly.

Share in Capital commitment: Rs.131.36 Cr. (Previous Year 129.50Cr.).

f. Dighi Roha Rail Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	0.01	0.01
Liabilities	0.79	0.44
Income	-	-
Expenditure	0.35	(0.01)

Share in Contingent liabilities: RVNL has incurred project expenditure of Rs NIL crore (Previous year Rs. 0.11 crore). No bill has been raised. Therefore, it is not recognised in books of accounts.

g. Kyrgyzindustry-RVNL Closed Joint Stock Company

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	0.40	-
Liabilities	-	-
Income	-	-
Expenditure	0.00	-

Share in Contingent liabilities: Nil

Share in Capital commitment: Nil

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

h. Chennai MMLP Private Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	13.01	-
Liabilities	13.00	-
Income	-	-
Expenditure	0.00	-

Share in Contingent liabilities: Nil

Share in Capital commitment: Nil

i. Bengaluru MMPL Private Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	0.01	-
Liabilities	-	-
Income	-	-
Expenditure	-	-

Share in Contingent liabilities: Nil

Share in Capital commitment: Nil

j. Shimla Bypass Kaithlighat Shakral Private Limited

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	12.61	-
Liabilities	0.07	-
Income	1.62	-
Expenditure	1.57	-

k. RVNL-DTCPL JV

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets excluding preliminary expenditure	15.41	-
Liabilities	15.41	-
Income	12.46	-
Expenditure	12.46	-

Share in Contingent liabilities: Nil

Share in Capital commitment: Nil

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

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:

Particulars	(₹ in crore)	
	As at 31 March 2023	As at 31 March 2022
Not later than one year	25.37	22.88
Later than one year and not later than five years	12.60	32.58
Total	37.97	55.46

- 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 2023, the Company incurred expenses amounting to Rs. 15.27 crores (Previous year Rs 13.28 crores) on account of short-term leases and leases of low-value assets.
 - The company does not have any lease restrictions and commitment towards variable lease rent as per the contract.
 - Company has no commitments towards Leases yet to be commenced as on 31.03.2023.
 - The company has not sub-leased any of the assets taken on lease.
- II. The Company elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases') and lease contracts for which the underlying asset is of low value ('low-value assets').

Changes in the carrying value of Right to use Assets for the year ended 31 March 2022

Particulars	(₹ in crore)		
	As at 31 March 2023	As at 31 March 2022	Increase/ (Decrease)
Assets			
Right-of-use assets	313.39	335.49	(22.10)
Liabilities			
Non-current maturities of Lease Obligation	11.15	27.91	(16.76)
Current maturities of Lease Obligation	22.32	20.18	2.14
Total liabilities	33.47	48.09	(14.62)

The following are amounts recognised in profit or loss:

Particulars	(₹ in crore)		
	As at 31 March 2023	As at 31 March 2022	Increase/ (Decrease)
Depreciation expense of right-of-use assets	27.72	22.91	4.81
Interest expense on lease liabilities	3.10	3.16	(0.06)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

The movement in lease liabilities during the year ended March 31, 2023 and March 31, 2022 is as follows :

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	48.09	28.89
Additions	8.07	41.68
Finance cost accrued during the period	3.10	3.16
Deletions	-	(1.34)
Payment of lease liabilities	(25.78)	(24.30)
Balance at the end	33.48	48.09

NOTE: 45. Additional reporting requirement (Schedule III):

- (i) The Company does not have any Benami Property and further no proceedings has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any pending charges or satisfaction to be registered with ROC.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.
- (vii) The Company has not been classified as willful defaulter by the Bank or Financial Institutions
- (viii) The Realisable Value of financial assets of the Company is not lower than value disclosed in financial statements and subject to confirmation.

Note 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.

In respect of Krishnapatnam Railway Company Limited (KRCL), RVNL is entitled for departmental charges @ 5% of the total cost of work as per the detailed estimate/revised estimate/completion estimate as provided in paragraph 1137 of the Code for Engineering Department of Indian Railways. RVNL has received representation from KRCL for waiver of the aforesaid departmental charges apart from other relaxations from contractual obligations. Based on the representation made by KRCL, the management of the Company has decided to keep in abeyance the claim of the said departmental charges pending detailed review of the subject matter by the Board of Directors of the Company.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

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 2022:

(₹ in crore)

Particulars	Before Reclassification	Reclassification	After Reclassification
CURRENT ASSETS			
Cash and Cash Equivalents	4,607.98	(14.00)	4,593.98
Bank Balances other than Cash and Cash Equivalents	2,215.52	14.01	2,229.53
Loans	4.51	(0.49)	4.02
Other Financial Asset	923.74	2,191.43	3,115.17
Other Current Asset	5,458.70	(1,933.83)	3,524.87

(₹ in crore)

Equity	Before Reclassification	Reclassification	After Reclassification
Other Equity	4,312.38	(72.71)	4239.67

(₹ in crore)

Particulars	Before Reclassification	Reclassification	After Reclassification
CURRENT LIABILITIES			
Other Financial Liabilities	1,752.59	(22.96)	1,729.63
Other Current Liability	4,543.72	277.38	4,821.10
Current Liabilities- Provisions	25.35	3.31	28.66

ii) Items of Statement of Profit and Loss before and after reclassification for the year ended 31 March 2022:

(₹ in crore)

Particulars	Before Reclassification	Reclassification	After Reclassification
Salaries and Wages	191.05	(1.93)	189.12
Contribution to Provident & Other Funds	7.80	1.73	9.53
Actuarial Gain on LTC transfer from OCI to P&L	(0.21)	(0.18)	(0.39)

iii) Items of Statement of Cash flow before and after reclassification for the year ended 31 March 2022:

(₹ in crore)

Particulars	Before Reclassification	Reclassification	After Reclassification
Net Cash flow from Operating activities	4,800.12	(6.69)	4,793.43
Net Cash flow from Investing activities	(1,426.35)	8.86	(1,417.49)
Net Cash flow from Financing activities	(186.78)	(2.58)	(189.36)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

NOTE: 50.2 Following Previous year unaudited figures of Joint Ventures has been replaced by audited figures:

Restatement of JV's

Particulars	Kutch Railway Company Limited			Haridaspur Paradip Railway Company Limited			Bharuch Dahej Railway Company Limited			(₹ in crore)
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference	
Balance Sheet										
Non Current Assets										
(a) Property, Plant and equipment	0.61	0.58	0.03	0.31	0.31	0.00	0.29	0.29	0.00	-
(b) Right of Use Assets	0.10	0.31	(0.21)	0.60	0.64	(0.04)	0.08	0.09	(0.01)	(0.01)
(c) Other Intangible assets	1,111.25	1,115.24	(3.98)	2,401.04	2,389.76	11.28	267.10	264.69	2.40	2.40
(d) Intangible assets under development	2,026.35	1,967.15	59.20	-	-	-	0.70	3.13	(2.43)	(2.43)
(e) Financial Assets	5.02	0.16	4.85	11.54	11.54	0.00	0.67	0.77	(0.10)	(0.10)
(f) Deferred Tax Assets(Net)	159.80	158.47	1.33	-	10.22	(10.22)	-	-	-	-
(g) Other non-current assets	107.17	164.78	(57.61)	3.64	3.65	(0.01)	0.30	0.30	-	-
Current assets										
(a) Financial Assets	62.36	131.19	(68.83)	153.84	137.09	16.75	74.69	91.12	(16.42)	(16.42)
(b) Current Tax Assets (Net)	11.09	11.09	-	1.40	1.40	-	0.23	0.23	0.00	0.00
(c) Other current assets	0.91	211.76	(210.85)	24.86	34.18	(9.32)	0.69	0.11	0.58	0.58
Equity										
(a) Equity Share Capital	250.00	250.00	-	1,300.00	1,300.00	-	155.11	155.11	-	-
(b) Other Equity	1,675.50	1,755.03	(79.52)	58.27	73.68	(15.41)	59.11	47.36	11.75	11.75
Non Current Liabilities										
(a) Financial Liabilities	1,153.86	1,178.86	(25.00)	1,200.45	1,200.47	(0.01)	79.42	79.42	-	-
(b) Provisions	1.89	2.66	(0.77)	0.44	0.41	0.03	0.28	0.23	0.05	0.05
(c) Deferred Tax Liabilities (Net)	-	-	-	23.81	-	23.81	32.61	45.77	(13.16)	(13.16)
(d) Other Non-Current Liabilities	221.78	221.78	-	-	-	-	7.01	7.01	-	-
Current Liabilities										
(a) Financial Liabilities	160.43	108.38	52.05	12.39	12.41	(0.02)	9.61	24.25	(14.64)	(14.64)
(b) Other current liabilities	17.31	17.27	0.05	1.80	1.78	0.02	1.59	1.58	0.02	0.02
(c) Short Term Provisions	4.09	0.02	4.07	0.08	0.06	0.01	0.01	0.01	0.01	0.01
(d) Current tax Liabilities (Net)	-	6.01	(6.01)	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

