

RVNL/SECY/STEX/AGM-22/2025

06.08.2025

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 <b>Scrip: RVNL</b>	<b>BSE Ltd.</b> Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip: 542649</b>
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**Sub: Annual Report of the Company for the Financial Year 2024-25**

Dear Sir/Madam,

This is in continuation to our letter dated 31.07.2025, regarding intimation of the 22<sup>nd</sup> Annual General Meeting of members of the Company to be held on **Thursday, 28<sup>th</sup> August, 2025 at 11:30 A.M. (IST)** 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 Annual Report of the Company for the Financial Year 2024-25.

The Annual Report for the Financial Year 2024-25 is also available on the Company's website i.e. [www.rvnl.org](http://www.rvnl.org) on the path, Investor  Annual Reports  2024-25.

This is for your information and record.

Thanking you,

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

**(Kalpana Dubey)**  
**Company Secretary & Compliance Officer**

# **RAIL VIKAS NIGAM LIMITED**

**ANNUAL REPORT 2024 - 25**



**New horizons...embracing challenges  
you miss 100% of the shots you don't take...**



**Empowering Progress**

Delivering Excellence

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## ABOUT RVNL

### An illustrious legacy spanning over two decades

- Established in 2003, to deliver modern and critical Rail infrastructure projects.
- Attained Mini-Ratna status in 2013 and awarded Navratna in 2023 for exceptional performance.
- 19,923 crore turnover and 1,281 crore Profit After Taxes (FY 2024-2025).
- Beyond core railway projects, expansion into metros, highways, irrigation, ports, power transmission and distribution, solar energy and trainset manufacturing.



# OUR STORY

**7345**

Km Railway Lines  
Electrified

**16,500**

Km  
Completed

**157**

Total projects  
completed

## Our Mission

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

## Our Vision

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

## Our Objectives

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





**Shri Pradeep Gaur**  
Chairman & Managing Director

“ The contribution of RVNL is further demonstrated by its 29 PIUs functioning at 25 locations across the length and breadth of the country and now even abroad. RVNL is executing projects in all Zonal Railways, 19 Indian states and overseas i.e. in Maldives, Uzbekistan, Saudi Arabia & Rwanda.

”

# CHAIRMAN'S MESSAGE

## *Esteemed Shareholders,*

I am addressing you at a time when your company is at the inflection point....for a major take-off as we expand our footprints in multifarious sectors, in line with your expectations from us. We have not only surprised many but also surprised ourselves by our project execution capabilities requiring wide ranging capabilities. We have excelled from Railways in ...Highways... Ports... Metros...Solar.... Transmission lines.... Manufacturing Vande-Bharat.... RDSS.... Bharat-net and beyond. This speaks of your Company's latent capabilities and its potential to stride like a colossus in aspirational India. We all are hugely proud of our outlier.... Rail Vikas Nigam Limited.

It's my absolute honour and proud privilege to present the 22nd Annual Report of your Company. The Audited Accounts of the Company for the Financial Year 2024-25, Directors' Report, Auditors Report have been circulated. Comments of Comptroller and Auditor General of India are yet to be received.

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**. ***Its contributions are truly breath-taking and awe inspiring as can be appreciated from its contribution to Indian Railways. It***

- ***created around 30-35% of annual infrastructure in all possible sectors of Indian Railways.***
- ***created more than 17000 km of Rail Infrastructure.***
- ***commissioned and handed over 157 projects to Indian Railways in terms of New Lines, Gauge Conversions, Doublings, Railway Electrification, Workshops etc.***
- ***created benchmark in fast execution of iconic mega-bridges.***

The contribution of RVNL is further demonstrated by its 29 Project Implementation Units (PIUs) functioning at 25 locations across the length and breadth of the country and now even abroad. RVNL is executing projects in all Zonal Railways, 19 states of the country and overseas i.e. in Maldives, Uzbekistan, Saudi Arabia & Rwanda.

## **Financial Performance**

Despite the challenge of disruption in its business stream, RVNL achieved turnover of Rs. 19,869.35 crore, Profit Before Tax of Rs. 1,550.17 crore and Profit After Tax (PAT) of Rs. 1,188.62 crore in the Standalone account for FY 2024-25.

In view of this Financial Performance, the Directors of your Company have recommended payment of the Final Dividend of Rs. 358.62 crore for FY 2024-25. With this, the cumulative Dividend paid stands at Rs. 2,201.47 crore (excluding Rs. 261.22 crores towards final dividend recommended by the Board of Directors to the Shareholders for FY 2024-25).

### **Physical performance - Doubling/New Line/Gauge Conversion**

In FY 2024-25, 345.89 km was commissioned and handed over to Indian Railways which led to improved and safer operation of trains. During the year, following 5 important projects were fully commissioned and handed over to Indian Railways.

- Rajpura- Bhatinda (172.64 km) Doubling with electrification
- Janghai- Phaphamau (46.1 km) Doubling with electrification
- Varanasi- Madhosingh- Allahabad (120.20 km) Doubling with electrification
- Daraganj- Rebuilding Bridge No. 111 on Ganga (1.934 km bridge)
- Pamban Bridge (Lifting Span Bridge) (2.1 km bridge)

The year gone by was significant for organizing Maha Kumbh. The commissioning of Janghai-Phaphamau Double line Project (46.1 km), Varanasi-Madhosingh- Allahabad Double line Project (120.20 km) and Daraganj-Rebuilding (Bridge No. 111 on Ganga, 1.934 km) facilitated to run 1000+ additional trains during this period.

### **Pamban Bridge – only Vertical lifting Bridge in India**

The iconic 2.1 km Pamban Bridge which includes India's first 72 m vertical lifting span was completed in Nov' 24 with world's most advanced technologies. The Bridge with the longest vertical lifting span in Asia and second longest in the world, was inaugurated by Hon'ble Prime Minister on 6th April, 2025.

### **Railway Electrification**

During the year, Company commissioned 483 km of Railway Electrification.

### **Signalling**

RVNL has been a major contributor in providing EI installations on Indian Railways having installed 711 EIs till date. During FY 2024-25, RVNL commissioned Electronic Interlockings at 91 Railway Stations on Indian Railways to decongest Railway operations. RVNL commissioned Major Yard remodeling of Ambodala, Talcher Road and Adityapura with routes ranging from 200 to 585. RVNL also commissioned 30 IBS, 166 Automatic Signallings using Electronic Interlocking and 41 mid-section LC gates interlocking.

### **Telecommunications**

2,763 km of Fibre Optic Network and 6 Quad Cable network during the year.

RVNL was awarded work worth Rs. 13,235.56 crore during FY 2024-25 by BSNL for Development (Creation, Upgradation, Operations & Maintenance) of Middle Mile Network of Bharat Net on Design Build Operate & Maintain (DBOM) for UP East and UP West.

### **Hill Railway Projects**

Displaying its technical prowess, excellent progress was achieved on the hill rail projects of Rishikesh- Karnaprayag section in Uttarakhand, Bhanupali- Bilaspur-Beri section in Himachal Pradesh and Budni- Barkhera- 3rd line project in Madhya Pradesh. 25 km tunnelling was completed by RVNL in FY 2024-25 which is 52.34% of total tunnelling of 46.752 km over Indian Railway. Two Tunnel Boring machines were operated for the first time in Himalayan geology on Indian Railways. The Yavatmal- Nanded (206 km) New Line project having 7.23 km tunnelling in the Deccan Region has also progressed excellently.

### **Workshops**

RVNL has successfully commissioned 20 Workshop projects. During the year, Kazipet Workshop for Wagon Periodic Overhauling progressed well and is slated to be commissioned shortly.

### **Metro Projects**

The project of Kolkata Metro has enormous challenge of acquisition of land, traffic diversions and removal of hindrances by the local authorities. With the proactive support from the Ministry of Railways and Government of West Bengal, 9 km continuous stretch from Joka Depot to Taratala section of Joka – Esplanade Metro Corridor was commissioned. Major structures and stations were completed at Joka, Thakurpukur, Shaker Bazar, Behala Chowrasta, Behala Bazaar, Taratala. CRS authorization was received on 12th June 2024 for 4.4 km stretch from Hemanta Mukhopadhyay to Belegkata, 5.8 km/5 stations in Indore Metro were commissioned in a record time in the FY 2024-25 thus stamping RVNL's prowess in creating Metro infrastructure by taking works on bidding.

### **Manufacturing of Vande Bharat Trainsets**

RVNL has collaborated in manufacturing of 120 Vande Bharat Trainsets. The two Prototypes and regular trainsets will start getting manufactured in Marathwada Coach Factory, Latur.

### **Solar Projects**

Your company collaborated to commission 250 MW Solar power plant at Uzbekistan and 450 MW Solar plant in Tabarjal, Saudi Arabia.

### **Special Purpose Vehicles**

RVNL is immensely proud to have successfully established five joint venture Special Purpose Vehicles (SPVs) in partnership with stakeholders from Ports and Mines sectors besides State Governments for implementation of rail connectivity projects. RVNL has contributed an equity of Rs. 1,520.65 crore, against which, projects worth Rs. 14,752 crore have been commissioned with contribution of equity by the project partners and raising of funds through Financial Institutions. These SPVs have generated Rs. 1,27,105.78 crore revenue for Indian Railways, without any investment risk of Indian Railways. In FY 2024-25, these SPVs handled 45,511 loaded rakes and 102.64 MT freight loading.

### **Hill Railway Projects**

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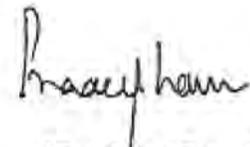
## Acknowledgements

I affirm that all the achievements of RVNL would not have been possible without the wholehearted support provided by Ministry of Railways, Department of Investment and Public Assets Management (DIPAM), Department of Public Enterprises, State Governments, Financial Institutions, C&AG's office, our Bankers and not the least by our national and international contractors.

I express my deepest gratitude for the devotion and dedication of all my fellow RVNL employees who have always delivered their best and proved to be the pillars of strength for the Company. I am also thankful to my colleague RVNL Board members for their inputs, guidance and absolute commitment.

*A special thanks to our esteemed shareholders, whose trust in us is our greatest strength. Your continued unstinted support is absolutely invaluable for us as we contrive to navigate uncharted territories, embracing challenges and failures fuelling innovations.*

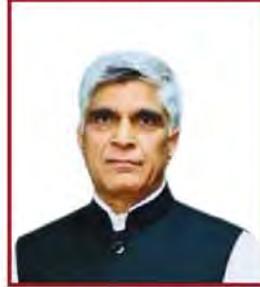
**Jai Hind.**



**(Pradeep Gaur)**

Chairman & Managing Director

# BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNELS



**Mr. Pradeep Gaur**  
Chairman & Managing Director



**Mrs. Anupam Ban**  
Director (Personnel)



**Mr. Mritunjay Pratap Singh**  
Director (Operations)  
(w.e.f. 26-11-2024)



**Mr. Sandeep Jain**  
Director (Projects)  
(w.e.f. 06-02-2025)  
Director (Operations)  
(w.e.f. 01-10-2024 upto 25-11-2024)



**Mr. Abhishek Kumar**  
Director (Finance)  
(w.e.f. 05-06-2025)



**Mr. Naresh Chandra Karmali**  
Government Nominee Director  
(w.e.f. 20-05-2024)



**Mr. Prem Sagar Gupta**  
Government Nominee Director  
(w.e.f. 06-11-2024)



**Mr. Surender Singh**  
Independent Director  
(w.e.f. 15-05-2025)



**Mr. Chandan Kumar Verma**  
Chief Financial Officer (CFO)  
(w.e.f. 02-07-2025)



**Mrs. Kalpana Dubey**  
Company Secretary  
& Compliance Officer

# CHANGES IN BOARD OF DIRECTORS

## DURING THE FY 2024-25



**Mr. Rajesh Prasad**  
Director (Operations)  
(upto 30-09-2024)



**Mr. Vinay Singh**  
Director (Projects)  
(upto 18-12-2024)



**Mr. Sanjeeb Kumar**  
Director (Finance) & CFO  
(upto 31-05-2025)



**Dr. M.V. Natesan**  
Independent Director  
(upto 08-11-2024)



**Mr. Anupam Mallik**  
Independent Director  
(upto 20-03-2025)



**Mr. Dhananjaya Singh**  
Government Nominee Director  
(upto 06-11-2024)

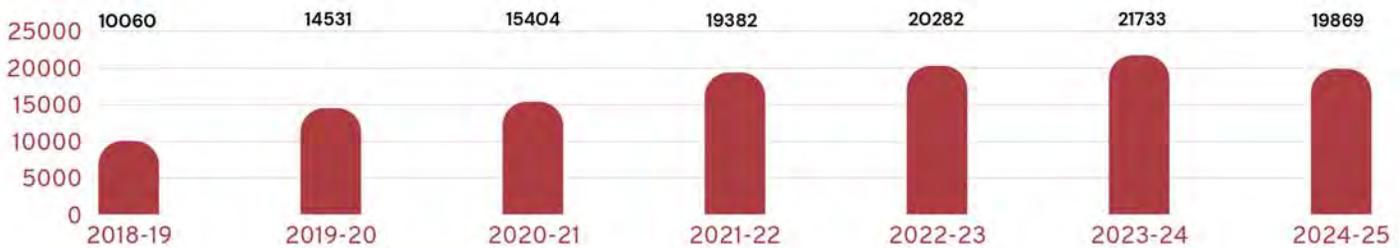
# FINANCIAL HIGHLIGHTS

## FY 2024-25 (₹ in Crores except EPS)



### Long-term track record

#### Turnover



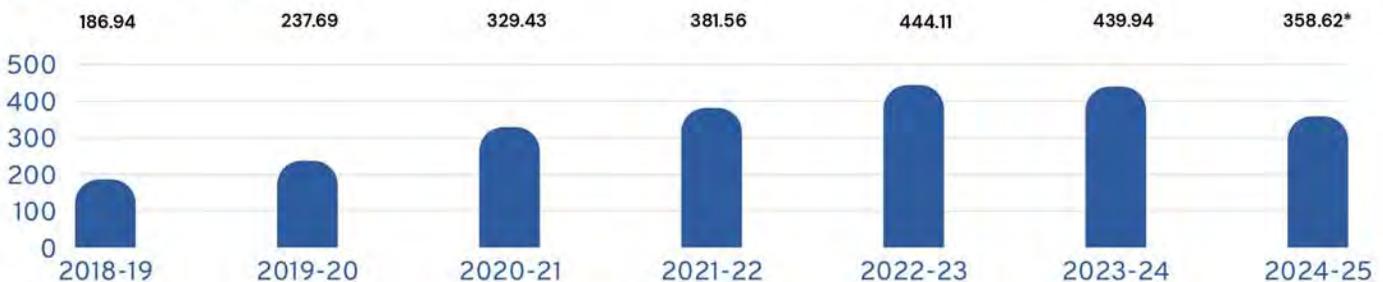
#### Profit After Taxation (PAT)



#### Earning Per Share (EPS)



#### Dividend Per Share



Final dividend amounting to Rs 358.62 crore @ Rs 1.72 per fully paid equity share recommended by the Board of Directors subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

# FROM CONCEPTUALIZATION TO DELIVERY

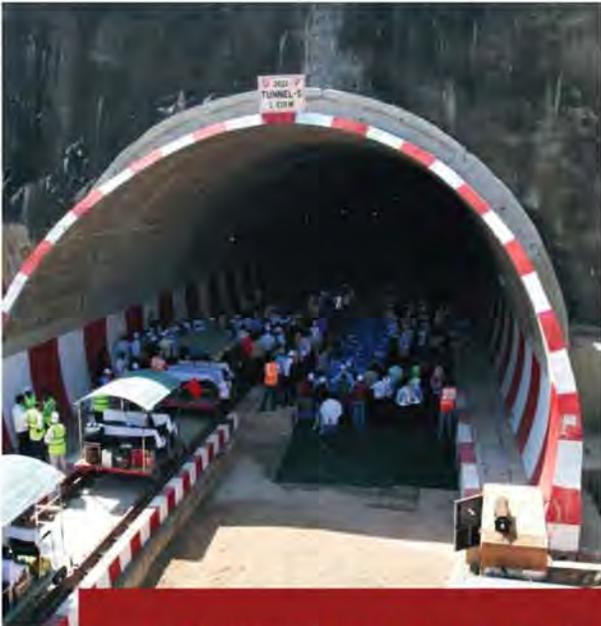
RVNL's mandate is to expedite and implement rail infrastructure projects, mobilize extra-budgetary resources through project-specific SPVs, and ensure the modernization, capacity expansion, and efficiency of the Indian railway network. This includes project execution from concept to commissioning, and the creation of dedicated SPVs for large projects.

While railways remain its core focus, the company is actively expanding into metros, highways, irrigation, ports, power transmission and distribution, solar energy, and trainset manufacturing. Additionally, it is mandated to expand India's engineering footprint globally by undertaking overseas rails and infrastructure projects, like the Maldives Harbour, Kyrgyzstan railway line etc.



# KEY MILESTONES

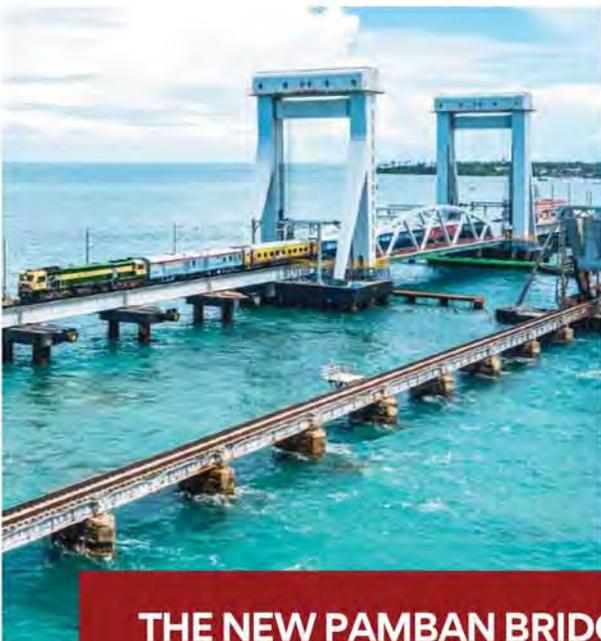
For the financial year 2024–25, Rail Vikas Nigam Limited commissioned a significant amount of infrastructure, including new lines, doubling projects and metro work.



## RISHIKESH-KARNAPRAYAG RAIL LINK

This fiscal year marked record tunnelling speed and key breakthrough milestones, with nearly complete underground alignment and first-of-its-kind TBM deployment in the Himalayas.

- Achieved breakthrough of 14.58 km twin-tube tunnel (Devprayag–Janasu) in April 2025, with a cutting pace of 413 m per month making it the second fastest rail tunnel globally.
- Completed another 6.67 km tunnel section between Gullar and Byasi.
- As of April 2025, approximately 92% of tunnelling was completed.



## THE NEW PAMBAN BRIDGE

Commissioned in April 2025, the 2.07 km New Pamban Bridge is India's first vertical-lift railway sea bridge, replacing the 1914 structure.

- It is an engineering marvel 2.07 km long.
- Designed for 100-year lifespan, employing stainless steel reinforcements, polysiloxane corrosion coatings and welded steel construction.
- Certified for 80 km/h train operations, with potential for higher speeds.
- This is a testament to engineering excellence, safety and future-readiness.



### SIGSIGI-KARKATTA-UNTARI ROAD RAILWAY LINE (JHARKHAND)

As part of the Sonnagar–Patratu Third Line Project, Jharkhand, RVNL successfully commissioned a 10.47 km stretch in March 2025.

- Modern Electronic Interlocking at 3 stations.
- Platform upgrades to handle 24-coaches.
- Addition of 2 major bridges, 21 minor bridges, subways, and station building.
- Enabling bi-directional traffic and decongesting coal freight corridor.
- Contributing to the 170+ km delivered, forming part of 307 km of railway lines completed in FY 2024–25.



### MARATHWADA RAIL COACH FACTORY (MRCF)

The MRCF, a state-of-the-art facility built by RVNL and commissioned in December 2020, reached full operational maturity during FY 2024–25.

- The plant is part of a \$6.5 billion (₹55,000 crore) contract to manufacture 1920 VandeBharat Sleeper coaches under a joint venture (Kinet Railway Solutions).
- The facility has created over 10,000 direct and indirect jobs, catalyzing socio-economic growth in Marathwada.

Marathwada Rail Coach Factory (MRCF)

# AWARDS AND RECOGNITION





# KEY VERTICALS AND PROJECTS

## Bridges



Rail Over Rail Bridge Gudur, Vijaywada-Gudur, longest rail-on-rail (RoR) flyover



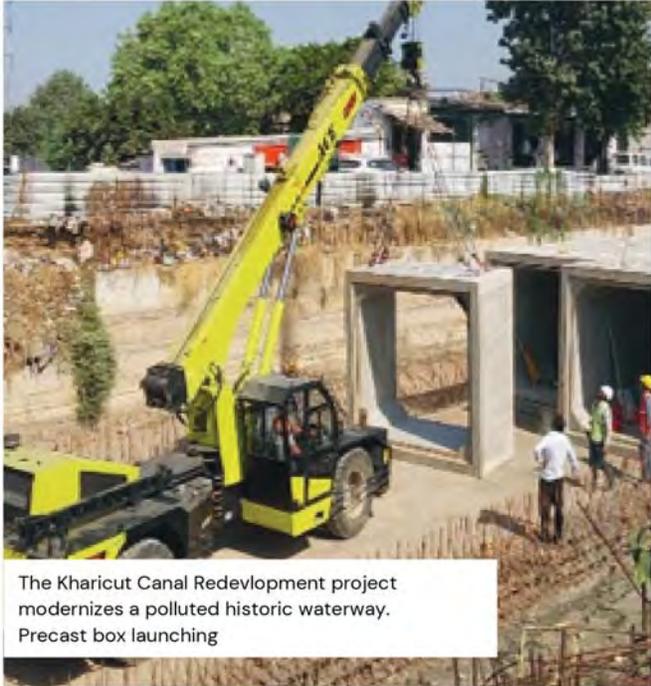
Bardhaman Cable Stayed Bridge  
four-lane cable-stayed railway over bridge



Pamban Bridge, Tamil Nadu  
rail and road bridge



# Seaports



The Kharicut Canal Redevelopment project modernizes a polluted historic waterway. Precast box launching



UTF Harbour project, Maldives with reinforced jetty construction



UTF Harbour project, Maldives  
Naval dockyard with slipway and repair bay

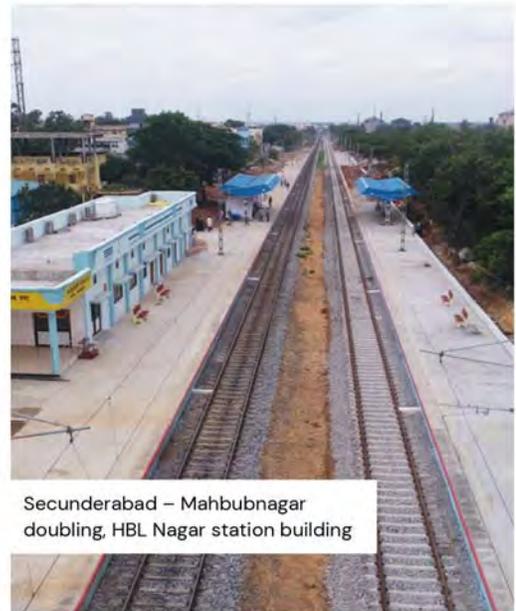
## Buildings



OCC Building Kavi Subhas - Airport junction  
Kolkata



Indian Railways Institute of Financial  
Management, Secunderabad



Secunderabad - Mahbubnagar  
doubling, HBL Nagar station building

 Workshops



Latur workshop designed to produce 1,920 Vande Bharat sleeper coaches.



Jhansi workshop



Sonipat workshop

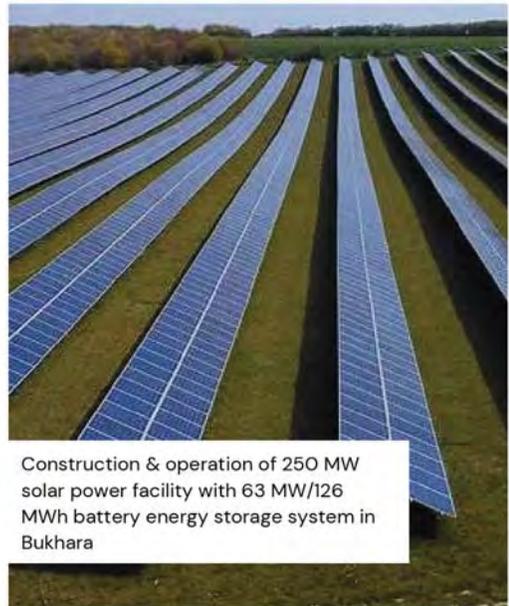
 Solar



The Nur Bukhara Solar Photovoltaic (PV) Project  
RVNL deploys hybrid solar-battery tech



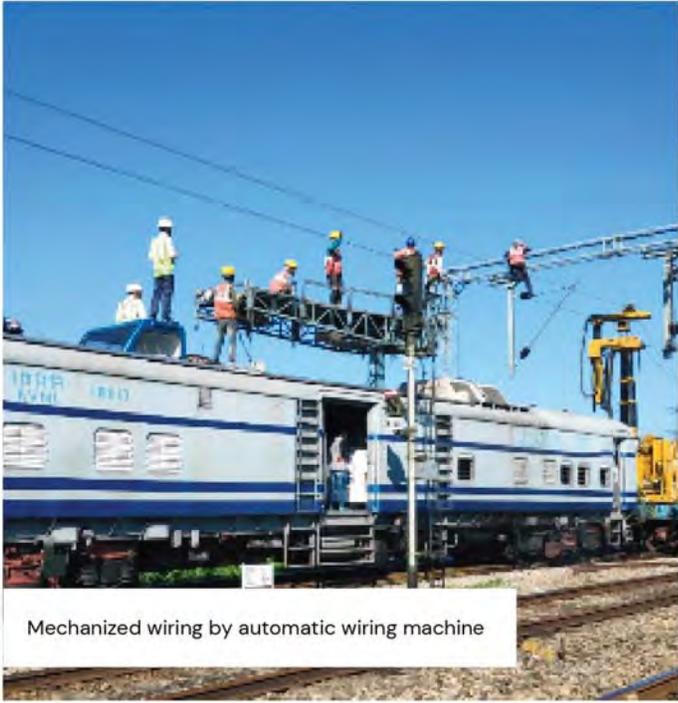
The Nur Bukhara Solar Photovoltaic (PV) Project  
Remote SCADA system enabling real-time solar control



Construction & operation of 250 MW  
solar power facility with 63 MW/126  
MWh battery energy storage system in  
Bukhara



# Electrification



Mechanized wiring by automatic wiring machine



Sabarmati-Botad Section insulators manage neutral zones flawlessly



Sabarmati-Botad Section High-tension feeder lines enable uninterrupted traction

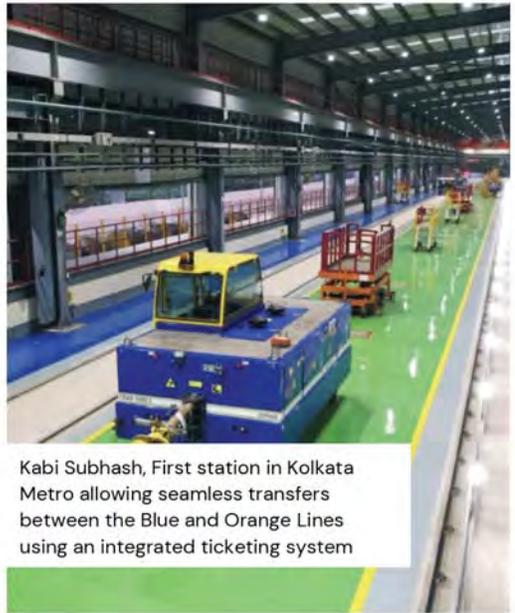
 **Metros**



Mother's wax museum metro station, Kolkata 180m platforms with smart ticketing

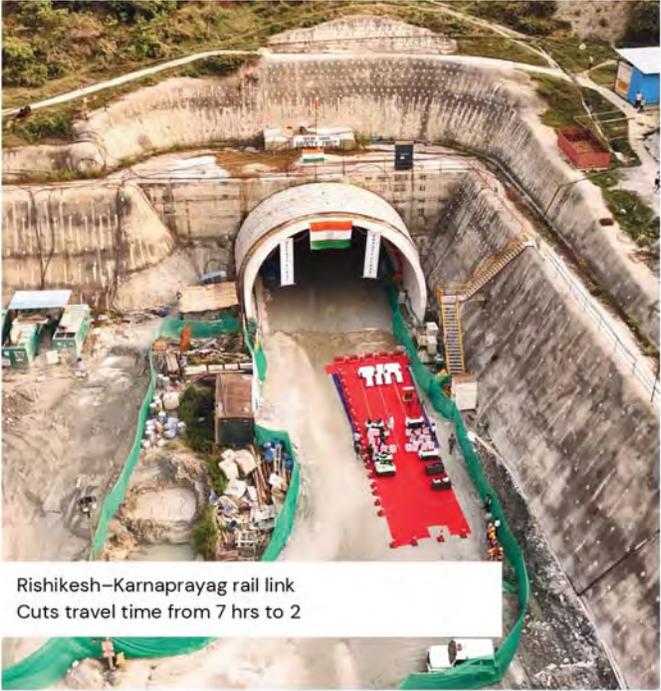


Chennai Metro – Construction of Adyar Junction station



Kabi Subhash, First station in Kolkata Metro allowing seamless transfers between the Blue and Orange Lines using an integrated ticketing system

# Tunnels



Rishikesh-Karnaprayag rail link  
Cuts travel time from 7 hrs to 2

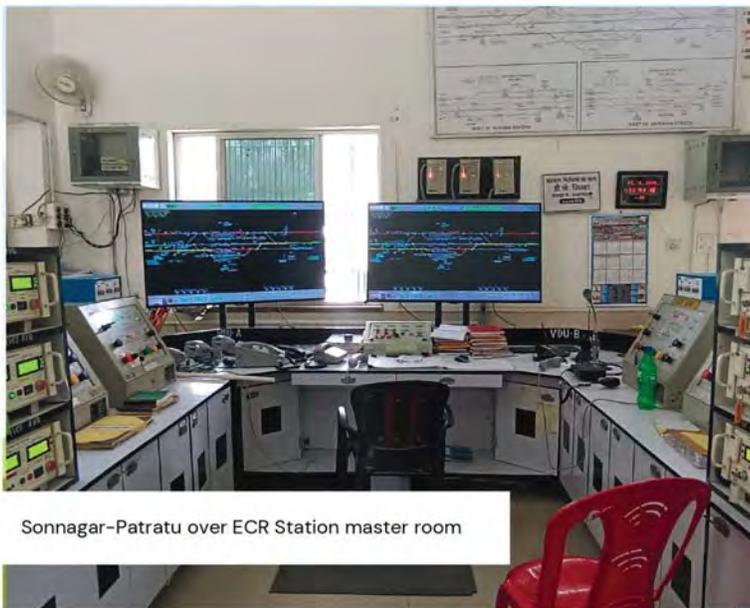


New BG Line between Obularipalli to Venkatachal road junction, view of tunnel 2 portal 3



Barkhera-Budni project creating a third rail line  
between Barkhera and Budni.

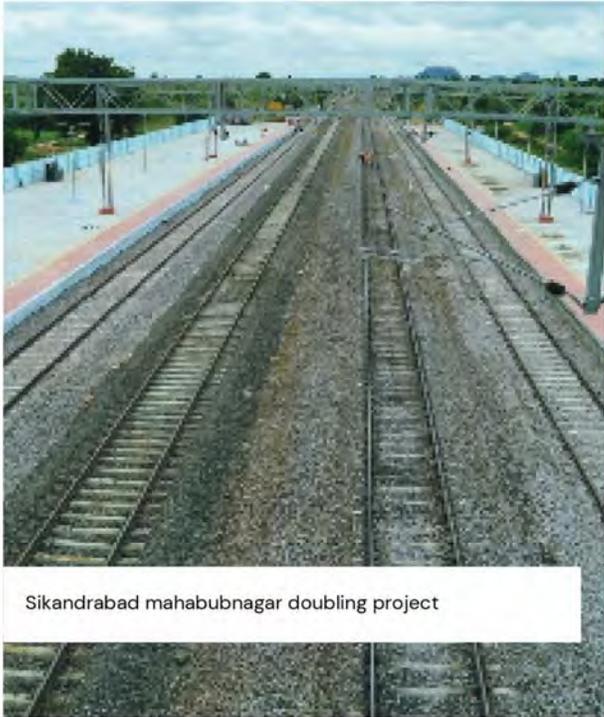
## Signaling



 **Yards**



Mngd-Muniguda railway station yard - Orissa  
Mngd yard uses modern panel interlocking



Sikandrabad mahabubnagar doubling project

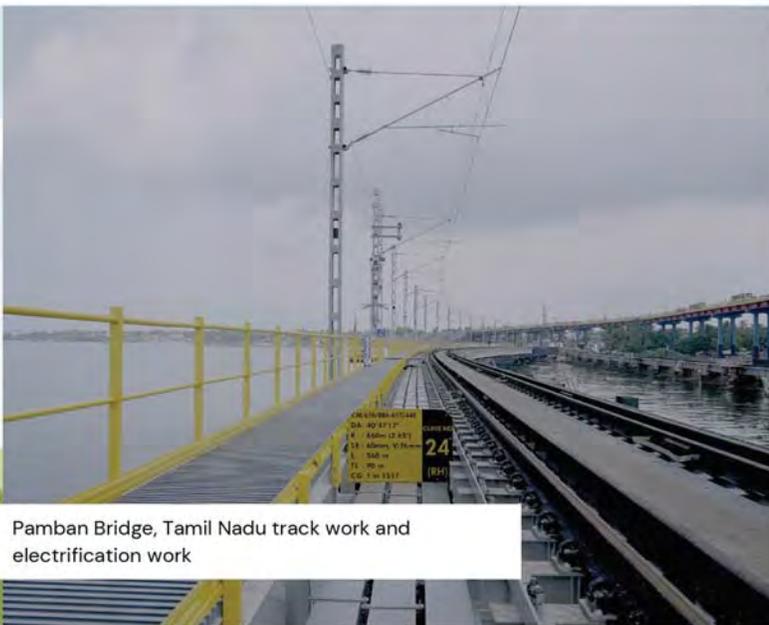


Mngd-muniguda railway station yard - orissa  
Route relay system ensures safe operations.

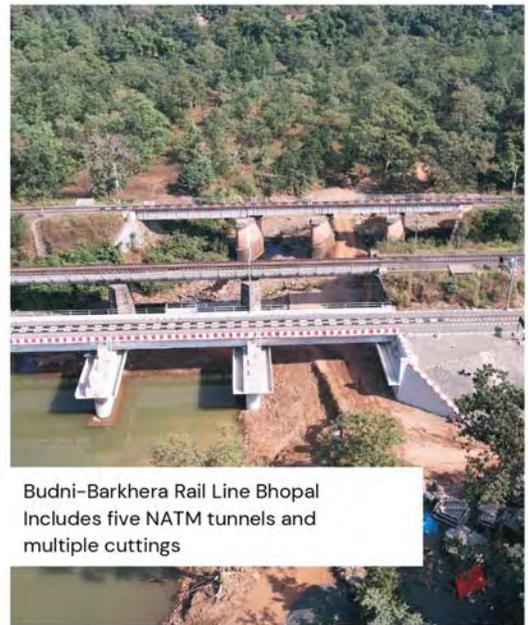
## Tracks



Ganga rail-cum-road bridge project in Varanasi, one of the busiest railway corridors in India



Pamban Bridge, Tamil Nadu track work and electrification work



Budni-Barkhera Rail Line Bhopal Includes five NATM tunnels and multiple cuttings



# THE ROAD AHEAD

## Upcoming Projects

- In partnership with Russia's TMH, RVNL has entered the Rolling Stock sector with India's largest railway contract worth 36,000 crore to build and maintain 120 Vande Bharat trains.
- Executing work for BSNL for Middle Mile Network of Bharat Net in UP East and UP West.

## Strategic Financial Outlook

- Drive ~25% of total revenue from International Markets with higher margins.

## Geographic Expansion

- Expanding across Asia, Africa, Europe and South America.
- Focus on ongoing projects in Peru, Turkey, Albania, South Asia and African Nations.

**List of Joint Ventures / Associate Companies**

- Kutch Railway Company Limited**
- Bharuch Dahej Railway Company Limited**
- Krishnapatnam Railway Company Limited**
- Chennai MMLP Private Limited**
- Chatra Expressways Private Limited**
- Haridaspur Paradip Railway Company Limited**
- Angul Sukinda Railway Limited**
- Shimla Bypass Kaithlighat Shakral Private Limited**
- Kinet Railway Solutions Limited**
- Indian Port Rail & Ropeway Corporation Limited**
- JGPL-RVNL EPC Private Limited**
- Bengaluru MMLP Private Limited**
- Indore MMLP Private Limited**
- Kyrgyzindustry-RVNL Closed JSC**

**HSRC Infra Services Limited**

**Masakani Paradeep Road Vikas Limited**

**RVNL Middle East Contracting L.L.C. (Dubai)**

**Rail Vikas Nigam LLC (Uzbekistan)**

**RVNL Infra South Africa**

**Rail Vikas Nigam Limited Company (One Person) (Kingdom of Saudi Arabia)**

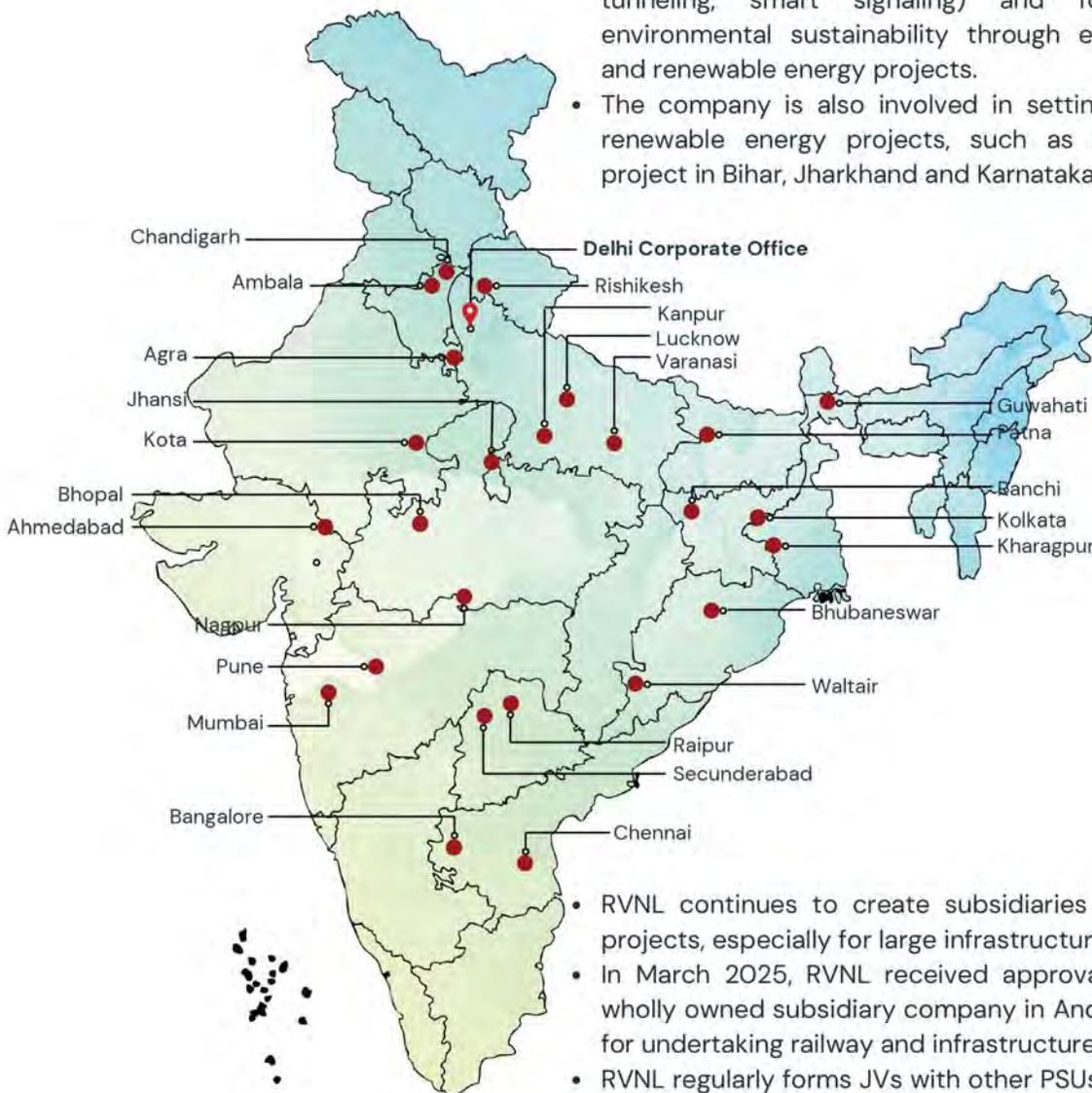
**RVNL Infra Middle East (Oman)**

**Sabbavaram Sheelanagar Road Development Limited**

**List of Subsidiaries**

# PAN-INDIA PRESENCE

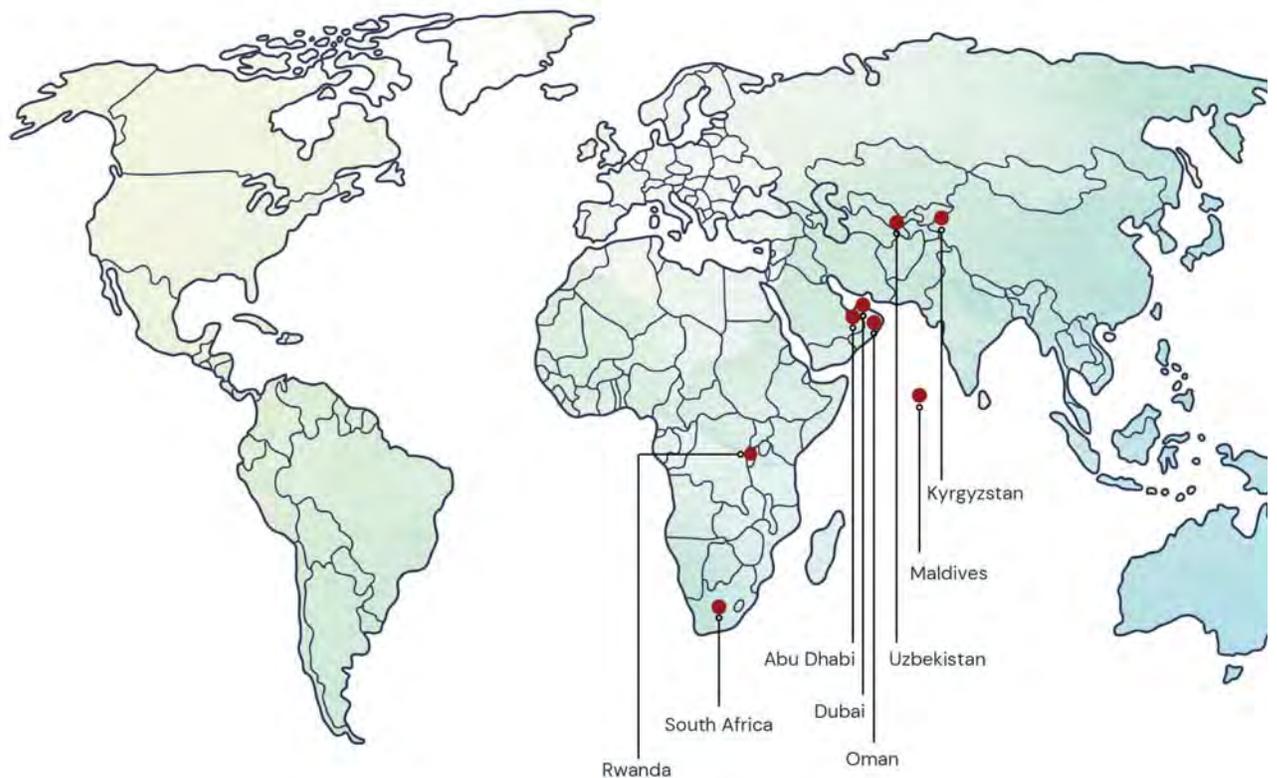
- Executing major rail infrastructure projects across India, including new railway lines, doubling projects, electrification, metro rail and port connectivity.
- Recent projects include the Rishikesh–Karnaprayag rail line, Wardha–Nanded new broad-gauge line and numerous metro projects in Delhi, Mumbai and Ahmedabad.
- As of January 2025, RVNL's order book stood at over ₹96,780 crore, reflecting robust project execution and strong revenue visibility.
- RVNL is leveraging advanced technologies (e.g., NATM tunneling, smart signaling) and focusing on environmental sustainability through electrification and renewable energy projects.
- The company is also involved in setting up hybrid renewable energy projects, such as a 300 MW project in Bihar, Jharkhand and Karnataka.