Restatement of JV's

Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Bharuch Dahej Railway Company Limited		Difference
	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	
Statement of Profit & Loss							
Revenue from Operation	1,438.88	1,378.44	60.44	464.45	459.78	51.19	52.67
Other Income	17.52	17.48	0.04	7.49	7.49	2.82	2.82
Operating and Other Expenses	1,250.90	1,092.09	158.81	223.18	236.98	(13.80)	27.58
Employee benefits expenses	4.37	3.87	0.49	1.37	1.32	0.06	1.29
Finance Cost	22.95	22.96	(0.00)	102.90	102.89	7.55	7.56
Depreciation and amortisation expenses	54.43	49.23	5.20	80.47	80.86	(0.38)	13.51
Other Expenses	12.02	7.48	4.53	1.59	1.42	0.17	1.15
Profit from continuing operations	137.44	231.70	(94.27)	31.20	46.61	(15.41)	17.32
Profit for the year	137.44	231.70	(94.27)	31.20	46.61	(15.41)	17.32
Other comprehensive income	(0.06)	-	(0.06)	0.01	1.12	(1.11)	-
						(0.00)	(0.00)

(₹ in crore)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

Following Previous year unaudited figures of Joint Ventures has been replaced by audited figures:

Restatement of JV's

Particulars	Krishnapatnam Railway Company Limited		Angul Sukinda Railway Limited		Difference	Unaudited	Audited	Difference	Unaudited	Audited	Difference
	Audited	Unaudited	Audited	Unaudited							
(₹ in crore)											
Balance Sheet											
Non Current Assets											
(a) Property, Plant and equipment	2.29	2.29	-	0.33	-	0.33	-	0.33	-	0.33	-
(b) Right of Use Assets	-	-	-	0.59	-	0.59	-	0.59	-	0.59	-
(c) Other Intangible assets	2,536.19	2,530.79	5.39	0.00	-	0.00	-	0.00	-	0.00	-
(d) Intangible assets under development	-	-	-	2,227.34	-	2,226.25	-	19.83	-	19.83	-
(e) Financial Assets	19.03	22.93	-3.89	19.83	-	19.83	-	36.22	-	36.22	-
(f) Deferred Tax Assets(Net)	71.32	123.18	-51.86	-	-	-	-	-	-	-	-
(g) Other non-current assets	-	-	-	-	-	-	-	-	-	-	-
Current assets											
(a) Financial Assets	162.43	163.97	-1.54	66.32	-	67.42	-	0.15	-	0.15	-
(b) Current Tax Assets (Net)	5.29	5.30	-0.01	0.15	-	0.15	-	0.01	-	0.01	-
(c) Other current assets	1.90	1.90	-	-	-	-	-	2350.80	-	2350.80	-
Equity											
(a) Equity Share Capital	2798.46	2850.36	-51.90	-	-	783.70	-	83.37	-	83.37	-
(b) Other Equity	625.00	625.00	-	-	-	-	-	1,428.91	-	1,428.91	-
Non Current Liabilities											
(a) Financial Liabilities	-193.92	-143.64	-50.27	83.37	-	83.37	-	0.59	-	0.59	-
(b) Provisions	852.73	852.66	0.07	-	-	-	-	-	-	-	-
(c) Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-
(d) Other Non-Current Liabilities	0.43	0.43	0.00	-	-	-	-	-	-	-	-
Current Liabilities											
(a) Financial Liabilities	1,461.76	1,463.50	-1.74	53.64	-	53.64	-	0.07	-	0.07	-
(b) Other current liabilities	2.41	2.41	-2.41	0.07	-	0.07	-	0.52	-	0.52	-
(c) Short Term Provisions	50.00	50.00	-	-	-	-	-	2.46	-	2.46	-
(d) Current tax Liabilities (Net)	2.46	2.46	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

(₹ in crore)

Particulars	Krishnapatnam Railway Company Limited			Angul Sukinda Railway Limited		
	Audited	Unaudited	Difference	Audited	Unaudited	Difference
Statement of Profit & Loss						
Revenue from Operation	232.24	232.24	-	635.29	634.19	1.09
Other Income	5.78	5.68	0.10	1.43	1.43	-
Operating and Other Expenses	33.03	33.06	-0.03	635.07	633.98	1.09
Employee benefits expenses	1.61	1.60	0.01	0.48	0.48	0.00
Finance Cost	212.61	212.61	-0.00	0.02	0.02	-
Depreciation and amortisation expenses	94.84	96.34	-1.50	0.18	0.18	-
Other Expenses	2.68	2.64	0.04	0.32	0.32	0.00
Profit from continuing operations	-115.82	-65.54	-50.27	0.53	0.53	-0.00
Profit for the year	-115.82	-65.54	-50.27	0.53	0.53	-0.00
Other comprehensive income	-	-	-	0.04	0.04	-

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

Note 51:- Statement containing salient feature of Financial Statements of Subsidiaries/Joint venture as at 31 March 2023

Part A "Subsidiaries" [as per section 2(87) of the Companies Act, 2013]

(₹ in crore)

Name of the subsidiaries company	HSRC Infra Services Limited	HSRC Infra Services Limited
	31 March 2023	31 March 2022
Financial Period ending on	13 August 2012	13 August 2012
1 Date of Acquisition of Control	India	India
2 Principal Place of business	NA	NA
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.	45.00	45.00
5 Share Capital	5.33	1.74
6 Reserves & surplus	51.68	47.56
7 Total assets	1.35	0.82
8 Total Liabilities	-	-
9 Investments	16.74	14.87
10 Turnover	4.80	2.53
11 Profit before taxation	1.20	0.60
12 Provision for taxation	3.61	1.93
13 Profit after taxation	-	-
14 Proposed Dividend	100%	100%
15 % of shareholding	-	-

Note 51:- Statement containing salient feature of Financial Statements 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 Company Limited	Krishnapatnam Railways Company Limited	Bharuch Dahej Railways Company Limited	Angul Sukinda Railways Company Limited	Dighi Roha rail Limited
1	Latest Unaudited Balance Sheet Date	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
2	Shares of Joint Ventures held by the company on the year end						
	Number of shares held (in numbers)	12,50,00,000	39,00,00,000	31,10,00,000	5,50,00,000	26,26,50,000	50,000
	Amount of Investment in Joint Venture	100.00	390.00	311.00	55.00	262.65	0.05
	Total No of Shares (in numbers)	25,00,00,000	1,30,00,00,000	62,50,00,000	15,51,10,000	79,89,70,000	1,00,000
	Extent of Holding/Control	50.00%	30.00%	49.76%	35.46%	32.86%	50.00%
3	Description of how there is significant influence			Refer Note 1 (Below)			
4	Reason why the joint venture is not consolidated	NA	NA	NA	NA	NA	NA

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

(₹ in crore)

S. No.	Name of joint Venture	Kutch Railway Company Limited	Haridaspur Paradip Railways Company Limited	Krishnapatnam Railways Company Limited	Bharuch Dahej Railways Company Limited	Angul Sukinda Railways Company Limited	Dighi Roha rail Limited
5	Net worth attributable to shareholding as per latest Unaudited balance sheet (In crore)	2,300.85	1,380.50	459.61	258.01	882.81	-
6	Profit/(loss) for the year (In crore)						
	(i) Considered in consolidation	232.60	38.22	28.52	46.89	0.47	-
	(ii) Not considered in consolidation	-	-	-	-	-	-

(₹ in crore)

S. No.	Name of joint Venture	Kyrgyzindustry-RVNL Closed Joint Stock Company	Bengaluru MMLP Private Limited	Chennai MMLP Private Limited	Shimla Bypass Kaithlight Shakral Private Limited	RVNL-DTCPL JV
1	Latest Unaudited Balance Sheet Date	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
2	Shares of Joint Ventures held by the company on the year end					
	Number of shares held (in numbers)	42,000	8,165	13,000	1,25,50,000	N.A
	Amount of Investment in Joint Venture	0.42	0.01	0.01	12.55	-
	Total No of Shares (in numbers)	84,000	50,000	50,000	2,51,00,000	N.A
	Extent of Holding/Control	50.00%	16.33%	26.00%	50.00%	74.00%
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
5	Net worth attributable to shareholding as per latest Unaudited balance sheet (In crore)	0.80	0.05	0.03	25.07	-0.00
6	Profit/(loss) for the year (In crore)					
	(i) Considered in consolidation	0.00	-	-0.02	-0.03	-0.00
	(ii) Not considered in consolidation	-	-	-	-	-

Note 1: Significant influence is demonstrated by holding 20% or more of the voting power of the investee.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

Note 52:-Additional information pursuant to Schedule III to the Companies Act, 2013