- RVNL continues to create subsidiaries for specific projects, especially for large infrastructure initiatives.
- In March 2025, RVNL received approval to form a wholly owned subsidiary company in Andhra Pradesh for undertaking railway and infrastructure projects.
- RVNL regularly forms JVs with other PSUs and private companies for project execution. For example, ongoing collaborations with NHAI, Tata Steel and Bharat Heavy Electricals Limited (BHEL) for various infrastructure projects.
- In 2024, RVNL received Letters of Award (LoA) from NTPC (Rs. 390 crore), South Eastern Railway (Rs. 167 crore) and Himachal Pradesh State Electricity Board for projects in the North Zone.

# GLOBAL FOOTPRINT

- RVNL has initiated strategic international partnerships and collaborations, particularly in the GCC region.
- Recent agreements include a MoU with Dubai-based GBH International Contracting LLC for infrastructure projects in GCC.
- While most of the current projects are in India, the company is actively seeking opportunities abroad and aims to partner with international firms for technology transfer and project execution through global tenders & collaborations.
- RVNL has previously executed projects in the Maldives and continues to explore opportunities in other countries.
- Looking ahead RVNL plans to increase its international project portfolio to 40-50% of its total business. The company is actively pursuing opportunities in Bangladesh, Nepal, Sri Lanka, UAE and Peru, with a focus on railway, solar and port infrastructure projects.
- As of 2025, RVNL's international presence is primarily through JVs and MoUs, with no large-scale standalone subsidiaries abroad.
- These efforts are part of RVNL's vision to become a global player in rail infrastructure.



# KEY FOCUS AREAS



## RAILWAYS

Doubling Capacity | New Construction | Gauge Conversion | Stations



## HIGHWAYS

Bridges | Tunnels | Stations | Irrigation



## COMMUNICATIONS

Telecom BharatNet-BSNL



## SUSTAINABILITY

Solar | Carbon Emission Reduction



## MARITIME & POWER

Hydro | Electrification | Transmission | Harbours



## INDUSTRIAL

Manufacturing (Vande Bharat) | Multi Modal Logistics



## URBAN

Metro | Suburban Transport Projects | Buildings

- Expand core capabilities beyond Rail into Metros, Highways, Industrial Corridors, Solar Energy and Ports.
- Accelerate Infrastructure Delivery using digital tools (AI, BIM, 3D Printing, Drone surveys).
- International growth via projects in Asia, Africa, Europe and South America
- Drive Environmental Sustainability through renewable energy, recycling, fly ash usage and reduced carbon footprint. Implementing waste management systems at all Railway Stations and developing green corridors for freight transport.
- Ensure excellence in safety, project management and engineering innovation (TBMs, 2x25 kV traction, SCADA).
- Technological Integration implementing digital platforms for Ticketing and Logistics Management, Smart Signaling systems to prevent accidents by 30% and high-speed rail projects exceeding 250 km/h.
- Collaborations and partnerships with international firms for Technology Transfer, engaging with local businesses to boost employment opportunities by 20% and fostering Public-Private Partnerships for station redevelopment projects.



## DESIGN

Smart planning and engineering innovative infrastructure projects in India and globally

## DEDICATE

Skillfully delivering fully commissioned assets, ready for national service

## DEVELOP

Executing large-scale projects with speed and precision made possible by AI & BI capabilities

# CORPORATE INFORMATION

## Bankers

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

## Statutory Auditors

**M/s Gandhi Minocha & Co.**  
Chartered Accountants  
A-1/40, Sector-18, Rohini  
New Delhi - 110089

## Secretarial Auditors

**M/s Kumar Naresh Sinha & Associates**  
Company Secretaries  
Flat No. 121, Vinayak Apartments  
Plot No. C-58/19, Sector - 62  
Noida - 201309

## Cost Auditors

**M/s RM Bansal & Co.**  
Cost Accountants  
Flat No.260, Pocket A  
Sarita Vihar, New Delhi - 110088

## Registered Office

**Rail Vikas Nigam Limited**  
1<sup>st</sup> Floor, August Kranti Bhawan  
Bhikaji Cama Place, R.K. Puram  
New Delhi - 110066  
**Tel.:** +91 11 2673 8299  
**Fax:** +91 11 261 8 2967  
**Email:** info@rvnl.org  
**Web:** www.rvnl.org

## Registrar & Share Transfer Agent

**Alankit Assignments Limited**  
205-208, Anarkali Complex  
Jhandewala Extension  
New Delhi - 110055  
**Tel.:** +91 11 4254 1234 / 2354 1234  
**Fax:** +91-11-23552001  
**Email:** info@alankit.com  
**Web:** www.alankit.com



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 26.11.2024 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 (Operations), liable to retire by rotation.

**7. To Appoint Mr. Sandeep Jain (DIN: 09435375), as Director (Projects) 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 and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sandeep Jain (DIN: 09435375) who was appointed as Director (Projects), by the President of India vide Ministry of Railways letter no. 2018/E(O)II/40/9 dated 22.01.2025 (charge assumed on 06.02.2025) 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 06.02.2025 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 (Projects), liable to retire by rotation.

**8. To Appoint Mr. Abhishek Kumar (DIN: 10644411), as Director (Finance) 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 and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Abhishek Kumar (DIN: 10644411) who was appointed as Director (Finance), by the President of India vide Ministry of Railways letter no. 2016/E(O)II/40/15 dated 29.05.2025 (charge assumed on 05.06.2025) 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 05.06.2025 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 (Finance), liable to retire by rotation.

**9. To Appoint Mr. Prem Sagar Gupta (DIN: 09329458) Principal Executive Director/CE(P), Railway Board, as Part-time (Official) Government Nominee Director on the Board of Rail Vikas Nigam Limited (RVNL).**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **“Ordinary Resolutions”**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Prem Sagar Gupta (DIN: 09329458), Principal Executive Director/CE(P), Railway Board who was appointed as Part-time (Official) Government Nominee Director, by the President of India vide Ministry of Railways letter no. 2022/PL/57/10 dated 06.11.2024 and subsequently in terms of Section 161 of the Companies Act, 2013 appointed as an Additional Director by the Board of Directors with effect from 06.11.2024 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.

**10. To Appoint Mr. Surendra Singh (DIN:11108145), Independent Director on the Board of Rail Vikas Nigam Limited (RVNL).**

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Surendra Singh (DIN: **11108145**), who was appointed as **Independent Director** by the President of India vide Ministry of Railways letter no. 2024/PL/57/38 pt-1 dated 13.05.2025 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 15.05.2025 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 Independent Director (Part time non-official Director) on the Board of the Company.

**11. Appointment of Secretarial Auditor**

To consider and if thought fit, to pass with or without modification(s), the following resolution as “**Ordinary Resolution**”:

“RESOLVED THAT pursuant to the provisions of Section 204 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015 (including any statutory

modification(s) or re- enactment thereof, for the time being in force), and pursuant to the recommendation Board of Directors of the Company, the consent of shareholders be and is hereby accorded for the appointment of M/s. Sinha & Srivastava LLP, a firm of Company Secretaries, as Secretarial Auditor of the Company for a period of Five (5) years commencing from FY 2025-2026.

**12. Ratification of remuneration of the Cost Auditors for the Financial Year 2025-26**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as “**Ordinary Resolutions**”:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of M/s. R.M. Bansal & Co., Cost Accountants, Cost Auditors of the Company as appointed by the Board of Directors for the Financial Year 2025-26 at a remuneration of ₹ 75,000 (plus applicable taxes and out-of-pocket expenses, if any), payable to the Cost Auditors of the Company as approved by the Board of Directors on recommendation of the Audit Committee for conducting the Cost Audit for the Financial Year 2025-26, be and is hereby ratified and confirmed.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all necessary actions and do all such acts, deeds, and things as may be required to give effect to this resolution.”

By Order of the Board of Directors Rail Vikas Nigam Limited

Sd/-  
(Kalpana Dubey)  
Company Secretary & Compliance Officer  
Membership No. FCS: 7396

Place: New Delhi

Date: 06.08.2025

Regd. Office:

1st Floor, August Kranti Bhawan,  
Bhikaji Cama Place,  
R.K. Puram, New Delhi – 110066.  
CIN: L74999DL2003GOI118633

## NOTES:

1. Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2024 dated 19 September, 2024 ("MCA circular") and Securities and Exchange Board of India ("SEBI") vide Circular dated 03<sup>rd</sup> October, 2024 ("SEBI circular") has permitted Companies to conduct Annual General Meeting ("AGM") during Calendar Year 2025 through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"). In compliance with the aforesaid MCA Circular, forthcoming AGM will thus be held through video conferencing (VC) or other audiovisual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the 22<sup>nd</sup> 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 22<sup>nd</sup> AGM through VC/OAVM Facility and for electronic voting during the AGM.  
  
However, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to [kumarnareshsinha@gmail.com](mailto:kumarnareshsinha@gmail.com) and a copy marked to [investors@rvnl.org](mailto: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 **Central Depository Services (India) Limited (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 22<sup>nd</sup> AGM through VC/OAVM and voting during the 22<sup>nd</sup> AGM through electronic voting system. The remote e-voting period begins on Monday, 25th August, 2025 (09.00 AM IST) and ends on Wednesday, 27th August, 2025 (05.00 PM IST). 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 22<sup>nd</sup> AGM through VC/OAVM and electronic voting during the AGM, annexed to this Notice**

8. **An Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 ('the Act'), relating to the Special Businesses, to be transacted at the AGM, is annexed hereto.**

9. **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 **21<sup>st</sup> August, 2025 (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 [www.evotingindia.com](http://www.evotingindia.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.

10. **Electronic Dispatch of annual report and process for registration of email address for Obtaining Copy of annual report:**

In line with the MCA Circulars and SEBI Circulars as referred above, the Notice of the 22<sup>nd</sup> AGM along with Annual Report is being sent through electronic mode to all members, whose e-mail IDs are registered with the Company/Depositories. Further in line with the provisions of Regulation 36(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the weblink including exact path of Notice of AGM and the Annual Report for FY 2024-25, is also being sent by the Company to the shareholders whose email id is not registered against the Demat account/folio number.

11. The said documents are available on the website of the Company at [www.rvnl.org](http://www.rvnl.org) and on the website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of Central Depository Services (India) Limited (CDSL) Limited at [www.evotingindia.com](http://www.evotingindia.com).

12. 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](mailto: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.

13. 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

14. **Information Related to Dividend and Record Date:**

The Board had recommended a Final Dividend of Rs. 1.72/- per equity share in its 148<sup>th</sup> Board Meeting held on May 21, 2025. 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 Thursday, **21<sup>st</sup> August, 2025** 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 Thursday, **21<sup>st</sup> August, 2025**. 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 Thursday, **21<sup>st</sup> August, 2025** as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

15. 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 Alankit Assignments Limited, 4E/2, Alankit House, Jhandewalan Extension, New Delhi-110055. Please write Unit: RVNL.

#### 16. Book Closure

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and **Share Transfer Books will remain closed from** Friday, 22nd August, 2025 to Thursday, 28th August, 2025 (both days are inclusive) for the purpose of determining entitlement of Members to Final Dividend for the financial year ended on 31st March, 2025.

#### 17. 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- [investors@rvnl.org](mailto:investors@rvnl.org) upto **Monday, 25<sup>th</sup> August, 2025**.

- 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- [investors@rvnl.org](mailto:investors@rvnl.org) upto Monday, 25<sup>th</sup> August, 2025.
- 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, 25<sup>th</sup> August, 2025 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 2024-25**" has been posted on the website, [www.rvnl.org](http://www.rvnl.org)

#### PROCEDURE FOR INSPECTION OF DOCUMENTS

18. 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. 28<sup>th</sup> August, 2025 Members seeking to inspect such documents can send an email to [investors@rvnl.org](mailto:investors@rvnl.org).
19. 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](mailto:investors@rvnl.org), at least seven days prior to the date of the AGM and the same will be replied by the Company suitably.

## 20. 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.

## 21. 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](mailto: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:
  - i) Name of Bank, Bank Branch and Bank Account Type;
  - ii) Bank Account Number;
  - iii) 11-digit IFSC Code; and
  - iv) 9 digit MICR Code
- Original cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;

- Self-attested copy of the PAN Card; and
- Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the member as registered with the Company.
- Shares held in dematerialised form:

Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for change/addition/deletion in such bank details.

Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in dematerialised form.

Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to 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.

22. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Director seeking re-appointment at this AGM is **annexed**.
23. 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.
24. Annual listing fee for the year 2025-26 has been paid to all Stock Exchanges wherein shares of the Company are listed. Also, the Annual Custodian Fee for the year 2025-26 was paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited.
25. 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 Gandhi Minocha & Co., Chartered Accountants, as the Statutory Auditors of the Company for the financial year 2024-25. The Members of the Company, in its 21<sup>st</sup> Annual General Meeting held on 30.09.2024 had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the Financial Year 2024-25. Total fees paid to the statutory auditor for all services for the year ended March 31, 2025 is Rs. 0.80 crores.

The appointment of Statutory Auditor for the Financial Year 2025-26 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 2025-26.

26. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [www.evotingindia.com](http://www.evotingindia.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.
27. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. The form can be downloaded from the Company's website at [www.rvnl.org](http://www.rvnl.org). Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, M/s Alankit Assignments Limited, in case the shares are held in physical form. 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.

28. In terms of Regulation 44 of SEBI (LODR), the Company is providing one-way live "Webcast" of the proceedings of the Annual General Meeting for shareholders on 28<sup>th</sup> August, 2025 from 11.30 AM onwards till conclusion of the AGM.
29. 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](mailto:virenders@alankit.com)
30. Members holding shares in multiple folios in physical mode are requested to apply for consolidation of shares to the Company or to the Registrar & Share Transfer Agent along with relevant Share Certificates. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
31. 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 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"). Members holding shares in electronic form are requested to submit their PAN to their Depository Participant(s).
32. 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](mailto:virenders@alankit.com) to receive the copies of Annual Report and Dividend directly into their bank account.

### 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 voting period begins on Monday, 25<sup>th</sup> August, 2025 (09.00 AM IST) and ends on Wednesday, 27<sup>th</sup> August, 2025 (05.00 PM IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 21<sup>st</sup> August, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (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 abovesaid 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 <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting</li> </ol>

Type of shareholders	Login Method
	<p>option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 &amp; 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) 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 a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting 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 <b>CDSL Depository</b>	<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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<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 &amp; 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdsindia.com">helpdesk.evoting@cdsindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"> <li>· 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.</li> </ul>
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"> <li>· 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.</li> </ul>

(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](http://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](mailto: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 mandatory 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 and to the Company at the email address viz; [investors@rvnl.org](mailto: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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM 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.
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 by sending their request in advance atleast **7 days prior to meeting** i.e. latest by 5:00 pm (IST) of Thursday, 21.08.2025, mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
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 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 AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the 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.**

1. 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**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, 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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Item No. 6:- To appoint Mr. Mritunjay Pratap Singh (DIN: 08165734), as Director (Operations) of the Company.

**Mr. Mritunjay Pratap Singh (DIN: 08165734)**, was appointed as **Director (Operations)** of the Company by the President of India vide Ministry of Railways letter no. 2023/E(O)II/40/21 dated 26.11.2024 and subsequently, in terms of Section 161 of the Companies Act, 2013, appointed as an Additional Director by the Board of Directors with effect from 26.11.2024 to hold office up to the date of this Annual General Meeting 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 **Mr. Mritunjay Pratap Singh (DIN: 08165734)** as Director on the Board of RVNL.

The Board recommends that **Mr. Mritunjay Pratap Singh (DIN: 08165734)** may be appointed as **Director (Operations)** 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.

**Mr. Mritunjay Pratap Singh** 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:- To Appoint Mr. Sandeep Jain (DIN: 09435375), as Director (Projects) of the Company.**

**Mr. Sandeep Jain (DIN: 09435375)**, was appointed as **Director (Projects)** of the Company by the President of India vide Ministry of Railways letter no. 2018/E(O)II/40/9 dated 22.01.2025 (charge assumed on 06.02.2025) 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 06.02.2025 to hold office up to the date of this Annual General Meeting 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 **Mr. Sandeep Jain (DIN: 09435375)**, as Director on the Board of RVNL.

The Board recommends that **Mr. Sandeep Jain (DIN: 09435375)**, may be appointed as **Director (Projects)** 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.

**Mr. Sandeep Jain** 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. 7 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.8 :- To Appoint Mr. Abhishek Kumar (DIN: 10644411), as Director (Finance) of the Company.**

**Mr. Abhishek Kumar (DIN: 10644411)** was appointed as **Director (Finance)** of the Company by the President of India vide Ministry of Railways letter no. 2016/E(O)II/40/15 dated 29.05.2025 (charge assumed on 05.06.2025) 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 05.06.2025 to hold office up to the date of this Annual General Meeting 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 **Mr. Abhishek Kumar (DIN: 10644411)**, as Director on the Board of RVNL.

The Board recommends that **Mr. Abhishek Kumar (DIN: 10644411)**, may be appointed as **Director (Finance)** 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.

**Mr. Abhishek Kumar** 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. 8 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.9:- To Appoint Mr. Prem Sagar Gupta (DIN: 09329458) Principal Executive Director/CE(P), Railway Board, as Part-time (Official) Government Nominee Director on the Board of Rail Vikas Nigam Limited (RVNL).**

**Mr. Prem Sagar Gupta (DIN: 09329458)** was appointed as **Part-time (Official) Government Nominee Director** of the Company by the President of India vide Ministry of Railways letter no. 2022/PL/57/10 dated 06.11.2024 and subsequently in terms of Section 161 of the

Companies Act, 2013 appointed as an Additional Director by the Board of Directors with effect from 06.11.2024 to hold office up to the date of this Annual General Meeting 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 **Mr. Prem Sagar Gupta (DIN: 09329458)** as Director on the Board of RVNL.

The Board recommends that **Mr. Prem Sagar Gupta (DIN: 09329458)** may be appointed as **Part-time (Official) 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.

**Mr. Prem Sagar Gupta** 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. 9 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. 10:- . To Appoint Mr. Surendra Singh (DIN:11108145), Independent Director on the Board of Rail Vikas Nigam Limited (RVNL).**

**Mr. Surendra Singh (DIN:11108145)**, was appointed as **Independent Director** of the Company by the President of **India** vide Ministry of Railways letter no. 2024/PL/57/38 pt-1 dated 13.05.2025 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 15.05.2025 to hold office up to the date of this Annual General Meeting 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 **Mr. Surendra Singh (DIN:11108145)**, as Director on the Board of RVNL.

The Board recommends that **Mr. Surendra Singh**

**(DIN:11108145)**, may be appointed as **Independent Director** of the Company, on such terms and Conditions as may be determined by President of India, Government of India from time to time.

**Mr. Surendra Singh** 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. 10 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. 11 Appointment of Secretarial Auditor**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other class of companies as prescribed under the Act, is required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI (LODR) Regulations"), every listed entity shall undertake a Secretarial Audit by a Secretarial Auditor who shall be peer reviewed company secretary and be appointed/re-appointed with the approval of the shareholders in its AGM, on the recommendation of the Board of Directors. The appointment of Secretarial Auditor in case of Secretarial Audit firm cannot be more than two terms of 5(Five) consecutive years. Accordingly, the Board of Directors of the Company at its meeting held on May 21, 2025 has recommended to appoint M/s. Sinha & Srivastava LLP, a firm of Company Secretaries, as Secretarial Auditor of the Company to conduct the

secretarial audit of the Company for a period of 5 (Five) consecutive years, commencing from the financial year 2025-26. The partners of said LLP has experience in conducting the secretarial audit of listed CPSE and private sector companies. M/s. Sinha & Srivastava LLP, has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI (LODR) Regulations.

The Board of Directors recommends the passing of the Resolution contained in this Item no.11 of the accompanying Notice.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said resolution, other than the extent of their holding in the securities of the Company, if any

**Item no. 12 Ratification of remuneration of the Cost Auditors for the Financial Year 2025-26**

As per Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules,

2014, the appointment of Cost Auditor shall be made by the Board of Directors on such remuneration as may be ratified by the Shareholders. Under the Companies (Audit and Auditors) Rules, 2014, the Board while appointing the cost auditor is required to approve the remuneration payable to them and the remuneration so approved by the Board shall be ratified by the Shareholders. Accordingly, as recommended by the Audit Committee, the Board of Directors has appointed M/s. R.M. Bansal & Co., Cost Accountants as Cost Auditor of the Company for the FY 2025-26 at a remuneration 1 75,000 (plus applicable taxes and out-of-pocket expenses, if any). The ratification of the shareholders is sought by passing an ordinary resolution as set out at item no. 12 in the notice.

The Board of Directors recommends the passing of the Resolution contained in this Item no.12 of the accompanying Notice.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said resolution, other than the extent of their holding in the securities of the Company, if any.

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)	Qualification (Relationship with other Directors)	Nature of Expertise	Name of Companies in which he/ she holds Directorship	Name of Committees of the Companies of which he/ Shares held) she holds Membership
Shri Mritunjay Pratap Singh (DIN: 08165734)	10.06.1968 1000 shares	Bachelor of Engineering in Civil Engineering (Honours) from MREC, Jaipur (now MNIT) in 1988, Master of Engineering from IIT Roorkee with specialization in Transportation Engg. in 1992 and MBA from IIT Delhi in 2014 and Project and Infrastructure Finance from London Business School, London in 2022.  (Not related with any Director of the	Shri Mritunjay Pratap Singh assumed the responsibility of Director (Operations), RVNL on 26.11.2024. Before joining as Director (Operations), he has been working as Principal Executive Director (Works), Rail Vikas Nigam Limited. He is 1991 batch IRSE officer. After serving Indian Railways in various capacities from 1992 to 2006, he joined RVNL and since then have been associated with project commissioning of various challenging projects such as Aligarh Ghaziabad 3rd line, Palwal Bhuteshwar 3rd line project, Palanpur-Samakhiali doubling, GC of Ahmedabad-Botad Dhasa-Jatelsar and Vijayawada-Bhimavaram-Narsapur doubling etc. He has been associated with project delivery of 1500 km of prestigious railway projects spread across the country in capacity of Executive Director and Chief Project Manager, Rail Vikas Nigam Limited. He was also instrumented in securing various types of project through competitive bidding. As CEO of HSRC, he was associated in finalizing feasibility studies of Golden Quadrilateral of High Speed in India. Under his leadership PIUs of Secunderabad Ahmedabad received best PIU Shield from consecutive last 5 years. He was also serving as Board Member of four Railway SPV companies of RVNL and also discharged responsibility as Nodal Officer of RVNL CSR initiative. He completed Bachelor of Engineering in Civil Engineering (Honours) from MREC, Jaipur (now MNIT) in 1988, Master of Engineering from IIT Roorkee with specialization in Transportation Engg. in 1992 and MBA from IIT Delhi in 2014 and Project and Infrastructure Finance from London Business School, London in 2022.	Rail Vikas Nigam Limited  HSRC Infra Services Limited	Rail Vikas Nigam Limited  o Audit Committee (Company)  o Corporate Social Responsibility Committee  o Stakeholder Relationship Committee  o Risk Management Committee
Shri Sandeep Jain (DIN: 09435375)	21.08.1968 NIL	Graduated in Civil Engineering from NIT, Jaipur.  (Not related with any Director of the Company)	Mr. Jain joined Indian Railways Service of Engineers (IRSE) and held various positions i.e. AEN, DEN, Sr. DEN, Dy. Chief Engineer/Track Supply, Sr. DEN/ Coord., Dy. Chief Engineer (Construction), CGM/IRCON. He has wide experience of more than 29 years of handling Railway maintenance, construction projects	Rail Vikas Nigam Limited  Container Corporation of India Limited  Rites Limited  Maharashtra Metro Rail	Rail Vikas Nigam Limited  o Risk Management Committee

Name of Director (DIN)	Date of Birth (No. of Equity)	Qualification (Relationship with other Directors)	Nature of Expertise	Name of Companies in which he/ she holds Directorship	Name of Committees of the Companies of which he/ Shares held) she holds Membership
			and administration. At present, he has been working as Executive Director Planning (Civil & PSU), Railway Board, since October 2021	Corporation Limited Jharkhand Rail Infrastructure Development Corporation Limited	
Shri Abhishek Kumar (DIN: 10644411)	01.04.1977 NIL	He holds a degree in Bachelor of Technology in Civil Engineering from the Regional Engineering College, Calicut, (Now, NIT Calicut). He also has PGDM (Exec.) in Finance from IMT Ghaziabad (CDL).  (Not related with any Director of the Company)	Shri Abhishek Kumar is an Indian Railway Accounts Service (IRAS) officer of 2001 examination batch, holding the post of Executive Director Finance (Budget) at Railway Board. He has experience of more than 20 years in Railways as Financial Advisor dealing with expenditure and earnings proposals for Railways, Government Accounting, Budgeting, Internal check etc. He has worked in these areas at all levels i.e. Division, Head Quarter and at Ministry. At Railway Board he has worked in the Budget Directorate at Director level dealing with the preparation and presentation of the Railway Budget and coordinating with Ministry of Finance in this regard. He has also been associated with the pioneering project of Accrual based Accounting for Indian Railways as its Chief Project Manager. Prior to his current assignment as Executive Director (Budget) at Railway Board, he was on deputation to Centre for Railway Information Systems (CRIS) as General Manager (Finance) and also looking after Accounting IT Applications i.e. IPAS and GST module.	Rail Vikas Nigam Limited Indian Railway Finance Corporation Limited	Indian Railway Finance Corporation Limited o Audit Committee o Nomination Remuneration Committee o Corporate Social Responsibility Committee o Risk Management Committee
Shri Prem Sagar Gupta (DIN: 09329458)	29.05.1968 NIL	BE, M. Tech, M Phil (Not related with any Director of the Company)	Shri Prem Sagar Gupta has an experience in Railway Track Construction and Maintenance, Works Contracts, Vigilance, Bridge Design, Administration. He worked as Chief Engineer Design for USBRL Project and handled all bridges, slope stability issues including issues related with design and construction of Chenab Bridge.	Rail Vikas Nigam Limited	Rail Vikas Nigam Limited o Corporate Social Responsibility Committee o Nomination and Remuneration Committee o Stakeholder Relationship Committee o Risk Management Committee
Shri Pradeep Gaur (DIN: 07243986)	05.08.1965 NIL	Completed Bachelor of Engineering in Civil Engineering from the then REC, Kurukshetra (now NIT, Kurukshetra) in 1986 and Master	Shri Pradeep Gaur assumed the responsibility of Chairman and Managing Director, RVNL on 01.09.2018. Previously, he was working as Executive Director/Projects/South and was in-charge of PIUs/Chennai, Bengaluru and Rishikesh. He was looking after the prestigious projects of Rishikesh-Karnaprayag New Line	Rail Vikas Nigam Limited HSRC Infra Services Limited	

Name of Director (DIN)	Date of Birth (No. of Equity)	Qualification (Relationship with other Directors)	Nature of Expertise	Name of Companies in which he/ she holds Directorship	Name of Committees of the Companies of which he/ Shares held) she holds Membership
		of Technology in Structural Engineering from Punjab Engineering College, Chandigarh in 1987.  (Not related with any Director of the Company)	in Uttarakhand, Obulavaripalli-Krishnapatnam New Line in Andhra Pradesh, Doubling of Madurai Maniyachi-Tuticorin and Maniyachi-Nagarcoil in Tamil Nadu and Doubling of Hospet-Tinaighat-Vasco da Gama in Karnataka & Goa.  He is a 1987 batch IRSE officer. After working with Indian Railways from 1989 to 2005, he has been with RVNL in the capacities of Chief Project Manager and Executive Director ever since. He has been directly responsible for commissioning of more than 800 km of New Line/Doubling/ Gauge Conversion at RVNL. He commissioned the 4.62 km "Longest Railway Bridge" in the country in record 27 months (June 2007 to September 2009) in Cochin and was responsible for construction of 7 km tunnel in a record 25 months (December 2015 to January 2018) by working from both the faces of the tunnel in Andhra Pradesh. During his leadership, Chennai/PIU received Best PIU Shield for four years and Maximum Expenditure Shield for eight years, besides shields for Best Project, Maximum Commissioning and Best S&T Commissioning.  He completed Bachelor of Engineering in Civil Engineering from the then REC, Kurukshetra (now NIT, Kurukshetra) in 1986 and Master of Technology in Structural Engineering from Punjab Engineering College, Chandigarh in 1987.		
Shri N.C. Karmali (DIN: 09103211)	27.10.1967 NIL	B.Tech(Hons) graduate in Civil Engineering from IIT Kharagpur. He is an Indian Railways Service of Engineers (IRSE) Officer from the 1990 batch.	Shri Naresh Chandra Karmali is an Indian Railways Service of Engineers (IRSE) Officer from the 1990 batch. He is a B. Tech (Hons) graduate in Civil Engineering from IIT Kharagpur. Further, he has also undergone Leader Programme in Urban Transport Planning from Korean Transport Institute, South Korea. He served Indian Railways at various reputed posts in Kolkata from May 2007 till March, 2023. Thereafter, he served as Chief Engineer / Construction, Indian Railways at Bilaspur from April, 2023 till March, 2024 for projects related to Railway Construction. He is currently working as Executive Director (Co-ord) in Railway Board, New Delhi.	Rail Vikas Nigam Limited	<ul style="list-style-type: none"> <li>o Rail Vikas Nigam Limited</li> <li>o Audit Committee</li> <li>o Nomination and Remuneration Committee</li> <li>o Stakeholder Relationship Committee</li> <li>o Risk Management Committee</li> </ul>

Name of Director (DIN)	Date of Birth (No. of Equity)	Qualification (Relationship with other Directors)	Nature of Expertise	Name of Companies in which he/ she holds Directorship	Name of Committees of the Companies of which he/ Shares held) she holds Membership
Shri Surender Singh (DIN: 11108145)	01.03.1967 NIL	Bachelor of Commerce (B.Com) degree from Himachal Pradesh University, Shimla, and a Bachelor of Laws (LL.B.) from Garhwal University, Uttarakhand	Shri Surender Singh holds a Bachelor of Commerce (B.Com) degree from Himachal Pradesh University, Shimla, and a Bachelor of Laws (LL.B.) from Garhwal University, Uttarakhand and having specialization in providing expert consultancy on Income Tax, Goods and Services Tax (GST), and other legal and regulatory matters.	Rail Vikas Nigam Limited	<ul style="list-style-type: none"> <li>· Rail Vikas Nigam Limited</li> <li>○ Audit Committee</li> <li>○ Nomination and Remuneration Committee</li> <li>○ Corporate Social Responsibility Committee</li> <li>○ Stakeholder Relationship Committee</li> <li>○ Risk Management Committee</li> </ul>

# DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the **22<sup>nd</sup> Annual Report** and Audited Financial Statements for the Financial Year ended **31 March, 2025** together with the reports of Statutory Auditors. Comments of Comptroller & Auditor General of India are yet to be received by the Company.

## 1. Financial Performance Highlights

The key highlights of the financial performance of the company during **FY 2024-25** along with the corresponding performance in F.Y. 2023-24 are mentioned below (rounded to nearest rupees/crore):

Particulars	(Rs. in crore)		
	2024-2025	2023-24	% Increase/Decrease
Turnover	19,869.35	21,732.58	-8.57%
<b>Total Income</b>	<b>20,888.24</b>	<b>22,915.13</b>	<b>-8.85%</b>
Operating Income	1,484.15	1,691.34	-12.25%
Reserves & Surplus	6,538.70	5,782.26	13.08%
<b>Profit Before Tax</b>	<b>1,550.17</b>	<b>1,939.40</b>	<b>-20.07%</b>
<b>Profit After Tax</b>	<b>1,188.62</b>	<b>1,462.95</b>	<b>-18.75%</b>
Net worth	8,623.72	7867.28	9.62%
<b>Appropriations</b>			
Dividend	*358.62	439.94	-18.48%

\* Final dividend amounting to **Rs 358.62 crore @ Rs 1.72 per fully paid equity share** recommended by the Board of Directors subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

### Capital Structure

With an Authorized share capital of the Company of 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.

### Shareholding of President of India (POI)

As on 31.03.2025, the present Shareholding of President of India (POI) is 1,51,87,43,694 equity shares of Rs. 10 each amounting to **Rs. 15,18,74,36,940** that is **72.84%**.

### Profit

Profit before Tax decreased from **Rs. 1,939.40 crore** in 2023-24 to **Rs. 1,550.17 crore** in 2024-25 showing an **decrease of 20.07%**. Profit after Tax decreased from **Rs. 1,462.95 crore** in FY 2023-24 to **Rs. 1,188.62 crore** in FY 2024-25 showing a decrease of 18.75%.

### Net Worth

The Net Worth of your Company has increased over the previous year from **Rs. 7,867.28 crore** to **Rs. 8,623.72 crore** on account of transfer of profits (after payment of Dividend & OCI).

### Reserves

The Reserves & Surplus of the Company for FY 2024-25 stand at **Rs. 6,538.70 crore** as compared to **Rs. 5,782.26 crore** in FY 2023-24, showing an increase of **13.08%** from previous year.

### Dividend

The Board recommended a final dividend of **Rs. 358.62 crores (Rs. 1.72 per share)** subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. Total dividend for the financial year **2024-25** is **Rs. 358.62 crore**.

### Acceptance of Deposits

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

### Reimbursement of Expenditure

RVNL received an amount of **Rs. 17,917.05 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. 472.00 crore**

towards principal & **Rs. 550.19 crore** towards interest was paid to IRFC on this account, leaving an outstanding loan & Principal balance of **Rs. 5941.66 crore** (including interest accrued of **Rs.1449.30 Cr**).

### Turnover

Your Company has achieved a turnover of Rs. 19,869.35 crore in 2024-25 as compared to Rs. 21,732.58 crore in 2023-24.

In addition, over the years the Company has also put a large number of large value contracts in place to speed up the process of project execution. At the same time, there has also been a significant increase in the revenue from the projects secured through bidding to the tune of Rs. 2771.50 crore during 2024-25 in comparison to Rs. 1698.78 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 2024-25 forms part of the Annual Report of the Company. The accounts have been consolidated based on the performance and activities of the SPVs, JVs, Associates and the share of RVNL in those entities as an equity partner and its wholly owned subsidiaries. The related entries appearing in the standalone accounts of RVNL have been adjusted accordingly in consonance with the relevant Indian Accounting Standards (Ind AS 110 & 28). The salient features of differences in the significant entries between the Standalone Accounts of RVNL and the Consolidated Accounts are as under:

Particular	(Rs. in crore)	
	Figures as on 31.03.2025 Standalone	Figures as on 31.03.2025 Consolidated
Turnover	19869.35	19923.02
Other Income	1018.89	999.78
Direct Expenses	18385.20	18406.31
Indirect Expenses	952.87	961.87
PBT	1550.17	1554.62
PAT	1188.62	1281.52
Reserve & Surplus	6538.70	7485.99
Net Worth	8623.72	9571.01

\*\* PBT includes **Rs. 95.41 crore** as proportionate share of RVNL in the profit/loss of Joint Ventures.

### Subsidiary, Joint Venture and Associate Companies

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

## 2. Integral Reports

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

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

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

- A Certificate signed by the Chairman and Managing Director affirming receipt of compliance with the Code of Conduct from all Board members and Senior Management personnel during the year 2024-25 (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 on Corporate

- Governance signed by a practicing Company Secretary (placed at **Annexure "B-3"**) as per guidelines of Department of Public Enterprises on Corporate Governance and Listing Regulations.
- Certificate on non-disqualification of Directors as per schedule V of SEBI (LODR) Regulations, 2015 (placed at **Annexure "B-4"**)

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

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

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

As per Section 92 (3) of the Companies Act, 2013, Annual Return will be available on the website of the Company i.e., [www.rvnl.org](http://www.rvnl.org).

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

### 3. Operational Performance

Your Directors are delighted to inform that the F.Y. 2024-25 has been a year of excellence and growth for the Company.

In 2024-25, 345.89 km sections were commissioned consisting of 3.2 km of New Line and 342.69 km of Doubling handed over to Zonal Railways for operations.

During the year, 5 important projects were fully commissioned. These are:

- Rajpura- Bhatinda (172.64 km) Doubling
- Janghai- Phahamau Doubling

- Varanasi- Madhosingh- Allahabad Doubling
- Daraganj- Rebuilding (Bridge No. 111 on Ganga)
- Pamban Bridge (Lifting Span Bridge)

The year 2024-25 was significant in Indian history for organizing largest gathering at Prayagraj during Maha Kumbh. The fastest commissioning of Janghai- Phahamau Double line Project (46.1 km), Varanasi-Madhosingh- Allahabad Double line Project (120.20 km) and Daraganj-Rebuilding (Bridge No. 111 on Ganga, 1.934 km) has eased out railway traffic during Maha Kumbh which facilitated Indian Railway to run 1000+ extra trains during this period.

The iconic Pamban Bridge of 2.1 km length comprising of India's first vertical lifting span over Bridge of 72-meter span was completed in November 2024 that connected the town of Rameswaram on Pamban Island with Mandapam in mainland. World's most advanced technologies have been used in construction of Pamban Bridge. The Bridge was inaugurated by the Shri Narendra Modi Honourable Prime Minister of India. Nearly 14 passenger trains run daily over this new constructed bridge which carries thousands of passengers to Rameswaram.

#### Railway Electrification:

During the year, with the focus of the Ministry on the commissioning of Railway Electrification projects, Company commissioned 158.19 km of Railway Electrification. In addition, Railway Electrification of 324.83 km was also carried out in other than specific Railway Electrification projects as part of Doubling. Thus, 483.02 km of electrified sections were commissioned in 2024-25.

#### 3.1 Physical Size of the Projects:

Since its establishment in 2003, Ministry of Railways has transferred 185 projects to RVNL for execution, which may be broadly classified under the following heads:

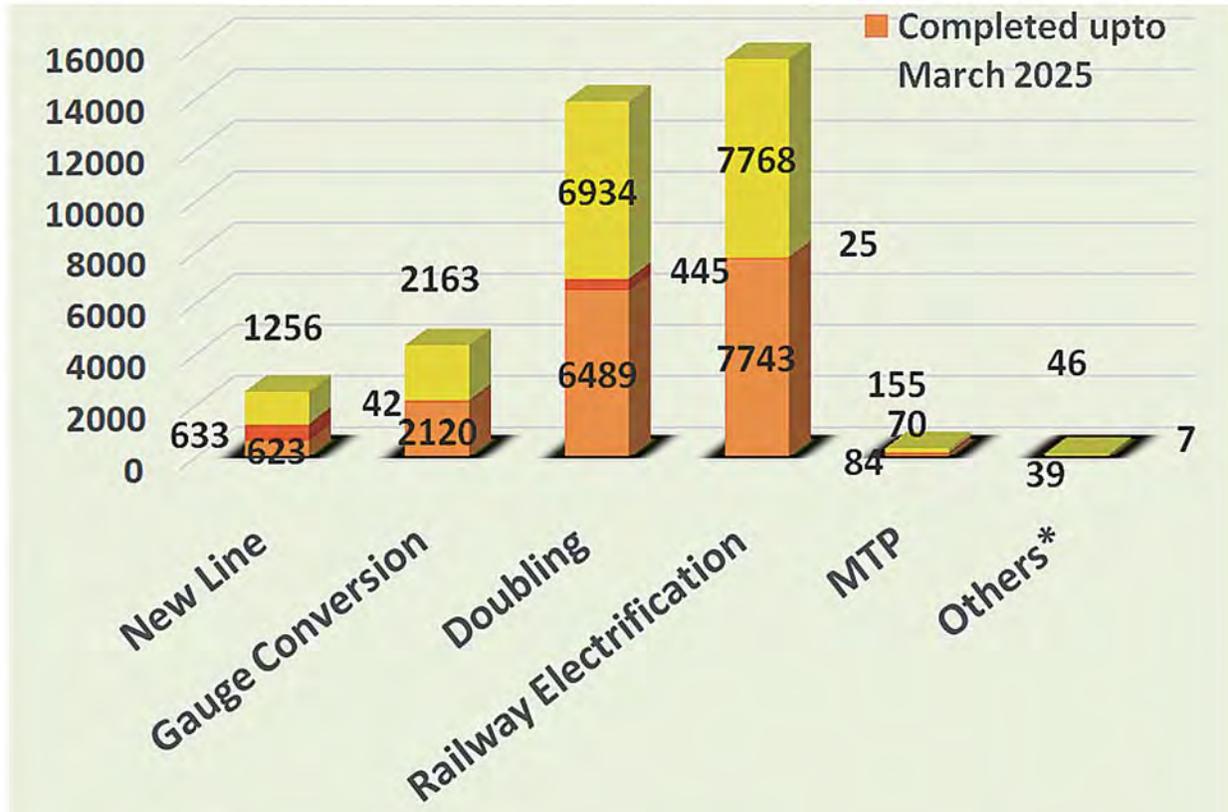
• Doubling	70
• Gauge Conversion	12
• New Lines	12
• MTP	06
• Railway Electrification	39
• Workshops	21
• Others	25

And after implementation of revocation of policy for assignment of work to PSUs in 2021, RVNL had participated in Open Bidding and projects awarded through biddings as on March 2025 are:

- **Awarded through Bidding 94**

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

### Deatils of Projects



\* Figure indicates Number of Projects

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

RVNL is executing all types of Railway Infrastructure works such as New Line, Gauge Conversion, Doubling/3<sup>rd</sup> Line/4<sup>th</sup> Line, Railway Electrification, Workshops, Hill Railway Projects, Institutional Buildings, Mega Bridges, Metro Railway, Tunnels, Monumental Bridges, Canals, Transmission Lines, Highways, Signaling Work, MMLPs etc.

#### 3.1.2 Project Implementation Units (PIUs):

These projects are spread all over the country and for efficient implementation of projects, 29 Project Implementation Units (PIUs) established at 25 locations to execute projects in their geographical hinterland. They are located at Ahmedabad, Bengaluru, Bhopal, Bhubaneshwar, Chennai (2 Units), Chandigarh, Gwalior, Indore, Kanpur, Kolkata (3 Units), Kharagpur, Kota, Lucknow, Mumbai, Nagpur, Patna, Pune, Raipur, Rishikesh, Ranchi, Secunderabad, Varanasi (2 Units) and Waltair. Two projects units are also

established outside India, one is at Maldives & another is at Rwanda. The PIUs are established and closed as per requirement.

#### 3.2 Status of physical progress of projects

The status of the 279 projects assigned to RVNL for execution is as under: -

Projects completed up to March 2025 :157 No.

- Doubling 61 No.
- Gauge Conversion 11 No.
- New Lines 06 No.
- MTP 02 No.
- Railway Electrification 38 No.
- Workshops 19 No.
- Others 20 No.

**Projects under implementation : 120 No.**

- MoR : 28 No
- Bidding Works : 94 No.

**RVNL has so far completed 157 projects.**

The list of 157 projects fully completed up to March 2025 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.	Central Railway& SCR	Daund- Gulbarga- Doubling (224.9 km) and Pune- Guntakal -Electrification (641.37 km)	Doubling	224.9
6.	Eastern Railway	Gurup - Saktigarh Extn of 3rd Line	Doubling	26
7.	East Central Railway	Barauni - Tilrath Bypass Doubling	Doubling	8.3
8.	East Coast Railway	Talcher-Cuttack-Paradeep Doubling with 2nd Bridge on Rivers Birupa & Mahanadi	Doubling	3
9.	East Coast Railway	Jakhapura- Haridaspur 3rd Line	Doubling	23.3
10.	East Coast Railway	Cuttack - Barang Doubling	Doubling	14.3
11.	East Coast Railway	Rajatgarh-Barang Doubling	Doubling	31.3
12.	East Coast Railway	Khurda-Barang - 3rd line (35 km)	Doubling	32.32
13.	East Coast Railway	Sambalpur-Titlagarh (182 km)	Doubling	182.00
14.	East Coast Railway	Raipur-Titlagarh (203 km)	Doubling	203
15.	East Coast Railway	Banspani-Daitari-Tomka-Jakhapura (180 km)	Doubling	180
16.	Northern Railway	New Delhi-Tilak Bridge- 5th & 6th line (2.65 km)	Doubling	2.65
17.	Northern Railway	Utraitia-Raebareli (65.6 km)	Doubling	68.04
18.	Northern Railway	Raebareli-Amethi (60.1 km)	Doubling	59.00
19.	Northern Railway	Rajpura-Bhatinda Doubling with Electrification (172.64 km)	Doubling	172.64
20.	North Central Railway	Palwal - Bhuteswar 3rd Line	Doubling	81
21.	North Central Railway	Aligarh - Ghaziabad 3rd Line	Doubling	106.1
22.	North Central Railway	Bhimsen-Jhansi (206 km) with RE	Doubling	206
23.	North Western Railway	Bhagat Ki Kothi - Luni Doubling	Doubling	30.3
24.	North Western Railway	Karjoda - Palanpur Doubling	Doubling	5.4
25.	North Western Railway	Rewari- Manheru Doubling	Doubling	69.02
26.	North Western Railway	Rani-Keshav Ganj Doubling	Doubling	59.5
27.	North Western Railway	Abu Road-Sarotra Road- Patch doubling (23.12 km)	Doubling	23.12
28.	North Western Railway	Swaruganj-Abu Road - Patch doubling (25.36 km)	Doubling	25.36
29.	North Western Railway	Sarotra Road-Karjoda - Patch doubling (23.59 km)	Doubling	23.59
30.	Southern Railway	Attipattu - Korukkupet 3rd Line	Doubling	18
31.	Southern Railway	Pattabiram - Tiruvallur 4th Line & Tiruvallur - Arakkonam 3rd Line	Doubling	41.89
32.	Southern Railway	Tiruvallur - Arakkonam 4th Line	Doubling	28
33.	Southern Railway	Villipuram-Dindigul Doubling	Doubling	273
34.	Southern Railway	Thanjavur-Ponmalai - Doubling	Doubling	46.96

S. No.	Railway	Project Name	Type of Project	Length (km)
35.	Southern Railway	Madurai-Maniyachi-Tuticorin (160 km)	Doubling	160
36.	Southern Railway	Maniyachi-Nagercoil DL	Doubling	102
37.	South Central Railway	Pullampet - Balapalle Ph I of Gooty - Renigunta Doubling	Doubling	41
38.	South Central Railway	Krishnapatnam - Venkatachalam Doubling with RE	Doubling	16.5
39.	South Central Railway	Gooty - Renigunta Patch Doubling	Doubling	151
40.	South Central Railway	Raichur - Guntakal Doubling	Doubling	81.0
41.	South Central Railway	Guntur-Tenali - Doubling with electrification (24.38 km)	Doubling	25
42.	South Central Railway	Vijaywada-Gudivada-Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification	Doubling	221.00
43.	South Central Railway	Secunderabad (Falaknuma)-Mehbubnagar doubling	Doubling	85.70
44.	South Eastern Railway	Tikiapara - Santragachi Doubling	Doubling	5.6
45.	South Eastern Railway	Panskura - Kharagpur 3rd Line	Doubling	45
46.	South Eastern Railway	Panskura - Haldia Ph 1 Doubling	Doubling	14
47.	South Eastern Railway	Rajgoda - Tamluk (Jn. Cabin) Doubling	Doubling	13.5
48.	South Eastern Railway	Tamluk Jn. Cabin - Basulya Sutahata Doubling	Doubling	24.23
49.	South Eastern Railway	Goelkera-Monoharpur 3rd line (40 km)	Doubling	27.5
50.	South East Central Railway	Bilaspur - Urkura 3rd Line Doubling	Doubling	105
51.	South East Central Railway	Salka Road- Khongsara Patch Doubling	Doubling	26
52.	South East Central Railway	Khodri-Anuppur, with Flyover at Bilaspur (61.6 km)	Doubling	61.6
53.	South Western Railway	Hospet - Guntakal Doubling	Doubling	115
54.	West Central Railway	Bhopal-Bina - 3rd line (143 km)	Doubling	144.3
55.	West Central Railway	Itarsi-Budni - 3rd line (25.090 km)	Doubling	25.09
56.	West Central Railway	Barkhera-Habibganj - 3rd line (41.420 km)	Doubling	41.2
57.	West Central Railway	Bina-Kota (282.66 km) with RE	Doubling	282.66
58.	West Central Railway	Barkhera - Budni 3rd line	Doubling	26.5
59.	Western Railway	Palanpur- Samakhiali (247.73 km)	Doubling	247.3
60.	North Eastern Railway	Lucknow-Pilibhit via Sitapur, Lakhimpur (262.76 km)	GC	262.76
61.	North Western Railway	Delhi - Rewari Gauge Conversion	GC	94.2
62.	North Western Railway	Ajmer - Phulera - Ringus - Rewari Gauge Conversion	GC	295
63.	North Western Railway	Bhildi - Samdari Gauge Conversion	GC	223
64.	Southern Railway	Thanjavur - Villupuram Gauge Conversion	GC	192
65.	Southern Railway	Cuddalore - Salem Gauge Conversion	GC	193
66.	South Western Railway	Arasikere-Hassan-Mangalore Gauge Conversion	GC	230
67.	Western Railway	Bharuch - Samni - Dahej Gauge Conversion	GC	62
68.	Western Railway	Gandhidham - Palanpur Gauge Conversion	GC	301

S. No.	Railway	Project Name	Type of Project	Length (km)
69.	Western Railway	Ahmedabad-Botad (170.48 km)	GC	166.09
70.	Western Railway	Dhasa-Jetalsar (104.44 km)	GC	106.69
71.	East Coast Railway	Daitari - Banspani New Line	New Line	155
72.	East Coast Railway	Haridaspur-Paradeep (82 km)	New Line	82
73.	East Coast Railway	Angul- Sukinda Road (98.7 km)	New Line	95
74.	North Eastern Railway	Mau-Gazipur-Tarighat New Line	New Line	16.79
75.	Southern Railway	Vallarpadam - Idapally New Line	New Line	9
76.	South Central Railway	Obulavaripalle- Krishnapattnam (113 km)	New Line	121
77.	Railway Electrification	Tomka -Banspani – RE	RE	144
78.	Railway Electrification	Kharagpur (Nimpura) - Bhubaneswar Including Branch Line of Talcher - Cuttack - Paradeep	RE	581
79.	Railway Electrification	Bhubaneswar - Kottavalasa	RE	417
80.	Railway Electrification	Daund-Manmad Incl. Puntamba- Shirdi - RE	RE	255
81.	Railway Electrification	Reningunta - Guntakal RE	RE	308
82.	Railway Electrification	Yelahanka - Dharmavaram - Gooty RE	RE	306
83.	Railway Electrification	Bharuch - Samni - Dahej RE	RE	64
84.	Railway Electrification	Manheru- Hissar RE	RE	74
85.	Railway Electrification	Jakhal - Hisar (79 km)	RE	80.0
86.	Railway Electrification	Chhapra-Ballia-Ghazipur-Varanasi-Allahabad RE (330 km)	RE	330
87.	Railway Electrification	Guntakal-Kalluru RE (40 km)	RE	40
88.	Railway Electrification	Utretia - Rae Bareli - Amethi - Janghai RE (214 km)	RE	214
89.	Railway Electrification	Daund-Baramati (44 km)	RE	44
90.	Railway Electrification	Amla-Chhindwara-Kalumna	RE	257
91.	Railway Electrification	Raipur-Titlagarh (203 km) {Part of Vizianagaram - Rayagada - Titlagarh - Raipur (465 km)}	RE	203
92.	Railway Electrification	Rajpura - Dhuri - Lehra Mohabat (151 km)	RE	151
93.	Railway Electrification	Guntakal - Bellary - Hospet incl. Tornagallu - Ranjitpura Branch Line (138 km)	RE	138
94.	Railway Electrification	Wani- Pimpalkutti RE (66 km)	RE	66
95.	Railway Electrification	Manoharabad- Medchal (14 km)	RE	14
96.	Railway Electrification	Yalahanka-Penukonda (120.55 km)-Doubling	RE	-
97.	Railway Electrification	Jakhal - Dhuri - Ludhiana (123 km)	RE	123
98.	Railway Electrification	Guna-Gwalior (227 km)	RE	227
99.	Railway Electrification	Rani-Palanpur 166 km	RE	166
100.	Railway Electrification	Villupuram-Cuddalore Port-Mayiladuturai-Thanjavur & Mayiladuturai-Thiruvavarur (228 km)	RE	228
101.	Railway Electrification	Raebareli-Unchahar incl. Dalmau-Daryapur (63 km)	RE	63
102.	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
103.	Railway Electrification	Chikjajur-Bellary RE (184 km)	RE	183.15

S. No.	Railway	Project Name	Type of Project	Length (km)
104.	Railway Electrification	Bengaluru-Omalur Via Hosur RE (196 km)	RE	196.00
105.	Railway Electrification	Utratia-Raebareli-Amethi 2nd line RE (126 km)	RE	126.00
106.	East Coast Railway	RE of Sambalpur-Titlagarh Doubling project (96.596 km)	RE	96.60
107.	Western Railway	Palanpur-Samakhiali (247.73 km) RE	RE	247.73
108.	Railway Electrification	Kasganj-Bareilly-Bhojipura-Daliganj RE (401 km)	RE	401
109.	Western Railway	RE of Dhasa - Jetalsar (104.44 km)	RE	104.44
110.	Deposit	RE of NTPC siding at Hotgi Station (37 km)	RE	34.41
111.	Deposit	Electrification of IOCL Siding at Pakni (4 km)	RE	4.15
112.	Deposit	Electrification of Ultra Tech Cement Siding at Hotgi (8km)	RE	9.75
113.	Deposit	Electrification of Chettinad Cement Siding at Tilati (7.1km)	RE	5.9
114.	Central Railway	Latur- Setting up of coach manufacturing factory	WKSP	-
115.	Eastern Railway	Civil Engineering Works in Connection with Diesel Loco Component Factory, Dankuni	WKSP	-
116.	Eastern Railway	Dankuni - Setting Up of Electric Loco Assembly and Ancillary Unit of CLW	WKSP	-
117.	Eastern Railway	Ranaghat (EMU Car Shed)-Inspection bay for 15 coach maintenance facilities	WKSP	-
118.	Eastern Railway	Jheel Siding Coaching Depot- Infrastructure development	WKSP	-
119.	East Central Railway	Barauni - 250 High Horse Power Loco Shed	WKSP	-
120.	East Central Railway	Gaya -Setting up New MEMU car shed for maintaining 30 rakes of 16 coaches	WKSP	-
121.	East Coast Railway	Vadlapudi- Wagon PoH Workshop of 200 Nos Capacity Near Duvvada Station	WKSP	-
122.	East Coast Railway	Khurda Road - Construction of main line electrical multiple unit car shed (Phase-2)	WKSP	-
123.	North Central Railway	Kanpur - Construction of MEMU Car shed	WKSP	-
124.	North Central Railway	Jhansi-Setting up of coach periodic overhauling and refurbishment workshop	WKSP	-
125.	North Eastern Railway	Saidpur Bhitri- Setting up of Electric Loco Shed to home 200 Locos	WKSP	-
126.	North Eastern Railway	Dullahapur Yard - Provision of tower wagon periodic overhauling shed	WKSP	-
127.	Northern Railway	Sonipat-Setting up of coach periodical overhauling and refurbishment workshop	WKSP	-
128.	South Eastern Railway	Setting Up of Diesel Multiple Unit (DMU) Manufacturing Factory at Sankrail/ Haldia	WKSP	-
129.	DLW	Varanasi - Augmentation of Production Capacity from 200 To 250 High HP Locos Per Year	WKSP	-
130.	North Eastern Railway	Aunrihar - DEMU Shed	WKSP	-
131.	South Central Railway	Workshop for Manufacture of Flat Bogies for LHB Design Coaches, Yadgir	WKSP	-
132.	Western Railway	Vadodara - Setting up of New PoH Shop for	WKSP	-

S. No.	Railway	Project Name	Type of Project	Length (km)
		Electrical Locos		
133.	South Central Railway	Hyderabad-Secunderabad - Multi modal transport system (Phase-II)-MTP	MTP	78
134.	METKOL	MM of Existing Corridor Noparanagar-Baranagar-Daksineshwar	MTP	4.14
135.	Eastern Railway	Barddhaman Yard - 4-lane road over bridge in lieu of 2-lane road over bridge No. 213	ROB	-
136.	Southern Railway	Srirangam-Tiruchchirapalli Town - 4-lane road over bridge in lieu of 2-lane bridge No.380-A	ROB	-
137.	North Western Railway	IOC Siding at Salawas (Deposit Work)	Others	2.82
138.	South Central Railway	Secunderabad- Upgradation of facilities at Centralised Training Academy for Railway Accounts	TRG	-
139.	South Central Railway	Moula Ali - Setting Up of Indian Railway Institute of Finance Management	TRG	-
140.	South Central Railway	Lallaguda (Carriage Workshop)- Replacement of 100-Year-Old Administrative Building	OSW	-
141.	South Western Railway	New Station Building at Belguam	OSW	-
142.	South Western Railway	Second Entry Station Building at Belguam	OSW	-
143.	South Western Railway	Proposed Coaching Depot at Belgaum	OSW	-
144.	South Western Railway	Yard Remodelling Works at Belgaum	OSW	-
145.	North Western Railway	Madar - Palanpur - Removing of PSR (Kms 589/1 to 590/1)	Track Renewal	-
146.	North Central Railway	Jhansi-Garhmau, Orai-Ata, Ata-Kalpi & Pokhrayan-Lalpur - Splitting of longer block sections	TF	-
147.	North Central Railway	Paman-Bhimsen - New B-class station	TF	-
148.	South Central Railway	Umdanagar-Timmapur - New crossing station	TFC	-
149.	Western Railway	Sabarmati-Botad-subways in lieu of level crossing-23 Nos.	RSW	-
150.	Western Railway	Sabarmati-Botad-Subways in lieu of LCs-14 Nos.	RSW	-
151.	Western Railway	Dhasa-Jetalsar-Subways in lieu of Level Crossing-35 Nos.	RSW	-
152.	Northern Railway	Final Location Survey for New Line Connectivity to Char Dham (327 km)	FLS	-
<b>Following projects completed in 2024-25:</b>				
153.	Northern Railway	Janghai- Phahamau DL	Doubling	49.16
154.	North Eastern Railway	Varanasi- Madhosingh- Allahabad	Doubling	120.35
155.	North Eastern Railway	Daraganj- Rebuilding (Bridge No. 111 on Ganga)	BRWG	1.934
156.	Southern Railway	Pamban Bridge (Lifting Span Bridge)	BRWG	3.959
157.	Western Railway	RE of Ahmedabad- Botad (170.48 km)	RE	170.48

### 3.3 Total project length completed:

Cumulatively, RVNL has completed a total of **6489.06 km** of doubling, **2120.36 km** of gauge conversion, **623.49 km** of new lines, **7743.30 km** of pure Railway Electrification, **4479.96 km** RE as part of NL/GC/DL and **84.40 km** of Metropolitan Transport Project (MTP). Thus, as on **31.3.2025**, **17060.61 km** of project length of 185 sanctioned projects assigned to RVNL, have been completed.

### 3.4 Project length completed during 2024-25:

During 2024-25, **310.36 km (8.3 km of New Line, 302.06 of Doubling and 2 Bridge Works Project** have been physically completed. **159 km of Railway Electrification** was carried out during the year and in addition, Railway Electrification of **298.11 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, 8.3 km of New Line was completed, the details are given below:

3.4.1.1 Bhanupalli - Bilaspur - Beri (63.1 km) :During the year, Shri Anandpur Sahib- Nangal Dam (3.2 km) section was completed in February 2025.

3.4.1.2 Neora – Daniawan (40.92 km): During the year, Sarasa Jamalpur - Barbigha (5.1 km) section was completed in February 2025.

#### 3.4.2 Sections completed under Doubling Plan Head: During the year, 302.06 km of Doubling was completed, the details are given below:

3.4.2.1 Dhanbad - Sonnagar (Patratu - Sonnagar) – 3<sup>rd</sup> Line (291 km): During the year, 49.44 km of project length was completed. Mangra – Barwadih (5.82 km) was completed in April 2024, Untari Rd. – Karkatta (4.2 km) was completed in May 2024, Barwadih – Chhipadohar (9.76 km) was completed in August 2024, Satbahini - Untari Rd. (4.93 Km) completed in August 2024, Richughuta – Chetar (8.33 km) was completed in September 2024, Muhammadganj - Satbahini (6.84 km) was completed in December 2024 and Chetar - Tori (TORI) (9.56 km) was completed in March 2025.

3.4.2.2 Vizianagaram – Sambalpur (Titlagarh) 3<sup>rd</sup> Line (264.60 km): During the year, 62.205 km of project length was completed.

Narsipuram (NSX) - Parvatipuram (PVP) (4.42 km) and Sitanagaram (SNM) - Narsipuram (NSX) 8.385 km were completed in May 2024, Bobbili (VBL) - Narsipuram (NSX) (11.273 km) was completed in July 2024, Donkinavalasa (DNV) - Bobbili (VBL) 11.958 km was completed in August 2024, Bissamcuttack – Muniguda 16.97 km was completed in September 2024 and Singpur Road Jn. (SPRD) - Theruvali Jn. (THV) (9.195 km) was completed in December 2024.

3.4.2.3 Hospet – Hubli – Tinaighat (352 km): During the year, 13.83 km of project length was completed, Tinaighat - Duski (9.46 km) and Majodara Jn.-Cansulim (4.37 km) were completed in April 2024.

3.4.2.4 Phephna- Indara, Mau - Shahganj (excl. Indara - Mau) (150.28 km) DL: During the year, 19.80 km of project length was completed. Phariha - Sanjarpur (5.00 km) was completed in August 2024, Sanjarpur – Saraimir (5.9 km) was completed in October 2024 and Saraimir - Khorasan Road (KRND) (8.9 km) was completed in December 2024.

3.4.2.5 Bhatni– Aunrihar (126.30 km): During the year, 33.36 km of project length was completed. Hurmujpur - Sadat (SDT) (6.11 km), Dullahpur – Jakhnian (8.45 km) and Jakhnian – Hurmujpur (3.7 km) were completed in September 2024. Pipradih – Nayakdeeh (4.98 km) and Nayakdeeh–Dullahpur (5.08 km) were completed in January 2025 and Peokol – Salempur (5.04 km ) was completed on February 2025.

3.4.2.6 Janghai-Phaphamau DL with Electrification (46.79 Km): During this year, 46.16 km project length was completed. Janghai Jn. – Baryaram (5.07 km) was completed on April 2024, Baryaram – Ugrasenpur (9.00 km ) was completed on June 2024, Ugrasenpur – Phulpur (8.555 km ), Phulpur – Saraichandi (11.38 km) and Saraichandi – Tharwai (6.66 km) was completed in December 2024 with this completing the project fully.

3.4.2.7 Vijayawada - Gudur 3<sup>rd</sup> Line (287.67 km): During the year, 55.69 km of project length was completed. Krishna Canal Jn. (KCC) - Kolanukonda (KAQ) (H)- Peddavadlapudi (PVD) (7.1 km), Peddavadlapudi (PVD) - Chiluvur (CLVR) (3.82 km) and Tenali - Tsundur (TSR) (11.18 km) were completed in June 2024. Chiluvur (CLVR) - Duggirala (DIG) (5.73 km) was completed in August 2024 and Duggirala (DIG)- Kolakalur (KLX)

(H)- Tenali (10.06 km) was completed in October 2024.

3.4.2.8 Kharagpur - Adityapur 3rd line (132 km): During the year, Adityapur Yard (3.4 km) was completed in May 2024.

3.4.2.9 Varanasi - Madhosingh - Allahabad (120.20 km): During the year, 7.33 km project length was completed. Jhusi (JI)- Daraganj (DRGJ) (4.096 Km) and Daraganj (DRGJ) - Allahabad City (ALY) (3.234 km) were completed in December 2024 with this completing the project fully.

3.4.2.10 Malkhedi- Mahadeo Khedi (MM of Mina - Kota Doubling): During the year, Malkhedi- Mahadeo Khedi (6.89 km) was completed in November 2024 with this completing the project fully.

3.4.3 **Sections completed under Pure Railway Electrification Works:** During the year, 159 km of Railway Electrification was completed, the details are given below:

3.4.3.1 Hospet -Hubli-Vasco Da Gama: During the year, Castle Rock- Carnozol (10 km) was completed in March 2025.

3.4.3.2 Dallirajhara-Rowghat During the year, 43 km of project length was completed. Bhanupratappur - Antagrah (25 km) was completed in June 2024 and Antagarh-Taroki (18 km) was completed in December 2024.

3.4.3.3 Sabarmati-Botad: During the year, 106 km of project length was completed. Moriyay-Koth Gangad (52 km) was completed in January 2025, Koth Gangad- Loliya (20 Km) was completed in February and Loliya-Bhimnath (34 km) was completed in March 2025 with this completing the project fully.

3.4.4 **Bridge Work projects completed:** During the year, 2 Bridge Work projects were fully completed, the details of which are as under:

3.4.5 Daraganj- Rebuilding (Bridge No. 111 on Ganga): The Daraganj- (Bridge No. 111 on Ganga) was completed in November 2024 along with completion of Varanasi-Madhosingh- Allahabad doubling project.

3.4.6 **Pamban Bridge (Lifting Span Bridge):** India's first vertical lifting span over Bridge (Total length 2.1 km) was completed in November 2024 combining innovation with the rich legacy of the past, that connected the town of Rameswaram on Pamban Island with Mandapam in mainland.

### 3.5 Projects Fully Commissioned and Handed over to Railways:

Out of 157 projects completed so far, all the 157 projects have been fully commissioned and handed over to Indian Railways for operations and maintenance.

The list of 157 projects fully commissioned till March 2025 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.	Central Railway & SCR	Daund- Gulbarga- Doubling (224.9 km) and Pune- Guntakal -Electrification (641.37 km)	Doubling	224.9
6.	Eastern Railway	Gurup - Saktigarh Extn of 3rd Line	Doubling	26
7.	East Central Railway	Barauni - Tilrath Bypass Doubling	Doubling	8.3
8.	East Coast Railway	Talcher-Cuttack-Paradeep Doublin]g with 2nd Bridge on Rivers Birupa & Mahanadi	Doubling	3
9.	East Coast Railway	Cuttack - Barang Doubling	Doubling	14.3
10.	East Coast Railway	Jakhapura- Haridaspur 3rd Line	Doubling	23.3

S. No.	Railway	Project Name	Type of Project	Length (km)
11.	East Coast Railway	Rajatgarh-Barang - 3rd line	Doubling	31.3
12.	East Coast Railway	Sambalpur-Titlagarh (182 km)	Doubling	182.00
13.	East Coast Railway	Banspani-Daitari-Tomka-Jakhpura (180 km)	Doubling	180
14.	East Coast Railway	Khurda - Barang 3rd Line	Doubling	32.32
15.	East Coast Railway	Raipur-Titlagarh (203 km)	Doubling	203
16.	North Central Railway	Palwal - Bhuteswar 3rd Line	Doubling	81
17.	North Central Railway	Aligarh - Ghaziabad 3rd Line	Doubling	106.1
18.	North Central Railway	Bhimsen- Jhansi (206 km) with RE	Doubling	206
19.	North Western Railway	Bhagat Ki Kothi - Luni Doubling	Doubling	30.3
20.	North Western Railway	Rani-Keshav Ganj Doubling	Doubling	59.5
21.	North Western Railway	Karjoda - Palanpur Doubling	Doubling	5.4
22.	North Western Railway	Rewari- Manheru Doubling	Doubling	69.02
23.	North Western Railway	Abu Road - Sarotra Road Patch Doubling	Doubling	23.55
24.	North Western Railway	Abu Road - Swaroopganj Patch Doubling	Doubling	25.36
25.	North Western Railway	Sarotra Road-Karjoda - Patch doubling (23.59 km)	Doubling	23.59
26.	Northern Railway	New Delhi - Tilak Bridge 5th & 6th Line Doubling	Doubling	2.65
27.	Northern Railway	Utretia-Rae Bareli (65.6 km)	Doubling	68.04
28.	Northern Railway	Raebareli - Amethi (60.1 km)	Doubling	59.00
29.	Southern Railway	Attipattu - Korukkupet 3rd Line	Doubling	18
30.	Southern Railway	Pattabiram - Tiruvallur 4th Line & Tiruvallur - Arakkonam 3rd Line	Doubling	41.89
31.	Southern Railway	Tiruvallur - Arakkonam 4th Line	Doubling	28
32.	Southern Railway	Villipuram-Dindigul Doubling	Doubling	273
33.	Southern Railway	Thanjavur-Ponmalai - Doubling	Doubling	46.96
34.	Southern Railway	Madurai-Maniyachi-Tuticorin (160 km)	Doubling	160
35.	Southern Railway	Maniyachi-Nagercoil DL	Doubling	102
36.	South Central Railway	Pullampet - Balapalle Ph I of Gooty - Renigunta Doubling	Doubling	41
37.	South Central Railway	Krishnapatnam - Venkatachalam Doubling With RE	Doubling	16.5
38.	South Central Railway	Gooty - Renigunta Patch Doubling	Doubling	151
39.	South Central Railway	Raichur - Guntakal Doubling	Doubling	81.0
40.	South Central Railway	Guntur-Tenali - Doubling with electrification (24.38 km)	Doubling	25
41.	South Central Railway	Secunderabad-Mehboobnagar (85.24 km)	Doubling	85.70
42.	South Central Railway	Vijaywada-Gudivada-Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification	Doubling	221.00
43.	South Eastern Railway	Panskura - Kharagpur 3rd Line	Doubling	45
44.	South Eastern Railway	Panskura - Haldia Ph 1 Doubling	Doubling	14

S. No.	Railway	Project Name	Type of Project	Length (km)
45.	South Eastern Railway	Rajgoda - Tamluk (Jn. Cabin) Doubling	Doubling	13.5
46.	South Eastern Railway	Tikiapara - Santragachi Doubling	Doubling	5.6
47.	South Eastern Railway	Tamluk Jn. Cabin – Basulya Sutahata Doubling	Doubling	24.23
48.	South Eastern Railway	Goelkera-Monoharpur 3rd line (40 km)	Doubling	27.5
49.	South East Central Railway	Bilaspur - Urkura 3rd Line Doubling	Doubling	105
50.	South East Central Railway	Salka Road- Khongsara Patch Doubling	Doubling	26
51.	South East Central Railway	Khodri-Anuppur, with flyover at Bilaspur (61.6 km)	Doubling	61.6
52.	South Western Railway	Hospet - Guntakal Doubling	Doubling	115
53.	West Central Railway	Budni - Itarsi 3rd Line	Doubling	25.09
54.	West Central Railway	Barkhera- Habibganj - 3rd line (41.420 km)	Doubling	41.2
55.	West Central Railway	Bhopal-Bina - 3rd line (143 km)	Doubling	143
56.	West Central Railway	Bina -Kota (282.66 km) with RE	Doubling	282.66
57.	Western Railway	Palanpur- Samakhiali (247.73 km)	Doubling	247.3
58.	West Central Railway	Barkhera - Budni 3rd line	Doubling	26.5
59.	North Western Railway	Delhi - Rewari Gauge Conversion	GC	94.2
60.	North Eastern Railway	Lucknow-Pilibhit via Sitapur, Lakhimpur (262.76 km)	GC	262.76
61.	North Western Railway	Ajmer - Phulera - Ringus - Rewari Gauge Conversion	GC	295
62.	North Western Railway	Bhildi - Samdari Gauge Conversion	GC	223
63.	Southern Railway	Thanjavur - Villupuram Gauge Conversion	GC	192
64.	Southern Railway	Cuddalore - Salem Gauge Conversion	GC	193
65.	South Western Railway	Arasikere-Hassan-Mangalore Gauge Conversion	GC	230
66.	Western Railway	Bharuch - Samni - Dahej Gauge Conversion	GC	62
67.	Western Railway	Gandhidham - Palanpur Gauge Conversion	GC	301
68.	Western Railway	Ahmedabad- Botad (170.48 km)	GC	166.09
69.	Western Railway	Dhasa- Jetalsar (104.44 km)	GC	106.69
70.	East Coast Railway	Daitari - Banspani New Line	NL	155
71.	East Coast Railway	Haridaspur-Paradeep (82 km)	NL	82
72.	East Coast Railway	Angul-Sukinda Road (98.7 km)	NL	98.7
73.	North Eastern Railway	Mau-Gazipur-Tarighat New Line	NL	16.79
74.	Southern Railway	Vallarpadam - Idapally New Line	NL	9
75.	South Central Railway	Obulavaripalle - Krishnapatnam New Line	NL	121
76.	Railway Electrification	Tomka -Banspani – RE	RE	144
77.	Railway Electrification	Kharagpur (Nimpura) - Bhubaneswar Including Branch Line of Talcher - Cuttack - Paradeep	RE	581
78.	Railway Electrification	Bhubaneswar - Kottavalasa	RE	417
79.	Railway Electrification	Reningunta - Guntakal RE	RE	308
80.	Railway Electrification	Bharuch - Samni - Dahej RE	RE	64
81.	Railway Electrification	Daund-Manmad Incl. Puntamba- Shirdi - RE	RE	255
82.	Railway Electrification	Yelahanka - Dharmavaram - Gooty RE	RE	306
83.	Railway Electrification	Manheru- Hisar (74 km)	RE	74.0

S. No.	Railway	Project Name	Type of Project	Length (km)
84.	Railway Electrification	Jakhal - Hisar (79 km)	RE	80.0
85.	Railway Electrification	Chhapra-Ballia-Ghazipur-Varanasi-Allahabad (330 km)	RE	330
86.	Railway Electrification	Guntakal-Kalluru (40 km)	RE	40
87.	Railway Electrification	Daund- Bramati (44 km)	RE	44
88.	Railway Electrification	Titlagarh (Excl)-Raipur -RE	RE	203
89.	Railway Electrification	Utretia- Rae Bareli- Amethi- Janghai RE	RE	214
90.	Railway Electrification	Hospet - Guntakal And Tomagallu - Ranjitpura	RE	138
91.	Railway Electrification	Wani-Pimpalkutti (66 km)	RE	66
92.	Railway Electrification	Yalahanka-Penukonda (120.55 km)-Doubling	RE	-
93.	Railway Electrification	Rajpura - Dhuri - Lehra Mohabat (151 km)	RE	151
94.	Railway Electrification	Jakhal - Dhuri - Ludhiana (123 km)	RE	123
95.	Railway Electrification	Guna-Gwalior (227 km)	RE	227
96.	Railway Electrification	Rani-Palanpur 166 km	RE	166
97.	Railway Electrification	Manoharabad- Medchal (14 km)	RE	14
98.	Railway Electrification	Amla - Chhindwara - Kalumna (257 km)	RE	257
99.	Railway Electrification	Villupuram-Cuddalore Port-Mayiladuturai-Thanjavur & Mayiladuturai-Thiruvarur (228 km)	RE	228
100.	Railway Electrification	Raebareli-Unchahar incl. Dalmau-Daryapur (63 km)	RE	63
101.	Railway Electrification	Raninagar Jalpaigudi-New Bongaigaon (incl.)-Guwahati (incl.)-382 rkm {Part of Barauni-Katihar-Guwahati incl Katihar-Barsoi (836 km)}	RE	374.98
102.	Railway Electrification	Chikjajur-Bellary (184 rkm)	RE	183.15
103.	Railway Electrification	Bengaluru-Omalur via Hosur (196 rkm)	RE	196.00
104.	Railway Electrification	2nd Line Utratia-Raebareli-Amethi (126 rkm) (Northern Railway) (PB#135/2018-19/CORE)	RE	126.00
105.	Railway Electrification	RE of Sambalpur-Titlagarh Doubling project (96.596 km)	RE	96.60
106.	Railway Electrification	Kasganj-Bareilly-Bhojipura-Daliganj RE (401 km)	RE	401
107.	Western Railway	Palanpur- Samakhiali (247.73 km) RE	RE	247.73
108.	Western Railway	RE of Dhasa - Jetalsar (104.44 km)	RE	104.44
109.	Deposit	RE of NTPC siding at Hotgi Station (37 km)	RE	34.41
110.	Central Railway	Latur- Setting up of coach manufacturing factory	WKSP	-
111.	Eastern Railway	Civil Engineering Works in Connection with Diesel Loco Component Factory, Dankuni	WKSP	-
112.	Eastern Railway	Dankuni - Setting Up of Electric Loco Assembly and Ancillary Unit of CLW	WKSP	-
113.	Eastern Railway	Ranaghat (EMU Car Shed)-Inspection bay for 15 coach maintenance facilities	WKSP	-
114.	Eastern Railway	Jheel Siding Coaching Depot- Infrastructure development	WKSP	-
115.	East Central Railway	Barauni - 250 High Horse Power Loco Shed	WKSP	-
116.	East Central Railway	Gaya -Setting up New MEMU car shed for maintaining 30 rakes of 16 coaches	WKSP	-
117.	East Coast Railway	Vadlapudi - Wagon PoH Workshop of 200 Nos	WKSP	-

S. No.	Railway	Project Name	Type of Project	Length (km)
		Capacity Near Duvvada Station		
118.	East Coast Railway	Khurda Road - Construction of main line electrical multiple unit car shed (Phase-2)	WKSP	-
119.	North Central Railway	Kanpur - Construction of MEMU Car shed	WKSP	-
120.	North Central Railway	Jhansi-Setting up of coach periodic overhauling and refurbishment workshop	WKSP	-
121.	Northern Railway	Sonipat-Setting up of coach periodical overhauling and refurbishment workshop	WKSP	-
122.	South Central Railway	Workshop for Manufacture of Flat Bogies for LHB Design Coaches, Yadgir	WKSP	-
123.	South Eastern Railway	Setting Up of Diesel Multiple Unit (DMU) Manufacturing Factory at Sankrail / Haldia	WKSP	-
124.	DLW	Varanasi - Augmentation of Production Capacity from 200 to 250 High HP Locos Per Year	WKSP	-
125.	North Eastern Railway	Aunrihar - DEMU Shed	WKSP	-
126.	North Eastern Railway	Saidpur Bhitri- Setting up of electric loco shed to home 200 locos	WKSP	-
127.	North Eastern Railway	Dullahapur Yard - Provision of tower wagon periodic overhauling shed	WKSP	-
128.	Western Railway	Vadodara - Setting up of New PoH Shop for Electrical Locos	WKSP	-
129.	South Central Railway	Hyderabad-Secunderabad - Multi modal transport system (Phase-II)-MTP	MTP	78
130.	METKOL	MM of Existing Corridor Noparanagar-Baranagar-Daksineshwar	MTP	4.14
131.	Eastern Railway	Barddhaman Yard - 4-lane road over bridge in lieu of 2-lane road over bridge No. 213	ROB	-
132.	Southern Railway	Srirangam-Tiruchchirapalli Town - 4-lane road over bridge in lieu of 2- lane bridge No.380-A	ROB	-
133.	Deposit	Electrification of IOC Siding at Salawas (Deposit Work)	RE	2.82
134.	Deposit	Electrification of IOCL Siding at Pakni (4 km)	RE	4.15
135.	Deposit	Electrification of Ultra Tech Cement Siding at Hotgi (8km)	RE	9.75
136.	Deposit	Electrification of Chettinad Cement Siding at Tilati (7.1km)	RE	5.9
137.	South Central Railway	Secunderabad- Upgradation of facilities at Centralised Training Academy for Railway Accounts	OSW	-
138.	North Western Railway	Madar - Palanpur - Removing of PSR Kms 589/1 to 590/1)	TR	-
139.	South Central Railway	Moula Ali - Setting Up of Indian Railway Institute of Finance Management	TRG	-
140.	South Central Railway	Lallaguda (Carriage Workshop)- Replacement of 100-Year-Old Administrative Building	OSW	-
141.	South Western Railway	New Station Building at Belguam	OSW	-
142.	South Western Railway	Second Entry Station Building at Belguam	OSW	-

S. No.	Railway	Project Name	Type of Project	Length (km)
143.	South Western Railway	Proposed Coaching Depot at Belgaum	OSW	-
144.	South Western Railway	Yard Remodelling Works at Belgaum	OSW	-
145.	North Central Railway	Jhansi-Garhmu, Orai-Ata, Ata-Kalpi & Pokhrayan-Lalpur - Splitting of longer block sections	TF	-
146.	North Central Railway	Paman-Bhimsen - New B-class station	TF	-
147.	South Central Railway	Umdanagar- Timmapur - New Crossing Station	TFC	-
148.	Western Railway	Sabarmati-Botad-subways in lieu of level crossing-23 Nos.	RSW	-
149.	Western Railway	Sabarmati-Botad-Subways in lieu of LCs-14 Nos.	RSW	-
150.	Western Railway	Dhasa-Jetalsar-Subways in lieu of Level Crossing-35 Nos.	RSW	-
151.	Northern Railway	Final Location Survey for New Line Connectivity to Char Dham (327 km)	FLS	-

The list of 6 projects fully commissioned in 2024-25 are as under:

S. No.	Railway	Project Name	Type of Project	Length (km)
152.	Northern Railway	Rajpura- Bhatinda (172.64 km)	Doubling	173.38
153.	North Eastern Railway	Janghai- Phahamau DL	Doubling	49.16
154.	North Eastern Railway	Varanasi- Madhosingh- Allahabad	Doubling	120.35
155.	North Eastern Railway	Daraganj- Rebuilding (Bridge No. 111 on Ganga)	BRWG	1.934
156.	Southern Railway	Pamban Bridge (Lifting Span Bridge)	BRWG	3.959
157.	Western Railway	RE of Ahmedabad- Botad (170.48 km)	RE	170.48

### 3.5.1 Sections of Projects Commissioned and handed over to Railways in 2024-25:

In 2024-25, **345.89km** sections were commissioned consisting of **3.2km of New Line** and **342.69 km of Doubling** handed over to Zonal Railways for operations. **158.19 km of Railway Electrification** was also carried out, in addition, Railway Electrification of **324.83 km** was also carried out in other than specific Railway Electrification projects as part of Doubling, the details are given below:

S. N.	Plan Head	Name of work	Section Targeted	Section Length (km)	Total Length (km)	Zonal Railway
1	NL	Bhanupali- Bilaspur- Beri	Shri Anandpur Sahib - Nangal Dam	3.2	3.2	NR
			<b>Total New Line:</b>	<b>3.2</b>	<b>3.2</b>	
2	DL	Dhanbad- Sonnagar (Patratu- Sonnagar) - 3rd line (291 km)	Bendi (IBH) - Latehar - Demu - Richughuta Japla (JPL) - Navinagar Untari Rd. - Karkatta - Sigsigi	20.55	46.85	ECR
3	DL	Vizianagaram- Sambhalpur (Titlagarh) 3rd line (264.60 km)	Doikallu (DKLU) - Ambodala (AMB) - Lajnigarh Road Jn. (LJR) Doikallu - Muniguda - Bissamcuttack	25.39	55.54	ECOR
4	DL	Rajpura- Bhatinda (172.64 km)	Hadiaya (HYA) - Tapa (TPA) - Rampura Phul (PUL) - Lehra Muhabat (LHM)	33.47	33.47	NR
5	DL	Janghai- Phapamau DL	Janghai Jn. - Baryaram - Ugrasenpur	17.07	49.16	NR

			Ugrasenpur - Phulpur - Saraichandi- Tharwai - Phaphamau Jn.	32.09		
6	DL	Mathura- Jhansi-3rd line (273.80 km)	Hetampur - Dhaulpur Sandalpur - Antri Gwalior - Sithouli - Sandalpur Mathura - Baad	13.56 6.56 16.04 9.89	46.05	NCR
7	DL	Varanasi-Madhosingh- Allahabad (120.20 km)	Allahabad City (ALY) - Allahabad Jn. (ALD) Jhusi (JI) - Daraganj (DRGJ) - Allahabad City (ALY)	2.27 7.33	9.60	NER
8	DL	Mau- Shahganj	Khorasan Rd - Didarganj - Shahganj Phariha - Sanjarpur - Saraimir - Khorasan Road (KRND)	21.50 20.01	41.51	NER
9	DL	Bhatni- Aunrihar	Belthara Road - Govindpur Dugauli - Kidihrapur Dullahpur - Jakhania - Hurmujpur - Sadat (SDT)	13.85 18.51	32.36	NER
10	DL	Kharagpur- Adityapur 3rd line (132 km)	Adityapur Yard	3.40	3.40	SER
11	DL	Hospet- Tinaighat- Vasco(362.73 Km)	Majodara Jn.- Cansaulim Tinaighat- Duski	4.37 9.53	13.90	SWR
12	DL	Bina- Kota DL	Malkhedi- Mahadeokhedi	6.89	6.89	WCR
13	BW	Pamban Bridge	Pamban Bridge	3.96	3.96	SR
			<b>Total DL</b>	<b>342.69</b>	<b>342.69</b>	
			<b>G. Total</b>	<b>345.89</b>	<b>345.89</b>	

The list of Projects/ sections under Railway Electrifications plan head commissioned during 2024-25 is as under:

#### Railway Electrification Projects

S. No	Name of work	Section Targeted	Length (Rkm)	Total Length (Rkm)	Zonal Railway
1	Dallirajhara- Rowghat (95 km) Antagarh- Taroki	Dallirajhara-Bhanupratappur	25.90 17.14	43.04	SECR
2	Sabarmati- Botad RE	Muraiya- Bhimnath	105.15	105.15	WR
3	Hospet- Hubli -Vasco Da Gama	Castle Rock-Carnanzol	10.00	10.00	SWR
	<b>RE Total (RKM):</b>		<b>158.19</b>	<b>158.19</b>	

### 3.6 Signalling and Telecommunication

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

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

RVNL is a major contributor in providing EI installations on Indian Railways in connection with Doubling, 3<sup>rd</sup> Line, New Line and Gauge Conversion. Keeping its tradition high, during FY 2024-25, RVNL has commissioned Electronic Interlockings at 47 Stations on Indian Railways. Besides new EIs, RVNL has commissioned modification at 44 stations on Indian Railways to decongest Railways existing routes.