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (crore)	As % of consolidated profit or loss	Amount (crore)	As % of consolidated other comprehensive income	Amount (crore)	As % of consolidated total comprehensive income	Amount (crore)
Parent Company								
Rail Vikas Nigam Limited	73.07%	5,352.76	88.96%	1,263.67	87.40%	0.91	88.96%	1,264.59
Subsidiaries								
1. HSRC Infra Services Limited	0.69%	50.33	0.25%	3.61	0.96%	0.01	0.25%	3.62
Total Subsidiaries		50.33		3.61		0.01		3.62
Joint Ventures								
1. Kutch Railway Company Limited	12.97%	950.28	8.19%	116.31	-0.71%	(0.01)	8.18%	116.30
2. Haridaspur paradip Railway Company Limited	5.64%	413.46	0.80%	11.35	11.48%	0.12	0.81%	11.47
3. Krishnapatnam Railway Company Limited	3.03%	222.14	1.00%	14.19	0.00%	-	1.00%	14.19
4. Bharuch Dahej Railways Company Limited	1.21%	88.83	1.17%	16.63	0.00%	-	1.17%	16.63
5. Angul sukinda Railway Limited	3.89%	284.68	0.01%	0.15	0.87%	0.01	0.01%	0.16
6. Dighi roha rail Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
7. Share Capital Kyrgyz	0.01%	0.42	0.00%	0.00	0.00%	-	0.00%	0.00
8. Bengaluru MMLP Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
9. Chennai MMLP Private Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
10. Shimla Bypass Kaithlghat Shakral Private Limited	0.17%	12.53	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
11. RVNL-DTCPL JV	0.00%	-	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Total Joint Ventures		1,972.36		158.60		0.12		158.72
CFS adjustments and elimination	-0.69%	(50.33)	-0.38%	(5.33)	0.00%	-	-0.37%	(5.33)
Net Total	100.00%	7,325.12	100.00%	1,420.55	100.00%	1.05	100.00%	1,421.60

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

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 Paradip Railway Company Limited		Krishnapatnam Railway Company Limited		Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Current assets												
Cash and cash equivalents	7.21	1.40	42.21	42.77	85.01	28.01	23.12	21.59	147.70	58.62	0.00	0.00
Other current assets	126.36	0.91	178.43	24.86	215.88	1.90	74.16	0.69	10.71	0.01	-	-
Total current assets	133.58	2.31	220.64	67.64	300.89	29.90	97.28	22.28	158.41	58.63	0.00	0.00
Total non-current assets	4030.13	3,406.69	2,411.73	2,416.13	2,528.03	2,679.19	261.38	269.13	2,806.26	2,284.32	0.02	0.02
Current liabilities												
Financial liabilities (excluding trade and other payables and provisions)	397.56	54.56	11.26	12.39	1,526.12	1,456.99	5.28	1.12	2.99	53.64	1.52	0.87
Other liabilities (including trade and other payables and Provisions)	100.50	21.40	1.74	1.88	65.99	52.46	12.79	1.60	38.49	0.59	0.06	0.00
Total current liabilities	498.06	75.97	13.00	14.27	1592.11	1509.45	18.07	2.72	41.48	54.23	1.58	0.87
Non-current liabilities												
Financial liabilities (excluding trade and other payables and provisions)	927.72	913.46	1,200.20	1,200.45	776.73	851.98	15.67	64.05	2,039.73	1,428.91	-	-
Other liabilities (including trade and other payables and provisions)	437.07	223.67	38.67	24.25	0.48	0.43	66.91	39.89	0.65	0.52	-	-
Total non-current liabilities	1364.80	1137.13	1238.87	1224.70	777.21	852.41	82.58	103.95	2040.38	1429.43	0.00	0.00
Net assets	2300.85	2,005.03	1380.50	1,244.79	459.61	481.36	258.01	202.47	882.81	867.07	0.00	0.00

(₹ in crore)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

(₹ in crore)

Particulars	Kyrgyzindustry-RVNL Closed Joint Stock Company		Bengaluru MMLP Private Limited		Chennai MMLP Private Limited		Shimla Bypass Kaithighat Shakral Private Limited		RVNL-DTCPL JV	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Current assets										
Cash and cash equivalents	0.41	-	0.05	-	50.04	-	0.14	-	-	-
Other current assets	0.39	-	-	-	-	-	19.24	-	20.82	-
Total current assets	0.80	-	0.05	-	50.04	-	19.38	-	20.82	-
Total non-current assets	-	-	-	-	-	-	5.84	-	-	-
Current liabilities										
Financial liabilities (excluding trade and other payables and provisions)	-	-	-	-	50.00	-	0.03	-	-	-
Other liabilities (including trade and other payables and provisions)	-	-	-	-	0.01	-	0.12	-	-	-
Total current liabilities	0.00	-	0.00	-	50.00	-	0.15	-	-	-
Non-current liabilities										
Financial liabilities (excluding trade and other payables and provisions)	-	-	-	-	-	-	-	-	-	-
Other liabilities (including trade and other payables and provisions)	-	-	-	-	-	-	-	-	20.82	-
Total non-current liabilities	0.00	-	0.00	-	0.00	-	0.00	-	20.82	-
Net assets	0.80	-	0.05	-	0.03	-	25.07	-	0.00	-

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

(b) Summarised Statement of Profit and Loss of material Joint Ventures:

(₹ in crore)

Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Krishnapatnam Railway Company Limited	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue	1857.16	1438.88	404.96	464.45	449.01	232.24
Interest Income	4.72	1.26	6.95	6.44	943.38	5.78
Depreciation and amortisation	81.33	54.43	85.79	80.47	95.84	94.84
Interest expense	21.65	22.95	84.21	102.00	242.35	212.61
Income tax expenses	128.61	17.11	14.39	31.24	9.35	9.07
Profit from continuing operations	232.61	137.44	37.82	31.20	28.52	-115.82
Profit for the year	232.61	137.44	37.82	31.20	28.52	-115.82
Other comprehensive income	-0.01	-0.06	0.00	0.01	0.00	0.00
Total comprehensive income	232.60	137.38	37.83	31.21	28.52	-115.82

(₹ in crore)

Particulars	Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited (Unaudited)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue	123.35	51.19	524.96	635.29	-	-
Interest Income	1.01	1.29	-	-	-	-
Depreciation and amortisation	13.54	13.53	0.25	0.18	-	-
Interest expense	4.46	7.55	0.05	0.02	-	-
Income tax expenses	15.89	3.69	0.09	0.11	-	-
Profit from continuing operations	46.89	29.07	0.44	0.53	(0.70)	(0.02)
Profit for the year	46.89	29.07	0.44	0.53	(0.70)	(0.02)
Other comprehensive income	-	(0.00)	0.03	0.04	-	-
Total comprehensive income	46.89	29.06	0.47	0.57	(0.70)	(0.02)

(₹ in crore)

Particulars	Kyrgyzindustry-RVNL Closed Joint Stock Company		Bengaluru MMLP Private Limited		Chennai MMLP Private Limited	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Depreciation and amortisation	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Income tax expenses	-	-	-	-	-	-
Profit from continuing operations	0.00	-	-	-	-	-
Profit for the year	0.00	-	-	-	(0.02)	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	0.00	-	-	-	(0.02)	-

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

(₹ in crore)

Particulars	Shimla Bypass Kaithlight Shakral Private Limited		RVNL-DTCPL JV	
	2022-23	2021-22	2022-23	2021-22
Revenue	3.23	-	16.83	-
Interest Income	0.01	-	-	-
Depreciation and amortisation	-	-	-	-
Interest expense	-	-	-	-
Income tax expenses	0.12	-	-	-
Profit from continuing operations	-0.03	-	(0.00)	-
Profit for the year	-0.03	-	(0.00)	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-0.03	-	(0.00)	-

(c) Reconciliation of carrying amounts of material joint ventures:

(₹ in crore)

Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Krishnapatnam Railway Company Limited	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Opening net assets	1,911.30	1,793.92	1,358.27	1,227.43	431.08	546.90
Profit for the period	232.61	137.44	37.82	31.20	28.52	(115.82)
Increase in Paid-up Share Capital	-	-	-	112.63	-	-
Other Comprehensive Income	-0.01	(0.06)	0.00	0.01	-	-
Dividends paid	-	(20.00)	(15.60)	(13.00)	-	-
Other Adjustment	-	-	-	-	-	-
Closing net assets	2,143.89	1,911.30	1,380.50	1,358.27	459.61	431.08
Group's share in %	50%	50%	30.00%	30.00%	49.76%	49.76%
Group's share	1,071.95	955.65	414.15	407.51	228.70	214.51
Other Adjustments	(121.67)	(121.67)	(0.69)	3.05	(6.56)	(6.56)
Carrying amount	950.28	833.98	413.46	410.57	222.14	207.95

(₹ in crore)

Particulars	Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Opening net assets	214.22	185.16	867.07	861.41	(0.86)	(0.84)
Profit for the year	46.89	29.07	0.44	0.53	(0.70)	(0.02)
Increase in Paid-up Share Capital	-	-	10.65	5.10	-	-
Net profit for the year not considered for equity accounting of joint venture #	-	-	-	-	-	-
Other Comprehensive Income	-	(0.00)	0.03	0.04	-	-
Dividends paid	(3.10)	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-
Closing net assets	258.01	214.22	878.19	867.07	(1.56)	(0.86)
Group's share in %	35.46%	35.46%	32.86%	32.37%	50.00%	50.00%
Group's share	91.49	75.96	288.57	280.63	(0.78)	(0.43)
Other adjustments	(2.66)	(2.66)	(3.89)	(6.76)	0.78	0.43
Carrying amount	88.83	73.30	284.68	273.88	-	-

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

(₹ in crore)

Particulars	Kyrgyzindustry-RVNL Closed Joint Stock Company		Bengaluru MMLP Private Limited		Chennai MMLP Private Limited	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
	Opening net assets					
Profit for the year	0.00		2022-23	2021-22	(0.02)	-
Increase in Paid-up Share Capital	0.79	-	0.05	-	0.03	-
Net profit for the year not considered for equity accounting of joint venture #	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Equity component of other financial instruments	-	-	-	-	-	-
Other Adjustment	0.02	-	-	-	-	-
Closing net assets	0.80	-	0.05	-	0.02	-
Group's share in %	50.00%	-	16.33%	-	26.00%	-
Group's share	0.40	-	0.01	-	0.01	-
Other adjustments	0.02	-	-	-	0.00	-
Carrying amount	0.42	-	0.01	-	0.01	-

(₹ in crore)

Particulars	Shimla Bypass Kaithlight Shakral Private Limited		RVNL-DTCPL JV	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
	Opening net assets			
Profit for the year	-0.03	-	(0.00)	-
Increase in Paid-up Share Capital	25.07	-	-	-
Net profit for the year not considered for equity accounting of joint venture #	-	-	-	-
Other Comprehensive Income	-	-	-	-
Dividends paid	-	-	-	-
Equity component of other financial instruments	-	-	-	-
Other Adjustment	-	-	-	-
Closing net assets	25.03	-	(0.00)	-
Group's share in %	50.00%	-	74.00%	-
Group's share	12.52	-	(0.00)	-
Other adjustments	0.02	-	0.00	-
Carrying amount	12.53	-	-	-

The financial statements of the joint venture for the year ended 31 March, 2023 are unaudited and the above disclosures have been extracted from management certified accounts

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

(d) Carrying amount of investments in joint ventures/associates:

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-material associates	-	-
Non-material joint ventures	-	-
Sub-total	-	-
Material joint ventures	1,972.36	1,799.67
Total	1,972.36	1,799.67

NOTE: 54.

Previous year figures has been rearranged, reclassified and regrouped to make them confirmatory with current year reported figures.

As per our Report of even date attached

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

Sd/-
(CA Vipul Girotra)
Partner
M.No. 084312

Place : New Delhi
Date: 29.05.2023

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



भारतीय लेखापरीक्षा एवं लेखा विभाग
महानिदेशक लेखापरीक्षा का कार्यालय
रेलवे वाणिज्यक, नई दिल्ली
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
RAILWAY COMMERCIAL, NEW DELHI

4, दीनदयाल उपाध्याय मार्ग, नई दिल्ली 4, Deen Dayal Upadhyaya Marg, New Delhi-110002



संख्या/पी.डी.ए/आर.सी/AA-RVNL/78-27/2023-24/396

दिनांक: 28.08.2023

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
रेल विकास निगम लिमिटेड,
पहला फ्लोर, अगस्त क्रान्ति भवन,
बीकाजी कामा प्लेस, आर. के. पुरम,
नई दिल्ली - 110066

महोदय,

विषय: 31 मार्च 2023 को समाप्त वर्ष के लिए रेल विकास निगम लिमिटेड, के वित्तीय विवरणों (Standalone and Consolidated Financial Statements) पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं, रेल विकास निगम लिमिटेड, के 31 मार्च 2023 को समाप्त वर्ष के वित्तीय विवरणों (Standalone and Consolidated Financial Statements) पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

संलग्न: यथोपरी

भवदीय,


(डॉ. नीलोत्पल गोस्वामी)
महानिदेशक (रेलवे वाणिज्यक)

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 2023

The preparation of financial statements of Rail Vikas Nigam Limited for the year ended 31 March 2023 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 29 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Rail Vikas Nigam Limited for the year ended 31 March 2023 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.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Revenue from Operations – Rs. 20,281.57 Crore - Note - 20 Expenditure on operations – Rs. 18,727.60 Crore - Note. 22

- (a) The above head of Revenue from operations includes item "Others" amounting to Rs. 405.42 crores. The item "others" includes Rs. 376.49 crore towards "Revenue from Indore Metro Project" being the project obtained on bidding basis. This Revenue from Project obtained on bidding basis exceeds one percent of revenue from operation i.e. Rs. 202.81 crore or Rs. 10, 00,000.

Therefore, as per Note 7 of the General Instructions for Preparation of Statement of Profit and Loss of Schedule III of the Companies Act, 2013, "Revenue from projects obtained on bidding basis" should have been disclosed separately in the Notes to Accounts.

(b) Similarly, the above head of Expenditure on operations include item "Others" amounting to Rs. 383.04 crore. The item "others" includes Rs. 343.19 crore towards "Expenditure on Indore Metro Project" obtained on bidding basis. The Expenditure on Project obtained on bidding basis exceeds one *per cent* of revenue from operation i.e. Rs. 202.81 crore or Rs. 10,00,000. Therefore, as per Note 7 of the General Instructions for Preparation of Statement of Profit and Loss of Schedule- III of the Companies Act, 2013, "Expenditure on Project obtained on bidding basis" should have been separately disclosed in the Notes to Accounts.

For and on the behalf of the
Comptroller & Auditor General of India



(Dr. Nilotpal Goswami)
Director General of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 28.08.2023

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 2023

The preparation of consolidated financial statements of Rail Vikas Nigam Limited for the year ended 31 March 2023 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 29 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Rail Vikas Nigam Limited for the year ended 31 March 2023 under Section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of subsidiaries and Joint Ventures (Annexure-I). This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records. We did not conduct supplementary audit of the financial statements of subsidiaries and Joint Ventures (Annexure-II) for the year ended on that date.

Further, Section 139(5) and 143 (6) (a) of the Act are not applicable to Joint Ventures (Annexure-III) being private entity, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of this company.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Revenue from Operations – Rs. 20,281.57 Crore - Note - 20

Expenditure from operations - Rs. 18,720.02 Crore - Note - 22

(a) The above head of Revenue from operations include item "Others" amounting to Rs. 405.42 crore. The item "others" includes Rs. 376.49 crore towards "Revenue from Indore Metro Project" being the project obtained on bidding basis. This Revenue from Project obtained on bidding basis exceeds one percent of revenue from operation i.e. Rs. 202.81 crore or Rs. 10,00,000.

Therefore, as per Note 7 of the General Instructions for Preparation of Statement of Profit and Loss of Schedule III of the Companies Act, 2013, "Revenue from projects obtained on bidding basis" should have been disclosed separately in the Notes to Accounts.

(b) Similarly, the above head of Expenditure on operations include item "Others" amounting to Rs. 375.45 crore. The item "others" includes Rs. 343.19 crores towards "Expenditure on Indore Metro Project" obtained on bidding basis. The Expenditure on Project obtained on bidding basis exceeds one percent of revenue from operation i.e. Rs. 202.81 crore or Rs. 10,00,000. Therefore, as per Note 7 of the General Instructions for Preparation of Statement of Profit and Loss of Schedule III of the Companies Act, 2013, "Expenditure on Project obtained on bidding basis" should have been separately disclosed in the Notes to Accounts.

B. Corporate Information (Note -1)

The Company had not disclosed the information regarding domicile, country of incorporation, the address of registered office and length of Joint Ventures formed for a limited concession, as required under Para 138 of Ind AS-1 'Presentation of Financial Statements'.

For and on the behalf of the
Comptroller & Auditor General of India

(Dr. Nilotpal Goswami)
Director General of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 28.08.2023

ANNEXE-I

List of Subsidiaries, Associate Companies and Joint Ventures of Rail Vikas Nigam Limited, New Delhi for which supplementary audits were conducted under section 143(6) (a) read with section 129 (4) of the Companies Act, 2013 for the year 2022-23.

Joint Ventures

1. Krishnapatnam Railway Company Limited
2. Kutch Railway Company Limited
3. Angul Sukinda Railway Company Limited



**Sr. Audit Officer (Co-ordination)
Railway Commercial**

ANNEXE-II

List of Subsidiaries, Associate Companies and Joint Ventures of Rail Vikas Nigam Limited, New Delhi for which supplementary audits were not conducted under section 143(6) (a) read with section 129 (4) of the Companies Act, 2013 for the year 2022-23

Subsidiary

1. HSRC Infra Services Limited

Joint Ventures

1. Bharuch Dahej Railway Company Limited
4. Haridaspur Paradip Railway Company Limited



**Sr. Audit Officer (Co-ordination)
Railway Commercial**

ANNEXE-III

List of Joint Ventures being private entity of Rail Vikas Nigam Limited, New Delhi for which supplementary audits were not conducted under section 143(6) (a) read with section 129 (4) of the Companies Act, 2013 for the year 2022-23

1. Dighi Roha Rail Limited
2. Shimla Bypass Kaithlighat Shakral Private Limited
3. Kyrgyzindustry-RVNL Closed Joint Stock Company
4. Chennai MMLP Private Limited
5. Bengaluru MMLP Private Limited
6. RVNL-DTCPL JV



**Sr. Audit Officer (Co-ordination)
Railway Commercial**

Management Reply:

Management Reply to the Comments of the Comptroller & Auditor General of India Under Section 143(6) (B) Of the Companies Act, 2013 On the Standalone Financial Statements of Rail Vikas Nigam Limited for the F.Y. 2022-2023.