In its commitment to Indian Railways, RVNL has commissioned Major Yards of Indian Railways such as Yard remodeling of Ambodala, Talcher Road, and Adityapura with routes varying from 200 to 585 Routes.

RVNL has taken up 86 Nos. of Non-Interlocking (NIs) of stations for commissioning of Doubling & 3<sup>rd</sup> Line projects during the year. RVNL has also commissioned the 30 numbers of IBS, 166 Automatic Signalling using Electronic Interlocking and 41 Nos of mid-section level crossing gates have been interlocked with signals to improve safety of road user. Not only on the Signalling front, RVNL has also completed the incredible achievement in the area of telecommunication by providing 2763 km of Fiber Optic Network and 6 Quad Cable network during the year.

RVNL has increased team of IRSTELO license holders who are experienced to approve Logic & Interface Circuits and design drawings of all types of Railway signaling systems in-house. Besides, Railway Board had entrusted RVNL to approve Logic & Interface

Circuits through 3<sup>rd</sup> Party IRSTELO license holders for CR, SCR, WR & WCR up to 75 routes. So far, RVNL has checked Logic & Interface Circuits of more than 20 stations of NCR icw 3rd line Automatic Block Signalling. This has reduced the workload of Zonal Railways on document approval organization and expedited the approval process of Logic & Interface Circuits. This has resulted in timely commissioning of large number of stations by RVNL to adhere the target set by Railway Board.

RVNL has commissioned latest Communication-Based Train Control (CBTC) Signalling System from JOKA to MAJERHAT (10 km UP & DN each) on Kolkata Metro. Similarly Communication-Based Train Control (CBTC) based Signalling System from Kavi Subhash to Beliaghat (10 km UP & DN each) on Kolkata Metro is ready for commissioning.

RVNL has participated in various tenders of Automatic Signalling of Zonal Railways and has been awarded Automatic Signalling works of Rs 148.96 crore (SECR & SR) during FY 2024-25.

RVNL has also participated in BSNL tender for Development (Creation, Upgradation, Operation & Maintenance) of Middle Mile Network of Bharat Net on Design Build Operate & Maintain (DBOM) for UP East and UP West and has been awarded works worth Rs 13235.56 crore during FY 2024-25.

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

### 3.7 Projects under implementation:

There are 120 projects under various stages of implementation by RVNL.

- 3.7.1 The details of 28 projects assigned by Ministry of Railways to RVNL till March 2025 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.	ECR	Dhanbad-Sonnagar (Patratu-Sonnagar) - 3rd line (291 km)	Doubling
3.	ECOR	Vizianagaram-Sambhalpur (Titlagarh) 3rd line	Doubling
4.	NCR	Mathura-Jhansi 3rd line	Doubling
5.	NER	Bhatni - Aunrihar with electrification (125 km) (excl Indara - Mau (116.95 km))	Doubling
6.	NER	Phephna-Indara, Mau-Shahganj (excl. Indara-Mau) (150.28 km) DL	Doubling
7.	SCR	Vijayawada-Gudur 3rd line	Doubling
8.	SER	Kharagpur (Nimpura)-Adityapur 3rd line (132 km)	Doubling
9.	SWR	Hospet-Hubli-Londa-Tinaighat-Vasco da Gama (352.28 km)	Doubling
10.	WR	Junagarh -Visavadar (42.28) km	Gauge Conversion
11.	CR	Yevatmal- Nanded (206 km) NL	New Line
12.	ECR	Fatuah-Islampur incl. material modification for extension of new line from Neora to Daniawan; Daniawan to Biharsharif; Biharsharif to Barbigha; Barbigha to Sheikhpura	New Line
13.	NR	Rishikesh-Karnaprayag (125.09 km)	New Line
14.	NR	Bhanupalli-Bilaspur-Beri (63.1 km)	New Line
15.	SECR	Dallirajhara-Rowghat (90 km) {Part of Dallirajhara-Jagdapur (235 km)}	New Line
16.	WCR	Indore-Jabalpur (342 km) NL sanctioned as Budhni-Indore (205 km)	New Line
17.	CORE	Hospet - Hubli - Vasco da Gama (346 km)	RE
18.	SCR	Kazipet - Workshop for Wagon Periodical Overhauling	WKSP
19.	SR	Repair of S&T Workshop at Podanur, Tamil Nadu	WKSP
20.	ER	Samudragarh- Nabadwipdham - Road over bridge in lieu of level crossing No.14	RSW
21.	WR	National Rail & Transportation Institute at Vadodara (NAIR)	TRG
22.	WR	Construction of hostels in centralised training institutes (Umbrella Work 2019-20)	TRG
23.	WR	Infrastructure up-gradation of Training Institutes at NAIR Campus	TRG
24.	SECR	Direct Power Supply from Central Generating Agencies	OEW
25.	SCR	Ghatkesar-Raigir (Yadadri)-Extension of multi modal transportation system Phase-II	MTP
26.	MET	Baranagar-Barrackpore & Dakshineswar - Construction of Metro Railway (14.5 km)	MTP
27.	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
28.	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

### 3.7.2 The list of 94 projects awarded to RVNL through Competitive Bidding and under execution is as under:

The details of 58 projects awarded to RVNL through competitive biddings up to March 2024 are as under:

S. No.	Agency / Client	Name of Project	Plan Head
1.	MP Metro	Design and Construction of Elevated 10 km Viaduct and 09 Elevated Metro Stations including all Civil, Structural, Roof structure, MEP works, Architectural finishes, Façade, etc for Indore Metro Rail Project.	Metro Works
2.	MP Metro	Design and Construction of 07 Elevated Metro Stations including Structures, Architectural Finishes, E&M Works etc. of Indore Metro Rail Project.	Metro Works
3.	NHIDCL	DPR Preparation for Highways in North-East Region in state of Nagaland for length of 200 KM.	DDC
4.	NHIDCL	DPR Preparation for Highways in North-East Region in state of Nagaland for length of 280 KM.	DDC
5.	NHIDCL	DPR Preparation for Highways in North-East Region in state of Mizoram for length of 740 KM.	DDC
6.	NFR	Construction of Single BG Tunnel Line No. 06 (approx. length 4930m) between Ch. 45800 to Ch. 50730 including Escape Tunnel (Total length 4600m), in connection with DMV-Kohima new BG Line Project	Civil
7.	GMRCL	Supply Installation Testing and Commissioning of Ballastless track (L - 55 TKM) from Sarthana to Dream city in elevated and underground section for corriodr -1, Surat Metro, Phase -II	Civil
8.	NHAI	Construction Of 4 Laning of Nh-5 From Kaithlightat 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
9.	NHAI	Construction of 4 lane highway from Samarlakota to Achampeta Junction (from km. 0.000 to Km. 12.250) as a part of Kakinada port to NH-16 connectivity in the State of Andhra Pradesh under Bharatmala Pariyojana on EPC mode.	Civil
10.	AMC	Development of Kharicut Canal (Between Naroda Smashan Gruh & Vinzol Vehla) in AMC area Pakage-2: Kharicut Canal Development Navyug School Canal Crossing to Nidhipark Society (Ch. 2500 - Ch. 5000)	Civil
11.	AMC	Development of Kharicut Canal (Between Naroda Smashan Gruh & Vinzol Vehla) in AMC area Pakage-3: Kharicut Canal Development Nidhipark Society to Odhav Fire Station (Ch. 5000 - Ch. 7600)	Civil
12.	GoG- NH Division	Up gradation to Six Lane with Paved Shoulder of Sarkhej-Changodar Section of NH 8A (New NH 47) from KM 11+950 to KM 16+000 on EPC mode in the State of Gujarat	Civil
13.	CMRCL	Construction of Elevated Viaduct (approximate length of 10 km), nine (9) Elevated Metro Stations at Sholinganallur Lake-I, Sri 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
14.	GMRCL	Construction of Bhesan Depot Cum Workshop Which Includes DCC, BCC and Associated E&M Works Under Corridor - C2, Bhesan To Saroli, For Surat Metro Rail Project Phase – 1, DC-2	Civil

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

S. No.	Agency / Client	Name of Project	Plan Head
30.	HORC	<b>C-4:</b> Composite Contract package in connection with New BG Railway Line of HORC project for: (i) Design & Construction of Twin Tunnel using NATM and Cut & Cover method from km 24.880 to km 29.580; (ii) Design & Installation of Ballastless Track (excluding supply of rails) from km 24.856 to km 29.680; (iii) Detailed Design, Supply, Installation, Testing & Commissioning of General Electrical Services including Supply, Erection, Testing and Commissioning of 11kV HT/LT Power and Control Cable Network, GIS Substation (11/0.433) kVA, Tunnel lighting system, etc. from km 24.880 to km 29.680; (iv) Design & Construction of Embankment, Bridges and other miscellaneous works from km 12.00 to km 18.00.	Civil
31.	MMRDA	Design, Manufacture, Supply, Installation, Testing and Commissioning of 2 nos. 110 kV receiving substation including 110 kV, 33kV & 25kV cabling work, complete 25kV overhead catenary system alongwith switching station, 33kV auxiliary power distribution system including 33/0.415 kV auxiliary sub-station (ASS) and complete SCADA system for main line & depot of Mumbai Metro line 2B of MMRDA. (IFB No: MMRDA/2B/MMRP/CA-40). Design, Manufacture, Supply, Installation, Testing and Commissioning of 2 nos. 110 kV	Electrical
32.	CMRL	Construction of Five (05) UG Stations at KMC(Kilpauk), Sterling Road, Nungambakkam, Gemini (Anna Flyover), Thousand Lights and Thousand Lights Cross Over Box and works other than Diaphragm wall of Two UG Stations at Royapettah Chetpet Metro in C3 of CMRL Phase-II Project. <b>UG-03</b>	Metro
33.	CMRL	Construction of Four Underground Stations at Dr. Radhakrishnan Salai, Thirumayilai, Mandaiveli and Adyar Junction and Two Cross Passage Shafts and One Emergency Escape Shaft and works other than Diaphragm wall of One Underground Stations at Greenways Road Metro in Corridor-3 of CMRL Phase-II Project". <b>UG -04</b>	Metro
34.	CMRL	Construction of three (03) Underground Stations at Adyar Depot, Indira Nagar and Taramani Road Junction (Taramani) & Ramp and works other than Diaphragm wall of One Underground Station at Thiruvanmiyur Metro in Corridor-3 of CMRL Phase-II Project". <b>UG - 5</b>	Metro
35	N.F. Railway	Engineering, Procurement, Construction of Design, Supply, Erection, Testing & Commissioning of 25 kV, 50 Hz, Single Phase, AC, Electrification OHE and TSS Works of Araria- Thakurganj New line Section in connection with New Line Project of Araria- Galgalia of N.F. Railway, including associated Works and Supply, erection, modification, testing and commissioning of SCADA for the section.(106.958 RKM/119.27 TKM). (in EPC mode)(Tender No: EL-C-NFR-OHE-TSS-A-G-1RT3)	Electrical
36	EDCL Rwanda	Rawanda 008 - Transmission System Reinforcement and Last Mile Connectivity Plant Design Supply and Installation of 45.8 KM (110 kV Double Circuit Rukarara - Huye	Electrical
37.	MMRDA	Design, Manufacture, Supply, Installation, Testing and Commissioning of 2 nos. 110 kV receiving substation including 110 kV, 33 kV & 25 kV cabling work, complete 25 kV overhead catenary system alongwith switching station, 33 kV auxiliary power distribution system including 33/0.415 kV auxiliary sub-station (ASS) and complete SCADA system for main line & depot of Mumbai Metro line 2B of MMRDA. (IFB No: MMRDA/2B/MMRP/CA-40). Design, Manufacture, Supply, Installation, Testing and Commissioning of 2 nos. 110 kV	Electrical

S. No.	Agency / Client	Name of Project	Plan Head
38.	CMRL	Construction of Five (05) UG Stations at KMC(Kilpauk), Sterling Road, Nungambakkam, Gemini (Anna Flyover), Thousand Lights and Thousand Lights Cross Over Box and works other than Diaphragm wall of Two UG Stations at Royapettah Chetpet Metro in C3 of CMRL Phase-II Project. <b>UG-03</b>	Metro
39.	WATER RESOURCES ZONE, UDAIPUR	Planning, Design and Construction of main Canal and Structures including associated distribution system to provide Irrigation facility to 41903 ha. area through Piped Irrigation Network for Upper High-Level Canal of Mahi Bajaj Sagar Project, Banswara (Raj) on Engineering, Procurement and Construction (E.P.C.) Single Responsibility turnkey basis, including 10 years O&M.	Canal
40.	South Central Railway	Comprehensive Signalling and Telecommunication Works For Provision Of Automatic Block Signalling System In Balharshah – Makudi Section of Secunderabad Division In South Central Railway.	Signalling
41.	MPPKVVCL	Supply, Installation, Testing and Commissioning of New 11 kV Lines, LT Line on AB cable, Distribution Transformer Substation and Supporting works such as DPs, TPs, crossing etc. for separation of 11 kV Mix Feeders & Mix DTRs under Revamped Reforms-based and Results-linked Distribution Sector (Package-16) in Chhatarpur circle of MPPKVVCL, Jabalpur Company Area.	Transmission Line
42.	MPPKVVCL	Supply, Installation, Testing and Commissioning of New 11 kV Lines, LT Line on AB cable, Distribution Transformer Substation and Supporting works such as DPs, TPs, crossing etc. for separation of 11 kV Mix Feeders & Mix DTRs under Revamped Reforms-based and Results-linked Distribution Sector (Package-17) in Seoni & Narsinghpur circle of MPPKVVCL, Jabalpur Company Area.	Transmission Line
43.	MMRCL	Design and Construction of Elevated metro viaduct of length 6.92 km between Ch. (-) 657.182 m to Ch. (-) 7576.78 m in reach 2A of NMRP phase-2	Metro
44.	NHAI	Rehabilitation and Upgradation from 4 to 8 laning of Chandikhole – Paradip Section of NH-53 (Old NH – 5A) from km.60.000 to km.76.646 (Package-4) in the State of Odisha on HAM mode – 2 <sup>nd</sup> Call	NHAI
45.	Madhya Gujarat Vij Company Limited	MADHYA GUJARAT VIJ COMPANY LTD.: Revamped – Reforms – Based and Results – Linked Distribution Sector Scheme (RDSS) (Vadodara)	Transmission Line
46.	Madhya Gujarat Vij Company Limited	MADHYA GUJARAT VIJ COMPANY LTD.: Full Turnkey Contract (Design, Supply and Installation) for Development of Distribution Infrastructure work for Loss Reduction at Dist. Dahod under Revamped Reforms-Based and Result-linked Distribution Sector Scheme	Transmission Line
47.	MMRCL	Construction of A) Six Elevated Metro Station viz. Pili Nadi to Lekha Nagar in Reach-2A, B) One Elevated and one At-Grade station viz. Eco park and Metro City in Reach-1A respectively, C) At-Grade section Formation earthwork, boundary wall and retaining wall between Ch. 19550 to Ch. 20421.016 & Ch. 20498.516 to Ch. 21296.917, D) Elevated Metro track supporting structure for Eco park Metro station between Ch. 20421.016 to Ch. 20498.516 and E) Multi-Storied Building at Tulsi School Land (at Sitabuldi) of NMRP Phase-2	Metro
48.	Western Railway	All civil engineering works (Earthwork, Blanketing, Retaining Wall/ Boundary Wall/Side Drain, Major Bridges, Minor Bridges and LHS/RUB, LCs, Construction of Station Buildings, Platform, Subways Cover over Platforms, Staff Quarters, Passenger Amenities, Circulating Area,	Track Work

S. No.	Agency / Client	Name of Project	Plan Head
		Approach Roads, Offices, Service Buildings, Watering, Sanitation, Protection Works etc. and Supply of 50 mm Machine Crushed Stone Ballast, Complete track works including linking of Track works in connection with Gauge Conversion work between Petlad - Bhadrans (22.50 kms) of Vadodara Division on Western Railway.	
49.	Western Railway	All civil engineering works (Earthwork, Blanketing, Retaining Wall/ Boundary Wall/Side Drain, Major Bridges, Minor Bridges and LHS/RUB, LCs, Construction of Station Buildings, Platform, Subways Cover over Platforms, Staff Quarters, Passenger Amenities, Circulating Area, Approach Roads, Offices, Service Buildings, Watering, Sanitation, protection works etc. and Supply of 50 mm Machine Crushed Stone Ballast, Complete track works including linking of Track works in connection with Gauge Conversion work between Nadiad - Petlad (37.26 kms) of Vadodara Division on Western Railway.	Track Work
50.	Central Railway	Construction of 4 nos Tunnels (Total Length 1.6 km) with Ballast less track, Earthwork in formation, Construction of Important Bridges (2 nos), Major Bridges (1no), Minor Bridges (25 nos), Supply of Stone ballast, Track linking, Side drain retaining wall etc. from km. 831.8 to km. 841.9 in Dharakoh Maramjhiri section in connection with third line.	Tunnels
51.	HPSEBL	Development of Distribution Infrastructure at SOUTH ZONE of Himachal Pradesh under the Revamped Reforms-based and Results-linked, Distribution Sector Scheme [Loss Reduction Works]NIT/RFB No: CE(MM)/RDSS-(P-03)/SOUTH ZONE	Transmission Line
52.	HPSEBL	Development of Distribution Infrastructure at NORTH ZONE of Himachal Pradesh under the Revamped Reforms-based and Results-linked, Distribution Sector Scheme [Loss Reduction Works]	Transmission Line
53.	MPMRCL	Part Design and Construction of Elevated Viaduct, Five (5) Elevated Metro Rail Stations (viz. Shaheed Bagh, Khajrana Chauraha, Bengali Chauraha, Patrakar Colony & Palasia Chauraha) and Ramp between Chainages 31+755 to 34+898.061 & 3+669.547 to 5+862 for Indore Metro Rail Project (Package IN-04)	Metro
54.	IRSR	Varkala Sivagiri Railway station - Major upgradation/ Redevelopment of Varkala Sivagiri Railway Station in Kerala	Railway Infrastructure
55.	MPPKVCL	Supply, Installation, Testing and Commissioning of 11 kV Line associated works such as 11 kV Line Bifurcation, 11 kV Line Interconnection, 11 kV Line Conductor Augmentation, LT AB Cabling Augmentation and conversion of LT Bare conductor to AB Cabling under Revamped Reforms-based and Results-linked Distribution Sector (Package-11) in Jabalpur (City), Jabalpur (O&M),Katni, Mandla, Dindori, Seoni, Chhindwara, Narsinghpur, Balaghat, Shahdol, Anuppur and Umariya Circles of MPPKVCL, Jabalpur Company Area.	Transmission Line
56.	MPPKVCL	Supply, Installation, Testing and Commissioning of New 11 kV Line for Bifurcation & Interconnection, Additional 11 kV Bay at 33/11 kV Substation, Augmentation of conductor of 33 kV & 11 kV Lines, Additional Distribution Transformer Substations with associate New 11 kV Lines, LT Line on AB cable, Conversion of Bare LT line with AB Cable, Augmentation of LT AB Cable, Cover conductor for 11 kV Line Crossing Agriculture & Non Agriculture Feeder, 11 kv and 33 kv Bus Bar renovation other associated work, and Supporting works such as DPs, TPs, Crossing etc. in Jhabua O&M Division (LOT-12)under the Revamped Reforms-based and Results-linked, Distribution Sector Scheme	Transmission Line

S. No.	Agency / Client	Name of Project	Plan Head
57.	MPPKVVCL	Construction of 220kV & 132kV Transmission Lines and associated Feeder Bays on total Turnkey basis in Eastern MP	Transmission Line
58.	MMRCL Pune Metro	Design and Construction of Elevated Viaduct of Length 4.519 kms from CH: (-)1079.899 m to CH: (-)5599.298 m between PCMC and NIGDI (Bhakti Shakti) on the North-South Corridor of Pune Metro Rail Project- Reach1 – Extension.	Metro
59.	RRVPL	Supply & ETC of 132/33 kV Grid Sub-stations alongwith associated Lines & Bays	Transmission Line
60.	Central Railway	Signalling and Telecommunication work for provision of Automatic block signaling on Khapri-Sewagram Section of Nagpur Division. Tender No. 55-2023-GSU-AUTO-KRISEGM	Signalling

**3.7.3 The list of 36 projects, awarded to RVNL through Competitive Bidding in 2024-25 and under execution is as under:**

S. No.	Agency / Client	Name of Project	Plan Head
1.	IR SCR	Engineering, Procurement and Construction (EPC) Tender for "Proposed Doubling of Track between Ankai station (Excluding) at Km 16.00 (Ch 16000) & Karanjgaon Station (Excluding) at km 69.01 (Ch 69010) [i.e. (53.01 km)] including Electrification and Signaling works in connection with Aurangabad-Ankai Doubling Project in Nanded Division of South Central Railway".	Track Work
2.	IR SR	Redevelopment of Thiruvananthapuram Central Railway Station (JV with KRDCL)	Railway Infrastructure
3.	IR Southern Railway	Provision of Automatic Block Signaling System in Jolarpettai Junction to Erode Junction of Salem Division in Southern Railway.	Signalling
4.	IR Eastern Railway	Construction of Sitarampur bypass line under Asansol Division of Eastern Railway.	Track Work
5.	IR South East Central Railway	Provision of Auto Signalling with Electronic Interlocking (OFC Based) between Champa- Saragaon-Baraduar-Sakti section with alteration in existing Electronic Interlocking & Supply, Installation, Testing, Commissioning of new Electronic Interlocking, MSDAC & IPS etc., execution of all indoor & outdoor works & construction and Electrification of the huts etc. in Champa-Sakti Section of Bilaspur Division of S.E.C. Railway.	Signalling
6.	NMRCL	Construction of 6 nos Elevated Metro Stations (Cantonment, Kamptee Police Station, Kamptee Municipal Council, Dragon Palace, Golf Club And Kanhan River Metro Station) Between Ch.- 7576.78 mm To Ch-13457.76 mm In <b>Reach 2b</b> of NMRP Phase 2	Metro
7.	IR North Central Railway	Provision of EI based Automatic Signaling with continuous track circuiting and other Associated works along with suitable indoor alterations in Electronic interlocking/RR/PI stations enroute in Dhaulpur-Gwalior Section of Jhansi Division of North Central Railway	Signalling
8.	NTPC	PEA contract for execution of Balance Civil & HM works of Barrage Complex including part HRT package of Rammam Hydro Electric Project Stage-III (3x40 MW).	Infrastructure
9.	Southern Railway	Provision of Automatic Signalling on Ernakulam JN (ERS) - Vallattol Nagar (VTK) Section on B-Route of Thiruvananthapuram Division in Southern Railway	Signalling

S. No.	Agency / Client	Name of Project	Plan Head
10.	Central Railway	OHE modification work for Up-gradation of existing 1 x 25 kV Electric Traction System to 2 x 25 kV At Feeding System in Amla-Nagpur Section in Nagpur Division of Central Railway to meet 3000 MT loading target.	Electrical
11.	Bangalore Metro	Engineering, Supply, Erection, Testing and Commissioning of 33 kV Distribution, 750v DC Third Rail Traction Electrification Including Traction Sub-stations, Auxiliary Sub-stations and Scada System for Phase-2a & Phase-2b	Metro
12.	East Coast Railway	Provision of Automatic Block Signaling System with dual MSDAC and alteration in existing EI/PI/RR1 stations in the section of Jakhapura-Nergundi, Khurda Road-Bhusundpur & Bhusundpur-Golanthra over Khurda Road Division of East Coast Railway. Tender No. SNTPBBS-032024-JKPR-GTA	Signalling
13.	SER	Design, Supply, Erection, Testing & Commissioning of 132 kV Traction Substation, Sectioning Post (SPs), and Sub Sectioning Post (SSPs) in 2x25 kV System on Rajkhaswan-Nayagarh-Bolani section of Chakradharpur division of South Eastern Railway to meet 3000MT loading target on EPC mode	Electrical
14.	Central Railway	OHE modification work for Up-gradation of existing 1 x 25 kV Electric Traction System to 2 x 25 kV At Feeding System in Wardha-Ballarshah Section in Nagpur Division of Central Railway to meet 3000 MT loading target	Electrical
15.	Central Railway	Design, Supply, Erection, Testing & Commissioning of 132 kV Traction Substation Sectioning Post (SPs) and Sub Sectioning Post (SSPs) in 2x25 kV System on Kharagpur - Bhadrak section of Kharagpur Division of South Eastern Railway to meet 3000MT	Electrical
16.	Himachal Central zone	Development of Distribution Infrastructure at CENTRAL ZONE of Himachal Pradesh under the Revamped Reforms-based and Results-linked, Distribution Sector Scheme [Loss Reduction Works]	Transmission Line
17.	Southern Railway	Provision of MSDAC with existing DCTC at Stations (To serve as Dual Detection) and replacing balance AFTCs in MAS-GDR & MSB-TBM automatic block signalling sections of Chennai Division in Southern Railway.	Signalling
18.	ECR	Design, Supply, Erection, Testing and Commissioning of 2x25 kV feeder line along the track with 25 kV OHE modification works to meet 3000 MT loading target for UP & DN line of Garwa Road - Mahadiya Section of Dhanbad Division under E.C. Railway (Total 229/458 RKM/TKM).	Electrical
19.	East Coast Railway	3 <sup>rd</sup> & 4 <sup>th</sup> line between Jarapada & Talcher Road and Construction of New line between Angul-Balram (MCRL Inner Corridor Phase-I Doubling 14 kms).: Execution of balance earthwork in formation, minor bridges, major bridges, P.way linking works, supply of ballast, S&T Buildings, Level Crossing and other Misc. works between Jarapada and Talcher Road excluding station yards in connection with 3 <sup>rd</sup> & 4 <sup>th</sup> line of Jarapada-Budhapank Project and between Angul & Balram including yards of MCRL Inner Corridor Phase-I Doubling	Track Work
20.	NMRCL	Construction of (A) Elevated Metro Stations Seven Nos In <b>Reach 3a</b> , Namely (1) Hingna Mount View, (2) Rajiv Nagar, (3) Wanadongri,(4) Apmc,(5) Raipur, (6) Hingna Bus Station (7) Hingna,(B) Elevated Metro Stations Three Nos In <b>Reach 4a</b> , Namely (1) Pardi,(2) Kapsi Khurd (3) Transport Nagar of NMRP Phase-2.	Metro

S. No.	Agency / Client	Name of Project	Plan Head
21.	ECR	Design, Supply, Erection, Testing & Commissioning of Traction Sub-stations with associated Switching Posts for upgradation work of electric traction system from 1 X 25 to 2 X 25 kV At feeding system in Gomoh - Patratu Section of Dhanbad Division of East Central Railway	Electrical
22.	South Central Railway	Engineering, Procurement and Construction (EPC) Contract Agreement for Doubling of Track between Parbhani to Parli stations (58.06 kms) (excluding Gangakhed yard from km 292.075 to km 298.85 =6.775 km) including Electrification & Signaling works in connection with Parbhani -Parli doubling project of South Central Railway in the State of Maharashtra.	Track Work
23.	ER	Earthwork in cutting and filling, blanketing, construction of minor bridges, major bridges, RUB, ROB, retaining wall, level crossing, side drain, catch water drain, P.way work and other ancillary works from IR Ch. 205.000 km to 260.2 km between Kalipahari (inc.) to Pradhankhuta (exc.) in connection with construction of Multi-tracking Railway BG line.	Track Work
24.	BSNL	BHARAT SANCHARNIGAM LIMITED (A Government of India Enterprise)- Bid Document for Development (Creation, Upgradation and Operation & Maintenance) of Middle mile network of BharatNet on Design Build Operate and Maintain (DBOM) Model. Package No. -1 to 8 OPEX (Operation & Maintenance) for 10 years for Pkg 3 & 6	BharatNet
25.	KRIDE	Package C-4A: Construction of Nine (9 Nos.) Stations i.e. Elevated (1 No.) and At-Grade (8 Nos.) BSRP Stations of Corridor-4A at Heelalige, Singena Agrahara, Huskur, Ambedkar Nagar, Carmelaram, Bellandur, Marathahalli, Doddanakundi, Kaggadasapura including Civil, Structural, Entry/Exit Structure, Steel FOB, Roof Structures, PEB, works Architectural finishes and E&M Works and Detailed Design & Engineering (DDE) with all associated works for Bengaluru Suburban Rail Project" (BSRP)"	Metro
26.	SCR	SCR Construction Organization: Engineering Procurement Construction (EPC) Contract of Doubling of Track between Navipet station (Excl) From km 446.900 to Indalvai Station (Incl.) km 482.900 (33.70 km), {Excluding Nizamabad Yard from km 458.825 to 461.125 (i.e.) 2.3 Km} including Electrification & Signaling works in of South-Central Railway in connection with Mudkhed-Medchal Doubling Project in the State of Telangana.	Track Work
27.	Punjab RDS&S	Development of Distribution Infrastructure Work for Package-3 Central Zone for Execution of Ht/Lt Infrastructure Loss Reduction Works Under Reforms-Based and Results-Linked, Revamped Distribution Sector Scheme (RDSS) In the State of Punjab.	Electrical
28.	CR	Design, Supply, Erection, Testing & Commissioning of 132/55 kV Traction Substation, Sectioning Post (SPs) and Sub Sectioning post (SSPs) in 2 x 25 kV Traction System (Scott Connected Transformer) of Bhusaval - Khandwa Sections of Central Railway, to meet 3000 MT loading target on EPC mode.	Electrical
29.	East Coast Railway	Koraput-Singapur Road Doubling Project: Execution of 27 Nos of Major Bridges i.e. (22 Nos of Major Bridges & 5 Nos of ROB's) and earth work in formation of approaches, protection works and other connected miscellaneous works between Tikiri and Bhalumaska stations in connection with Koraput-Singapur Road Doubling Project of Waltair Divison, East Coast Railway	Track Work

S. No.	Agency / Client	Name of Project	Plan Head
30.	SER	Design, Supply, Erection, Testing and Commissioning for upgradation of Electric traction system from 1 x 25 kV to 2 x 25 kV traction system for Kharagpur (Excl.)-Tatanagar (Incl.) section of Kharagpur/Chakradharpur division of South Eastern Railway to meet 3000 MT loading target.	Electrical
31.	South Western Railway	Survey, Design, Supply, Installation, Testing and Commissioning of KAVACH equipment and other associated works over 790 RKM of Hubballi & Mysuru Divisions of South Western Railway.	Electrical
32.	SWR	Engineering, Procurement and Construction (EPC) for Design, Supply, Erection, Testing, Commissioning of 2x25 kV OHE & PSI System (TSSS, SPS & SSPS) Including Electrical General Services, Engineering & Telecommunication Works Between Rayadurga (Excl.) (Ch: 205/463) To Pavagada (Incl.) (Ch: 106/000) of TK-RDG Section (99.463 rkm/ 114.145 tkm)	Electrical
33.	NHAI	Construction of six lane connectivity to Visakhapatnam Port Road from km 0.000 (Sabbavaram bypass of Anakapalli – Anandapuram corridor) to km 12.660 (Sheela nagar junction) of NH 516C on Hybrid Annuity Mode in the State of Andhra Pradesh under NH(O)	Road
34.	CR	OHE Modification Work for Up-gradation of existing 1x25 kV Electric Traction System to 2x25 kV At Feeding System in Itarsi - Amla Section in Nagpur Division of Central Railway to meet 3000 MT Loading Target.	Electrical
35.	SOUTH EASTERN RLY	Design, Supply, Erection, Testing and Commissioning for upgradation of Electric traction system from 1 x 25 KV to 2 x 25 KV traction system for Rajkharsawan - Nayagarh- Bolani section of Chakradharpur division of South Eastern Railway to meet 3000 MT loading target. (Tender No: SER-OHE-RKSN-NYG-2x25KV)	Electrical
36.	SOUTH EASTERN RLY	Design, Supply, Erection, Testing and Commissioning for upgradation of Electric traction system from 1 x 25 KV to 2 x 25 KV traction system for Kharagpur (Excl.)-Bhadrak (Excl.) section of Kharagpur division of South Eastern Railway to meet 3000 MT loading targetTender No: SER-OHE-KGP-BHC-2x25KV	Electrical

**3.7.4 The list of projects transferred back to Railway in 2024-25 is as under:**

S. No.	Railway	Name of Project	Plan Head
1.	ER	Dankuni-Furfura Sharif NL {Part of Liluah-Dankuni - 3 <sup>rd</sup> line (10.13 km) with extension to Furfura Sharif}	DL
2.	WCR	Provision of Addl. Traction Substation at Budhni	OEW
3.	WR	Khijadiya-Visavadar GC (91.27 km)	GC
4.	WR	Veraval-Talala-Visavadar GC (71.95 km)	GC
5.	NER	Setting Up of Centralised Training Institute for IRSME & IRSS Officers at Lucknow	TRG

### 3.8 Major Projects awarded through Bidding:

#### 3.8.1 Indore Metro Project:

Rail Vikas Nigam Limited (RVNL) has been awarded three major packages (IN02, IN03 & IN04) of the yellow line of the project as detailed under:

##### Package 02-

*Design and Construction of Elevated Metro Rail Stations including all Civil, Structural, Roof structure, MEP works, Architectural finishes, Facade, 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, Facade, Entry/Exits, FOB, Viaduct within the stations including Transition spans - Indore Metro Rail Project Yellow Line.

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

##### Package 04-

"Part Design and Construction of Elevated Viaduct, Five (5) Elevated Metro Rail Stations

(viz. Shaheed Bagh, Khajrana Chauraha, Bengali Chauraha, Patrakar Colony & Palasia Chauraha) and Ramp between Chainages 31+755 to 34+898.061 & 3+669.547 to 5+862 for Indore Metro Rail Project".

**(4.73 km Viaduct & 5 no. of Elevated Metro Stations)**

#### Key Highlights/ Achievements of the Project (IN02, IN03 & IN04)

##### ACHIEVEMENTS:

- ❖ After completion of work of 5.8 km viaduct and 5 elevated metro station in Dec '24, the CMRS was successfully carried out in 3 stages:
  - ✓ CMRS rolling stock: 22<sup>nd</sup> Jan 2025
  - ✓ Dy. CMRS inspection: 10<sup>th</sup> & 11<sup>th</sup> Feb 2025
  - ✓ CMRS inspection for works: 24<sup>th</sup> & 25<sup>th</sup> March 2025

Accordingly, authorization for commercial operations was received for 5.8 km viaduct and 5 elevated metro station.

- ❖ Overall Work of 10.8 km viaduct out of 10.927 km completed.

#### Key Features of the Project

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



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
Elevated Stations	No's	9

### Package IN-04

Package-4 includes 5 nos. of Elevated Metro Rail Stations (viz. Shaheed Bagh, Khajrana Chauraha, Bengali Chauraha, Patrakar Colony & Palasia Chauraha) and Ramp between Chainages 31+755 to 34+898.061 & 3+669.547 to 5+862.

4.736 km of elevated viaduct.

JV (RVNL-URCC) [51-49]



Description	Unit	IN-04
Route length	KM	4.736
Elevated Stations	No's	5

### 3.8.2 Underground Metro Projects at Chennai (CMRL)

RVNL has won 3 contracts on bidding with Chennai Metro Rail Limited (CMRL) as part of its massive Phase - II expansion in the year 2023 comprising Construction of 16 underground stations spread over 3 contract packages.

Package	Stations	Status
UG03	Kilpauk, Sterling Road, Nungambakkam, Gemini (Anna Flyover), 1000 Lights, Chetpet, Royapettah – 7 Stations	Diaphragm wall & slab works in progress. Utility diversion works nearing completion.
UG04	RK Salai, Thirumayilai (C3 & C4), Mandaiveli, Greenways Road, Adyar Junction – 5 Stations	Diaphragm wall & slab works in progress. Utility diversion works nearing completion.
UG05	Adyar Depot, Indira Nagar, Tiruvanmiyur, Taramani Road Junction – 4 Stations	Diaphragm wall & Utility diversion works in progress.
<b>16 stations</b>		

All the 3 projects are progressing as per the timelines. The project includes some of the deepest stations on the Chennai metro network and are being executed in the heart of the city. The projects on completion are destined to transform the city of Chennai the significant contribution of RVNL in shaping the urban infrastructure will be recorded & recognized as a Nation building exercise.



UG-04 – RK SALAI STATION (North shaft Roof slab casting in progress)

The List of machineries mobilized for each package as on date is as follows:

Package	Min Requirement		Actual Mobilization		
	Trench Cutter	GRAB	Trench Cutter	GRAB	Piling Rig
UG – 3	3	3	7	2	8
UG – 4	4	1	5	3	3
UG – 5	2	2	2	2	3
<b>Total</b>	<b>9</b>	<b>6</b>	<b>15</b>	<b>7</b>	<b>14</b>

**UG-05 – TARAMANI ROAD JUNCTION STATION  
(Diaphragm wall works in progress).**



**3.8.3 Nagpur Metro Projects - Design & Construction of 6.92 km Elevated Metro Viaduct, 24 Elevated Station in Nagpur Metro Rail Project – Phase – II.**

**Project Brief: -**

RVNL is entrusted with 6.92 km viaduct and 24 number of stations for Phase 2 Works in Nagpur Metro for a total assigned value of Rs 1108.43 Cr.



Work is going on in full swing in all packages. Major package pertains to construction of 6.92 km Viaduct (Only Civil Portion). It involves 238 number of spans. Around 45% of this package is complete. Launching of 56 spans (total 1.75 km) with 3 no's of LGs has been completed till date.

This package also involves construction of 210 mtr of CLC with central span of 110 mtr over railway lines which is longest in Nagpur Metro. Total duration of work is 30 months from 06-Oct-23 and it is targeted to be completed within DOC.

Station Works are covered under 3 different Packages (i.e. Reach 2A, 1A, 2B, 3A & 4A) and work is going on with desired pace in all packages with heavy deployment of Men and Machineries.

### 3.8.4 Kakinada 4 - Lane Project of NHAI

Under Bharatmala pariyojana, RVNL PIU/ Waltair is executing the 12.25 km 4-lane highway from Samarlakota to Achampeta junction as a part of port connectivity road from Kakinada port to NH-16 (Kolkata-Chennai). Completion of this project will enhance logistic efficiency and reduce logistics costs of freight movements.



Major Structure Details		
Sl No	Structure Details	Qty
1	Box Culverts	27 Nos
2	Minor Bridges	6 Nos
3	Via Duct	1 No (1.7km)
4	Fly Over	1 No (0.45km)
5	SVUP (1 x 7)	3 Nos
6	LVUP (1 x 12)	2 Nos
7	VUP (1 x 30)	1 No
8	ROB	1 No (0.1km)
9	Major Junctions	1 No



Project Data	
LOA Issued	29-09-2022
Agreement Signed Date	01-05-2023
Appointed Date	17-08-2023
Project Completion Date	15-08-2025
Project Duration	24 Months from Appointed Date



#### Status of Major Items

S.No.	Description	Unit	Scope	Completed
1	Embankment (Gravel)	Cum	3,32,955	1,33,141
2	RE wall (Pond ash)	Cum	3,56,685	2,71,522
3	Sub grade	Cum	2,30,217	64,903
4	Via Duct	No	1	Work in progress
5	Fly Over	No	1	Work in progress
6	ROB	No	1	Work in progress
7	Minor Bridges	No	6	4
8	VUP	No	1	Work in progress
9	LVUP	No	2	2
10	SVUP	No	3	3
11	Box Culverts	No	27	16
12	CTSB	Km	9.74	3.917
13	CTB	Cum	9.74	3.911
14	WMM	Cum	9.74	3.956
15	DBM	Cum	9.74	3.64
16	BC	Cum	9.74	-
17	REWallpanels Casting	Sqm	40,000	36,931
18	REWallpanels Erection	Sqm	40,000	6209
19	RCCDrain(2Lane)	Km	10	2.154
20	Structural steel	MT	1300	0

### 3.8.5 Development of Kharicut Canal, Ahmedabad Municipal Corporation Area Package 2 & 3

Kharicut canal is 137 years old canal system catering 10200 ha command area for disposal of rain and storm water from upstream catchment area between Sabarmati and Khari rivers and also used for irrigation purpose. Approximate 23 km length of Kharicut canal which was passing through agricultural land and surrounding villages of Ahmedabad City is now passing through the dense eastern part of Ahmedabad city.