Para Reference	Comments of C&AG u/s 143(6)(b) read with section 129(4) of the companies Act,2013 on Standalone Financial Statements	Reply of the Management
A	<p>Revenue from Operations - Rs. 20,281.57 Crore - Note - 20 Expenditure on operations - Rs. 18,727.60 Crore - Note. 22.</p> <p>(a) The above head of Revenue from operations includes item "Others" amounting to Rs. 405.42 crores. The item "others" includes Rs. 376.49 crore towards "Revenue from Indore Metro Project" being the project obtained on bidding basis. This Revenue from Project obtained on bidding basis exceeds one percent of revenue from operation i.e. Rs. 202.81 crore or Rs. 10,00,000. Therefore, as per Note 7 of the General instructions for Preparation of Statement of Profit and Loss of Schedule III of the Companies Act, 2013, "Revenue from projects obtained on bidding basis" should have been disclosed separately in the Notes to Accounts.</p>	<p>(a) RVNL is disclosing its revenue based on the type of services as mentioned in subclause (a) of para B89 of Ind AS 115 i. e. Construction and Consultancy Services, which is shown in bold letters in the sr.no. (A) & (B) under the head "Revenue from operations Note No. 20" as "Construction Revenue" and "Consultancy Revenue" respectively in line with the Ind AS 115 and Guidance Note on Schedule III,. This also satisfies the guidance note requirement of additional disclosure of an item of income or expenditure, which exceeds one per cent of revenue from operations or Rs. 10,00,000 whichever is higher. The amount of 405.42 Crore under the item others is part of main Category i.e construction Projects.</p> <p>As per Ind As 115, disaggregation of revenue is for the purpose covering the categories under which an organization is operating such as type of goods or Service i.e Major Product lines which in our case is Construction Projects and Consultancy Projects, Geographical regions, Market or Type of Customer. There is no classification such as Revenue from projects on bidding basis/ Nomination Basis etc.</p> <p>Observation is based on selective study of Note No. 7 of General Instructions for preparation of Statements of Profit and loss of Schedule III of the Companies Act,2013 and ignoring the fact that the disclosure under construction & consultancy services are the primary categories for disclosures and the said disclosures are already appearing in the Note No. 20 & 22 and Other disclosures made by the Company are only for better understanding of income/expenses stream of the Company.</p> <p>However, in view of observation, matter will be further reviewed for changes in presentation, if necessary, in subsequent financial statements.</p>

Para Reference	Comments of C&AG u/s 143(6)(b) read with section 129(4) of the companies Act,2013 on Standalone Financial Statements	Reply of the Management
	<p>(b) Similarly, the above head of Expenditure on operations include item "Others" amounting to Rs. 383.04 crore. The item "others" includes Rs. 343.19 crore towards "Expenditure on Indore Meho Project" obtained on bidding basis. The Expenditure on Project obtained on bidding basis exceeds one per cent of revenue from operation i.e. Rs.202.81 crore or Rs. 10,00,000. Therefore, as per Note 7 of the General instructions for Preparation of Statement of Profit and Loss of Schedule- III of the Companies Act, 2013, "Expenditure on Project obtained on bidding basis" should have been separately disclosed in the Notes to Accounts</p>	<p>(b) In the similar manner in relation to disaggregation of revenue as explained in para "a" above corresponding expenditure on operation is also bifurcated as the expenditure on construction projects and consultancy meeting the requirement of disclosures.</p> <p>However, in view of observation, matter will be further reviewed for changes in presentation, if necessary, in subsequent financial statements.</p>

Management Reply to the Comments of the Comptroller & Auditor General of India Under Section 143(6) (B) Of the Companies Act, 2013 On the Consolidated Financial Statements of Rail Vikas Nigam Limited for the F.Y. 2022-2023.

Para Reference	Comments of C&AG u/s 143(6)(b) read with section 129(4) of the companies Act,2013 on Consolidated Financial Statements	Reply of the Management
A	Revenue from Operations - Rs. 20,281.57 Crore - Note - 20 Expenditure on operations - Rs. 18,727.60 Crore - Note. 22.	
	<p>(a) The above head of Revenue from operations includes item "Others" amounting to Rs. 405.42 crores. The item "others" includes Rs. 376.49 crore towards "Revenue from Indore Metro Project" being the project obtained on bidding basis. This Revenue from Project obtained on bidding basis exceeds one percent of revenue from operation i.e. Rs. 202.81 crore or Rs. 10, 00,000. Therefore, as per Note 7 of the General instructions for Preparation of Statement of Profit and Loss of</p> <p>Schedule III of the Companies Act, 2013, "Revenue from projects obtained on bidding basis" should have been disclosed separately in the Notes to Accounts.</p>	<p>a) RVNL is disclosing its revenue based on the type of services as mentioned in subclause (a) of para B89 of Ind AS 115 i. e. Construction and Consultancy Services, which is shown in bold letters in the sr.no. (A) & (B) under the head "Revenue from operations Note No. 20" as "Construction Revenue" and "Consultancy Revenue" respectively in line with the Ind AS 115 and Guidance Note on Schedule III,. This also satisfies the guidance note requirement of additional disclosure of an item of income or expenditure, which exceeds one per cent of revenue from operations or Rs.10,00,000 whichever is higher. The amount of 405.42 Crore under the item others is part of main Category i.e construction Projects. As per Ind As 115, disaggregation of revenue is for the purpose covering the categories under which an organization is operating such as type of goods or Service i.e Major Product lines which in our case is Construction Projects and Consultancy Projects, Geographical regions, Market or Type of Customer. There is no classification such as Revenue from projects on bidding basis/ Nomination Basis etc. Observation is based on selective study of Note No. 7 of General Instructions for preparation of Statements of Profit and loss of Schedule III of the Companies Act,2013 and ignoring the fact that the disclosure under construction & consultancy services are the primary categories for disclosures and the said disclosures are already appearing in the Note No. 20 & 22 and Other disclosures made by the Company are only for better understanding of income/expenses stream of the Company. However, in view of observation, matter will be further reviewed for changes in presentation, if necessary, in subsequent financial statements.</p>

Para Reference	Comments of C&AG u/s 143(6)(b) read with section 129(4) of the companies Act,2013 on Consolidated Financial Statements	Reply of the Management
	<p>(b) Similarly, the above head of Expenditure on operations include item "Others" amounting to Rs. 383.04 crore. The item "others" includes Rs. 343.19 crore towards "Expenditure on Indore Meho Project" obtained on bidding basis. The Expenditure on Project obtained on bidding basis exceeds one per cent of revenue from operation i.e. Rs.202.81 crore or Rs. 10,00,000. Therefore, as per Note 7 of the General instructions for Preparation of Statement of Profit and Loss of Schedule- III of the Companies Act, 2013, "Expenditure on Project obtained on bidding basis" should have been separately disclosed in the Notes to Accounts</p>	<p>(b) In the similar manner in relation to disaggregation of revenue as explained in para "a" above corresponding expenditure on operation is also bifurcated as the expenditure on construction projects and consultancy meeting the requirement of disclosures.</p> <p>However, in view of observation matter will be further reviewed for changes in presentation, if necessary, in subsequent financial statements.</p>
B	Corporate Information (Note -I)	

Para Reference	Comments of C&AG u/s 143(6)(b) read with section 129(4) of the companies Act,2013 on Consolidated Financial Statements	Reply of the Management
	<p>The Company had not disclosed the information regarding domicile, country of incorporation, the address of registered office and length of Joint Ventures formed for a limited concession, as required under Para 138 of Ind AS-1 'Presentation of Financial Statements'.</p>	<p>Para 138 of Ind As 1 defines: An entity shall disclose the following, if not disclosed elsewhere in information published with the financial statements:</p> <ul style="list-style-type: none"> (a) the domicile and legal form of the entity, its country of incorporation and the address of its registered office (or principal place of business, if different from the registered office); (b) a description of the nature of the entity's operations and its principal activities; (c) the name of the parent and the ultimate parent of the group; and (d) if it is a limited life entity, information regarding the length of its life. <p>The Standalone Financial Statements of the company contain the said information mentioned in sub-clause "a to c" of Para 138 of Ind As 1 within Note no. 1, under the section "Corporate Information", effectively meeting the disclosure requirement.</p> <p>Financial Statements of Standalone and Consolidated put together form a complete set of financial Statements Since the information is already disclosed in the standalone, it meets the requirement of such disclosures under AS 1.</p> <p>Further Clause "d" of Para 138 of Ind AS 1 is applicable to the entity with limited life only where such entity is required to disclose the length of its life in its financial statements. This subclause does not mandate the inclusion of such disclosures concerning Joint Ventures or Special Purpose Vehicles (SPVs) that are engaged in business activities through an association with the entity. As Ind As does not mandate entity to provide these disclosures for Joint Ventures/SPVs, there is no requirement of such disclosure.</p>



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 **20th Annual General Meeting (AGM) of the members of RAIL VIKAS NIGAM LIMITED ("the Company")** will be held on **Wednesday, 27th September, 2023 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, 2023, 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.0.36 per equity share for the financial year 2022-23.
3. To appoint a director in place of Shri Sanjeeb Kumar, (DIN: 03383641), Director (Finance) & CFO, 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 2023-24, 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 Shareholders 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 reimbursement 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 2023-24.

SPECIAL BUSINESS:

5. **To appoint Mrs. Anupam Ban (DIN: 07797026), as Director (Personnel) of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as "**Ordinary Resolutions**":

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mrs. Anupam Ban (DIN: 07797026) who was appointed as Director (Personnel), by the President of India vide Ministry of Railways letter no. 2021/E(O)11/40/25 dated 09.02.2023 and subsequently, in terms of Section 161 of the Companies Act, 2013, appointed as an Additional Director by the Board of Directors with effect from 09.02.2023 to hold office up to the date of this Annual General Meeting and who has consented to act as director in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director (Personnel), liable to retire by rotation."

6. **To appoint Shri Anil Kumar Khandelwal (DIN: 10085277), Principal Executive Director (GS), Railway Board as Part-time Government Nominee Director on the Board of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as "**Ordinary Resolutions**":

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013, Rules made there under, Shri Anil Kumar Khandelwal (DIN: 10085277), Principal Executive Director (GS), Railway Board, who was appointed as Part-time Government Nominee Director, by the President of India vide Ministry of Railways letter no. 2022/PL/57/10 dated 16.03.2023. and subsequently in terms of Section 161 of the Companies Act, 2013 appointed as an Additional Director by the Board of Directors with effect from 27.03.2023 to hold office up to the date of this Annual General Meeting and who has consented to act as director, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as Part-time Government Nominee Director on the Board of the Company, liable to retire by rotation.”

7. Alteration of the Articles of Association (AoA) of the Company

A. Consequent upon grant of Navratna status to RVNL

- 1) To consider and, if thought fit, to pass with or without modification(s), the following resolution as **“Special Resolution”**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the first time being in force) and subject to approval of Registrar of Companies (RoC), Delhi and such other requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and any other approval as may be required, consent of the Shareholders of the Company by way of special resolution be and is hereby accorded for the substitution of existing clause 64 **“The business of the company shall be managed by the Board of Directors”** of the Articles of Association of the company with the following:

64. The business of the company shall be managed by the board of directors and the exercise of Navratna Powers granted by the Government will be subject to the compliance of conditions stipulated in department of public enterprises office memorandum No. DPE/11(2)/97-Fin dated 22nd July, 1997 read with O.M. No.18(24)2003-GM-GL-64 dated 5th August 2005 and other guidelines made in this regard and amendments made from time to time.

- 2) To consider and, if thought fit, to pass with or without modification(s), the following resolution as **“Special Resolution”**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the first time being in force) and subject to approval of Registrar of Companies (RoC), Delhi and such other requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and any other approval as may be required, consent of the Shareholders of the Company by way of special resolution be and is hereby accorded for the substitution of existing clause 66A with the following:

66A. Part-time non-official directors appointed in the Company shall be entitled to a remuneration by way of a sitting fee as prescribed under the Act and Rules made thereunder for attending a meeting of the Board of Directors or ny Committee thereof in the Company.”

“RESOLVED FURTHER THAT Chairman and Managing Director, Director (Finance) and Company Secretary be and are hereby authorized jointly and severally to undertake all such acts, deeds, matters, and things and to execute all such deeds, documents, and writing as may be deemed necessary, proper, desirable and expedient, for the purpose of giving effect to this resolutions and to settle any question, difficulty, or doubt that may arise in this regard.”

B) Alteration of the Articles of Association (AoA) of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **“Special Resolution”**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the first time being in force) and subject to approval of Registrar of Companies (RoC), Delhi and such other requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and any other approval as may be required, consent of the Shareholders of the Company by way of special resolution be and is hereby accorded for-

In the existing Article 69 of Articles of Association of the company

- i. the words **“and being Mini Ratna Category -I status Company”** appearing in the third line of 2(b) and 2(g) be deleted

ii. 2(e), 2(f) and 2(j) be deleted,

So as to read the Articles as under:

- 2) Notwithstanding any of the provisions contained in the other Articles, prior approval of the President shall be obtained in respect of: -
- a) Permanent appointment of any foreign national to any post in the Company.
 - b) Any programme of capital expenditure on new projects, modernization, purchase of equipment etc. for an amount which exceeds the amount as per powers delegated to the Company within the Government guidelines.
 - c) Issue of preference Share Capital etc.
 - d) Winding up of the Company.
 - e) deleted
 - f) deleted
 - g) The formation of subsidiary Company or joint venture in India with the equity investment to establish joint ventures and subsidiaries exceeding the ceiling amount as per powers delegated to the Company within the Government guidelines.
 - h) Company's Five Year and Annual Plans for Development and Capital Budgets.
 - i) Revenue Budget of the Company in case there is an element of deficit which is proposed to be met by obtaining funds from Central Government.
 - j) deleted
 - k) Purchases and contracts of a major nature involving substantial capital outlay which are in excess of the powers vested in the Company.

“RESOLVED FURTHER THAT Chairman, Managing Director, Director (Finance) and Company Secretary be and are hereby authorized jointly and severally to undertake all such acts, deeds, matters, and things and to execute all such deeds, documents, and writing as may be deemed necessary, proper, desirable and expedient, for the purpose of giving effect to this resolution and to settle any question, difficulty, or doubt that may arise in this regard.”

C. Alteration of the Articles of Association (AoA) of the Company with regard to provisions of Quorum of AGM

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution(s)**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the first time being in force) and subject to approval of Registrar of Companies (RoC), Delhi and such other requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and any other approval as may be required, consent of the Shareholders of the Company by way of special resolution be and is hereby accorded that-

i. the existing article 45(2) of the articles of association of the company be substituted with the following:

45 (2). Save as herein otherwise provided, the quorum for the general meetings shall be as provided in section 103 of the Act

ii. the existing article 77 of the articles of association of the company be substituted with the following:

77. The quorum for a meeting of the Company shall be as per the provisions of the Companies Act, 2013.

“RESOLVED FURTHER THAT Chairman, Managing Director, Director (Finance) and Company Secretary be and are hereby authorized jointly and severally to undertake all such acts, deeds, matters, and things and to execute all such deeds, documents, and writing as may be deemed necessary, proper, desirable and expedient, for the purpose of giving effect to this resolution and to settle any question, difficulty, or doubt that may arise in this regard.”

8. Alteration of the Memorandum of Association (MoA) of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 4, Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) and rules framed thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and subject to approval of Registrar of Companies (RoC), Delhi and such other requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and any other approval as may be required, consent of the Shareholders of the Company by way of special resolution be and is hereby accorded for insertion of below mentioned

clause at serial number 6 and 7 in the Main Objects of the Memorandum of Association ("MOA") of the Company as under."

6. Formation of JVs/MOUs/Consortium for entering into the business of activities mentioned below:
 - i. Infrastructure related projects of Rail Transportation (within India & Foreign Countries) with Reputed Executing Agencies/RDSO approved OEMs of Electronic Interlocking/MSDAC/Signalling Cables and related items.
 - ii. Designing, Manufacturing, Supply, Installation, Testing & Commissioning of new technology equipment related to Signalling & Telecommunication Equipment for Indian & Foreign Railways.
 - iii. Infrastructure related projects of Road Transportation by providing communication, CCTVs & Toll Revenue collection equipment etc.
 - iv. Creating NLD networks for leasing & maintenance for leasing to National & International clients etc.

- v. Manufacturing, maintenance and operation of rolling stock, eg. Electric Engines, EMUs, Train Sets and Metro Coaches (India & Foreign Countries)
- vi. Leasing of Rolling Stock (India & Foreign Countries)
- vii. Energy sector, transmission and distribution sector (India & Foreign Countries)
- viii. Data Centre, SCADA, smart metering and MEP works of metros and tunnels.
7. To enter into and/or carry out any infrastructure related project such as Highway, Irrigation, Power Plant, all types of Buildings etc.

"RESOLVED FURTHER THAT Chairman, Managing Director, Director (Finance) and Company Secretary be and are hereby authorized jointly and severally to undertake all such acts, deeds, matters, and things and to execute all such deeds, documents, and writing as may be deemed necessary, proper, desirable and expedient, for the purpose of giving effect to this resolution and to settle any question, difficulty, or doubt that may arise in this regard."

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: 02.09.2023

Regd. Office:

1st Floor, August Kranti Bhawan,
Bhikaji Cama Place,
R.K. Puram, New Delhi-110066
CIN: L74999DL2003GOI118633

NOTES:

1. Pursuant to the General Circular No 10/2022 dated 28th December, 2022 and General circular 02/2022 dated 5th May 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated January 05, 2023, and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"], the 20th AGM of the Company 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 20th 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 as scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to kumarnareshsinha@gmail.com and a copy marked to investors@rvnl.org

3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are

allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In compliance with provisions of MCA Circulars and SEBI Circulars as referred above, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and Secretarial Standards (SS-2) on General Meetings issued by ICSI, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL 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. CDSL will be providing facility for remote e-voting, participation in the 20th AGM through VC/OAVM and voting during the 20th AGM through electronic voting system. The remote e-voting period begins on **Sunday, September 24, 2023 (09:00 A.M.) and ends on Tuesday, September 26, 2023 (05:00 P.M.)**. The remote e-voting module shall be disabled by CDSL for voting thereafter.

7. **Please refer to detailed instructions for remote e-voting, attending the 20th 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 **Wednesday, 20th September, 2023 (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 helpdesk.evoting@cdslindia.com However, if he / she is already registered with CDSL 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 20th 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.rvn.org and on the website of National Stock Exchange of India Ltd. at www.nseindia.com and Bombay Stock Exchange Limited at www.bseindia.com and also on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com
11. Members who have not updated their email addresses with the Company are requested to update their email addresses in the following manner:

• Shares held in dematerialized form:

Register/update their email address with their respective DPs.