The work of development of the Kharicut Canal was awarded by AMC on 19.10.2022 & RVNL's scope of work covers a total length of 5.1 km, falling under Package 2 & 3, from chainage 2500 to 7600. The primary objective of this project is to improve the environmental and sanitary conditions for residents living along the canal by eliminating unhygienic and foul-smelling surroundings, thereby reducing the risk of diseases. Additionally, the canal alignment has been integrated with a four-lane road, aimed at easing traffic congestion and improving urban mobility. The overall physical progress is approximately 90%.



Before (Old canal)

### 3.8.6 Manufacturing of 120 Nos. Trainsets (VANDE BHARAT)

The agreement for manufacturing Vande Bharat Sleeper version train was signed on 27 September 2023 between Indian Railways and the JV of JSC Metrovagonmash, RVNL and JSC Locomotive Electronics System (LES) since promoted and incorporated as Kinet Railway Solutions Ltd. (KRSL).

Vande Bharat sleeper train will have 16 coaches which includes 11 AC 3-Tier coaches,

Key components of the project include:

- Construction of diaphragm walls (D-walls) on both sides of the canal for structural support.
- Construction of Storm Water Drain (SWD) boxes of size 6 m x 3.6 m on both sides.
- Installation of precast box segments (2.60 m x 2.60 m x 1.5 m) in the central portion of the canal.
- Road construction over the canal consisting of Wet Mix Macadam (WMM) base layer, Dense Bituminous Macadam (DBM) intermediate layer, Bituminous Concrete (BC) top layer.
- Landscaping with plantation in the central median to enhance aesthetics.
- RCC pipelines and inlet chambers on both outer sides to manage local drainage effectively.
- Street lighting provided on both sides for the safety and convenience of pedestrians and vehicular traffic.

In summary, the Kharicut Canal Development Project significantly contributes to a cleaner and healthier environment while also improving transportation infrastructure for the benefit of the city's residents.



After Development Work

4 AC Two-Tier coaches and 1 First AC. It will be equipped with advanced features such as special roofing, enhanced air conditioning, virus control mechanisms, reduced jerks, noise, and vibrations. The project envisages meticulous design of aesthetically appealing interiors and the selection of suitable inside panels in order to produce significantly improved version that sets new standard of excellence & innovation, demonstrating an unwavering commitment to excellence and innovation in rail transportation.

### 3.8.7 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, the physical progress is 45%, 75% of marine and 10% of land side works have been completed.*

## 3.9 Strategic Railway Projects by RVNL

### 3.9.1 New Pamban Bridge (2.08 km):

Rail Vikas Nigam Limited (RVNL), was entrusted with the responsibility of construction of New Pamban Bridge in 2019. As the nodal agency for this ambitious infrastructure project, RVNL's role extended from concept to commissioning and not a mere construction of new bridge. RVNL commitment was to deliver a structure that would not only meet the needs of the present but also preserve region's connectivity and economic vitality for time to come. Thus, the project was not merely a replacement to an old bridge, it was about setting a new benchmark in modern bridge engineering.

The New Pamban Bridge is designed as a vertical lift structure with cables/pulley arrangement with advanced geotechnical studies, hydrodynamic analysis, and the use of durable corrosion-resistant materials, we ensured the longevity and strength of the structure. We also used modern construction techniques to speed up the process while ensuring the highest levels of quality control.

#### Challenges in Construction: Overcoming the Odds

The construction of the New Pamban Bridge presented numerous challenges, ranging from environmental obstacles to logistical complexities. The Palk Strait's turbulent waters, strong winds, and unpredictable weather patterns created difficulties in the construction process. Additionally, the region's susceptibility to cyclones and seismic activity necessitated careful planning and robust design.

Logistically, transporting heavy materials to the remote construction site posed another challenge. The narrow windows of

opportunity provided by the tides had to be maximized to facilitate the timely delivery of materials. Despite these hurdles, the team of engineers and workers displayed exceptional ingenuity innovative solutions, cutting-edge technology, and sheer determination overcoming the challenges and thereby ensuring the successful completion of the bridge.

It is a matter of great pride that doing the course of work involving more than 1400 tons of fabrication, launching of lift spans and 99 Girders, the whole work was absolutely injury free. This is testimony to RVNL's working methods taking utmost care for safety and health.

The Iconic Pamban Bridge was inaugurated by Hon'ble Prime Minister of India.

#### Salient features of Pamban Bridge:

Total Length of Bridge	: 2.08 km
Span Configuration	: 99x18.30m + 1x72.50m
Weight of Lift span	: 652 T
Weight of Towers	: 760 T
Weight of each Counterweight	: 310 T
Height of Tower	: 34.80 m
Lift Height	: 17 m
Lifting Time	: 5 min 30 Sec

#### Innovations and New Technology:

- *Stainless steel reinforcement used in foundation/ Sub-structure.*
- *19.65 m long steel plates to eliminate splice joint in the approach span girders of 18.3 m span.*
- *Fully welded girder (Box sections) is adopted for lift span truss to minimize the corrosion.*
- *20 m long rails 60 kg to reduce rail joints.*
- *Robust Painting Scheme adopted – design life – 38 years.*
- **Piling by gantry** method on Mandapam end due to shallow depth.
- Complete automation of lifting/ monitoring (SCADA).



### 3.9.2 Rishikesh-karanprayag New Rail Link Project – 125 km

This transformative project in Uttarakhand is being executed by RVNL. It will connect the state's remote hinterlands directly by rail, marking a new chapter in regional connectivity and development. The project spans 125 kms, and the route is charted through the challenging Himalayan terrain. The project comprises 12 new stations 28 tunnels with a cumulative tunnel length of 213 kms and 19 major rail bridges, making it one of the most challenging projects currently underway in India. This line may also serve as the main feeder route for any future Chardham connectivity.

The first block section, a 5.7 km stretch between Virbhadra and Yog Nagri Rishikesh, was successfully completed and

commissioned in March 2020. Of the total 213 kms of tunnel excavation planned, 193 kms have already been completed, along with 82 kms of final lining. 8 out of the 19 major rail bridges have been completed, ensuring vital connectivity across difficult river crossings and valleys. In addition, four key road bridges have been constructed to facilitate access to work sites and future stations. Of the 46 tunnel drives planned, 35 breakthroughs have been successfully achieved.

The New Line is expected to be a catalyst for the socio economic development of the region and will considerably reduce travel time. The breakthrough of 14.57-km-long tunnel no 8 between Devprayag and Janasu was witnessed by Hon'ble Railway Minister. This is the India's longest transportation tunnel.





### 3.9.3 Bhanupali-Bilaspur-Beri New Line

The 63 km long Railway line passes through the challenging hill terrain of the lower Himalayas with a total route tunneling of 25.9 km. The proposed electrified BG rail line shall enable regional development through the connectivity of Himachal Pradesh with the national railway network and will act as a gateway to connect with the international borders towards Leh for strategic purposes.

### 3.9.4 Kolkata Metro Projects:

3.9.4.1 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)

3.9.4.2 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). The issues like removal of encroachments and relocation of utilities along with delay in availability of 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.

3.9.4.3 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 3 phases i.e. in 1<sup>st</sup> phase from Joka to Majerhat elevated section and in the 2<sup>nd</sup> phase from Majerhat to Mominpur, in 3<sup>rd</sup> phase from Mominpur to Esplanade station 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 and work going on full swing.

### 3.9.4.4 Joka – Esplanade Metro Corridor

In the Metro corridor from Joka to Majerhat, from Joka to Taratala (Phase-I) 6.50 km has been inaugurated by Hon'ble Prime Minister on 30.12.2022 & commercial services started by Metro Railway on 02.01.2023. Another phase of 1.25 km from Taratala to Majerhat has been inaugurated by Hon'ble Prime Minister on 06.03.2024 & commercial services started by Metro Railway has been commenced from 15.03.2024. The station over yard at Majerhat is on three layers. Beyond Majerhat, the Joka to Majerhat Metro Corridor is being extended upto Esplanade going underground from Mominpur ramp. The Works contract for the underground section has been awarded and the works of underground portion has been started. Working permission has accorded after Hon'ble High Court/ Kolkata's clearance for execution



in Defence land in the Maidan area for the public interest of Kolkata. The NOC from Victoria Memorial Trust has been received recently to go ahead with underground station near Victoria Memorial.

Since this Metro stretch is a standalone system, a Maintenance Depot has been developed in Joka and Ph-I part is under operation. Earlier, due to non-availability of land (24.48 hectare), the tender for the depot was discharged twice, once in February 2013 and again on October 2017. Thus, the commissioning is planned in 3 phases i.e (a)Ph-I-Joka-Taratata, (b)Ph-II-Taratata-Majerhat, (c) Ph-III- Majerhat-Esplanade. After starting of commercial services of 1<sup>st</sup> & 2<sup>nd</sup> 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. Presently land for construction of cut and cover between Mominpur station and Khidirpore station and land for Khidirpore station is not made available by Kolkata Armed Police and Nepal Consulate at Kolkata.

### 3.9.4.5 New Garia-Airport Metro Corridor

In the section of New Garia to Rabindra Tirtha of Dum Dum Airport-New Garia project, initially 4 packages of Viaduct were awarded on 21.10.2011. About 20 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 was planned in 3 phases phases earlier i.e (a)Ph-I-New Garia-Hemanta Mukhopadhyay, (b)Ph-II-Hemanta Mukhopadhyay to Salt Lake Sector-V and (c) Ph-III- Salt Lake Sector-V to Airport. Due to unavailable work front in various stretches of the corridor and considering commissioning point of view the phases were revised i.e. (a)Ph-I-New Garia-Hemanta Mukhopadhyay, (b)Ph-II-Hemanta Mukhopadhyay to Belegkata, (c) Ph-III Belegkata to Salt Lake Sector-V and (d) Ph-IV- Salt Lake Sector-V to City Centre 2 and (e)Ph-V City Centre 2 to Airport.

**Now in present scenario,** (a) *Ph-I-New Garia-Hemanta Mukhopadhyay (5.4 km) commercial run has been started from 15.03.2024 after being dedicated to the nation by the Hon'ble Prime Minister on 06.03.2024,* (b) *Ph-II-Hemanta Mukhopadhyay to Belegkata (4.46 km) CCRS Inspection has been conducted on 28.03.2024 & 29.03.2024,* (c) *Ph-III Belegkata to Salt Lake*



Sector-V was planned for commission in Dec' 2024, however due to non-availability of traffic diversion block between Belaghata to Gour Kishore Ghosh stations, work of launching of viaduct is held up since Feb 2025. It will take 5-6 months to complete the remaining work once the traffic diversion is allowed by Kolkata Police and Bidhan Nagar Police. Balance 02 phase i.e. (d) Ph-IV- Salt Lake Sector-V to City Centre 2 has been planned for commission in Dec' 2025 and (e) Ph-V City Centre 2 to Airport are planned for commission upto Mar' 2026.

### 3.9.4.6 Noapara - Baranagar – Dakshineswar Metro

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

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

For the second phase of this Metro corridor, i.e. Baranagar-Barrackpore, a MoU was signed between State Government, Metro Railway and RVNL in October 2011. Original sanctioned alignment via B.T. Road was not agreed by State Govt. despite signing of the MoU in Oct' 2011 for closing of 2 pipelines and even after completion of new pipeline work of 64" dia by State Govt. Repeated observations raised by KMC have been complied by RVNL. However, technical approval/NOC from State Govt. is still awaited.



### 3.9.4.7 Phase Commissioning of Metro Project:

- (i) **Noarpara – Baranagar – Dakshineswar:** The project has been inaugurated by Hon'ble PM on 22.02.2021 and Commercial Operation of train service started w.e.f. 23.02.2021.
- (ii) **Joka-Taratata in Joka – Esplanade Metro Corridor:** 9.0 km of continuous stretch from Joka Depot has been completed. Major structures and stations have been completed at Joka, Thakurpukur, Shaker Bazar, Behala Chowrasta, Behala Bazaar, 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) **Taratata-Majerhat Joka – Esplanade Metro Corridor:** 2<sup>nd</sup> phase of 1.25 km has been inaugurated by Hon'ble PM on 06.03.2024 and Commercial Operation of train service started w.e.f. 15.03.2024.
- (iv) **New Garia-Hemanta Mukhopadhyay in New Garia-Airport corridor:** 5.4 km has been inaugurated by Hon'ble PM on 06.03.2024 and Commercial Operation of train service started w.e.f. 15.03.2024.
- (v) **Hemanta Mukhopadhyay to Belegghata in New Garia-Airport corridor:** 4.4 km of stretch towards Belegghata from Hemanta Mukhopadhyay, CRS inspection has been conducted on 28.04.2024 & 29.04.2024, authorization is received on 12.06.2024.

### 3.10 Accidents

During 2024-25, no accident was reported from any of the project sites of RVNL.

### 3.11 ADB funded projects:

The first ADB loan (IND-1981) sanctioned for "Railway Sector Improvement" was closed on 31.12.2011. A 2<sup>nd</sup> 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<sup>th</sup> October 2021 and the loan account was closed effective on 2<sup>nd</sup> December 2021. Project Completion Report (PCR) submitted to ADB and loan is fully closed.

### 3.12 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 upto 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 2024-25, contracts worth approximately **Rs. 5520.32 Cr.** were awarded.

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

Construction of Tunnel T1 from Chainage km 33+160 To km 34+400 And Tunnel 2 from Chainage km 57+400 to km 66+040 with Ballast Less Track and Works Related to Formation on Approaches of such Tunnels in connection with Construction of Electrified New BG Railway Line Between Mangliyagaon (Indore) to Budni Stations (198 kms) of Ratlam Division and Bhopal Division of Western Railway and West Central Railway respectively in Madhya Pradesh State, India. **(Rs. 872.70 Crore)**

Design, Supply, Installation, Testing and Commissioning of Broad Gauge Ballastless Track (BLT), Supply of Ballast and Installation of Track (Excluding Supply of Rails and Track Sleepers) between Chainage 6+015 (Fls) To 125+200 (Fls) in connection with New BG Line between Rishikesh and Karanprayag (125 km) in the State of Uttarakhand, India. **(Rs. 750.83 Crore)**

Construction for Tunnels & Formation works for Military sidings & approach in Karanprayag yard in connection with new BG line between Rishikesh and Karanprayag (125 km) in the state of Uttarakhand, India. **(Rs. 611.05 Crore)**

Package-1A: Construction of Roadbed, Minor Bridges, Buildings, Installation of Track (Excluding Supply of Rails, Sleeper & Thick Web Switches), And Other Civil Engineering And General Electrical Works In Connection With New Bg Railway Line Between Mangliyagaon-Kheri (Incl) Stations (Chainages 0.000 - 57.400 km) In Indore-Budni Section of Ratlam And Bhopal Divisions Of Western Railway And West Central Railway Respectively In Madhya Pradesh State, India **(Rs. 436.73 Crore)**

Package IIIB Construction of Road Bed, Major Bridges, Minor Bridges, ROB, RUBs, including road approaches, Station Buildings, Staff Qtrs, Other Service Buildings, HL Platforms, COPs, FOBs, General electrical work and other works related to construction of Yavatmal- Nanded New BG Line from km: 190 to km: 207 of Central Railway in Maharashtra State including construction of three tunnels: T3 (370 m), T4 (440 m) & T5 (2630 m) with BLT in tunnels. **(Rs. 423.10 Crore)**

Construction of Roadbed, Major and Minor Bridges and Track Linking (excluding Supply

of Rails and Sleepers); S&T; OHE & General Electrical Works in connection with Extension of MMTS phase-II from Ghatkesar (km. 213.840) (including) to Wangapalli (km. 252.300) (including) on Secunderabad- Kazipet section in Secunderabad Division of South Central Railway, Telangana State, India. **(Rs. 416.75crore)**

Package IIIB Construction of Road Bed, Major Bridges, Minor Bridges, ROB, RUBs, including Road Approaches, Station Buildings, Staff Qtrs, Other Service Buildings, HL Platforms, COPs, FOBs, General Electrical Work and other works related to Construction of Yavatmal-Nanded New BG Line from km: 190 to km: 207 of Central Railway in Maharashtra State including construction of three tunnels: T3 (370 m), T4 (440 m) & T5 (2630 m) with BLT in tunnels. **(Rs. 313.55 crore)**

Package-2: Design, Supply, Erection, Testing and Commissioning of 220 kV, 3-Phase D/C transmission line (14.3 km) from Raigarh (PGCIL GSS ) to Raigarh TSS, Raigarh TSS to Kharsia TSS (33 km), Kharsia TSS to Champa TSS (52 km), Champa TSS to Gevra RD TSS (45 km), Champa TSS to Bilaspur Bus Coupler (74 km); Extension of 220 kV bay at Raigarh (PGCIL); LILO 3 Nos at Champa, Kharsia & Raigarh along with associated works in connection with Direct Power Supply from Central Generating Agencies over South East Central Railway, Bilaspur, Chhattisgarh (India). **(Rs. 245.95 crore)**

Package-1: Design, Supply, Erection, Testing and Commissioning of 220 kV, 3-Phase D/C transmission line (7 km) from Bhatapara (PGCIL GSS ) to Bhatapara TSS, Bhatapara TSS to Bilaspur Bus Coupler(45 km), Bilaspur Bus Coupler to Belghana TSS (55 km), Bilaspur Bus Coupler to Bilaspur TSS (6 km), and Bhatapara TSS to Urkura Bus Coupler(65 km); Extension of 220 kV bay at Bhatapara (PGCIL); LILO 1 No. at Bhatapara TSS and Bus Coupler 1 No at Bilaspur along with associated works in connection with Direct Power Supply from Central Generating Agencies over South East Central Railway, Bilaspur, Chhattisgarh (India). **(Rs. 194.34 crore)**

Package-3: Design, Supply, Erection, Testing and Commissioning of 220 kV, 3-Phase D/C transmission line (12 km) from Kumhari (PGCIL GSS) to Bhilai TSS, Bhilai TSS to Rajnandgaon TSS (55 km), Rajnandgaon TSS to Paniajob TSS (45 km), Bhilai TSS to Urkura Bus Coupler (35 km) and Urkura Bus Coupler to Urkura TSS (5 km); Extension of 220 kV bay at Kumhari

(PGCIL); LILO 2 Nos at Bhilai & Rajnandgaon and Bus Coupler 1 No at Urkura along with associated works in connection with Direct Power Supply from Central Generating Agencies over South East Central Railway, Bilaspur, Chhattisgarh (India). **(Rs.194.04 crore)**

Package-iii: Construction of Major Bridges & Road Under Bridges for electrified new BG Railway line (pkg-3) between Khategaon (incl) – Budni stations (chainage 110.000 to 198.000 km) in Bhopal Division of West Central Railway in Madhya Pradesh State, India. **(Rs. 175.19 crore)**

Package-AAI Subway: Construction of AAI Subway/Underpass across VIP Road from Airport Operational Area to AAI Residential Colony at NSCBI Airport, Kolkata passing below the Metro Ramp structure of New Garia-Airport Metro Corridor, West Bengal. **(Rs.154.21 crore)**

Package 2: Provision of Automatic Block Signaling System with dual MSDAC and alteration in existing EI/PI/Stations in the section of Kaluparaghat (Excluding KAPG Yard) - Golanthra over Khurda Road Division of East Coast Railway. **(Rs. 77.24 crore)**

Package 1: Provision of Automatic Block Signaling System with dual MSDAC and alteration in existing EI/PI/Stations in the section of Jakhapura-Nergundi & Khurda Road-Kaluparaghat (including KAPG yard) over Khurda Road Division of East Coast Railway. **(Rs. 76.41 crore)**

Mechanized Installation and linking of BG railway track, P.way material supply, Track Ballast Supply, Mobile Flash Butt Welding of joints and all other associated P-way works (excluding supply of rails, PSC sleepers) in section between Bhanupali (Ch 0.00) to Paharpur (Ch 24.00) in connection with Bhanupali-Bilaspur-Beri New Railway Line in District Rupnagar of Punjab and Bilaspur of Himachal Pradesh States, India. **(Rs. 74.65 crore)**

Complete Interior Fit out works including Flooring, Wall and Ceiling Finishes, Partitioning, Civil, Furniture, Furnishing, Electrical, HVAC, MEP, Fire Fighting, IT and Audio-Visual Works etc. of RVNL office space at WTC Narouji Nagar, New Delhi through Special Limited Tender. **(Rs. 49.97 crore)**

Design, Supply (except Galvanized Steel Structures and all type of Conductors-Feeder

Wire, AEC, BEC), Erection, Testing and Commissioning for upgradation of Electric traction system from 1 x 25 kV to 2 x 25 kV traction system under jurisdiction of Chaibasa depot of Rajkharsawan- Nayagarh-Bolani section of Chakradharpur division of South Eastern Railway to meet 3000 MT loading target. **(Rs. 39.12 crore)**

Design, Supply (except Galvanized Steel Structures and all type of Conductors-Feeder Wire, AEC, BEC), Erection, Testing and Commissioning for upgradation of Electric traction system from 1 x 25 kV to 2 x 25 kV traction system under jurisdiction of Banspani depot and Dongaposi Depot of Rajkharsawan- Nayagarh- Bolani section of Chakradharpur division of South Eastern Railway to meet 3000 MT loading target. **(Rs. 38.71 crore)**

Providing Rockfall Barriers and Slope Protection Works at different locations in connection with Barkhera - Budni 3<sup>rd</sup> Line Project on Bhopal Division of West Central Railway in Madhya Pradesh State, India. **(Rs. 40.13 crore)**

Besides these Works Contract, FLS, DD&PMC and PMC contracts on nomination basis for **Rs. 32.99 crore** have also been awarded during 2024-25.

## 4. Project Planning & Development

### 4.1 Public Private Partnership (PPP) in Indian Railway Connectivity Projects

#### Detailed Status of SPVs

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

Through these SPVs, RVNL has been able to mobilize a cumulative investment of Rs. 10752.67 Cr. out of which Rs. 3873.11 Cr. is equity and Rs. 6879.56 Cr. is debt. RVNL itself has invested a total of Rs. 1520.65 Cr. as equity in these 5 SPVs, which is approximately 14.14% of their gross total investment (refer to table below).

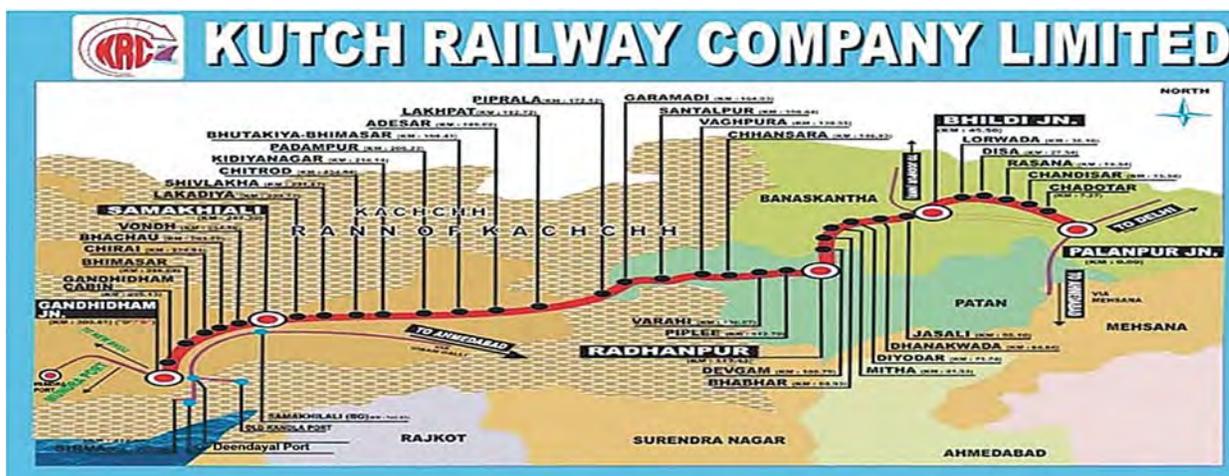
Details of Equity & Debt of RVNL's SPVs (2024-25) as on 31.03.2025

Name of SPV	Length In Kms	Paid up Equity		RVNL's Equity		Partners' Equity		Initial Debt Crore (Rs.)	Subsequent Debt Crore (Rs.)	Total Debt Crore (Rs.)	Total (Equity+Debt) Crore (Rs.)
		Crore (Rs.)	Crore (Rs.)	%age	Crore (Rs.)	%age	Crore (Rs.)				
Kutch Railway Company Ltd*	301	821.00	410.50	50.00%	410.50	50.00%	300.00	1284.41	1584.41	2405.41	
Bharuch Dahej Railway Company Ltd.	63	155.11	55.00	35.46%	100.11	64.54%	230.00	0.00	230.00	385.11	
Krishnapatnam Railway Company Ltd.	113	625.00	311.00	49.76%	314.00	50.24%	1074.97	0.00	1074.97	1699.97	
Haridaspur Paradip Railway Company Ltd.	82	1300.00	390.00	30.00%	910.00	70.00%	1451.61	0.00	1451.61	2751.61	
Angul Sukinda Railway Ltd.	104	972.00	354.15	36.44%	617.85	63.56%	1600.00	938.57	2538.57	3510.57	
<b>Total</b>	<b>663</b>	<b>3873.11</b>	<b>1520.65</b>	<b>39.26%</b>	<b>2352.46</b>	<b>60.74%</b>	<b>4656.58</b>	<b>2222.98</b>	<b>6879.56</b>	<b>10752.67</b>	

\*Note: The cost of GC was Rs. 550 Cr. Subsequently, the Doubling and Electrification works were executed with a cost of Rs. 3153.70 Cr. (Doubling) & Rs. 755 Cr. (RE) respectively

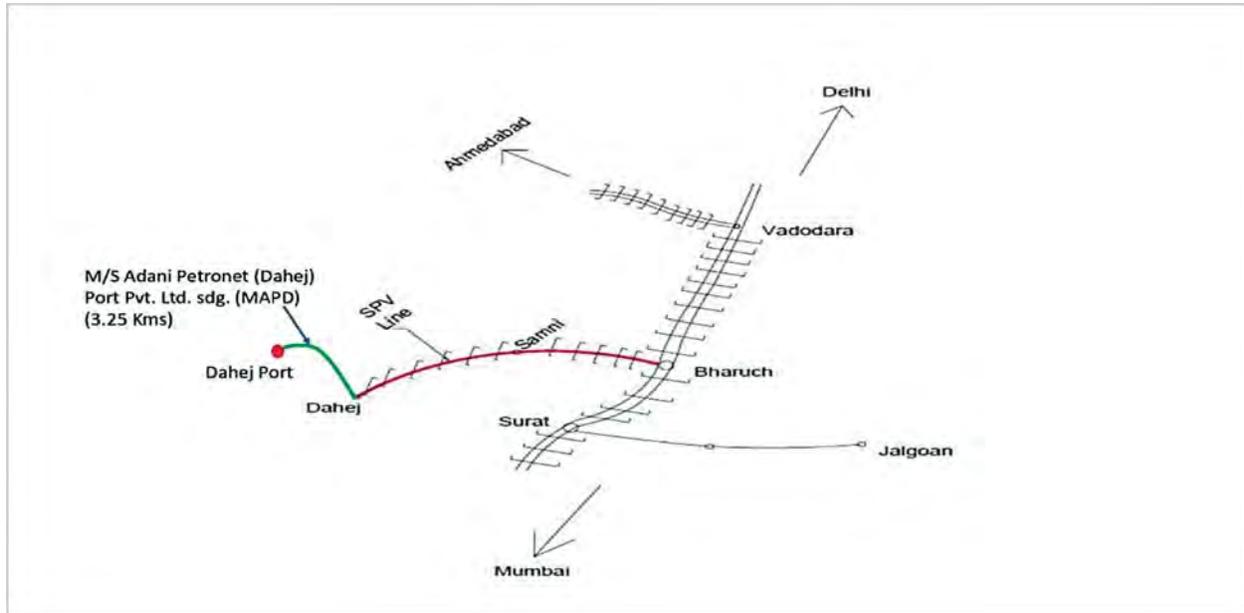
a) Kutch Railway Company Limited (KRCL)

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	410.50	50.00%
	Deendayal Port Authority	213.46	26.00%
	Adani Ports & SEZ Limited	164.20	20.00%
	Govt. of Gujarat	32.84	4.00%
	<b>Total (Rs. Crore)</b>	<b>821.00</b>	<b>100.00%</b>
	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		



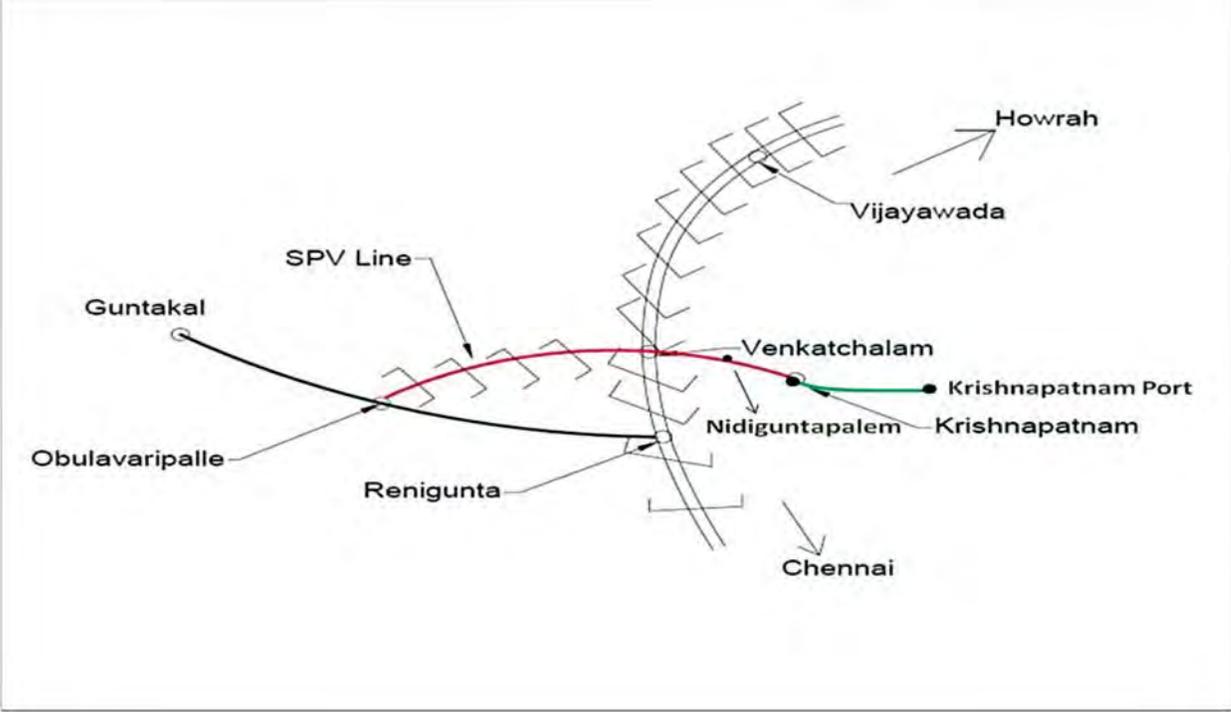
**b) Bharuch Dahej Railway Company Limited (BDRCL)**

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%
	Gujarat Maritime Board	17.86	11.51%
	Gujarat Industrial Development Corporation	17.86	11.51%
	Adani Petronet (Dahej) Port Private Limited	17.33	11.17%
	Gujarat Narmada Valley Fertilizer Company	13.53	8.72%
	Hindalco Industries Limited	13.53	8.72%
	Dahej SEZ Limited	10.00	6.45%
	Jindal Rail Infrastructure Limited	10.00	6.45%
	<b>Total (Rs. Crore)</b>	<b>155.11</b>	<b>100.0%</b>
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 08.11.2021 (Revised)		
Original cost (Rs. Crore)	732.81		
Estimated Project cost (Rs. Crore)	2831.00		
Equity Participants			
	Rail Vikas Nigam Limited	311.00	49.76%
	Sagarmala Development Co. Ltd	125.00	20.00%
	Adani Krishnapatnam Port Co Ltd	81.00	12.96%
	National Mineral Development Co. Ltd	40.00	6.40%
	Govt. of Andhra Pradesh	35.00	5.60%
	Bramhani Industries Ltd	33.00	5.28%
	<b>Total (Rs. Crore)</b>	<b>625.00</b>	<b>100.0%</b>
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

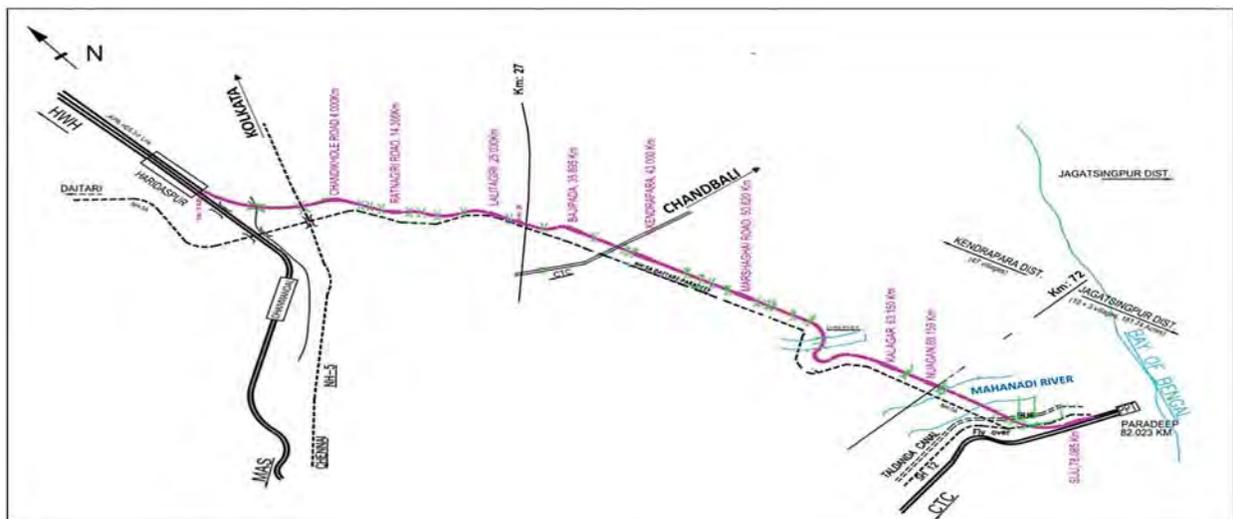


Tunnel on KRCL Line



d) Haridaspur Paradip Railway Company Limited (HPRCL)

Railway/Division/State	East Coast Railway/Khurda Road/Odisha		
Project Type & Length	New Line, 82 Km		
Year of Sanction	1996-97		
Date of Transfer to RVNL	14.05.2003		
Date of MoU	24.02.2005		
Date of EOI	21.01.2006		
Date of Incorporation	25.09.2006		
Shareholders Agreement signed on	11.10.2006		
Traffic Guarantee Agreement signed on	04.04.2008		
Concession Agreement signed on	20.12.2007		
Construction Agreement signed on	11.08.2009		
O&M Agreement signed on	24.10.2021		
Original cost (Rs. Crore)	301.64		
Estimated Project cost (Rs. Crore)	2397.00		
Equity Participants			
	Rail Vikas Nigam Limited	390.00	30.00%
	Sagarmala Development Company Ltd.	336.79	25.91%
	Govt. of Odisha	237.79	18.29%
	Paradip Port Trust	138.52	10.66%
	Orissa Mining Corporation	110.00	8.46%
	Essel Mining & Industries Ltd	30.00	2.31%
	Rungta Mines Ltd	30.00	2.31%
	MSPL Ltd	15.00	1.15%
	Jindal Steel Power Limited	5.00	0.38%
	Steel Authority of India Ltd.	5.00	0.38%
	Odisha Industrial Infrastructure Development Corporation (IDCO)	1.90	0.15%
	<b>Total (Rs. Crore)</b>	<b>1300.0</b>	<b>100.0%</b>
Commercial Operations Date (COD)	30.07.2020		





Bridge on Haridaspur – Paradip SPV Line

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

<b>Railway/Division/State</b>	East Coast Railway/Khurda Road/Odisha		
<b>Project Type &amp; Length</b>	New Line, 104.242 Km with Y-connection		
<b>Year of Sanction</b>	1997-98		
<b>Date of Transfer to RVNL</b>	22.02.2006		
<b>Date of MoU</b>	19.11.2008		
<b>Date of EOI</b>	17.06.2008		
<b>Date of Incorporation</b>	20.02.2009		
<b>Shareholders Agreement signed on</b>	27.05.2009		
<b>Traffic Guarantee Agreement signed on</b>	Not signed		
<b>Concession Agreement signed on</b>	14.05.2010		
<b>Construction Agreement signed on</b>	24.04.2015		
<b>O&amp;M Agreement signed on</b>	Not signed		
<b>Original cost (Rs. Crore)</b>	391.00		
<b>Estimated Project cost (Rs. Crore)</b>	2913.00		
<b>Equity Participants</b>	Rail Vikas Nigam Limited	<b>354.15</b>	36.44%
	Govt. of Odisha	<b>239.47</b>	24.64%
	CONCOR	<b>208.00</b>	21.40%
	Odisha Mining Corporation	<b>106.18</b>	10.92%
	Jindal Steel Power Limited	<b>60.00</b>	6.17%
	Odisha Industrial Infrastructure Development Corporation (IDCO)	<b>4.20</b>	0.43%
	<b>Total (Rs. Crore)</b>	<b>972.00</b>	<b>100.0%</b>
<b>Commercial Operations Date (COD)</b>	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 to undertake such projects.

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

**Details of Equity of RVNL's new SPVs/JVs (as on 31.03.2025)**

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

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

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

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

**Brief of the Project:**

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

b) Chennai MMLP Pvt. Ltd.

- Multi Modal Logistics Park is an integrated facility within which all activities relating to logistics and the distribution of goods, both for national and international transit can be carried out across multiple modes of transport. MMLPs also benefit from economies of scale, by creating shared infrastructure and due to availability of more options for selection of competitive and reliable logistics providers
- MMLP at Chennai is being developed at Mappedu (Thiruvallur district) in 184.27 Acres of Area. The site is strategically located, at approximately 52 kms from Chennai Port, 80 kms from Ennore Port and 87 Kms from Kattupalli Port. Chennai Airport is located at approximately 44 kms from the site.
- The estimated total project cost is INR 1424 Cr. The Project is proposed to be developed in PPP mode where in 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.,

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

## 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.

c) Bengaluru MMLP Pvt. Ltd.

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

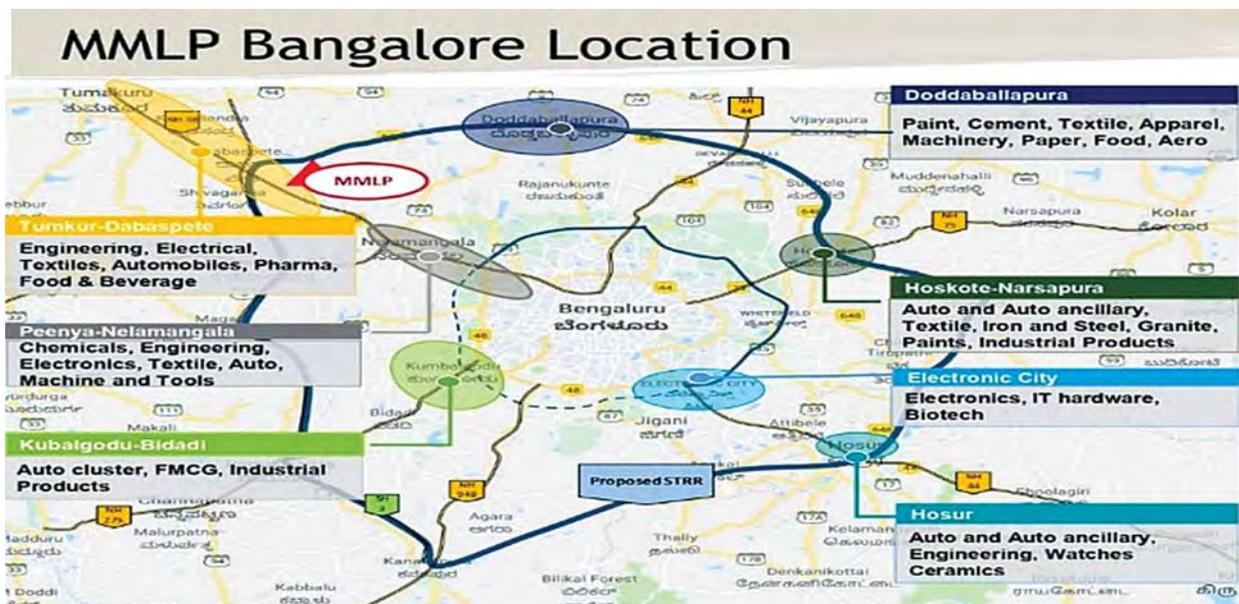
MMLP is a key policy initiative of the Government to improve the country’s freight logistics sector by lowering overall freight costs and time, cutting warehousing costs, reducing vehicular pollution and congestion, improving the tracking and traceability of consignments through infrastructural, procedural,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

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

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

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

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



d) Indore MMLP Pvt. Ltd.

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

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

**Anticipated Commercial Operations Date (COD)** 19.12.2025

**MMLP – Location at Kheda/Jamodi/Akolia**



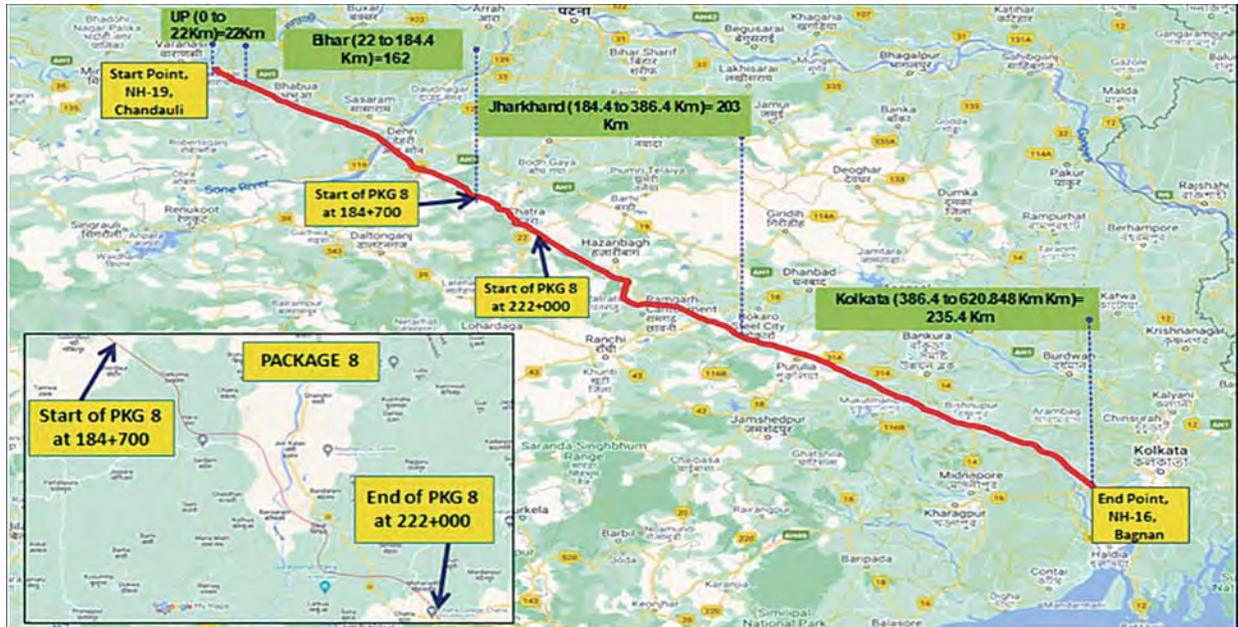
e) Chatra Expressways Pvt. Ltd.