• Shares held in physical form:

Members can register/ update their email address by writing to Company's RTA i.e. Alankit Assignments Limited, 4E/2, Alankit House, Jhandewalan Extension, New Delhi -110055 or through mail at virenders@alankit.com, at the earliest by any one of the following modes:

- 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. 0.36/- per equity share in its 132nd Board Meeting held on May 29, 2023. The dividend, once approved by the members in the ensuing AGM will be paid

within a period of 30 days from the date of approval, to the members or their mandates whose names appear in the Register of Members of the Company on **Wednesday, 20th September, 2023** in respect of physical shares.

In respect of dematerialized shares, the final dividend shall be payable to the "beneficial owners" of the shares whose names appear in the Statement of Beneficial Ownership furnished by M/s National Securities Depository Limited (NSDL) and M/s Central Depository Services (India) Limited (CDSL) at the close of business hours on **Wednesday, 20th September, 2023**. Members who have not received nor encashed their Dividend warrants may approach M/s Alankit Assignments Limited, Registrar and Share Transfer Agent of the Company for obtaining duplicate warrant or revalidating the warrant.

The Company has fixed **Wednesday, 20th September, 2023** as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended **March 31, 2023**, if approved at the AGM.

14. Members are requested to address all correspondence, including dividend related matters, to the Company's Registrar & Transfer Agent (RTA) i.e. M/s Alankit Assignments Limited. The Communication address of the RTA is 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110055, please write Unit: RVNL.

15. BOOK CLOSURE

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from **Thursday, 21st September, 2023 to Wednesday, 27th September, 2023 (both days inclusive)** for the purpose of determining entitlement of Members to Final Dividend for the financial year ended on 31st March, 2023.

16. TAX DEDUCTED AT SOURCE (TDS) FOR DIVIDEND DISTRIBUTION

- a. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to Deduct Tax at Source (TDS) from dividend paid to shareholders at the prescribed rates in the Income Tax Act, 1961 ("the IT Act"). For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Further, SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Therefore, the shareholders are requested to update their PAN with the Company/ Alankit Assignments Limited (in case of shares held in physical mode) and with depository participants (in case of shares held in Demat mode).

- b. A Resident individual shareholders with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H (applicable to individuals aged 60 years or more), to avail the benefit of non-deduction of tax. The aforesaid mentioned documents are required to be sent an email id-dividends@rvnl.org upto **Monday, 25th September, 2023.**
- 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. of Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. The aforesaid mentioned documents are required to be sent an email id-dividends@rvnl.org upto **Monday, 25th September, 2023.**
- 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 **Monday, 25th September, 2023** 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 2022-23" has been posted on the website, www.rvnl.org
- g. Members can download their TDS Certificates from Company's website at www.rvnl.org

PROCEDURE FOR INSPECTION OF DOCUMENTS

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. **27th September, 2023** Members seeking to inspect such documents can send an email to investors@rvnl.org.
18. Members desirous of getting any information on any item(s) of business of this meeting are requested to send an e-mail mentioning their name, Demat account number / folio number, email id, mobile number to investors@rvnl.org at least seven days prior to the date of the AGM and the same will be replied by the Company suitably.

19. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

20. PROCEDURE FOR UPDATION OF BANK DETAILS FOR DIRECT RECEIPT OF DIVIDEND IN THE BANK ACCOUNT

Members who have not updated their bank account details for receiving the dividends directly in their bank accounts through Electronic Clearing Service (ECS) or any other means are requested to follow the below procedure for Updation of mandate for receipt of dividend directly in their bank account:

- **SHARES HELD IN PHYSICAL FORM:**

Members are requested to send a hard copy of the following details / documents to the Company's RTA at: Alankit Assignments Limited (RVNL), 4E/2, Alankit House, Jhandewalan Extension, New Delhi-110055, Email: virenders@alankit.com The documents to be sent should include the following:

- A signed request letter/Form ISR-1 by the first holder, mentioning the name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - 1) Name of Bank, Bank Branch and Bank Account Type;
 - 2) Bank Account Number;
 - 3) 11-digit IFSC Code; and
 - 4) 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 DEMATERIALIZED FORM:**

Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for change/addition/deletion in such bank details.

Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in dematerialised form.

Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Banker's cheque / demand draft to such Members, as soon as possible.

21. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting's 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 2023-24 has been paid to all Stock Exchanges wherein shares of the Company are listed. Also, the Annual Custodian Fee for the year 2023 was paid to both Depositories i.e. Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).
24. Pursuant to Section 139(5) of the Companies Act, 2013 the Statutory Auditors of the Government company are appointed by the Comptroller & Auditor General of India (C&AG) and in terms of Section 142 of the Companies Act, 2013, the remuneration has to be fixed by the company in the Annual General Meeting or in such manner as the company in Annual General Meeting may determine.

Comptroller & Auditor General of India (C&AG) had appointed M/s V K Dhingra & Co, Chartered Accountants, as the Statutory Auditors of the Company for the financial year 2022-23. The Members of the Company, in its 19th Annual General Meeting held on 30.09.2022 had authorized the Board of Directors to fix the remuneration of Statutory

Auditors for the Financial Year 2022-23. Total fees paid to the statutory auditor for all services for the year ended March 31, 2023 is Rs. 70,20,735 /-.

The appointment of Statutory Auditor for the Financial Year 2023-24 is yet to be received from C&AG. The Members may authorize the Board to fix remuneration of Statutory Auditors as may be deemed fit by the Board of Directors for the Financial Year 2023-24.

25. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to CDSL. However, if he/she is already registered with CDSL for remote e-voting he/she can use his/her existing user ID and password for casting the vote.
26. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. The form can be downloaded from the Company's website at www.rvnl.org. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, M/s Alankit Assignments Limited, in case the shares are held in physical form. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the company's website. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.
27. In terms of Regulation 44 of SEBI (LODR) 2015, the Company is providing one-way live "Webcast" of the proceedings of the Annual General Meeting for shareholders on **Wednesday, September 27, 2023 from 11:30 am**, onwards till conclusion of the AGM.
28. SEBI vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022 dated 24th January, 2022 has amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has mandated that all requests for transfer of securities including transmission or transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are requested to dematerialize their physical holding. Members can contact the Company's Registrars and Transfer Agent, M/s Alankit Assignments Limited at virenders@alankit.com
29. Members holding shares in multiple folios in physical mode are requested to apply for consolidation of

shares to the Company or to the Registrar & Share Transfer Agent along with relevant Share Certificates. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM

- 30.** SEBI vide its circular dated 16th March, 2023 has mandated all holders of physical securities in listed company to furnish PAN, Nomination and Contact details, Bank A/c details and specimen signature for their corresponding folio numbers. The folio wherein any one of the cited documents/ details is not available on or after 1st October, 2023, such folio shall be frozen by the RTA. The Shareholders are requested to submit their PAN, KYC, Bank details and nomination details in prescribed form ISR-1, ISR-2, ISR-3 and SH-13/14 to Alankit Assignments Limited ("Alankit" or "RTA"). The forms for updating the same are available on the website of the Company. The Company has requested R&TA to send letters to the Members holding shares in physical form in relation to above referred SEBI Circular. Members holding shares in electronic form are requested to submit their PAN to their Depository Participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before 1st October, 2023, the RTA is obligated to freeze such folios. The security holder(s) whose folio(s) have been frozen shall be eligible to receive payments (including dividend, interest or redemption payment) and lodge grievances only after furnishing the complete

documents. If the securities continue to remain frozen till December 31, 2025, the RTA shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/ or the Prevention of Money Laundering Act, 2002.

- 31.** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), Dividend mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agent(RTA), M/s Alankit Assignments Limited in case the shares are held by them in physical form.

Members holding Shares in Demat mode, who have not registered their email addresses, are requested to register their email and bank details with their respective depository participant. Members holding shares in physical mode are requested to register/ update their email addresses, mobile no and bank details with the Company's RTA, M/s Alankit Assignments Limited at virenders@alankit.com to receive the copies of Annual Report and Dividend directly into their bank account.

Kindly visit the investor section on Company's website www.rvnl.org for list of documents to be submitted for Updation of Email Id's and Bank Details.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The remote e-voting period begins on **Sunday, 24th September, 2023 at 9:00 A.M. and ends on Tuesday, 26th September, 2023 at 5:00 P.M.** The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, 20th September, 2023** 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 20.09.2023**
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India.

This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-22-55-33
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.: 022-4886-7000 and 022-2499-7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by email through its registered email address to kumarnareshsinha@gmail.com and to the Company at the email address viz; investors@rvnl.org, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/ EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.

7. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account no. /folio number; email id, mobile number along with question in advance at least 6 days in advance, through email on investors@rvnl.org on or before **5:00 pm (IST) of Thursday, 21st September, 2023**

Those Shareholders who have registered themselves as a speaker will only be allowed to express their views /ask questions during the meeting.

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.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

- For Physical shareholders- please provide necessary details like 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 **Company/RTA email id.**
- For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
- **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact attoll free no. 1800-22-55-33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (“CDSL”), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free No. 1800-22-55-33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5:- To appoint Mrs. Anupam Ban (DIN: 07797026), as Director (Personnel) of the Company:

Mrs. Anupam Ban (DIN: 07797026) was appointed as Director (Personnel) of the Company by the President of India vide Ministry of Railways Order No. 2021/E(O) 11/40/25 dated 09.02.2023. She was appointed as an Additional Director w.e.f. 09.02.2023 as per provisions of Section 161 and other applicable provisions of the Companies Act, 2013 on the Board of Directors of your Company upto the date of this AGM and who has consented to act as director. The Company has received requisite notice in writing under Section 160 of the Act in respect of appointment of Mrs. Anupam Ban (DIN: 07797026) as Director on the Board of RVNL.