Chatra Expressways Pvt. Ltd. has been incorporated for "Work of construction of 6-lane greenfield 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.

<b>Location and State</b>	Chandauli, Uttar Pradesh to Bangam, Kolkata
<b>Project Type &amp; Length</b>	Construction of 6-lane Greenfield Varansi-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 ( <b>Package 8</b> ). The length of the project is 37.300 kms.

Date of MoU	01.03.2023
Date of Incorporation	24.04.2023
Project cost	Rs. 1458 Cr.
Equity Participants and their % share	Tracks & Towers Infratech (P) Ltd.- 51% Rail Vikas Nigam Limited- 49%
Anticipated Commercial Operations Date (COD)	730 days from Appointed Date (Appointed Date yet to be declared by NHA)

**SCHEMATIC MAP OF CHATRA EXPRESSWAY**



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

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

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



**g) Kinet Railway Solutions Ltd.**

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

**Key highlights of this project include:**

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

<b>Location and State</b>	New Delhi, India
<b>Project Type</b>	“Manufacturing cum Maintenance of Vande Bharat Trainsets including upgradation of the Government Manufacturing Units & Trainset Depots”
	- 200 Vande Bharat Train sets of Sleeper version, each of 16 cars.
	- Supply and undertake comprehensive maintenance thereof for a period of 35 years.
	The L1 selected bidder would have to manufacture/assemble total 120 Trainsets at Railway’s Marathwada Rail Coach Factory (MRCF)/ Latur.

The L2 selected bidder would have to manufacture/assemble total 80 Trainsets at Railway's ICF/Chennai.

<b>Date of MoU</b>	14.11.2022
<b>Date of Incorporation</b>	<b>19.04.2023</b>
<b>Project cost</b>	The total quantity is 120 Trainsets and cost per set is Rs. 120 crores. (as per LOA)
<b>Equity Participants and their % share</b>	RVNL- 25% Joint Stock Company Metrowagonmash- 70% Joint Stock Company Locomotive Electronic Systems- 5%
<b>Anticipated Commercial Operations Date (COD)</b>	82 Months (Time period by which the order(s)/contract(s) is to be executed – As per LOA)

**h) JGPL-RVNL EPC PRIVATE LIMITED**

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

**As on Date of Report, RVNL has incorporated following wholly owned Subsidiary Companies in India & abroad:**

1. HSRC Infra Servies Ltd. -Incorporated on 25.07.2012 in Delhi
2. Masakani Paradeep Road Vikas Ltd.- Incorporated on 21.08.2023 in Orissa
3. RVNL Infra South Africa Incorporated on 15.01.2024 in South Africa
4. RVNL Infra Middle East- Incorporated on 04.04.2024 in Sultanate of Oman
5. RVNL Middle East Contracting L.L.C. (Dubai)- Incorporated on 26.06.2024 in Dubai
6. Rail Vikas Nigam LLC- Incorporated on 01.08.2024 in Uzbekistan
7. Rail Vikas Nigam Limited Company (One Person)- Incorporated on 18.10.2024 in Kingdom of Saudi Arabia.
8. Sabbavaram Sheelanagar Road Development Ltd.- Incorporated on 15.05.2025 in Andhra Pradesh

**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 31.03.2025, the on-roll strength of the company stood at 213 regular employees and 125 deputationists. Apart from absorbing Railway employees, Recruitment are being made on contract basis for various projects taken on Bidding apart from regular recruitment.

RVNL has attractive and employee- friendly policies to boost the morale and motivate

the employees to perform to the best of their abilities. The perks and perquisites being paid to the employees are reviewed periodically to enhance the efficiency.

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

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

Welfare Programmes:

In line with the guidelines of the Government, the RVNL conducted many welfare programme such as arranging medical camps for Regular, Deputationists, Housekeeping & Outsource employees and their families. Women day celebration was organised on 07.03.2025 for all the women employees of the organisation.

### 5.1 Industrial Relations

Cordial and harmonious Industrial relations have been maintained through out 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 2024-25, 250 Applications were received and disposed off.

### 5.4 Rajbhasha (Official Language)

The company has been making concerted efforts to implement the directives of the Government of India on use of Rajbhasha (Official Language). The Rajbhasha Department of the Company has a Part-time Mukhya Rajbhasha Adhikari and Sr. DGM (Rajbhasha) cum Up-Mukhya Rajbhasha Adhikari. All the computers in the Corporate Office have been provided with Unicode compliant software and fonts to facilitate access to common templates in Devnagari. To encourage use of Rajbhasha, total 10 officials who use Rajbhasha in Hindi drafting notes and letters were identified from all the departments and given Late Shankar Dayal Singh Smriti Puraskar amounting to Rs. 3,000/- each. A competition on Hindi essay writing, Hindi noting and drafting, Hindi Shabd Gyan and Quiz was organized on the occasion of Hindi Pakhwara in the month of September, 2024. Cash awards of Rs. 64,100 were distributed to 23 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 2024-25, 4 meetings of the Rajbhasha Implementation Committee of RVNL were held and promotion of Rajbhasha was discussed and reviewed. During Financial Year 2024-25, Parliamentary Committee (On Official Language) carried out inspections of Ranchi, Bhubaneswar and Chennai Units and Committee has expressed satisfaction. Hindi Chitra Varnan Pratiyogita was organized on 10.02.2025 on the directives of Delhi Nagar Rajbhasha Karyanvayan Samiti, Delhi Upkram-2, in which total 26 Officials participated, out of which 5 were awarded with cash award amounting to Rs. 7,800. During Financial Year 2024-25, Nagar Official Language Implementation Committee, Upkram-2 has provided Rajbhasha Shield to RVNL for organizing Hindi Prashn Manch Pratiyogita for member offices of Nagar OLIC

Upkram-2.

## 5.5 Presidential Directives:

During the year 2024-25, no presidential directive was issued.

## 6. Vigilance

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

During the FY2024-25, focus was made to finalize/conclude the pending CVC/CTE/Vigilance cases by vigorously pursuing the concerned authorities/RVNL field units for their comments/action taken. During the period, RVNL Vigilance also assisted in the Intensive Examination of Works by CTE/CVC conducted for two (02) works pertaining to Jhansi PIU and Metro/Kolkata PIU. Moreover, observations made during earlier CTE/CTE Type inspections were followed up and replies on paras pertaining to various CTE inspections were sent to CTE/CVC.

During the period, six (06) CTE Type checks and six (06) preventive checks were conducted by RVNL (Vigilance). Besides, comments against pending paras of CTE checks conducted in earlier years were also sent to the Commission and many paras also got closed from CVC.

### DISPOSAL OF COMPLAINTS/INVESTIGATIONS:

The complaints received by Vigilance from time to time were dealt with as per procedure prescribed by CVC & DoPT. During the FY 2024-25, out of (46) complaints (other than PIDPI), all complaints were promptly disposed by RVNL vigilance. Three System improvements were suggested which were implemented by RVNL Management.

During the FY 2024-25 approx. 505 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.

The status of various matters namely inspections, complaints, disciplinary cases and miscellaneous matters was regularly apprised to CVC/Railway Board through periodic quarterly and Annual Reports. The quarterly progress report of physical progress of different works being executed by RVNL was duly sent to CTEO (Office of Chief Technical Examiner under Central Vigilance Commission) for each quarter.

### VIGILANCE AWARENESS WEEK:

v In a move towards inculcating the true spirit of participative vigilance, the Central Vigilance Commission had issued instructions **detailing a three- month campaign period (16<sup>th</sup> August, 2024 (Friday) till 15<sup>th</sup> November, 2024 (Friday)**. As per CVC's advice, in the 03-months long campaign, following preventive vigilance measures were taken up as focus Areas by all the Ministries/Departments and Organizations:

- a. Capacity Building programs
- b. Identification and implementation of Systemic Improvement measures
- c. Up-dation of Circulars/Guidelines/Manuals
- d. Disposal of complaints received before 30.06.24
- e. Dynamic Digital Presence

## 7. Memorandum of Understanding

The Company secured a rating of **"Excellent"** by Department of Public Enterprises for the year 2023-24 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 fourteenth consecutive year for which the Company has been rated as "Excellent"**.

**During FY 2024-25, MoU includes some of the compliance parameters and their compliance status are as follows:**

Certificate on Compliance of Asset Monetization Milestones for the financial year 2024-25.	<b>Complied</b> Company has not received any target from Niti Aayog/Ministry of railways (MoR) for the financial year 2024-25
Certificate on Compliance of provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and any other relevant acts, rules and regulations under which it is regulated (to the extent the compliances are within the ambit of RVNL) for the financial year 2024-25.	<b>Complied</b> (to the extent the compliances are within the ambit of RVNL)
Certificate on Compliance of DPE guidelines issued from time to time for CSR Expenditure by CPSEs for the financial year 2024-25	<b>Complied</b> (Refer CSR Report)
Guidelines on Steps and initiative taken for Health & Safety Improvement of Human Resources in CPSEs for the financial year 2024-25.	<b>Complied</b> RVNL organized various Health camps and awareness program as a part of its commitment to public health and disease prevention. These initiatives included General Health camps, Intensified TB Elimination Campaign, Health Camp on world cancer day, Women Health awareness program on International Women's day, TB screening camp on World TB day
Acceptance/Rejection of invoices of Goods & Services of MSME vendors through TReDs.	<b>Complied</b>
Procurement of goods or services through Micro and Small Enterprises (MSEs) as % of total procurement of goods and services	<b>Complied</b> Rail Vikas Nigam Limited has complied with the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012, and procured goods and services from MSEs (including MSEs owned by SC/ST and Women entrepreneurs) to the tune of Rs. 19.41 crores (37.81% of the total procurement) against the target of Rs.12.83 crores.
Procurement from GeM Portal as % of total procurement	<b>Complied</b> Rail Vikas Nigam Limited has complied with the Policy for procurement of goods and services from GeM Portal for the financial year 2024-25 and goods and services amounting to Rs.33.66 Cr is procured from GeM Portal against target of Rs.19.36 Cr during F.Y. 2024-25.
Procurement of goods or services through SC/ST Micro and Small Enterprises (MSEs) as % of total procurement of goods and services-4%	<b>Complied</b> Rail Vikas Nigam Limited has complied with the Public Procurement Policy for SC/ST Vendors for the financial year 2024-25 and procured goods and services amounting to Rs.2.28 crores from SC/ST Vendors i.e. 4.45% of total procurement target instead of 4% of total procurement during F.Y. 2024-25.
Procurement of goods or services through Women Micro and Small Enterprises (MSEs) as % of total procurement of goods and services	<b>Complied</b> Rail Vikas Nigam Limited has complied with the Public Procurement Policy for Women Entrepreneur for the financial year 2024-25 and procured goods and services amounting to Rs.3.22 crores from women vendors i.e. 6.27% of total procurement target against 3% of total procurement of goods and services during F.Y. 2024-25.

## 8. Particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo etc.

### 8.1 Conservation of Energy and Technology Absorption

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

(Rs. In crores)

Particulars	2024-25	2023-24
Import of Material	-	100.88
Import of Capital Goods	-	85.46
Foreign Exchange on Foreign Travel of Company's officials	1.32	1.11
Business Promotion	3.55	-
Purchase of tender	-	-
Bank Charges	0.04	0.09
<b>Total</b>	<b>4.91</b>	<b>187.54</b>

## 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 (Operation) with all Functional Directors as members and Executive Directors as special invitees.

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

- Release of Funds from Himachal Pradesh Govt, Andhra Pradesh Government, Telangana & Maharashtra Government.
- Improving website of RVNL for dissemination of information.
- Protecting the website and related functions for Cyber Frauds.
- Motivating the employees for new challenges e.g overseas projects.
- Increasing Social Media in presence of RVNL & the number of followers has been increased during 2024-2025

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

- The matter is being continuously pursued with senior officials of respective State Governments. During the FY, release of Rs. 7.8 Cr. could be achieved.
- A new website of RVNL has already been launched and also RVNL profile has been made on WIKIPEDIA.
- Cyber Crisis Management Plan (CCMP)** entails:
  - The Framework document for dealing with cyber-related incidents.
  - It has the details of persons to be contacted for a particular failure & a list of IT assets which could help with separation of infected infrastructure.
  - It describes the different types of Cyber crises, their possible targets & associated impacts, as well as the actions & responsibilities of stakeholders involved.
  - Cyber incident response coordination among Ministries/ Departments of the Central Government, its agencies & critical information infrastructure organizations to deal with cyber crisis situations.

CCMP is periodically reviewed & Security audit is also conducted regularly

## 10. Corporate Social Responsibility (CSR)

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

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

The Company has constituted Corporate Social Responsibility Committee (CSR) in line with the requirements of the Companies Act, 2013 and DPE Guidelines. The details with respects to composition, CSR Policy and CSR activities undertaken by the Company during **FY 2024-25** 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 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 Total annual procurement, a sub target of 4% & 3% should be from MSEs owned by SC/ST and Women entrepreneurs respectively.

Rail Vikas Nigam Limited (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 a Grievance Officer has been nominated for seamless implementation of the MSE policy in RVNL. Contact details of these officers are uploaded on RVNL website.

Annual Procurement Plan for purchase from MSEs during the year 2024-25 was made available on RVNL website for information of MSEs and to help them participate in procurement of goods and services.

In the year 2024-25, RVNL procured goods and services amounting to a total of Rs. 51.33 crores. Out of this, the total value of goods and services purchased from MSEs (Including MSEs owned by SC/ST and Women entrepreneurs) was to the tune Rs. 19.41 crores i.e. 37.81% 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 01.04.2024 to 31.03.2025 is given below:

S. No.	Particulars	GL Code	Total Expenditure (Cr.)	MSME Expenditure (Cr.)	% of MSE
1.	Vehicle Hiring	5206050004	5.02	2.29	45.53%
2.	Photocopy Exp./ Printing & Stationary	5206110002/5206110003	2.51	0.67	26.85%
3.	Outsourcing Staff	5206100005/5206120003	14.68	2.94	20.05%
4.	Housekeeping / Security Service	5206170003/5206170004	16.01	10.25	64.02%
5.	Office Equipment	1101010001	2.33	0.04	1.52%
6.	Furniture and Fixtures	1101020001	1.02	0.09	9.03%
7.	EDP Assets	1101030001	1.92	0.16	8.48%

## 14. Research and Development

### Implementation of an Integrated IT Solution for RVNL

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

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

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

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

## 15. Directors' Responsibility Statement

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

- a) In the preparation of the annual accounts,

the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis.
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 16. Directors and Key Managerial Personnel

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

As on date of this report, the strength of the Board of the Company comprises of Eight (8) Directors, out of which five (5) are whole-time Directors (including Chairman and Managing

Director), two (2) Government Nominee Director from Administrative Ministry i.e., Ministry of Railways (MoR) as (Part-time) (official) Directors and One (1) Independent Director. Position of six(6) 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, 2015 and DPE Guidelines on Corporate Governance, due to absence of requisite number of Independent Directors including one 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/ Cessation
<b>Whole Time Directors/Functional Directors</b>			
1.	<b>Mr. Pradeep Gaur</b> (DIN: 07243986)	Chairman and Managing Director	from 01.09.2018 onwards
2.	<b>Mr. Vinay Singh</b> (DIN: 03324677)	Director (Projects)	From 01.08.2019 upto 18.12.2024
3.	<b>Mr. Rajesh Prasad</b> (DIN: 08585975)	Director (Operations)	From 03.03.2020 upto 30.09.2024
4.	<b>Mr. Sanjeeb Kumar</b> (DIN: 03383641)	Director (Finance) & CFO	from 06.05.2020 upto 31.05.2025
5.	<b>Mrs. Anupam Ban</b> (DIN: 07797026)	Director (Personnel)	From 09.02.2023 onwards
6.	<b>Mr. Sandeep Jain</b> (DIN: 09435375)	Director (Operations) Additional Charge	From 01.10.2024 upto 25.11.2024
7.	<b>Mr. Mritunjay Pratap Singh</b> (DIN: 08165734)	Director (Operations)	from 26.11.2024 onwards
8.	<b>Mr. Sandeep Jain</b> (DIN: 09435375)	Director (Projects) Additional Charge	From 06.02.2025 onwards
9.	<b>Mr. Abhishek Kumar</b> (DIN: 10644411)	Director (Finance) Additional Charge	From 05.06.2025 onwards
<b>Government Nominee Directors/Part time Official Directors</b>			
10.	<b>Mr. Dhananjaya Singh</b> (DIN: 08955500)	Govt. Nominee Director	From 11.11.2020 onwards upto 06.11.2024
11.	<b>Mr. N.C. Karmali</b> (DIN:09103211)	Govt. Nominee Director	From 20.05.2024 onwards
12.	<b>Mr. Prem Sagar Gupta</b> (DIN: 09329458)	Govt. Nominee Director	From 06.11.2024 onwards
<b>*Independent Directors/ Part time Non- Official Directors</b>			
13.	<b>Dr. M. V. Natesan</b> (DIN: 09408491)	Independent Director	From 22.11.2021 upto 08.11.2024
14.	<b>Mr. Anupam Mallik</b> (DIN: 09547797)	Independent Director	From 25.03.2022 upto 20.03.2025
15.	<b>Mr. Surender Singh</b> (DIN:11108145)	Independent Director	From 15.05.2025 onwards

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

### Woman Director & Independent Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, a Company shall have at least one-Woman Director on the Board of the Company. Further, as per SEBI (LODR) (Amendment) Regulations, 2018, a Company shall have at least one Independent Women Director. Your Company had no Independent

Woman Director on the Board of the Company since 18.09.2020. The Company has requested Ministry of Railways for appointment of Women Independent Directors in order to comply with the requirements under Regulation 17 of SEBI (LODR) Regulations 2015 and Companies Act, 2013.

### Appointment/Resignations of Key Managerial Personnel's

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

### Changes (Appointment/Cessation) in Directors & 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. N.C. Karmali (DIN: 09103211)	Govt. Nominee Director	20.05.2024	Appointment as an Additional Director
		30.09.2024	Change in Designation from Additional Director to Nominee Director
Mr. Rajesh Prasad (DIN: 08585975)	Director (Operations)	01.10.2024	Cessation due to Superannuation
Mr. Sandeep Jain (DIN: 09435375)	Director (Operations) Additional Charge	01.10.2024	Appointment as an Additional Director
		26.11.2024	Cessation as an Additional Director
	Director (Projects) Additional Charge	06.02.2025	Appointment as an Additional Director
Mr. Prem Sagar Gupta (DIN: 09329458)	Govt. Nominee Director	06.11.2024	Appointment as an Additional Director
Mr. Dhananjaya Singh (DIN: 08955500)	Govt. Nominee Director	07.11.2024	Cessation due to nomination withdrawn by appointing authority
Dr. M. V. Natesan (DIN: 09408491)	Independent Director	09.11.2024	Cessation due to Retirement
Mr. Mritunjay Pratap Singh (DIN: 08165734)	Director (Operations)	26.11.2024	Appointment as an Additional Director
Mr. Vinay Singh (DIN: 03324677)	Director (Projects)	19.12.2024	Cessation due to Retirement
Mr. Anupam Mallik (DIN: 09547797)	Independent Director	21.03.2025	Cessation due to Retirement
Mr. Surender Singh (DIN: 11108145)	Independent Director	15.05.2025	Appointment as an Additional Director
Mr. Sanjeeb Kumar (DIN: 03383641)	Director (Finance) & CFO	01.06.2025	Cessation due to Superannuation
Mr. Abhishek Kumar (DIN: 10644411)	Director (Finance) Additional Charge	05.06.2025	Appointment as an Additional Director

### **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 Ministry of Corporate Affairs (MCA) General Circular No. F. No. 1/2/2014-CL. V dated 05.06.2015 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 and 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 Pradeep Gaur, (DIN: 07243986), Chairman & Managing Director, 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, Seven (7) Board Meetings were held in the FY 2024-25. 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 2024-25, no Independent Director on the board of Rail Vikas Nigam Limited (RVNL) has resigned from the post of Independent Director. However, the present Independent Director has wide experience in the field of Taxation 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 One-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 one-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 one-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. Gandhi Minocha & Co., Chartered Accountants as Statutory Auditors of the Company for the year ended 31 March, 2025**. 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 2024-25**. 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 31 March, 2025 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 31 March, 2025 are yet to be received by the company.

## 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 01.04.2024 to 31.03.2025 and date of signing of this Report.

## 23. Cost Records

The Board of Directors has appointed M/s. R. M. Bansal & Co., Cost Accountants to conduct the Cost Audit for financial year 2024-25.

## 24. Difference in amount of the Valuation

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

## 25. General

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

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

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

The Company has no information to disclose under above.

## 27. Failure to implement any Corporate Action

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

## 28. Acknowledgements

Your Directors also take this opportunity to gratefully acknowledge the co-operation, guidance, and support in effective management of company's affairs and resources provided by Government of India, in particular Ministry of Railways (MoR), Ministry of Finance, Department of Public Enterprises, various banks, Asian Development Bank, the Zonal Railways, IRFC and our equity partners in Joint Venture/SPVs for their continued interest and support to the Company. Your Directors would like to express their thanks for the devotion, commitment and dedication of each and every employee of the Company due to which your Company could face the new challenges and opportunities and create a niche for itself as a major provider of rail infrastructure in the country. Your Directors also acknowledge the

support and guidance received from officials of Comptroller & Auditor General of India, Statutory Auditors, Cost Auditors and Secretarial Auditors for their suggestions. Last but not the least, the Directors would like to express their deep appreciation and gratitude towards all their predecessors who have been associated with RVNL, for their valuable contribution to the growth and development of the Company in attainment of the Company's aim and goals in all the spheres.

For and on behalf of Board of Directors

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

Place: New Delhi  
Date: 02.07.2025

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure and Development:

India's logistic market is more than 300 billion dollar and the logistic cost is around 16% of the country's economy. To meet the demands of growing economy and to be at par with International standards, the logistic cost has to come down to 8%. The Indian logistic market is poised for significant growth, with estimates suggesting it will reach 484 billion dollar by 2029, growing at a compound annual growth rate (CAGR) of 8%. Govt has taken initiative by notifying the logistic policy in Oct. 2021. One of the pillar as highlighted in the logistic policy is —'Ease of Logistics (ELOG)' by developing more and more of Railway Infrastructures.

India has the fourth largest Railway network in the world with a total length of 69181 route kilometer (rkm). Indian Railways runs a staggering number of trains daily, exceeding 22,000, out of which around 13198 are passenger trains that carry more than 18.87 millions passengers and about 11,724 freight trains that carry around 4.34 million tonnes of freight per day. The humungous magnitude of operations on Indian Railway can be appreciated from the fact that every day it moves people nearly equal to the population of Australia.

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

Indian Railways has prepared a National Rail Plan (NRP) for India - 2030 which envisages to create a "Future Ready" Railway system. The NRP is aimed to formulate strategies based on both operational capacities and commercial policy initiatives to increase modal share of the Railways in freight to 45%. The objective of the Plan is to create capacity ahead of demand by 2030. As part of this Plan, Vision 2024 has been launched for accelerated implementation of certain critical projects by 2024 such as electrification, multi-tracking of congested

routes, upgradation of speed to 160 kmph on certain routes, upgradation of speed to 130 kmph on all other Golden quadrilateral - Golden Diagonal routes and elimination of all Level Crossings on such routes. While new sections are being progressively commissioned for traffic in the Eastern and Western Dedicated Freight Corridors, new Dedicated Freight Corridors have been identified and expansion of rail networks in Jammu and Kashmir and North Eastern region of the country is being emphasized. Railways a net-zero carbon emitter by 2030.

Many new improvements, such as self-designed Vande Bharat Express, Tejas Express, Vista dome Coaches, new Signalling Systems, Long Haul Freight Trains, High Capacity and High-Speed wagons, Kisan Rail, Solar powered passenger coaches etc have been undertaken to bring about sea change in customer comforts and expectations. Innovative improvements are also being brought upon by assimilating new technologies in the form of SMART Coaches, SMART Locomotives, SMART Yards, Automated Train Examination System, Automatic Train Protection, Centralized Traffic Control and Train Management System etc. Deployment of Anti-Collision Device (ACD) Network (Raksha Kavach) in the entire length and breadth of Indian Railway is another major initiative to ensure safety in rail travels.

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

### Role of Rail Vikas Nigam Limited:

Rail Vikas Nigam Limited (RVNL), a Navratna CPSE under the Ministry of Railways, has created state-of-the-art rail transport capacity and has been a key player in India's Infrastructure development since its inception in 2003. RVNL is executing projects on a fast track basis by adopting international project execution, construction, management practices and standards. RVNL has completed over 157 projects contributing

significantly to the nation's railway network and economic growth.

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, 3<sup>rd</sup> line/4<sup>th</sup> line, gauge conversion, railway electrification, metro projects, workshops, mega bridges, hilly railway projects, construction of cable stayed bridges, institutional buildings etc.

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

The projects are spread all over the country and for efficient implementation of projects, 29 Project Implementation Units (PIUs) established at 25 locations to execute projects in their geographical hinterland. They are located at Ahmedabad, Ambala, Agra, Bengaluru, Bhopal, Bhubaneswar, Chennai, Chandigarh, Guwahati, Jhansi, Kanpur, Kolkata, Kharagpur, Kota, Lucknow, Mumbai, Nagpur, Patna, Pune, Raipur, Rishikesh, Ranchi, Secunderabad, Varanasi and Waltair.

Two Operational units are also established outside India, one is at Maldives & another is at Rwanda. The PIUs are established and closed as per requirement.

RVNL's major client is the Indian Railways and other clients include various central and state government ministries, departments, and public sector undertakings. RVNL is also participating in Metro, Highways, Roadways, Ports, Transmission line, Irrigation, Signalling works, MMLPs and other infrastructure sectors through competitive bidding.

In last 3 years, there has been a paradigm shift in functioning of RVNL. RVNL has gone into the market for winning projects through bidding. Till 31 of March, 2025 it has participated in bids worth more than Rs. 2,27,000 crores of projects, and has won Projects/ awarded/ declared L1 for about Rs. 49,000 Crore.

The first two projects won by RVNL in the open

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

RVNL combines the efficiency of Private Sector and trustworthiness of Govt. Sector. In last 14 years, RVNL have been rated excellent by DPE which is a huge recognition by GOI and it is a manifestation of persistent excellence. For RVNL, excellence is a prevailing attitude and not an exception. RVNL has been pioneer and trail blazer for PPP model for creation of Rail Infrastructure.

RVNL has commissioned more than 16,500 KM of Railway infrastructure. The project expenditure was Rs. 1.75 lakh as on 31.03.2025.

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. Five SPVs have already been commissioned for traffic. More SPVs are in different stages of being set up under Indian Railways' participative policy framework.

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

## Swot Analysis

### Strengths

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

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

### Weaknesses

- RVNL used to be dependent on the Ministry of Railways for funding of projects which is critical for the future growth of the Company and for timely implementation of projects.
- RVNL is also depending upon MOR on sanction of the revised estimates.
- RVNL has not been notified as a Zonal Railway and accordingly does not have the authority to approve drawings, designs etc.
- As per the MOU executed in October 2003, RVNL was mandated for obtaining sanction from Commissioner of Railway Safety but subsequently the same was withdrawn in November 2007. Authority for CRS sanction

shall expedite the project commissioning and enhance the project delivery.

- The progress of projects often gets impaired on account of delays in securing the necessary approvals for plans, granting of traffic blocks, etc. from Zonal Railways.
- Changes in approved plans by the Railways, during execution of projects, result in delays.
- RVNL has to depend on Railways for traffic blocks for execution of projects which causes delays.
- The projects taken from market are new and likely to face new kind of challenges.

### Opportunities

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

### Threats

- The shortage of technical manpower in market/Railways with required experience in the Rail sector, is a major constraint in the delivery of projects.
- A large percentage of RVNL workforce are deputationists from Indian Railways. Any adverse policy decision may result in railway officers not being available for deputation.

- Land acquisition issues require to be resolved expeditiously so that the progress of projects is not hampered.
- Delays in clearances for project execution such as tree-cutting, removal of utilities from the construction of viaducts for metro rail projects etc.
- A number of projects are being executed along existing running lines, which makes safety a serious challenge.
- Projects are adversely affected due to poor law and order conditions such as those in Left Wing Extremists affected districts.
- Stoppage of work by MOR on nomination basis and withdrawal of power to sanction estimates.
- Not following the approved revenue stream at the stage of revised estimate shall affect the financials of RVNL.

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

### Strategies

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

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

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

**The Mission, Vision and Objectives of the Company are mentioned below:**

### Mission

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

### Vision

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

### Objectives

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

### Outlook

The Company proposes to expand its operations independently and 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 HSRC and also include bidding in the open market and thus it would be bidding arm of the parent Company i.e. RVNL.

### Concerns

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

from State Government/Union Government e.g. Government of Andhra Pradesh, Telengana, Himachal Pradesh, Maharashtra. Such committed funds from State and Union Government have got bearings on project delivery.

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

### Internal Control Systems

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

Reviews of the progress and nature of expenditure is regularly conducted by the Finance and Accounts Department and reports thereon are

submitted to Management. Budgetary reviews are also conducted.

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

### Financial Performance (Standalone Financial)

The Company recorded total income of Rs.20,888.24 crore compared to Rs. 22,915.13 crore in the previous year. Profit after tax for the year 2024-25 is Rs 1,188.62 crore as against Rs. 1,462.95 crore in the previous year. During the financial year, the Company has earned a turnover of Rs 19,869.35 crore as against Rs. 21,732.58 crore of previous year.

### Key Financial Ratios:

S. No.	Name of Ratio	Formula	2024-25	2023-24	Variation over FY 2023-24 (%)	Remarks
1	Debtor Turnover (No of Days)	Trade Receivable X 365 / Operating Turnover	27.36	18.58	47.24%	-
2	Inventory Turnover	-	-	-	-	Not applicable as Company does not carry any inventory
3	Interest Coverage Ratio	-	-	-	-	Not applicable as there is no liability on RVNL to serve the debt.
4	Current Ratio	Current Assets / Current Liabilities	2.05	2.11	-3.00%	-.
5	Debt Equity Ratio	Long term debt / Equity	0.62	0.76	-17.89%	-
6	Operating Profit Margin (%)	PBT / Operating Turnover	0.08	0.09	-12.57%	-
7	Net Profit Margin (%) (PAT / Total Revenue)	PAT/ Total Revenue	5.98%	6.73%	-11.13%	-.
8	Return on Net Worth (%)	PAT/ Avg.Net Worth	14.42%	20.39%	-29.32%	-

## Human Resource Development and Industrial Relations

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

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

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

### Cautionary Statement

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

# Report on Corporate Governance

## 1. Company's Philosophy on Corporate Governance & Key Values

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

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

The Company has adopted Code of Conduct for Board Members and Senior Management for its employees including Chairman & Managing Director (CMD), Executive Directors, Non- Executive Directors and Independent Directors which aligns with the responsibility outlined in the Companies Act, 2013 ("the Act").

The Company's Corporate Governance framework is further supported by Whistle Blower Policy, Safety, Health & Environment Policy, Anti-Bribery & Anti-Corruption Policy, Cyber Security & Data Privacy Policy, Equal Opportunity Policy, Stakeholder Engagement Policy, Sustainable Procurement Policy, Related Party Transaction Policy, Materiality & Disclosure Policy & Insider Trading Code for disclosure of UPSI.

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, 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 31.03.2025 and as on date of this report,** the strength of the Board of the Company comprises of Seven (7) 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. Position of seven (7) Independent Directors (including one Woman Independent Director) is vacant. However, after the close of the year, 1 (one) Independent Director has been appointed on May 15, 2025. Currently, the position of 6 (six) Independent Directors (including one

Woman Independent Director) is vacant. Therefore, 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, 2025 and as on date as under:**

S. No.	Name of Directors along with Director Identification Number (DIN)	Designation
<b>Whole Time Directors/Functional Directors</b>		
1.	<b>Mr. Pradeep Gaur</b> (DIN: 07243986)	Chairman and Managing Director
2.	<b>Mr. Sanjeeb Kumar</b> (DIN: 03383641)(upto 31.05.2025)	Director (Finance) & CFO
3.	<b>Mrs. Anupam Ban</b> (DIN: 07797026)	Director (Personnel)
4.	<b>Mr. Mritunjay Pratap Singh</b> (DIN: 08165734)(From 26.11.2024)	Director (Operations)
5.	<b>Mr. Sandeep Jain*</b> (DIN: 09435375)(From 06.02.2025)	Director (Projects)- Additional Charge
6.	<b>Mr. Abhishek Kumar*</b> (DIN: 10644411)(From 05.06.2025)	Director (Finance)- Additional Charge
<b>Govt. Nominee / Part-time Official Directors</b>		
7.	<b>Mr. N.C. Karmali</b> (DIN: 09103211)(From 20.05.2024)	Part-time (official)-Govt. Nominee Director
8.	<b>Mr. Prem Sagar Gupta</b> (DIN: 09329458)(From 06.11.2024)	Part-time (official)-Govt. Nominee Director
<b>Independent Directors/ Part-time (Non-Official) Directors</b>		
9.	<b>Mr. Surender Singh</b> (DIN: 11108145)(From 15.05.2025)	Independent Director

**\*Notes:**

- Mr. Sandeep Jain, IRSE, ED/Plg. (Civil & PSU), Railway Board assumed the additional charge of the post of Director (Operations), RVNL w.e.f. 01.10.2024. Further, pursuant to Order of the MoR dated 26.11.2024, Mr. Sandeep Jain ceased to be associated with the Company w.e.f. 26.11.2024.
- Mr. Sandeep Jain, IRSE, ED/Plg. (Civil & PSU), Railway Board has assumed the additional charge of the post of Director (Projects), RVNL w.e.f. 06.02.2025.
- Mr. Abhishek Kumar, IRAS, ED/F(B), Railway Board has assumed the charge of the post of Director (Finance), RVNL on 05.06.2025.

(b) Attendance of each director at the Board Meeting held during financial year 2024-25 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 30.09.2024)	
		Held(during their respective tenure)	Attended % of Attendance		
<b>WholeTimeDirectors/FunctionalDirectors</b>					
1.	<b>Mr. Pradeep Gaur</b> (DIN:07243986) Chairman and Managing Director	7	7	100%	Present
2.	<b>Mr. Vinay Singh</b> (DIN:03324677) Director (Projects) <b>(upto 18.12.2024)</b>	5	5	100%	Present
3.	<b>Mr. Rajesh Prasad</b> DIN: 08585975) Director (Operations) <b>(upto 30.09.2024)</b>	4	4	100%	Present
4.	<b>Mr. Sanjeeb Kumar</b> (DIN: 03383641) Director (Finance) & CFO <b>(upto 31.05.2025)</b>	7	7	100%	Present
5.	<b>Mrs. Anupam Ban</b> (DIN: 07797026) Director (Personnel)	7	7	100%	Present
6.	<b>Mr. Sandeep Jain</b> (DIN: 09435375) Director (Operations) <b>(From 01.10.2024 upto 25.11.2024)</b>	1	1	100%	NA
7.	<b>Mr. Mritunjay Pratap Singh</b> (DIN: 08165734) Director (Operations) <b>(From 26.11.2024)</b>	2	2	100%	NA
8.	<b>Mr. Sandeep Jain</b> (DIN: 09435375) Director (Projects) <b>(From 06.02.2025)</b>	1	1	100%	NA
<b>Govt. Nominee/ Part-time Official Directors</b>					
8.	<b>Mr. Dhananjaya Singh</b> (DIN: 08955500) Govt. Nominee Director <b>(upto 06.11.2024)</b>	4	2	50%	Present
9.	<b>Mr. N.C. Karmali</b> (DIN: 09103211) Govt. Nominee Director <b>(From 20.05.2024)</b>	5	2	40%	Present
10.	<b>Mr. Prem Sagar Gupta</b> (DIN: 09329458) Govt. Nominee Director <b>(From 06.11.2024)</b>	3	2	66.67%	NA
<b>Independent Directors/ Part-time (Non-Official) Directors</b>					

11. <b>Dr. M. V. Natesan</b> (DIN: 09408491) Independent Director <b>(upto 08.11.2024)</b>	5	5	100%	Present
12. <b>Mr. Anupam Mallik</b> (DIN: 09547797) Independent Director <b>(upto 20.03.2025)</b>	7	7	100%	Present

\* Pursuant to the General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 9/2024 dated 19.09.2024 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15.01.2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13.05.2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 05.01.2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated 03.10.2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 22nd Annual General Meeting ("AGM") of the Members will be held through VC/OAVM Facility, without physical presence of members at a common venue.

**Changes in our Board of Directors during the financial year 2024-25 and as on date are given below:**

Name	Designation	Date of change	Reasons
<b>Mr. N.C. Karmali</b> (DIN: 09103211)	Govt. Nominee Director	20.05.2024	Appointment as an Additional Director
		30.09.2024	Change in Designation from Additional Director to Nominee Director
<b>Mr. Rajesh Prasad</b> (DIN: 08585975)	Director (Operations)	01.10.2024	Cessation due Superannuation
<b>Mr. Sandeep Jain</b> (DIN: 09435375)	Director (Operations) Additional Charge	01.10.2024	Appointment as an Additional Director
		26.11.2024	Cessation as an Additional Director
		06.02.2025	Appointment as an Additional Director
<b>Mr. Prem Sagar Gupta</b> (DIN: 09329458)	Govt. Nominee Director	06.11.2024	Appointment as an Additional Director
<b>Mr. Dhananjaya Singh</b> (DIN: 08955500)	Govt. Nominee Director	07.11.2024	Cessation of office due to nomination withdrawn by appointing authority
<b>Dr. M. V. Natesan</b> (DIN: 09408491)	Independent Director	09.11.2024	Cessation due to retirement
<b>Mr. Mritunjay Pratap Singh</b> (DIN: 08165734)	Director Operations)	26.11.2024	Appointment as an Additional Director
<b>Mr. Vinay Singh</b> (DIN: 03324677)	Director (Projects)	19.12.2024	Cessation due to retirement
<b>Mr. Anupam Mallik</b> (DIN: 09547797)	Independent Director	21.03.2025	Cessation due to retirement
<b>Mr. Surender Singh</b> (DIN: 11108145)	Independent Director	15.05.2025	Appointment as an Additional Director
<b>Mr. Sanjeeb Kumar</b> (DIN: 03383641)	Director (Finance)& CFO	01.06.2025	Cessation due to Superannuation
<b>Mr. Abhishek Kumar</b> (DIN: 10644411)	Director (Finance) Additional Charge	05.06.2025	Appointment as an Additional Director

(c) Details of Directorships, Committee Memberships and Committee Chairmanship in other companies as on 31 March, 2025.

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 31.03.2025 (including RVNL)	
		No. of directorships	Name of the Company	Category	Member-ships	Chairmanship
1.	<b>Mr. Pradeep Gaur</b> (DIN: 07243986) Chairman and Managing Director	2	RVNL	CMD	-	-
			HSRCISL	PTC	-	-
2.	<b>Mr. Sanjeeb Kumar</b> (DIN:03383641) Director (Finance) & CFO	2	RVNL	WTD	1	-
			HSRCISL	PTD	-	-
3.	<b>Mr. Anupam Ban</b> (DIN: 07797026) Director (Personnel)	2	RVNL	WTD	1	-
			HSRCISL	PTD	-	-
4.	<b>Mr. Mritunjay Pratap Singh</b> (DIN: 08165734) Director (Operations)	2	RVNL	WTD	2	-
			HSRCISL	PTD	-	-
5.	<b>Mr. Sandeep Jain</b> (DIN: 09435375) Director (Projects) Additional Charge	5	RVNL	WTD	-	-
			CCIL	PTD	1	1
			MMRCL	PTD	-	-
			RL	PTD	2	-
			JRIDCL	PTD	-	-
<b>Govt. Nominee / Part-time Official Directors</b>						
6.	<b>Mr. Prem Sagar Gupta</b> (DIN: 09329458) Govt. Nominee Director	1	RVNL	NED-GN	-	2
7.	<b>Mr. N.C. Karmali</b> (DIN: 09103211) Govt. Nominee Director	1	RVNL	NED-GN	2	-

**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.
- Number of Directorships held excludes Foreign Companies and Section 8 Companies, if any.
- This includes chairpersonship/membership of Audit Committee and Stakeholders Relationship Committee in other Companies. No Director of the Company is a member in more than ten (10) Committees or acts as Chairperson of more than five (5) Committees across all companies in which he/she is a director.
- None of the Directors on the Board hold directorships, including alternate directorships at the same time in more than twenty (20) Companies/ Ten (10) public limited companies.

- None of the Director holds directorship in more than seven (7) listed entities. Further, none of the Directors serves as an independent director in more than seven (7) listed entities.
- None of the whole-time director/managing director serves as an Independent Director in any listed entities.
- No relationship exists between directors inter-se. Mr. Prem Sagar Gupta, Mr. N.C. Karmali and Mr. Sandeep Jain are the officials from the MoR and thus related to the promoter, though no personal relationship exists between them nor with the Company.
- The term “**WTD - Whole Time Director**” 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:
  - **RVNL**- Rail Vikas Nigam Limited
  - **HSRCISL**- HSRC Infra Services Limited
  - **CCIL**- Container Corporation of India Limited
  - **MMRCL**- Maharashtra Metro Rail Corporation Limited
  - **RL**- Rites Limited
  - **JRIDCL**- Jharkhand Rail Infrastructure Development Corporation Limited
  - **HPRCL**- Haridaspur Paradip Railway Company Limited
  - **KRCL**- Kutch Railway Company Limited

**(d) Board Meeting & Attendance during financial year 2024-25**

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 seven (07) times during financial year 2024-25.** The details of Board Meetings held during 2024-25 are given below:

S. No.	Board Meeting Number	Date of Meeting	Board Strength	No. of Directors Present	
				In Person	Through Video Conferencing
1.	140 <sup>th</sup>	13.04.2024	8	5	3
2.	141 <sup>st</sup>	17.05.2024	8	5	2
3.	142 <sup>nd</sup>	22.07.2024	9	5	2
4.	143 <sup>rd</sup>	08.08.2024	9	7	1
5.	144 <sup>th</sup>	07.11.2024	9	6	2
6.	145 <sup>th</sup>	27.01.2025	7	5	2
7.	146 <sup>th</sup>	14.02.2025	8	5	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 2024-25.

**(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](http://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](http://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) Disclosures about Directors**

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

achievement against the targets set in the Memorandum of Understanding entered with Ministry of Railways and submitted to Department of Public Enterprises by the Administrative Ministry. As per Part C(4)(d) of Schedule V of SEBI (LODR) Regulations, 2015, disclosure is required to be made regarding performance evaluation criteria for Independent Directors of the company. DPE, through our Administrative Ministry (MOR) has started the exercise of performance evaluation/ assessment of non-official (Independent) Directors on the Board of the Company. Further, during the year, there is no resignation as mentioned in Schedule V of SEBI (LODR) Regulations, 2015.

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

**Mr. Mritunjay Pratap Singh**

Mr. Mritunjay Pratap Singh assumed the responsibility of Director (Operations), RVNL on 26.11.2024. Before joining as Director (Operations), he has been working as Principal Executive Director (Works), Rail Vikas Nigam Limited. He is 1991 batch IRSE officer. After serving Indian Railways in various capacities from 1992 to 2006, he joined RVNL and since then have been associated with project commissioning of various challenging projects such as Aligarh-Ghaziabad 3<sup>rd</sup> line, Palwal-Bhuteshwar 3<sup>rd</sup> line project, Palanpur-Samakhiali doubling, GC of Ahmedabad-Botad Dhasa-Jatelsar and Vijayawada-Bhimavaram-Narsapur doubling etc. He has been associated with project delivery of 1500 km of prestigious railway projects spread across the country in capacity of Executive Director and Chief Project Manager, Rail Vikas Nigam Limited. He was also instrumented in securing various types of project through competitive bidding. As CEO of HSRC, he was associated in finalizing feasibility studies of Golden Quadrilateral of High Speed in India. Under his leadership PIUs of Secunderabad Ahmedabad received best PIU Shield from consecutive last 5 years. He was also serving as Board Member of four Railway SPV companies of RVNL and also discharged responsibility as Nodal Officer of RVNL CSR initiative. He completed Bachelor of Engineering in Civil Engineering (Honours) from MREC, Jaipur (now MNIT) in 1988, Master of Engineering from IIT Roorkee with specialization in Transportation Engg. in 1992 and MBA from IIT Delhi in 2014 and Project

and Infrastructure Finance from London Business School, London in 2022.

**Mr. Abhishek Kumar**

Mr. Abhishek Kumar is an Indian Railway Accounts Service (IRAS) officer of 2001 examination batch, holding the post of Executive Director Finance (Budget) at Railway Board. He holds a degree in Bachelor of Technology in Civil Engineering from the Regional Engineering College, Calicut, (Now, NIT Calicut). He also has PGDM (Exec.) in Finance from IMT Ghaziabad (CDL). He has experience of more than 20 years in Railways as Financial Advisor dealing with expenditure and earnings proposals for Railways, Government Accounting, Budgeting, Internal check etc. He has worked in these areas at all levels i.e. Division, Head Quarter and at Ministry. At Railway Board he has worked in the Budget Directorate at Director level dealing with the preparation and presentation of the Railway Budget and coordinating with Ministry of Finance in this regard. He has also been associated with the pioneering project of Accrual based Accounting for Indian Railways as its Chief Project Manager. Prior to his current assignment as Executive Director (Budget) at Railway Board, he was on deputation to Centre for Railway Information Systems (CRIS) as General Manager (Finance) and also looking after Accounting IT Applications i.e. IPAS and GST module.

**Mr. Sandeep Jain**

Mr. Sandeep Jain graduated in Civil Engineering from NIT, Jaipur, Mr. Jain joined Indian Railways Service of Engineers (IRSE) and held various positions i.e. AEN, DEN, Sr. DEN, Dy. Chief Engineer/Track Supply, Sr. DEN/Coord., Dy. Chief Engineer (Construction), CGM/IRCON. He has wide experience of more than 29 years of handling Railway maintenance, construction projects and administration. At present, he has been working as Executive Director Planning (Civil & PSU), Railway Board, since October 2021.

**Mr. Prem Sagar Gupta**

Mr. Prem Sagar Gupta has done BE, M. Tech, M Phil and has an experience in Railway Track Construction and Maintenance, Works Contracts, Vigilance, Bridge Design, Administration. He worked as Chief Engineer

Design for USBRL Project and handled all bridges, slope stability issues including issues related with design and construction of Chenab Bridge.

**Mr. Naresh Chandra Karmali**

Mr. Naresh Chandra Karmali is an Indian Railways Service of Engineers (IRSE) Officer from the 1990 batch. He is a B. Tech (Hons) graduate in Civil Engineering from IIT Kharagpur. Further, he has also undergone Leader Programme in Urban Transport Planning from Korean Transport Institute, South Korea. He served Indian Railways at various reputed posts in Kolkata from May 2007 till March, 2023. Thereafter, he served as Chief Engineer /Construction, Indian Railways at Bilaspur from April, 2023 till March, 2024 for projects related to Railway Construction. He is currently working as Executive Director (Co-ord) in Railway Board, New Delhi.

**Mr. Surender Singh**

Mr. Surender Singh holds a Bachelor of Commerce (B.Com) degree from Himachal Pradesh University, Shimla, and a Bachelor of Laws (LL.B.) from Garhwal University, Uttarakhand and having specialization in providing expert consultancy on Income Tax, Goods and Services Tax (GST), and other legal and regulatory matters.

**(i) (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/ PESA/DPE is given below:

S. No.	Type of Director	Required Qualification and expertise
1.	Functional Directors	
A.	Chairman & Managing Director	<p><b>Qualification-</b> Graduate with good academic record from a recognized university/institution. Persons with Technical /MBA qualifications have added advantage.</p> <p><b>Experience/Expertise-</b> The person should possess adequate experience at a senior level of Management in a large organization of repute. Experience in Railway Infrastructure project execution management and familiarity with Finance, Marketing/Production etc. have added advantage. Knowledge of Railway sector is desirable.</p>
B.	Director (Finance)	<p><b>Qualification-</b></p> <ul style="list-style-type: none"> <li>(i) Chartered Accountant or Cost Accountant or a full time MBA/PGDM course with good academic record from a recognized University/Institution.</li> <li>(ii) Officers of Organized Group 'A' Accounts Services [i.e. Indian Audit and Accounts Service, Indian Defence Accounts Service, Indian Railway Accounts Service, Indian Civil Accounts Service, Indian P&amp;T Accounts &amp; Finance Service and Indian Cost Accounts Service] working in the appropriate level are exempted from these educational qualifications.</li> <li>(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'.</li> </ul> <p>In respect of persons from Organized Group 'A' Accounts Services/Central Government/Armed Forces of the Union/All India Services, Chartered Accountant/Cost Accountant/MBA/PGDM is desirable educational qualification.</p> <p><b>Experience/Expertise -</b></p> <ul style="list-style-type: none"> <li>(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.</li> <li>(ii) 'Persons from Organized Group' an Accounts Services should have at least five years cumulative experience at a senior level during the last ten years in the area of Corporate Financial Management/Corporate Accounts.</li> <li>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.</li> </ul>
C.	Director (Projects)	<p><b>Qualification-</b> A Graduate in Engineering with good academic record from a recognized University / Institution. Persons holding MBA/Post Graduate Diploma in management have added advantage.</p> <p><b>Experience/Expertise-</b> The person should possess adequate technical/ operational /design /engineering /planning/ project</p>

S. No.	Type of Director	Required Qualification and expertise
		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.
D.	Director (Personnel)	<p><b>Qualification-</b> A Graduate from a recognized University/ Institution with good academic record. Post Graduate Diploma or Degree in Personnel Management/ Human Resource Management or Masters in Business Administration (MBA)/ Post Graduate Diploma/ Programme in Management (PGDM/ PGPM) from a recognized University/ Institute is desirable.</p> <p><b>Experience/Expertise-</b> The person should have at least five years of cumulative experience during the last ten years in various aspects of HR/ Personnel Management/ Industrial Relations in an organization of repute. Experience in Railway sector is desirable.</p>
E.	Director (Operations)	<p><b>Qualification-</b> An Engineering Graduate from a recognized University/ Institute with good academic record. Persons holding MBA/ Post Graduate Diploma in management have an added advantage.</p> <p><b>Experience/Expertise-</b> The person should have adequate technical/ operational experience at a senior level of management in a large organization of repute out of which at least five years during the last ten years should have been in rail transport infrastructure sector.</p>
2.	Government Nominee Director (Part- time Official) Director (2 Director)	As may be decided by the Government of India, Ministry of Railways, Govt. of India.
3.	Independent Directors (Part-time non-Official) Director	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.

(i) (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, 2025 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. Sandeep Jain Director (Projects)	✓	✓	✓	✓	✓	✓	✓
Mr. M.P. Singh Director (Operations)	✓	✓	✓	✓	✓	✓	✓
Mr. Sanjeeb Kumar Director (Finance) & CFO	✓	✓	✓	✓	✓	✓	✓
Mr. Abhishek Kumar Director (Finance)	✓	✓	✓	✓	✓	✓	✓
Mrs. Anupam Ban Director (Personnel)	✓	✓	✓	✓	✓	✓	✓
Mr. Prem Sagar Gupta Govt. Nominee Director	✓	✓	✓	✓	✓	✓	✓
Mr. N.C. Karmali Govt. Nominee Director	✓	✓	✓	✓	✓	✓	✓
Mr. Surender Singh Independent Director	✓			✓	✓	✓	✓

Expertise & skills of the Directors are available on the website of the company, i.e., [www.rvnl.org](http://www.rvnl.org).

**(j) Board Independence:**

During FY 2024-25, 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.

**(k) Detailed reasons for resignation of an Independent Director;**

None of the Independent Directors on the board of Rail Vikas Nigam Limited (RVNL) has resigned from the post of Independent Director for the Financial Year 2024-25. This is in pursuance of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(l) 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 **22<sup>nd</sup> Annual General Meeting** of the Company.

**(m) 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](http://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.

**(n) 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.

**(o) 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.
- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Minutes of meetings of audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent, or pollution problems.
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which may have passed structures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

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

#### (p) Post-meeting follow-up system

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

### 3. Committees of Board

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

The Board has constituted the following Committees:

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



### 3.1 Audit Committee

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

#### (a) Terms of reference:

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

#### Powers of Audit Committee

The audit committee has the following powers to investigate:

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

The role of the Audit Committee shall include the following:

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

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

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

the audit committee.

- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

#### Review of Information:

#### The audit committee shall mandatorily review the following information

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

#### (b) Composition of the Committee:

As on 31 March, 2025, the Audit Committee comprised of the following members:

S.No.	Name	Category of Director	Chairman/Member
1.	Mr. Prem Sagar Gupta	Govt. Nominee Director	Chairman
2.	Mr. Mritunjay Pratap Singh	Director (Operations)	Member
3.	Mr. Naresh Chandra Karmali	Govt. Nominee Director	Member
4.	Mrs. Anupam Ban	Director (Personnel)	Member

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

After the close of the year and as on the date of this report, the Audit Committee has been reconstituted and comprised of following members:

S.No.	Name	Category of Director	Chairman/Member
1.	Mr. Surender Singh	Independent Director	Chairman
2.	Mr. Mritunjay Pratap Singh	Director (Operations)	Member
3.	Mr. Naresh Chandra Karmali	Govt. Nominee Director	Member
4.	Mrs. Anupam Ban	Director (Personnel)	Member

During the year, following Directors were ceased to be the Member/Chairman of the Audit Committee:

1. Dr. M.V. Natesan, Independent Director, ceased to be the Chairman of the Audit Committee.
2. Mr. Anupam Mallik, Independent Director, ceased to be the Member & Chairman of the Audit Committee.
3. Mr. Rajesh Prasad, Director (Operations), ceased to be the Member of the Audit Committee.
4. Mr. Sandeep Jain, Director (Operations), ceased to be the Member of the Audit Committee.
5. Mr. Prem Sagar Gupta, Govt. Nominee Director, ceased to be the Member of the Audit 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 2024-25 are as given below:

S. No.	Audit Committee Meeting Number	Date of Meeting	Committee Strength	No. of Director present
1.	87 <sup>th</sup>	13.04.2024	3	3
2.	88 <sup>th</sup>	17.05.2024	3	3
3.	89 <sup>th</sup>	22.07.2024	3	3
4.	90 <sup>th</sup>	08.08.2024	3	3
5.	91 <sup>st</sup>	07.11.2024	3	3
6.	92 <sup>nd</sup>	27.01.2025	3	3
7.	93 <sup>rd</sup>	14.02.2025	3	2

Attendance of each member at the Audit Committee meetings held during 2024-25 is as under:

S. No.	Name & Designation of the Director	Position	Held during the tenure of Director	Number of Meetings Attended		% of Attendance
				In person	Through video conferencing	
1.	Dr. M. V. Natesan Independent Director	Chairman	5	2	3	100%
2.	Mr. Anupam Mallik Independent Director	Chairman	2	2	0	100%
3.	Mr. Rajesh Prasad Director(Operations)	Member	4	4	0	100%
4.	Mr. Anupam Mallik Independent Director	Member	5	1	4	100%

5.	<b>Mr. Sandeep Jain</b> Director (Operations)	Member	1	1	0	100%
6.	<b>Mr. M.P Singh</b> Director (Operations)	Member	2	2	0	100%
7.	<b>Mr. N.C Karmali</b> Govt. Nominee Director	Member	2	0	1	50%
8.	<b>Mr. Prem Sagar Gupta</b> Govt. Nominee Director	Member	0	0	0	0

### 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;
- \*For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the

role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required; b). Consider candidates from a wide range of backgrounds, having due regard to diversity; and c). Consider the time commitments of the candidates.
- \*Formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - \*Devising a policy on diversity of board of directors;
  - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
  - \*Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
  - Recommend to the board, all remuneration, in whatever form, payable to senior management.
  - Deciding the Annual Bonus/ Variable pay pool/ Performance related pay and policy for its distribution across the executives and non-unionized supervisors, within the prescribed limits and as per the guidelines issued in this regard by the Government of India.
  - Formulation and modification of schemes for providing perks and allowances for executives;
  - Any new scheme of compensation to executives and non-executives as the

case may be;

- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - (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 4 and 6 will remain inoperative in view of exemption under Companies Act, 2013 and the fact that Directors including Independent Directors are appointed and evaluated by the Government of India.

**(b) Composition of the Committee:**

As on **31 March, 2025**, the Nomination and Remuneration Committee comprised of the following members:

S.No.	Name	Category of Director	Chairman/Member
1.	<b>Mr. Prem Sagar Gupta</b>	Govt. Nominee Director	Chairman
2.	<b>Mr. NC Karmali</b>	Govt. Nominee Director	Member
3.	<b>Mr. M.P Singh</b>	Director (Operations)	Member

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

After the close of the year and as on the date of this report, the Nomination & Remuneration Committee has been reconstituted and comprised of following members:

S.No.	Name	Category of Director	Chairman/Member
1.	<b>Mr. Surender Singh</b>	Independent Director	Chairman
2.	<b>Mr. NC Karmali</b>	Govt. Nominee Director	Member
3.	<b>Mr. Prem Sagar Gupta</b>	Govt. Nominee Director	Member

During the year, following Directors were ceased to be the Member/Chairman of the Nomination & Remuneration Committee:

1. Mr. Anupam Mallik, Independent Director, ceased to be the Chairman of the Committee.
2. Dr. M.V. Natesan, Independent Director, ceased to be the Member of the Committee.
3. Mr. M.P.Singh, Director (Operations) ceased to be the Member of the Committee.
4. Mr. Dhananjaya Singh, Govt. Nominee Director ceased to be the Director of the Committee.

**(c) Meetings and Attendance during the year:**

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

The Nomination and Remuneration Committee met two (2) times during the financial year 2024-25. 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.	15 <sup>th</sup>	08.08.2024	3	3
2.	16 <sup>th</sup>	06.11.2024	3	2

Attendance of each member at the Nomination and Remuneration Committee meetings held during 2024-25 is as under:

S. No.	Name & Designation of the Director	Position	Held during the tenure of Director	Number of Meetings		
				Attended		% of Attendance
				In person	Through video conferencing	
1.	<b>Dr. M. V. Natesan</b> Independent Director	Chairman	2	2	0	100%
2.	<b>Mr. Anupam Mallik</b> Independent Director	Member	2	1	1	100%
3.	<b>Mr. Dhananjaya Singh</b> Govt. Nominee Director	Member	2	0	1	50%
4.	<b>Mr. M.P. Singh</b> Director (Operations)	Member	0	0	0	0

**(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.

management and implementation of CSR and sustainability activities. Tier-I CSR Committee is a board level Committee. Tier-II Committee is a below board level Committee.

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

**(a) Terms of reference:**

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

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

**3.3 Corporate Social Responsibility Committee**

Your company has a two Tier system for

**(b) Composition, Meetings and Attendance**

As on 31 March, 2025, the CSR Committee comprised of the following members:

S.No.	Name	Category of Director	Chairman/Member
1.	<b>Mrs. Anupam Ban</b>	Director (Personnel)	Chairperson
2.	<b>Mr. Sanjeeb Kumar</b>	Director (Finance) & CFO	Member
3.	<b>Mr. Mritunjay Pratap Singh</b>	Director (Operations)	Member
4.	<b>Mr. Prem Sagar Gupta</b>	Govt. Nominee Director	Member
5.	<b>Mr. Naresh Chandra Karmali</b>	Govt. Nominee Director	Member

After the close of the year and as on the date of this report, the CSR Committee has been reconstituted and comprised of following members:

S.No.	Name	Category of Director	Chairman/Member
1.	<b>Mrs. Anupam Ban</b>	Director (Personnel)	Chairperson
2.	<b>Mr. Surender Singh</b>	Independent Director	Member
3.	<b>Mr. Mritunjay Pratap Singh</b>	Director(Operations)	Member
4.	<b>Mr. Prem Sagar Gupta</b>	Govt. Nominee Director	Member

During the year, following Directors were ceased to be the Member/Chairman of the CSR Committee:

1. Mr. Anupam Mallik, Independent Director, ceased to be the Member of the Committee.
2. Dr. M.V.Natesan, Independent Director ceased to be the Member of the Committee.
3. Mr. Vinay Singh Director (Projects), ceased to be the Member of the Committee.
4. Mr. Dhananjaya Singh, Govt. Nominee Director, ceased to be the Member of the Committee.

The CSR Committee met three (3) times during the financial year 2024-25. The details of which are given below:

S.No.	CSR Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	36 <sup>th</sup>	29.05.2024	5	5
2.	37 <sup>th</sup>	30.09.2024	5	5
3.	38 <sup>th</sup>	12.03.2025	5	3

Attendance of each member at the CSR Committee meetings held during 2024-25 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.	<b>Mrs. Anupam Ban</b> Director (Personnel)	Chairperson	3	3	0	100%
2.	<b>Mr. Vinay Singh</b> Director(Projects) (upto 18.12.2024)	Member	2	2	0	100%
3.	<b>Mr. Mritunjay Pratap Singh</b> Director (Operations)	Member	1	1	0	100%
4.	<b>Mr. Anupam Mallik</b> Independent Director (upto 20.03.2025)	Member	1	1	0	100%
5.	<b>Mr. Sanjeeb Kumar</b> Director (Finance) & CFO	Member	3	2	0	66.66%
6.	<b>Dr. M. V. Natesan</b> Independent Director (upto 08.11.2024)	Member	2	1	1	100%
7.	<b>Mr. Naresh Chandra Karmali</b> Independent Director	Member	1	0	0	0%

8.	<b>Mr. Dhananjaya Singh</b> Govt. Nominee Director (upto 06.11.2024)	Member	2	0	2	100%
9.	<b>Mr. Prem Sagar Gupta</b> Govt. Nominee Director	Member	0	0	0	0

### 3.4 Stakeholder Relationship Committee

#### (a) Terms of Reference:

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.

Terms of reference of the Stakeholders' Relationship Committee are:

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

#### (b) Composition, Meetings and Attendance:

As on 31 March, 2025, the Stakeholders Relationship Committee comprised of the following members:

S.No.	Name	Category of Director	Chairman/Member
1.	<b>Mr. Prem Sagar Gupta</b>	Govt. Nominee Director	Chairman
2.	<b>Mr. Mritunjay Pratap Singh</b>	Director (Operations)	Member
3.	<b>Mr. Sanjeeb Kumar</b>	Director (Finance) & CFO	Member
4.	<b>Mr. Naresh Chandra Karmali</b>	Independent Director	Member

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

After the close of the year and as on the date of this report, the Stakeholder Relationship Committee has been reconstituted and comprised of following members:

S.No.	Name	Category of Director	Chairman/Member
1.	<b>Mr. Surender Singh</b>	Independent Director	Chairman
2.	<b>Mr. Mritunjay Pratap Singh</b>	Director (Operations)	Member
3.	<b>Mr. Naresh Chandra Karmali</b>	Govt. Nominee Director	Member
4.	<b>Mr. Prem Sagar Gupta</b>	Govt. Nominee Director	Member

During the year, following Directors were ceased to be the Member/Chairman of the Stakeholder Relationship Committee:

1. Mr. Anupam Mallik, Independent Director, ceased to be the Chairman of the Committee.
2. Dr. M.V. Natesan, Independent Director, ceased to be the Chairman of the Committee.
3. Mr. Sandeep Jain, Director (Operations) ceased to be the Member of the Committee.

The stakeholder's relationship committee met once during the financial year 2024-25. The details of which are given below:

S.No.	Stakeholders Relationship Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members' present
1.	6 <sup>th</sup>	12.03.2025	4	2

Attendance of each member at the Stakeholders Relationship Committee meetings held during 2024-25 is as under:

S. No.	Name & Designation of the Director	Position	Number of Meetings			% of Attendance
			Held during the tenure of Director	Attended		
				In person	Through video conferencing	
1.	<b>Mr. Anupam Mallik</b> Independent Director (Cessation due to Retirement on 21.03.2025)	Chairman	1	1	0	100%
2.	<b>Mr. M.P. Singh</b> Director (Operations)	Member	1	1	0	100%
3.	<b>Mr. Sanjeeb Kumar</b> Director (Finance) & CFO	Member	1	0	0	0%
4.	<b>Mr. N.C. Karmali</b> Govt. Nominee Director	Member	1	0	0	0%
5.	<b>Mr. M.V.Natesan,</b> Independent Director	Chairman	0	0	0	0%
6.	<b>Mr. Prem Sagar Gupta</b> Govt. Nominee Director	Chairman	0	0	0	0%

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

**(c) Name and Designation of Compliance Officer:**

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

**(d) Details of Shareholder's Complaints**

Pursuant to Regulation 13 of SEBI (LODR) Regulations 2015, the 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.**

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

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

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

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

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

For more details, please visit- Investor Information section-SMART ODR PORTAL at [www.rvnl.org](http://www.rvnl.org).

The Company has attended to Investor's grievances expeditiously. A designated email-id- [investors@rvnl.org](mailto:investors@rvnl.org) has been created exclusively for investors and for responding to their queries. During the year, Company received 20 Investors' complaints. All complaints received during the year were duly redressed by the Company / RTA and **there was no outstanding complaint as on 31.03.2025**

Quarter ending	No. of investors' Complaints pending at the beginning of the quarter	No. of Investor Complaints received during the quarter	No. of Investor Complaints disposed of during the quarter	No. of Investor Complaints unresolved at the end of the quarter
30 <sup>th</sup> June, 2024	0	2	2	0
30 <sup>th</sup> September, 2024	0	5	5	0
31 December, 2024	0	11	11	0
31 March, 2025	0	2	2	0

### 3.5 Risk Management Committee

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

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

- Suggest improvements to risk management techniques and lift management awareness and
- Provide updates to Board through the Audit Committee on the current risk management procedures and status of key risks.

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

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.
- To ensure that appropriate methodology, processes and systems

are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

## (b) Composition, Meetings and Attendance

As on 31 March, 2025, the Risk Management Committee comprised of the following members:

S.No.	Name	Category of Director	Chairman/Member
1.	Mr. Mritunjay Pratap Singh	Director (Operations)	Chairman
2.	Mr. Sanjeeb Kumar	Director (Finance) & CFO	Member
3.	Mrs. Anupam Ban	Director (Personnel)	Member
4.	Mr. Naresh Chandra Karmali	Independent Director	Member
5.	Mr. Sandeep Jain	Director (Projects)	Member

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

The Risk Management Committee met four times during the financial year 2024-25. The details of which are given below:

S.No.	Risk Management Committee Meeting Number	Date of Meeting	Committee Strength	No. of Member present
1.	52 <sup>nd</sup>	19.06.2024	5	4
2.	53 <sup>rd</sup>	30.09.2024	5	4
3.	54 <sup>th</sup>	17.12.2024	5	4
4.	55 <sup>th</sup>	25.01.2025	5	4

Attendance of each member at the Risk Management Committee meetings held during 2024-25 is as under:

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	
1.	<b>Mr. Vinay Singh</b> Director (Projects)	Chairman	3	0	3	100%
2.	<b>Mr. Mritunjay Pratap Singh</b> Director (Operations)	Chairman	1	0	1	100%
3.	<b>Mr. Mritunjay Pratap Singh</b> Director (Operations)	Member	1	0	1	100%
4.	<b>Mr. Rajesh Prasad</b> Director(Operations)	Member	2	0	2	100%
5.	<b>Mr. Sanjeeb Kumar</b> Director (Finance) & CFO	Member	4	0	4	100%
6.	<b>Mrs. Anupam Ban</b> Director (Personnel)	Member	1	0	1	100%
7.	<b>Mr. Naresh Chandra Karmali</b> Independent Director	Member	2	0	0	0%
8.	<b>Dhananjaya Singh</b> Govt. Nominee Director	Member	2	0	0	0%
9.	<b>Anupam Mallik</b> Independent Director	Member	4	0	4	100%

**4. Senior Management (Including changes since end of Previous FY): (ADDITION)**

Particulars of senior management including the changes therein since the close of the previous financial year are as follows:

S. No.	Name	PED/ED	
		Designation	Department
1	Mr. Sanjay Dungrakoti	PED-S&T	S&T
2	Mr. Pushp Mitra Sharma	PED-ELECT-II	ELECT
3	Mr. Vikas Awasthi	PED-PLANNING	CIVIL
4	Mr. Bhanu Prakash	PED-RKSH	CIVIL
5	Mr. Saroj Kanta Patra	PED-EAST	CIVIL
6	Mr. Bansh Narain Singh*	Pr.Advisor	CIVIL
7	Mr. Amit Kumar Roy**	PED/Kolkata	Metro
8	Mr. Kamal Nayan***	PED/Projects	Projects
9	Mr. Deepak Arora	PED-S&T	S&T

S. No.	Name	Designation	Department
10	Mr. Anurag	PED-NC	CIVIL
11	Mr. Shailesh Kumar Srivastav	PED-ELECT-CO	ELECT
12	Mr. Ajit Singh	PED-CC&BD	PP&D
13	Mr. Amit Tandon	ED/Metro	CIVIL
14	Mr. Sumit Sardana	ED/Project	CIVIL
15	Mr. Munna Kumar****	ED/Project	CIVIL
16	Mr. Vikas Chandra*****	ED/NE	CIVIL
17	Mr. Manish Agarwal	PED-MECH	MECH
18	Mr. Chandan Kumar Verma	ED-FIN	FIN
<b>Functional Heads</b>			
1	Mr. R K Malhotra	AGM	HR
2	Mrs. Kalpana Dubey	CS (DGM)	CS

\* Cessation due to Superannuation w.e.f. 31.07.2024

\*\* Cessation due to Superannuation w.e.f. 31.07.2024

\*\*\* Cessation due to Superannuation w.e.f. 31.01.2025

\*\*\*\* Cessation due to Resignation w.e.f. 11.03.2025

\*\*\*\*\* Appointed as ED/Project w.e.f. 09.05.2024

## 5. Independent Directors Meeting

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

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

During the year, a meeting of Independent Directors was held on 13.03.2025 through Video Conference which was attended by all the Independent Directors.

## 6. 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 available on Company's website at [www.rvnl.org](http://www.rvnl.org).

## 7. 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
2023-24	21 <sup>st</sup>	30.09.2024	1130 hrs	Registered Office of the Company through Video Conference/OAVM	None
2022-23	20 <sup>th</sup>	27.09.2023	1130 hrs	Registered Office of the Company through Video Conference/OAVM	None
2021-22	19 <sup>th</sup>	30.09.2022	1130 hrs	Registered Office of the Company through Video Conference/OAVM	None

**(b) Extra ordinary General Meeting**

No Extraordinary General Meeting of the Members was held during Financial Year 2024-25 under Review.

• **Postal Ballot**

Details of resolutions passed by postal ballot:

No resolutions passed by postal ballot during Financial Year 2024-25 under Review.

**8. Means of Communication**

The Company communicates with its stakeholders through Annual Reports, Quarterly/ Annual Financial Results, News Releases, Presentations etc. and disclosures made on the Company's website i.e. [www.rvn.org](http://www.rvn.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](http://www.rvnl.org).

- **Quarterly/ Annual Financial Results:** The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after the approval of the Board in accordance with the time frame specified in SEBI (LODR) Regulations, 2015. The results are also hosted on the website of the Company i.e. [www.rvnl.org](http://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 2024-25, quarterly results have been published as follows:

Quarter	Date of Publication	Newspaper edition
Q1 ended 30 <sup>th</sup> June, 2024 (Hindi version)	09.08.2024	Financial Express(English version) and Jansatta
Q2 and half year ended 30 <sup>th</sup> September, 2024	08.11.2024	Business Standard (English version) and Business Standard (Hindi version)
Q3 and Nine Month ended 31 December, 2024	15.02.2025	Business Standard (English version) and Jansatta (Hindi version)
Q4 and Year ended 31 March, 2025	22.05.2025	Business Standard (English version) Business Standard (Hindi version)

- **Webcast of Annual General Meeting:** The Company has provided live webcast of the proceedings of the 21<sup>st</sup> Annual General Meeting held on 30th September, 2024.

Information, latest updates and announcements regarding the Company can be accessed at company's website as mentioned below:

- **Website:** The Company's website [www.rvnl.org](http://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
- Quarterly/ Half-yearly/ Annual Financial Results
  - Quarterly Shareholding Pattern
  - Quarterly Corporate Governance Report
  - Transcripts of conferences with analysts

- e. Intimations made to the Stock Exchanges from time to time.
- f. 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".
- g. SMART ODR Portal

- **NSE Electronic Application Processing System (NEAPS) & NSE Digital Exchange:** The NEAPS and NSE Digital Exchange is a web-based application designed by NSE for corporate. All periodical/ event based compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically on NEAPS 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.
- **SMART ODR Portal:** The MIs, under guidance of SEBI, have established and developed a common Online Dispute Resolution Portal ("SMART ODR Portal") for resolving disputes between the parties. The link for the Online Dispute Resolution Portal is <https://smartodr.in/>. It may be noted that in case the investor/client has filed the dispute on SMART ODR Portal, while the complaint is pending on SCORES, then the complaint shall be treated as disposed on SCORES. If the investor/client has filed the dispute on SMARTODR Portal, then subsequently, it cannot file the same complaint on SCORES. **For more details, please visit- Investor Information section-SMART ODR**

PORTAL at [www.rvnl.org](http://www.rvnl.org).

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

## 9. General Information for Shareholders

### 9.1 Annual General Meeting of the Current Year

Date :  
Time :  
Venue : Through Video Conferencing (VC)/OAVM

### Tentative Financial Calendar 2024-25

Financial Results	Last date for submission to Stock Exchanges
Quarter 1	14 <sup>th</sup> August, 2025
Quarter 2	14 <sup>th</sup> November, 2025
Quarter 3	14 <sup>th</sup> February, 2026
Quarter 4	30 <sup>th</sup> May, 2026

### 9.2 Financial Year:

The Company's Financial Year is from 1 April 2024 to 31 March 2025.

### 9.3 Trading Window

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

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

person(s) in the manner as specified by the depositories according to SEBI circular no – SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020.

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

- **Book Closure:**

The register of members and share transfer books of the Company will remain closed from 22<sup>nd</sup> August 2025 till 28<sup>th</sup> August 2025 (both days inclusive).

#### 9.4 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

#### 9.6 Dividend History:

Year	Total Paid-up Share Capital (as on 31 March of the year) (Rs. in crore)	Total Amount of Dividend paid for the financial year (Rs. in crore)
2008-09	2085.02	8.00
2009-10	2085.02	10.00
2010-11	2085.02	12.50
2011-12	2085.02	20.00
2012-13	2085.02	27.00
2013-14	2085.02	31.50
2014-15	2085.02	37.20
2015-16	2085.02	115.10
2016-17	2085.02	154.50
2017-18	2085.02	167.57
2018-19	2085.02	186.94
2019-20	2085.02	237.69
2020-21	2085.02	329.43
2021-22	2085.02	381.56
2022-23	2085.02	444.11
2023-24	2085.02	439.94
2024-25	2085.02	358.62*

\*During the year, No Interim Dividend was declared. Further Board of Directors of the Company has recommended a final dividend of Rs. 1.72/- per share (Rs. 358.62 crores) subject to the approval of the shareholders.

Payments are being adhered to.

Consequent upon listing of shares at the stock exchanges and based on market capitalization, your Company is among the top 1000 companies listed on NSE & BSE. In pursuance to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”), your Company has in place a “**Dividend Distribution Policy**” which has been approved by its Board of Directors. Dividend Distribution Policy is available on the Company’s website at [www.rvnl.org](http://www.rvnl.org).

Board has recommended a final Dividend Rs 1.72 per share for the year 2024-25, subject to the approval of the shareholders.

#### 9.5 Payment of Dividend:

During the year, No Interim Dividend was declared. Further the Board of Directors of the Company has recommended a final dividend of Rs. 1.72 per equity Share for the financial year 2024-25. Accordingly, the total dividend for the year comes to Rs. 358.62 crores, if final Dividend is approved by the Shareholders in the ensuing Annual General Meeting.

## 9.7 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 (2024-25)
<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	Phones: 91-22-22721233/4, 91-22-66545695 Fax: 91-22-22721919 Website: <a href="http://www.bseindia.com">www.bseindia.com</a>	542649	Paid
<b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051	Tel. No: 022-2659-8100/ 2659- 8114 / 66418100 Fax No: 022-2659-8120 Website: <a href="http://www.nseindia.com">www.nseindia.com</a>	RVNL	Paid

## 9.8 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](mailto:kalpana.dubey@rvnl.org)  
**Dy. Nodal Officer** : Smt. Deepika Mehta, Sr. Manager/Company Secretary  
**Phone No.** : +91 11 26738139  
**Email ID** : [deepika.mehta@rvnl.org](mailto:deepika.mehta@rvnl.org)

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

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

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

## 9.10 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](mailto:ravi.garg@rvnl.org)

**9.11 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, subdivision, consolidation, renewal, exchange or endorsement of calls/ allotment monies had been submitted to Stock Exchange within stipulated time. During the year 2024-25, all request/ applications relating to share transfers, subdivision, consolidation, renewal, exchange or endorsement of calls/ allotment monies were disposed off in time. —Refer LODR

**9.12 Distribution schedule as on 31.03.2025**

According to size, % of holding as on 31.03.2025 is as under:

Category	No of Shareholders	No of Shareholders (%)	Total Shares	Total Shares(%)
1-500	2258385	95.23	146201195	7.01
501-1000	71411	3.01	54421260	2.61
1001-2000	25493	1.07	36831776	1.77
2001-3000	6805	0.29	17108188	0.82
3001-4000	2877	0.12	10220715	0.49
4001-5000	2012	0.08	9399827	0.45
5001-10000	2819	0.12	20254391	0.97
10001-99999999999	1766	0.07	1790582748	85.88
<b>Total</b>	<b>2371568</b>	<b>100.00</b>	<b>2085020100</b>	<b>100.00</b>

**9.13 Shareholding of various categories as on 31 March, 2025**

Category	No.of Shareholders	No.of Shares	% age
ALTERNATIVE INVESTMENT FUND	1.00	520.00	0.00
CENTRAL GOVERNMENT	1.00	200000.00	0.01
CLEARING MEMBERS	68.00	337827.00	0.02
DIRECTORS RELATIVE	1.00	1000.00	0.00
DOMESTIC COMPANIES	1346.00	5060275.00	0.24
EMPLOYEES	26.00	65790.00	0.00
FINANCIAL INSTITUTIONS	1.00	20.00	0.00
FOREIGN NATIONAL /ENTITY	1.00	2.00	0.00
FOREIGN PORTFOLIO - CORP.	438.00	105640647.00	5.07
FOREIGN PORTFOLIO - IND.	2.00	5280.00	0.00

Category	No.of Shareholders	No.of Shares	% age
HUF	9431.00	5439053.00	0.26
INDIVIDUALS	2407410.00	311406372.00	14.94
INSURANCE COMPANIES	15.00	125095017.00	6.00
LIMITED LIABILITY PARTNERSHIP (LLP)	139.00	226069.00	0.01
NRI NON REP	6193.00	2986093.00	0.14
NRI REP	8232.00	5452051.00	0.26
OTHER MUTUAL FUND	61.00	4322002.00	0.21
PROMOTERS	1.00	1518743694.00	72.84
TRUSTS	18.00	38388.00	0.00
<b>Total</b>	<b>2433385.00</b>	<b>2085020100.00</b>	<b>100.00</b>

#### 10. 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 31 March, 2025:

S. No.	Physical/Demat	Number of Shareholders	Number of Shares	% age of total capital issued
1.	Physical	20	917.00	0.00
2.	NSDL	404117.00	1875528727.00	89.95
3.	CDSL	2029248.00	209490456.00	10.05
	<b>Total</b>	<b>2433385.00</b>	<b>2085020100.00</b>	<b>100.00</b>

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

No GDRs/ ADRs/ Warrants or Convertible Instruments have been issued by the Company during the FY 2024-25.

#### 12. 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 2024-25.

#### 13. Address for Correspondence

Regd. Office: 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066

Tel: +91-11-26738299

Fax: +91-11-26182957

Email: [Info@rvnl.org](mailto:Info@rvnl.org), Web: [www.rvnl.org](http://www.rvnl.org)  
[investors@rvnl.org](mailto:investors@rvnl.org)

#### 14. Credit Rating

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

#### 15. Directors and Officers Insurance

In line with Regulation 25(10) of SEBI (LODR) Regulations 2015, 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.

#### 16. Statutory Auditors

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India (C&AG), M/s. Gandhi Minocha & Co. was appointed as Statutory Auditors for the financial year 2024-25. The C&AG comments on the financial statements of the Company are yet to be received .

**Fees paid to Statutory Auditor:**

Total fees paid to the statutory auditor for all services for the year ended March 31, 2025 is Rs 0.80 Crores.

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

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

**Status of complaints received during the year:**

Number of complaints filed during the financial year	1
Number of complaints disposed of during the financial year	1
Number of complaints pending as on end of financial year	0*

\*After the close of the year, the complaint has been disposed off.

**18. Compliance with the provisions of Maternity Benefit Act, 1961**

During the year 2024-25, your Company has complied with all the provisions of Maternity Benefit Act, 1961.

**19. Certificate for disqualification of Directors:**

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

**20. 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.

**21. Other Disclosure**

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

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

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

The Company has complied with the applicable rules and regulations of regulatory authorities on capital market and no penalty or strictures have been imposed on the Company by any Statutory/Regulatory Authorities on any matter related to Capital Market during the last three years. However, during the year, a notice was received by the Company from Stock Exchanges imposing a penalty for non-compliance of the Regulation 17(1) of SEBI (LODR) Regulations, 2015 pertaining to appointment of requisite number of independent directors on the Board of the Company.

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-compliant with respect to composition of Board of Directors including composition of Board Level Committees as on 31 March, 2025. 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.

### 21.3 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.

### 21.4 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 is yet to received comments on the Financial Statements from the Comptroller & Auditor General of India (C&AG).

### 21.5 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.

### 21.6 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.

### 22. 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>.

### 23. Web Link for Policy on dealing with Related Party Transactions (Addition)

Web Link for Policy on dealing with Related Party Transactions <https://www.rvnl.org/investor - Company Policies>.

### 24. Training of Board Members

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

RVNL also takes initiatives to train its Board members about RVNL's profile, business parameters, etc. All the relevant issues and significant developments related to the working of RVNL are imparted to part-time Directors {(official) and (non-official), as the case may be} by the management of RVNL from time to time. The documents related to the Company including Annual Reports, Memorandum and Articles of Association, MoU between RVNL and Ministry of Railways etc. are provided to them as per requirement.

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

### 25. Dispatch of Documents in Electronic Form

As per Section 101 and 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 36 of SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, listed companies are required to supply soft copies of the said documents to all the shareholders who have registered their email address(es) for the purpose.

As per Ministry of Corporate Affairs, Govt. of India vide its General Circular No. 09/2024 dated 19.09.2024 and SEBI Circular dated 03.10.2024 facilitated the companies for sending Annual Report, Notice of General Meeting and any other important communications through electronic mode.

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

## 26. Code of Business Conduct and Ethics

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

The Compliance of the Code of Conduct has been affirmed on the basis of confirmation received from all the Board members and senior management personnel for the financial year 2024-25. 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.

## 27. 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 30.09.2024.
3. The Company has not received any Presidential directive during the financial year 2024-25.
4. All items of expenditure debited in the Books

of Accounts of RVNL are for the purpose of project execution entrusted to RVNL and are related to project expenditure.

5. There are no personal expenses incurred for the Board of Directors except which are as per terms of appointment as contractual obligations.
6. Details of Administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses –The principles of allocation of administrative expenses in RVNL are approved by the Audit Committee. After excluding expenditure incurred by Zonal Railways, expenditure on PMC etc. the net management fee on direct expenditure is 8.60%. The percentage of administrative expenses to direct expenses in 2024-25 is 2.25%.
7. Your Company has filed the report on Corporate Governance with the Ministry of Railways and Department of Public Enterprises within the stipulated time.

## 28. 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 21.05.2025, is annexed as **Annexure B-2** to the report.

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

Department of Public Enterprises has rated RVNL as "Excellent" under the category of Corporate Governance during 2023-24. On the basis of self-evaluation of achievement of sector specific targets in the MoU, it is expected that RVNL will achieve an "Excellent" rating for 2024-25 also.

## 30. 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](http://www.rvnl.org).

### 31. 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.

### 32. 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)".

### 33. 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.

### 34. 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.

### 35. Compliance on Corporate Governance

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

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

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

## Annexure "B-1"

### Declaration by Chairman and Managing Director regarding compliance with the Code of Conduct by Board Members and Senior Management for the Financial Year 2024-25.

I, Pradeep Gaur, Chairman and Managing Director, Rail Vikas Nigam Limited, do hereby declare that all members of the Board of Directors and the Senior Management team of the company have affirmed their compliance of the Code of Business Conduct and Ethics and key values of the Company during 2024-25.

Sd/-  
(Pradeep Gaur)  
Chairman & Managing Director

Place: New Delhi  
Date: 19.05.2025

## 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 2024-25 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 discussed with 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 we are not aware nor there has been involvement therein, if any, of management or an employee having significant role in the Company's under internal control system over financial reporting.