The Board recommends that Mrs. Anupam Ban (DIN: 07797026) may be appointed as Director (Personnel) of the Company, liable to retire by rotation on such terms and Conditions as may be determined by President of India, Government of India from time to time.

Mrs. Anupam Ban is interested in this resolution to the extent of his appointment as a Director / Shareholder of the Company.

No Director, KMP and or their relatives, is/are interested or concerned, financially or otherwise in the resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the resolution(s) as set out at item no.5 as an Ordinary Resolution for approval of Shareholders.

Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are set out in the annexure to the Explanatory Statement. Other details as required under ICSI Secretarial Standard (SS-2) are also included in the Corporate Governance Report of the Annual Report of the Company.

Item No. 6:- To appoint Shri Anil Kumar Khandelwal (DIN: 10085277), Principal Executive Director (GS), Railway Board as Part-time Government Nominee Director on the Board of the Company:

Shri Anil Kumar Khandelwal (DIN: 10085277) was appointed as part time Government Nominee Director of the Company by the President of India vide Ministry of Railways Order No. 2022/PL/57/10 dated 16.03.2023. He was appointed as an Additional Director w.e.f. 27.03.2023 as per provisions of Section 161 and other applicable provisions of the Companies Act, 2013 on the Board of Directors of your Company upto the date of this AGM and who has consented to act as director. The Company has received requisite notice in writing under Section 160 of the Act in respect of appointment of Shri Anil Kumar Khandelwal (DIN: 10085277) as Director on the Board of RVNL.

The Board recommends that Shri Anil Kumar Khandelwal (DIN: 10085277) may be appointed as part time Government Nominee Director of the Company, liable to retire by rotation on such terms and Conditions as may be determined by President of India, Government of India from time to time.

Shri Anil Kumar Khandelwal is interested in this resolution to the extent of his appointment as a Director / Shareholder of the Company.

No Director, KMP and or their relatives, is/are interested or concerned, financially or otherwise in the resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the resolution(s) as set out at item no. 6 as an Ordinary Resolution for approval of Shareholders.

Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are set out in the annexure to the Explanatory Statement. Other details as required under ICSI Secretarial Standard (SS-2) are also included in the Corporate Governance Report of the Annual Report of the Company.

Item No.7:-Alteration of the Articles of Association (AoA) of the Company,

A) Consequent upon grant of Navratna status to RVNL:

The Department of Public Enterprises, Ministry of Finance, Government of India vide O.M F. No. PD-1-26/0003/2022-DPE dated 1st May, 2023 granted Navratna status to Rail Vikas Nigam Limited, a Central Public Sector Enterprises.

In terms of Office Memorandum, the exercise of Navratna powers by the Board of RVNL will be subject to guidelines and conditions laid down vide O.M. No. DPE/11(2)/97Fin. dated 22nd July, 1997 read with O.M. No. dated 5th August, 2005 and other guidelines made in this regard and amendments made from time to time. Further, the continuation of Navratna status is subject to continued fulfilment of Navratna criteria and conditions and review of the performance relating to Navratna status prescribed in this regard by the Department from time to time.

The Company propose to incorporate the provisions with regard to grant of Navratna status to Rail Vikas Nigam Limited and accordingly has proposed amendment in Article 64 and 66A of the Articles of the Association of the Company.

The Board, therefore, seeks approval of the members as set out in Item no. 7A of the accompanying notice, by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are interested in the Resolution.

Item No.7B:- Alteration of the Articles of Association (AoA) of the Company,

The Department of Public Enterprises, Ministry of Finance, Government of India vide O.M F. No. PD-1-26/0003/2022-DPE dated 1st May, 2023 granted Navratna status to Rail Vikas Nigam Limited, a Central Public Sector Enterprises.

In terms of Office Memorandum, the exercise of Navratna powers by the Board of RVNL will be subject to guidelines and conditions laid down vide O.M. No. DPE/11(2)/97Fin. dated 22nd July, 1997 read with O.M. No. dated 5th August, 2005 and other guidelines made in this regard and amendments made from time to time. Further, the continuation of Navratna status is subject to continued fulfilment of Navratna criteria and conditions and review of the performance relating to Navratna status prescribed in this regard by the Department from time to time.

In view of above the Company propose to delete the words "and being Mini Ratna Category -I status Company" appearing in the third line of article 69 - 2(b) and 2(g) and to delete the provisions of article 69 - 2(e), 2(f) and 2(j).

The Board, therefore, seeks approval of the members as set out in Item no. 7B of the accompanying notice, by way of a Special Resolution.

The Board further recommends the Resolution given at Sr. No. 7B of this notice for your approval as Special Resolution.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

Item No.7C:- . Alteration of the Articles of Association (AoA) of the Company with regard to provisions of Quorum of AGM

Rail Vikas Nigam Limited (RVNL) was a wholly owned government company and in the year 2019, the president of India divested 12.16% of its equity shareholding in the company. The present shareholding of GOI is 72.84%.

The company shares were listed with effect from 11.04.2019 with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). In view of change in the status of the company from an unlisted company to a listed company there was a need to modify the requirement of quorum for the general meeting to bring inconsonance with the provisions of Companies Act, 2013.

Accordingly, the Company proposes to substitute the existing provisions of quorum as stipulated in article 45(2) and 77 with a new provision in pursuant to provisions of the companies Act, 2013.

The Board, therefore, seeks approval of the members as set out in Item no. 7C of the accompanying notice, by way of a Special Resolution.

The Board further recommends the Resolution given at Sr. No. 7C of this notice for your approval as Special Resolution.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

Item No.8:- Alteration of the Memorandum of Association (MoA) of the Company:

The Department of Public Enterprises, Ministry of Finance, Government of India vide O.M F. No. PD-1-26/0003/2022-DPE dated 1st May, 2023 granted Navratna status to Rail Vikas Nigam Limited, a Central Public Sector Enterprises.

In terms of Office Memorandum, the exercise of Navratna powers by the Board of RVNL will be subject to guidelines and conditions laid down vide O.M. No. DPE/11(2)/97Fin. dated 22nd July, 1997 read with O.M. No. dated 5th August, 2005 and other guidelines made in this regard and amendments made from time to time. Further, the continuation of Navratna status is subject to continued fulfilment of Navratna criteria and conditions and review of the performance relating to Navratna status prescribed in this regard by the Department from time to time.

To tap the emerging business opportunities in the changed business environment it is proposed to expand the objects of the Company by insertion new business areas in the object clause of Memorandum of Association (MoA) of the company.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

The Board, therefore, seeks approval of the members as set out in Item no. 8 of the accompanying notice, by way of a Special Resolution.

The Board further recommends the Resolution given at Sr. No. 8 of this notice for your approval as Special Resolution.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

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	Companies in which he/ she holds Directorship	Name of Committees of the Companies of which he/ she holds Membership
Mrs. Anupam Ban (DIN: 07797026)	22.10.1967 (NIL)	Bachelor degree in Arts and Master of Business Administration (Human Resource) from University of Lucknow. (Not related with any Director of the Company)	Mrs. Anupam Ban is IRPS officer & has dealt with Human Resource of India Railway. She holds Bachelor degree in Arts and Master of Business Administration (Human Resource) from University of Lucknow. She has 28 years' experience of handling personnel issues in Railways including 12 years in infrastructure Public Sector Undertaking, worked as head of Personnel Department in Rajkot and Jaipur Division of Western Railway and North Western Railway. She joined Rail Vikas Nigam Limited (RVNL) in 2019 as Executive Director / Human Resource	· Rail Vikas Nigam Ltd · HSRC Infra Services Limited	· Rail Vikas Nigam Ltd {Corporate Social Responsibility Committee}
Shri. Anil Kumar Khandelwal (DIN: 1008527)	18.09.1964 (NIL)	Bachelor's degree in Civil Engineering from MNIT, Jaipur and M.Tech from IIT, Roorkee. (Not related with any Director of the Company)	Shri A.K. Khandelwal is an IRSE Officer of batch. He did his Bachelor's degree in Civil Engineering from MNIT, Jaipur and M.Tech from IIT, Roorkee. He is a fellow and life member of many reputed institutes. He has a vast experience of 33 years in construction and maintenance of Railway's infrastructures, completed large number of Railway Projects in difficult working areas. He has taken keen interest in mechanisation of track maintenance and implementing 'Make in India' Policy for manufacturing of track machines in India. He has put the long pending Kashmir Valley Rail connectivity project on a fast track while working as Chief Administrative Officer, USBRL Project. He was also involved in construction of the highest Railway Bridge in the world i.e., Chenab Bridge. Presently, heading the Gati Shakti directorate of Indian Railways as Principal Executive Director/Railway Board for Infrastructure development including Station Development Programme over Indian Railways.	· Rail Vikas Nigam Ltd	-



रेल विकास निगम लिमिटेड Rail Vikas Nigam Limited
गुणवत्ता, गति एवं पारदर्शिता

(A Government of India Enterprise)

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