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

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

Place: New Delhi  
Date: 19.05.2025

## Annexure "B-3"

### CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE FY 2024-25

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, 2025**, 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, 2025** subject to the following:

- i. *The Company did not have requisite number of Independent Directors on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the period under review.*
- ii. *The Company did not have at least one Independent Woman Director on its Board as required under proviso to Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015, for the period under review.*
- iii. *The Company did not have at least two Independent Director in its quorum of Audit Committee Meeting as required under Regulation 18(2) of SEBI (LODR) Regulations, 2015 for the meetings held after 09.11.2024.*
- iv. *The Composition of Audit Committee and Nomination and Remuneration Committee, was not as per Regulation 18(1), Regulation 19(1) of SEBI (LODR) Regulations, 2015, respectively, with effect from 09.11.2024 and Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was not as per Regulation 19(2), Regulation 20(2A) and Regulation 21(2) of SEBI (LODR) Regulations, 2015, respectively, with effect from 21.03.2025.*
- v. *The Company has not complied with certain paras viz. 3.1.2, 3.1.4 (for the period under review), 4.1.1 and 4.4 (with effect from 09.11.2024) and 4.1.2 and 5.1 (with effect from 21.03.2025) of DPE Guidelines on Corporate Governance regarding constitution of Board and Committees.*
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: 01.07.2025

For Kumar Naresh Sinha & Associates  
Company Secretaries

Sd/-  
**CS Naresh Kumar Sinha**  
(Proprietor)  
FCS: 1807; CP No.: 14984  
PR: 6220/2024  
FRN: S2015UP440500  
UDIN: F001807G000689494

## 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](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31 March 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	Designation	DIN	Date of Appointment & Cessation in Company
1.	Shri Pradeep Gaur	Chairman and Managing Director	07243986	w.e.f. 01/09/2018
2.	Shri Sanjeeb Kumar	Director (Finance)	03383641	w.e.f. 06/05/2020 upto 31/05/2025
3.	Smt. Anupam Ban	Director (Personnel)	07797026	w.e.f. 09/02/2023
4.	Shri Naresh Chandra Karmali	Part-time (official)- Govt. Nominee Director	09103211	w.e.f. 20/05/2024
5.	Shri Prem Sagar Gupta	Part-time (official)- Govt. Nominee Director	09329458	w.e.f. 06/11/2024
6.	Shri Mritunjay Pratap Singh	Director (Operations)	08165734	w.e.f. 26/11/2024
7.	Shri Sandeep Jain	Director (Projects)	09435375	w.e.f. 06/02/2025
8.	Shri Rajesh Prasad	Director (Operations)	08585975	w.e.f. 03/03/2020 upto 30/09/2024
9.	Shri Dhananjaya Singh	Part-time (official)- Govt. Nominee Director	08955500	w.e.f. 11/11/2020 upto 06/11/2024
10.	Dr. Mundasseril Velayudhan Natesan	Independent Director	09408491	w.e.f. 22/11/2021 upto 08/11/2024
11.	Shri Sandeep Jain	Director (Operations)	09435375	w.e.f. 01/10/2024 upto 25/11/2024
12.	Shri Vinay Singh	Director (Projects)	03324677	w.e.f. 01/08/2019 upto 18/12/2024
13.	Shri Anupam Mallik	Independent Director	09547797	w.e.f. 25/03/2022 upto 20/03/2025

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: 01.07.2025

For Kumar Naresh Sinha & Associates  
Company Secretaries

**Sd/-**  
**CS Naresh Kumar Sinha**  
(Proprietor)  
FCS: 1807; CP No.: 14984  
PR: 6220/2024  
FRN: S2015UP440500  
UDIN: F001807G000689560

# CORPORATE SOCIAL RESPONSIBILITY (CSR)

## संस्थागत उत्तरदायित्व

- 1. **संस्थागत उत्तरदायित्व** का अर्थ है कि एक संगठन को अपने व्यवसायिक कार्यों के अतिरिक्त समाज के प्रति भी उत्तरदायित्व होना चाहिए।

## संस्थागत उत्तरदायित्व के स्तंभ

- 1. **संस्थागत उत्तरदायित्व** के अंतर्गत निम्नलिखित स्तंभ शामिल हैं:
  - **संस्थागत उत्तरदायित्व**
  - **संस्थागत उत्तरदायित्व**
  - **संस्थागत उत्तरदायित्व**

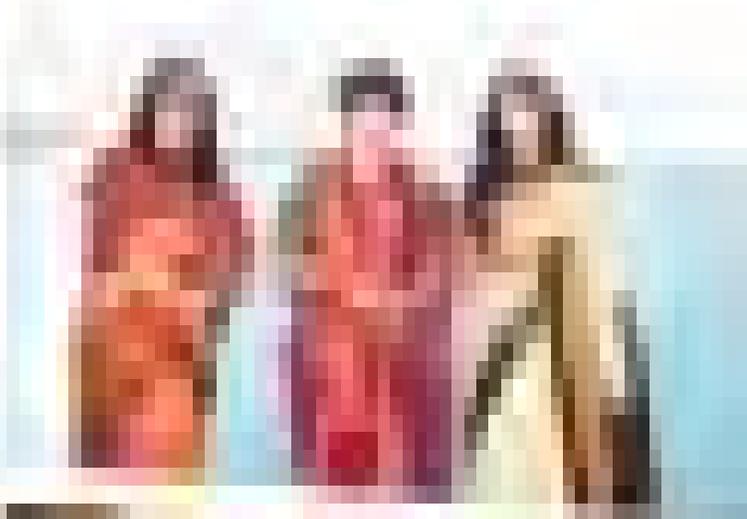
## संस्थागत उत्तरदायित्व के स्तंभ

- 1. **संस्थागत उत्तरदायित्व** के अंतर्गत निम्नलिखित स्तंभ शामिल हैं:
  - **संस्थागत उत्तरदायित्व**
  - **संस्थागत उत्तरदायित्व**
  - **संस्थागत उत्तरदायित्व**



# EMPLOYEE WELFARE

The Rail Vikas Nigam Ltd. (RVNL) is committed to the welfare and development of its employees. The company has implemented various welfare schemes and initiatives to ensure the well-being of its workforce. These include health insurance, provident fund, gratuity, and other social security benefits. Additionally, RVNL provides opportunities for skill development and career advancement for its employees. The company also organizes various social and cultural activities to promote a healthy and vibrant work environment. The welfare of employees is a top priority for RVNL, and the company continues to strive for the highest standards of employee care and support.



### ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2024-25 OF RVNL

#### 1. Brief outline on CSR Policy of the Company.

In accordance with Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, RVNL has formulated its CSR Policy duly approved by the Board of Directors of RVNL in August 2021. CSR is essentially a way of conducting business responsibly and RVNL shall endeavor to conduct its business operations and activities in a socially responsible and sustainable manner at all times. RVNL will strive to contribute to inclusive growth and sustainable development with emphasis on development of weaker sections of society and in the Aspirational Districts of the country. As per broad objectives of the Policy, CSR activities are being implemented in project/ program mode, in areas or subjects specified in Schedule VII of the Act, on thrust areas of education and health care, in the periphery of project areas of RVNL (local area). The CSR Committee of the Board reviews and sanctions CSR project proposals, received from PIU level CSR Committee, for implementation. RVNL is utilizing the services of NGOs/ specialized external agencies, registered with the Ministry of Corporate Affairs and having a CSR Registration Number for implementation of CSR projects, apart from involvement of the field level committees (PIU) for close monitoring, evaluation and feedback and impact assessment of CSR projects through an independent agency.

#### 2. Composition of CSR Committee:

RVNL has put in place a two tier organizational structure to steer the CSR agenda of RVNL: CSR Committee of the Board (Tier-I) and CSR Committee at PIU Level (Tier-II) CSR Committees at the field level are headed by Chief Project Manager of Project Implementation Units (PIU).

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1.	Smt Anupam Ban	Director (Personnel) (Chairperson)	3	3
2.	Shri Vinay Singh	Director (Projects) (Member) up to 18.12.2024	2	2
3.	Shri Sanjeeb Kumar	Director (Finance) (Member)	3	2
4.	Dr. M.V. Natesan	Independent Director (Member) up to 06.11.2024	2	2
5.	Shri Dhananjaya Singh	Director (Part time) (official) (Member) up to 06.11.2024	2	2
6.	Shri M.P Singh	Director (Operations) (Member) from 19.12.2024	1	1
7.	Shri Anupam Mallik	Independent Director (Member) from 07.11.2024 upto 20.03.2025	1	1
8.	Shri N.C Karmali	Director (Part time) (official) (Member) from 07.11.2024	1	0
9.	Shri Prem Sagar Gupta	Director (Part time)(official) Member) from 21.03.2025	0	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 (Detailed report attached)
- 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

Sl. No.	Financial Year	Amount available for set-off from preceding financial year (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2021-22	0	0
2	2022-23	0	0
3	2023-24	4,46,74,133 (4.47 Cr)	4,46,74,133 (4.47 Cr.)
	<b>TOTAL</b>	<b>4,46,74,133 (4.47 Cr)</b>	<b>4,46,74,133 (4.47 Cr.)</b>

- Average net profit of the company as per section 135(5). Rs 16,63,29,37,861 (1663.30 Cr.)
- Two percent of average net profit of the company as per section 135(5). Rs 33,26,58,757 (33.27Cr.)
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
  - Amount required to be set off for the financial year, if any Rs 4,46,74,133 (4.47 Cr.)
  - Total CSR obligation for the financial year (6a+6b-6c). If any Rs 28,79,84,624 (28.80 Cr.)
  - Total CSR obligation for the financial year (6a+6b-6c) Rs 28,79,84,624 (28.80 Cr.)
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
386,978,206	0	Nil	Nil	0	Nil

- Details of CSR amount spent against **ongoing project** for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item form the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project.		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Healthcare infrastructure facilities at Swastha-Sanyam Kendra, Bijnor (UP)	(i)	Yes	Uttar Pradesh	Bijnor	2023-26	887,00,000	40,000,000	00	No	Jeevan Vidya Trust, Bijnor	CSR00030699
2	Providing pilgrimage block at Sri Kedarnath 'Dham Charitable Trust in the District of Rudraprayag, Uttarakhand for restoration of buildings & sites of historical importance	(v)	Yes	Uttarakhand	Rudraprayag	2023-26	10,66,53,000	20,000,000	00	No	Sri Kedarnath Dham Charitable Trust, Uttarakhand	CSR00009855

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item form the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project.		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number
3	Construction of 3 storied kindergarten school building for girls at Ramakrishna Saraada Mission, Shikha Mandir, Kolkata	(ii)	Yes	West Bengal	Kolkata	2023-26	2,14,00,000	10,00,000	00	No	Ramakrishna Sarada Mission Shikha Mandir, Kolkata	CSR00005055
4	Provide Livelihood enhancement project by promoting beekeeping enterprise in Tehri Garhwal	(ii)	Yes	Uttara khand	Tehri Garhwal	2022-26	3,04.76,000	13,109,000	00	No	Appropriate Technology India (API)	CSR00000392
5	Plantation of trees to increase the tree, local biodiversity & environmental sustainability at Khurja & Delhi	(iv)	Yes	Delhi & Uttar Pradesh	East Delhi & Khurja	2023-26	34,26,000	7,61,750	00	No	Give me Tree Trust, Mayur Vihar, New Delhi	CSR00001668
6	To provide gymnastics & yoga facilities & to promote sports for 700 residential tribal boys of Ramakrishna Mission Ashrama, Hatamuniguda, in the Aspirational District of Rayagada, Odish	(vii)	Yes	Odisha	Raya gada	2023-26	2,88,80,000	15,00,000	00	No	Ramakrishna Mission Ashrama, Hatamuniguda, Rayagada, Odisha	CSR00006101
7	For Construction of School building for higher secondary classes at Ramakrishna Mission, Malliankaranai, of Kanchipuram District, Tamil Nadu.	(ii)	Yes	Tamil Nadu	Kanchi puram	2024-27	48,044,000	20,00,000	00	No	Ramakrishna Mission, Malliankaranai, Tamil Nadu	CSR0006101
8	For Construction of a G+2 School building as an extension for tribal boys at Ramakrishna Mission Ashrama, Jhargram, of Jhargram District, West Bengal	(ii)	Yes	West Bengal	Jhargram	2024-27	29,300,000	14,700,000	00	No	Ramakrishna Mission Ashrama, Jhargram, of West Bengal	CSR0006102
9	Development in the selected rural villages of Tehri and Chamoli in Uttarakhand	(x)	Yes	Uttara khand	Tehri and Chamoli	2024-26	6,060,000	3,030,000	00	No	Suvidha NGO	CSR00000399
10	Preparation of Material for early Childhood care and Education for promotion of Sanskrit at Delhi NCR	(ii)	Yes	Delhi NCR	Delhi	2024-26	9,850,000	38,00,000	00	No	Sanskrit Promotion Foundation, Delhi	CSR00006124
11	Digital skill & literacy training program i.e., skill on wheels to under privileged youth and women in the Amravati & Nagpur Districts of Maharashtra"	(ii)	Yes	Maha rashtra	Amravati & Nagpur	2024-27	18,990,000	25,00,000	00	No	The Institution of Civil Engineers Society (ICES) Corporate office at Gurgaon	CSR00045247
12	Renovation of 65 toilet blocks & construction of 15 new toilet blocks at Ramakrishna, Mission Vivek Nagar, Agartala, Tripura	(i)	Yes	Tripura	Agartala	2024-26	10,511,000	25,00,000	00	No	Ramakrishna, Mission Vivek Nagar, Agartala, Tripura"	CSR0006101

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item form the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project.		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number
13	For economic empowerment of women towards sustainable and inclusive development in the Aspirational Dist. Of Haridwar/ Uttarakhand	(ii)	Yes	Uttara khand	Haridwar	2024-27	1,672,300	25,00,000	00	No	Entrepreneurship Development Institute of India (EDII) Gandhinagar, Gujarat	CSR00002457
14	To provide medical equipment & other medical facilities at Healthcare Centre, Guniyar, Bilaspur, Chhattisgarh	(i)	Yes	Chhattisgarh	Bilaspur	2024-26	8,590,000	35,50,000	00	No	A people health support group, Guniyar, Bilaspur	CSR00005859
15	Installation of drinking water vending machines and Eco-friendly public toilets at Badrinath in the District of Chamoli, Uttarakhand	(i)	Yes	Uttara khand	Chamoli	2024-26	11,425,000	17,10,000	00	No	Pacific Creative Society	CSR00004314
16	Setting up of homes & hostels for women and orphans at Kadungalloor, Aluva, Ernakulam District of Kerala	(iii)	Yes	Kerala	Ernakulam	2024-26	20,000,000	25,00,000	00	No	Rughmini Smriti Trust, Ernakulam	CSR00011313
17	Construction of Patanjali Yoga Training & Research Center at Vill: Muvattupuzhu, District Ernakulam, Kerala	(ii)	Yes	Kerala	Ernakulam	2024-26	11,589,000	25,00,000	00	No	Pathanjali Yoga Training & Research Centre	CSR00034074
18	Construction of Shed for 400 stray animals at Goida, District Ganjam, Odisha	(iv)	Yes	Odisha	Ganjam	2024-27	25,000,000	25,00,000	00	No	Swami Chidananda Badrika Ashrama Charitable Trust (SCBACT)	CSR00052126
19	To provide free drinking water facilities at the Maha Kumbh Mela, 2025 Prayagraj, U.P through Pi-lo smart water ATM	(i)	Yes	up	Prayagraj	2024-26	10,000,000	50,00,000	00	No	Integrated Talent Development Mission, (ITDM) Delhi	CSR00057577
20	To provide 4-storied academic-cum-welfare building for women empowerment school building in Ramakrishna Sarada Mission Sister Nivedita Heritage Museum & Knowledge Centre at Bagh Bazar, Kolkata	(ii)	Yes	West Bengal	Kolkata	2023-26	4,00,00,000	2,00,00,000	00	No	Ramakrishna Sarada Mission Sister Nivedita Heritage Museum & Knowledge Centre at Bagh Bazar, Kolkata	CSR00005055
<b>TOTAL</b>							<b>18,56,60,750</b>					

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

1	2	3	4	5	6	7	8
Sl. 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. State District	Amount spent for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing agency Name CSR Registration number
1	Women Empowerment & Educational Support to 400 under privileged children and Health Support	(ii)	Yes	West Bengal South 24 Parganas	5,843,000	No	Ramakrishna Math, Naora CSR00002806
2	To provide infrascture facilities at Adarsh Junior High School, Suya & Primary School Suya, Chamoli districts of Uttarakhand	(ii)	Yes	Uttara khand Chamoli	730,647	Yes	CPM/RKSH
3	Construction of shelter for destitute cows & bulls at Augustmuni, District Rudraprayag, Uttarakhand	(iv)	Yes	Uttara khand Rudra Prayag	1,000,000	Yes	CPM/RKSH
4	To provide livelihood enhancement projects to girls in Shopia, Phulwama & Kulgam District J&K	(ii)	Yes	Jammu & Kashmir Balapora, Phulwama, Kulgam & Badgam	7,868,000	No	Dr. Bhim Rao Ambedkar Vikas Seva Sansthan CSR00024847
5	Conservation of natural resources and maintain quality of soil & water at District Rudraprayag, Uttarakhand	(iv)	Yes	Uttara khand Rudra prayag	12,30,000	No	Bhaumsari Watershed foundation, Rudraprayag CSR0004314
6	To provide toilet block at Netaji Subash Chandra Bose Hostel, Govt. Inter College, Khirsu, Srinagar, District PaudiGardwal, Uttarakhand"	(i)	Yes	Uttara khand Paudi Gardwal,	638,156	Yes	CPM/RKSH
7	Focusing on adopting healthy life style for prevention of cancer in UT of Chandigarh & Punjab	(i)	Yes	Punjab Chandigarh	2,783,000	No	Sanjeevani Life Beyond Cancer CSR00004972
8	To Promote sports among rural youths in Delhi NCR	(vii)	Yes	Delhi NCR Delhi	3,000,000	No	Diana Jones Foundation, Delhi CSR00009343
9	For Healthcare for transgender, destitute women & underprivileged people in and around Ramakrisna Math, Baghbazar, Kolkata	(i)	Yes	West Bengal Baghbazar, Kolkata	4,295,000	No	Ramakrishna Math Baghbazar, Kolkata CSR00002806
10	To provide primary & Sanskrit education in the Aspirational District of Balangir, Odisha.	(ii)	Yes	Odisha Balangir	1,000,000	No	Punarjagran Samiti (NGO) New Delhi CSR00004423
11	For Construction of hostel for underprivileged boys of Almorah District, Uttarakhand	(ii)	Yes	Uttara khand Almorah	13,511,240	No	Ramakrishna Kutir, Almorah CSR00002806
12	Setting up of old age home for senior citizen at village Mevali, in the	(iii)	Yes	U P Fatehpur	4,675,000	No	Society for Voluntary Action & CSR00019747

1	2	3	4	5	6	7	8		
Sl. 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
	Aspirational District of Fatehpur, U.P							Research (SVAR) Lucknow	
13	Jan Arogya community healthcare program in the District of Gautam Buddha Nagar	(i)	Yes	Uttar Pradesh	Gautam Buddha Nagar	2,646,000	No	Bisnoui Saravodaya Gramodyog Sewa Sansthan (BSGSS), New Delhi	CSR00001405
14	Sustainable livelihood program for women at Khora Village, District Ghaziabad (UP)	(ii)	Yes	Uttar Pradesh	Ghaziabad	1,689,000	No	Bisnoui Saravodaya Gramodyog Sewa Sansthan (BSGSS), New Delhi	CSR00001405
15	To provide infrastructure facilities for development of Arunodaya Gholeshapur School at Gholeshapur, Behala, Kolkata	(ii)	Yes	West Bengal	Gholeshapur, Behala, Kolkata	500,000	Yes	ED/Metro Kolkata	
16	To provide vehicle to Ramakrishna Mission Vivekananda Institute of Values, Gurugram for smooth implantation of value education program	(ii)	Yes	Haryana	Gurgaon	28,96,000	No	Mission Vivekananda Institute of Values, Gurugram	CSR0006102
17	To provide infrastructure facilities to students of under privileged background with modern sports & games play grounds for Bhartheeya Vidyanikethan Society at Trikkur Gopalkrishna Sashthri & Lakshmi Memorial Saraswathy Vidya Nikethan, Trissur, Kerala	(vii)	Yes	Kerala	Trissur	14,32,000	No	Trikkur Gopal Krishna Sashthri & Lakshmi Memorial Saraswathy Vidya Nikethan (TGSLMSVN)	CSR00019323
18	For distribution of food to 110 orphans, destitute, senior citizens & bed ridden patients at kurumbapalayam, Coimbatore (TN)	(i)	Yes	Tamil Nadu	Coimbatore	34,50,000	No	The United Education & Social Welfare	CSR00000029
<b>TOTAL</b>						<b>5,91,87,043</b>			

(d) Amount spent in Administrative Overheads. Rs 6,30,000 (6.30 Lakh)

(e) Amount spent on Impact Assessment, if applicable Rs 29,63,160 (29.63 Lakh)

(f) Total amount spent for the Financial Year (7b+7c+7d+7e+8b) Rs 38,69,78,206 (38.70 Cr.)

(g) Excess amount for set off, if any Rs 4,46,74,133 (4.47 Cr.)

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	33,26,58,757 (33.27 Cr.)
(ii)	Total amount spent for the Financial Year	38,69,78,206 (38.70 Cr.)
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	5,43,19,449 (5.43 Cr.)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5,43,19,449 (5.43 Cr.)

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

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

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

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project Completed/ Ongoing
1		Hostel facilities for 240 tribal boys each in Kutul, Irrakbhatti & Kchhapal in the Aspirational District of Narainpur	2022	2022-25	7,18,00,000	21,800,000	7,18,00,000	Completed
2		To provide digital smart library facilities for tribal girls & boys students in the Aspirational District of Malkangiri Odisha	2023	2023-25	99,73,000	4,797,000	99,73,000	Completed

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project Completed/ Ongoing
3		To provide skill development training facility for tribal & rural youths at Morabadi in the Aspirational District of Ranchi	2022	2022-25	2,46,00,000	4,600,000	2,46,00,000	Completed
4		School Building for 1200 under privileged girl's students in the Aspirational District of Purbi Singhbhum	2022	2022-25	5,71,00,000	17,100,000	5,71,00,000	Completed
5		Skill development training in nursing assistant course and domestic electrical solution course for youth (men & women) to generate employment at Devlali, District Nasik Maharashtra	2023	2023-25	52,73,000	2,234,200	52,73,000	Completed
6		To provide mobile medical van to Ramakrishna Sarada Mission Siriti, for their Charitable dispensary	2022	2022-25	35,00,000	700,000	35,00,000	Completed
7		To provide toilet blocks 5 different locations in Varanasi, Uttar Pradesh	2022	2022-25	4,09,00,000	20,337,178	31,010,228	Completed
8		To provide sewage treatment plant (STP) of 500 KLD to convert sewage water	2022	2022-24	5,50,00,000	3,860,875	4,76,02,271	Balance payment of completed project

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project Completed/ Ongoing
		into re-usable water at Mathura Railway Station (UP)						
9		Skill development of Master Trainers & youth on drug abuse prevention at Haridwar in the Aspirational District of Haridwar, Uttarakhand	2023	2023-25	20,00,000	10,00,000	20,00,000	Completed
10		Health support in the existing health center at Guniyar village, District Bilaspur, Chhattisgarh	2023	2023-25	76,50,000	36,50,000	76,50,000	Completed
11		Construction of 2 <sup>nd</sup> floor at Sarada Block of charitable Hospital of Ramakrishna Mission Sevashrama, Vrindavan, District Mathura (UP)	2023	2023-25	8,34,00,000	5,34,00,000	8,34,00,000	Completed
12		Jan Arogyam Community Healthcare program at Kiranj village in the Aspirational District of Nuh, Haryana	2023	2023-25	45,03,000	3,136,000	45,03,000	Completed
13		Construction of PCC road in village-Murarapur, District Nalanda, Bihar for Rural development	2023	2023-25	29,22,000	1,922,000	29,22,000	Completed
<b>TOTAL</b>					<b>13,85,37,253</b>			

9. 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. Nil

**(asset-wise details)**

- (a) Date of creation or acquisition of the capital asset(s). NA
- (b) Amount of CSR spent for creation or acquisition of capital asset. NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset in registered, their address etc. NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and complete location of the capital asset). NA
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA

Sd/-  
(Pradeep Gaur)  
Chairman & Managing  
Director

Sd/-  
(Anupam Ban)  
Director (Personnel) &  
Chairperson CSR Committee

Sd/-  
(Sumit Sardana)  
Executive Director (Infra) &  
Nodal Officer CSR

# **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING**

## **Section A: General Disclosure**

### **I - Details of the listed entity**

<b>1. Corporate Identity Number (CIN) of the Listed Entity</b>	L74999DL2003GOI118633
<b>2. Name of the Listed Entity</b>	Rail Vikas Nigam Limited
<b>3. Year of incorporation</b>	2003-01-24
<b>4. Registered office address</b>	1 <sup>st</sup> Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066
<b>5. Corporate address</b>	1 <sup>st</sup> Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066
<b>6. E-mail</b>	investors@rvnl.org
<b>7. Telephone</b>	+91 11 2673829991 9560697008
<b>8. Website</b>	www.rvnl.org
<b>9. Financial year for which reporting is being done</b>	2024-25
<b>10. Name of the Stock Exchange(s) where shares are listed</b>	BSE and NSE
<b>11. Paid-up Capital</b>	INR 20,85,02,01,000.00
<b>12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.</b>	Mrs. Kalpana Dubey Company Secretary and Compliance Officer kalpana.dubey@rvnl.org +91 9560697008
<b>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).</b>	Standalone Basis
<b>14. Name of the Assessment or Assurance Provider.</b>	CNK and Associates LLP
<b>15. Type of Assessment or Assurance obtained.</b>	Reasonable Assurance for BRSR Core - Annex. I

## II - Products and Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Rail Infrastructure	RVNL is carrying out planning, development, and project management of execution of railway-related infrastructure projects.	99.93%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Planning, development, and project management of execution of railway-related infrastructure projects.	42102	99.93%

## III - Operations

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

Location	Number of plants	Number of offices	Total
National	0	26	26
International	0	9	9

**Note:** \*International locations ESG data not included in this BRSR.

### 19. Markets served by the entity:

#### a. Number of locations:

Locations	Number
National (No. of States)	18
International (No. of Countries)	8

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

1.77%

#### c. A brief on types of customers

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

## IV - Employees

### 20- Details at the end of the financial year

a- Employees and workers (including differently abled):

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>						
1	Permanent (D)	329	311	94.53%	18	5.47%
2	Other than Permanent (E)	556	514	92.45%	42	7.55%
3	Total Emp. (D + E)	885	825	93.22%	60	6.78%
<b>Workers</b>						
1	Permanent (D)	0	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total Emp. (D + E)	0	0	0.00%	0	0.00%

b- Differently abled Employees and workers:

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	0	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total Emp. (D + E)	0	0	0.00%	0	0.00%
<b>DIFFERENTLY ABLED WORKERS</b>						
1	Permanent (D)	0	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total Emp. (D + E)	0	0	0.00%	0	0.00%

### 21. Participation/Inclusion/Representation of women

	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	4	1	25.00%
Key Management Personnel	5	2	40.00%

Note: \*5 KMP's are including 4 Board of Directors.

### 22- Turnover rate for permanent employees and workers.

(Disclose trends for the past 3 years)

	FY__ (Turnover rate in current FY)			FY__ (Turnover rate in previous FY)			FY__ (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.00	5.88	6.94	12.71	0	12.71	12.99	14.28	13.04
Permanent Workers	0	0	0	0	0	0	0	0	0

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

23a- Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	HSRC Infra Services Limited	Subsidiary	100	No
2	Masakani Paradeep Road Vikas Limited	Subsidiary	100	No
3	Sabbavaram Sheelanagar Road Development Limited	Subsidiary	100	No
4	RVNL Infra South Africa	Subsidiary	100	No
5	RVNL Infra Middle East (Oman)	Subsidiary	100	No
6	RVNL Middle East Contracting L.L.C. (Dubai)	Subsidiary	100	No
7	Rail Vikas Nigam LLC (Uzbekistan)	Subsidiary	100	No
8	Rail Vikas Nigam Limited Company (One Person)(Kingdom of Saudi Arabia)	Subsidiary	100	No
9	Kutch Railway Company Limited	Joint Venture	50	No
10	Shimla Bypass Kaithlighat Shakral Private Limited	Joint Venture	50	No
11	Kyrgyzindustry-RVNL Closed JSC	Joint Venture	50	No
12	Krishnapatnam Railway Company Limited	Joint Venture	49.76	No
13	Chatra Expressways Private Limited	Joint Venture	49	No
14	JGPL-RVNL EPC Private Limited	Joint Venture	49	No
15	Angul Sukinda Railway Limited	Joint Venture	36.44	No
16	Bharuch Dahej Railway Company Limited	Joint Venture	35.46	No
17	Haridaspur Paradip Railway Company Limited	Joint Venture	30	No
18	Chennai MMLP Private Limited	Joint Venture	26	No
19	Indore MMLP Private limited	Joint Venture	22.01	No
20	Bengaluru MMLP Private Limited	Joint Venture	16.33	No
21	Kinet Railway Solutions limited	Associate	25	No
22	Indian Port Rail & Ropeway Corporation Limited	Associate	10	No

## VI- CSR Details

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

yes

24 ii- Turnover (In Crore Rupees)

19,869.35 Crore Rupees

24 iii- Net worth (In Crore Rupees)

8,623.72 Crore Rupees

## VII- Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	<a href="https://pgportal.gov.in">https://pgportal.gov.in</a>	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	<a href="https://rvnl.org/investor">https://rvnl.org/investor</a>	20	0	NA	33	0	NA
Employees and workers	<a href="https://hr.rvnl.org/rvnlhr/app/login_old.php">https://hr.rvnl.org/rvnlhr/app/login_old.php</a>	11	0	NA	0	0	NA
Customers	Not Applicable	0	0	RVNL does not cater to retail customers	0	0	RVNL does not cater to retail customers
Value Chain Partners	<a href="https://pgportal.gov.in">https://pgportal.gov.in</a>	0	0	NA	0	0	NA
Other (please specify)	<a href="https://pgportal.gov.in">https://pgportal.gov.in</a>	125	4	NA	177	2	The pending complaints were resolved after the closing of the fiscal year.

## 26- Overview of the entity’s material responsible business conduct issues

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environmental - Energy Use & Emissions (Scope 1, 2, 3)	R	Projects involve high energy use (machinery, lighting, etc.), Indirect emissions from contractors	Implement energy-efficient equipment and machinery; Transition to renewable energy sources where feasible (e.g., solar lighting at sites) Adopt green building principles; require contractors to report and manage their emissions Implement Scope 3 emissions tracking and reduction strategies.	Negative: High energy consumption and reliance on fossil fuels increase operating costs. Additionally, tightening emission regulations may result in carbon taxes or penalties. Positive: Upfront investment may be needed for energy-efficient technologies, but long-term savings and improved ESG ratings can offset costs.
2	Environmental - Sustainable Construction & Resource Efficiency	O	Construction uses large quantities of steel, cement, ballast, etc.	NA	Positive: Reduced material costs through recycled content; Green building recognition. However availability of recycled material is a challenge when needed in large volume.
3	Environmental - Water Management	O	Water use in curing, dust suppression; tanker dependency	NA	Positive: Cost savings from water reuse. improved community relations. Water recycling also attracts capital investment in the beginning and maintenance cost at regular intervals.

4	Environmental - Waste Management (C&D Waste)	O	Debris, metal scrap generated at project sites	NA	Positive: Cost savings through recycling/reuse; reduced landfill fees
5	Environmental - Biodiversity Impact	R	Projects in ecologically sensitive zones	Conduct Environmental Impact Assessments (EIA) Avoid protected areas Implement biodiversity management plans Carry out compensatory afforestation.	Negative: Cost of compensatory afforestation; risk of delays and environmental penalties
6	Environmental - Noise & Dust Control	R	Construction activities near populated areas	Use noise barriers Implement wet suppression for dust; Restrict working hours near residential areas Conduct ambient air quality monitoring.	Negative: Risk of fines; mitigation costs; community dissatisfaction
7	Environmental - Climate Adaptation & Resilience Planning	R/O	Infrastructure must now be built to withstand extreme climate risks (floods, heat, etc.) across regions	Integrate climate risk assessments in the project planning stage Adopt climate-resilient design standards Select materials suited for extreme weather conditions Elevate infrastructure in flood-prone areas Install early-warning and drainage systems Collaborate with climate experts to model regional impacts.	Negative: Higher capex if unprepared; long-term asset protection if addressed
8	Environmental / Governance - Supply Chain Disruptions (Geopolitical/Logistics)	R	Global sourcing of inputs (rails, steel, signaling) can be impacted by war, trade bans, or sanctions	Diversify suppliers Maintain buffer inventory Include contractual clauses for	Negative: Cost escalation, delivery delays, or project overruns

				delivery assurance Assess suppliers for ESG risks.	
9	Environmental / Social - Environmental & Social Impact Assessments (ESIA)	R	Required by most foreign governments for infrastructure projects	Develop project-specific ESIA reports Ensure stakeholder consultations Comply with IFC or World Bank safeguards as required.	Negative: Non-compliance can lead to cancellation or protest
10	Governance - Ethical Procurement & Tendering	R	Large-scale public procurement and corruption risks	Enforce transparent tender processes; Apply e-procurement; rotate procurement staff Establish whistleblower and grievance redressal mechanisms.	Negative: Audit penalties; blacklisting; vigilance interventions
11	Governance - Data Transparency & ESG Reporting	O	As a PSU, RVNL is subject to investor and MoR scrutiny	NA	Positive: Higher ESG scores; better PSU rating; improved stakeholder confidence
12	Governance - Compliance with Environmental & Labour Laws	R	Multiple agencies (CEA, CPCB, Labour Dept.) monitor operations	Set up internal compliance tracking systems Appoint a dedicated compliance officer Conduct regular internal audits; training on legal updates.	Negative: Fines, stoppage, litigation costs
13	Governance - Cybersecurity & Data Privacy	R	Sensitive data on tenders, contracts, project finances	Implement data encryption and firewall systems Conduct cybersecurity audits Train staff on phishing and data safety protocols.	Negative: Risk of data breach; IT security investments
14	Governance - Cross-border Compliance & Legal Risks	R	Operating in multiple countries exposes RVNL to varying legal, tax, labor, and	Engage local legal advisors Establish a compliance checklist by country Monitor	Negative: Delays, fines, or contract termination due to non-compliance in foreign jurisdictions

			environmental laws	policy changes regularly.	
15	Governance - Foreign Exchange Risk / Local Content Rules	R	Cost estimation and contracts in international markets must factor in currency volatility and local sourcing laws	Hedge forex exposure through Forward contracts Price in contingencies Renegotiate long-term contracts with flexible clauses.	Negative: Financial volatility, contract penalties
16	Governance / Environmental - Green Infrastructure Financing / International ESG Benchmarks	O	Access to green finance (ADB, World Bank, etc.) requires advanced ESG disclosures and alignment	NA	Positive: Cheaper capital, increased investor interest, premium on green bonds
17	Social - Occupational Health & Safety (OHS)	R	High-risk activities in rail electrification, bridge construction	Enforce strict safety protocols Conduct risk assessments Provide mandatory PPE Adopt ISO 45001 Ensure contractor compliance.	Negative: Legal liabilities, medical costs, project delays
18	Social - Community Engagement & Grievance Redressal	R	Project disruption, land access issues, social unrest	Conduct proactive stakeholder engagement and social impact assessments Establish a formal grievance redressal mechanism accessible to local communities Ensure continuous dialogue through local liaison officers Incorporate feedback into project planning to prevent delays and unrest.	Negative: Cost of resettlement, project delays, CSR spending
19	Social - Labour Rights in Supply Chain	R	Large contractual and migrant workforce	Enforce supplier code of conduct aligned with national labour laws and ILO standards Ensure	Negative: Legal penalties, reputation loss, contractor non-compliance remediation

				proper documentation, wage payments, and working conditions Conduct regular audits of contractors; offer awareness programs on worker rights and safety.	
20	Social - Inclusion & Diversity	O	Gender/diversity inclusion in project management roles	NA	Positive: Improved social equity; brand reputation; inclusive hiring incentives
21	Social - Skill Development for Local Communities	O	Upskilling locals along project routes	NA	Positive: Enhanced local goodwill; lower recruitment/training costs
22	Social - Cultural Sensitivity and Stakeholder Engagement	R/O	International projects require local language, norms, and community trust	Engage local stakeholders early in the project lifecycle Hire local liaison officers and translators Conduct cultural sensitivity training for project teams Adapt project plans to respect local customs and norms Build trust through transparent communication and shared benefits.	Positive: Improved project acceptance or resistance Negative: (leading to time/cost overruns)
23	Social - Human Rights Due Diligence (incl. migrant labor)	R	Need to ensure ethical labor practices especially in subcontractor chain across regions	Conduct human rights impact assessments Require subcontractors to comply with international labor standards (ILO, UNGPs) Monitor working conditions regularly Include human rights	Negative: Reputational harm, litigation, or blacklisting in host country

				clauses in contracts Provide training and grievance mechanisms for migrant labor.	
24	Social - Workforce Diversity and Cross-cultural Management	O	Managing teams across different states and nations requires inclusive and conflict-sensitive policies	NA	Positive: Improved morale and retention, fewer interpersonal issues on site

## 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
<b>Policy and management processes</b>									
1a- Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
1b- Has the policy been approved by the Board? (Yes/No)					Yes				
1c- Web Link of the Policies, if available	<a href="https://rvnl.org/investor">All of our company policies are available in the given link: https://rvnl.org/investor</a>								
2- Whether the entity has translated the policy into procedures. (Yes / No)					Yes				
3- Do the enlisted policies extend to your value chain partners? (Yes/No)					No				
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.	We have adopted ESG platform provided by Planet Sustech Private Limited and giving training to our team members. Our data management will be much streamlined from next FY.								
6- Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	This FY year 24-25 we have gathered better data from all our concerned sources (PIU) with the help of ESG tool implemented.								

<b>Governance, leadership and oversight</b>	
7- Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	We are dedicated to incorporate sustainability and responsibility into our business processes as a responsible corporate entity. Ensuring accountability and transparency in the business sector has advanced significantly with SEBI's introduction of the Business Responsibility and Sustainability Report (BRSR). RVNL is committed to follow the values and rules stated in the BRSR framework and we completely support this endeavour. We think that ethical business practices benefit not just our stakeholders but also the environment and society and that sustainable growth is crucial for long-term success. In our BRSR, we have described our endeavours and accomplishments in several ESG areas in depth such as our social contributions, governance procedures and environmental effects. Strong measures have been put in place to reduce our carbon impact, support diversity and inclusion and maintain the highest moral standards. While acknowledging that we can always do better, we are happy

	about our progress. We will keep pushing for excellence in sustainability and accountability as we proceed coordinating our objectives with the larger global agenda for sustainable development.
8- Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mrs. Anupam Ban, Director (Personnel)
9- Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, RVNL has a CSR committee at the Board level for overseeing and addressing sustainability-related issues. The Director (Personnel) heads it.

#### 10- Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, by the Committee/ Board.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes								
Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As and when required								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	As and when required								
<b>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.</b>	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes								
<b>Note:</b> Yes, by Planet Sustech Private Limited.									

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	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)	No								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No								
It is planned to be done in the next financial year (Yes/No)	No								
Any other reason (please specify)	NA								

## Section C: Principle Wise Performance Disclosure

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

### PRINCIPLE-1

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

#### ESSENTIAL INDICATORS

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

Segment	Total number of trainings and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	0	NA	0.00%
Key Managerial Personnel	0	NA	0.00%
Employees other than BoD and KMPs	18	Interlocking principles and circuit design, Simplified Finance for Non-Finance Professional for Enhanced Performance, Public Procurement at IIM Visakhapatnam, Training programme on Leadership Journey for Senior Executives of RVNL, Tunnelling course in IRICEN, Technical Seminar of IPWE(I), Conduct Rules in CPSEs, Ethics & Governance, Addressing Disputes in Public Procurement, System & Procedures of organisation, RTI Act Compliance, Design, Fabrication, Launching and Maintenance of Steel Girder Bridges. Training Empowering Women Leaders, CSR Interventions by CPSEs in Heritage & Culture, Tunnelling, AutoCad, BRSR etc.	100.00%
Workers	0	NA	0.00%

**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	NA	NA	0.00	NA	No
Settlement	NA	NA	0.00	NA	No
Compounding Fee	NA	NA	0.00	NA	No

Non- Monetary

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

**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
NA	NA

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

Yes, there is an anti-corruption and anti-bribery policy at RVNL. Keeping in mind the BRSR needs, it was functional in FY 2024–25 in accordance with the NGRBC principles. The policy guarantees legal compliance, clarifies what constitutes bribery and corruption and describes due diligence procedures for outside partners. Further, it focuses on reporting, training and the repercussions of violations. Also, the policy is accessible on RVNL's website and it is regularly monitored and evaluated. Keeping in mind RVNL's unshakable commitment to ethics, the Board of Directors are in charge of interpretation and revisions. The company also offers a whistleblower mechanism that enables voice complaints about any incidents of dishonest or fraudulent, behaviour, etc.

[https://rvnl.org/RVNL\\_cms/uploads/copolicy/Anti\\_Bribery\\_and\\_Anti\\_Corruption\\_Policy.pdf](https://rvnl.org/RVNL_cms/uploads/copolicy/Anti_Bribery_and_Anti_Corruption_Policy.pdf)

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

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6- Details of complaints with regard to conflict of interest.**

	FY 2024-2025 Current Financial Year		FY 2023-2024 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

NA

**8- Number of days of accounts payables ((Accounts Payable \*365) / Cost of goods/ services procured) in the following format.**

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Number of days of accounts payable	6.90	4.63

**Note:** In the calculation of Cost of Goods Sold / Services Procured, only work expenses, consultancy charges, and design & engineering costs have been considered as operating expenses. The "Cost of Goods / Services Procured" figure used in the calculation of accounts payable includes operating expenses for the purpose of calculation of accounts payable ratio.

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

Parameter	Metrics	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Concentration of purchases	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers /distributors	0.00%	0.00%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.28%	0.17%
	b. Sales (Sales to related parties / Total Sales)	2.59%	3.45%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	0.01%

	d. Investments (Investments in related parties / Total Investments made)	98.68%	99.38%
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**Note:** The loan figures disclosed have been considered as per the outstanding balances as on the balance sheet date.

## LEADERSHIP INDICATORS

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

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

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

Yes

Yes, every Director of the Company discloses his/her concern or interest in the Company(s)/ Body Corporates/ Firms/other Association of Individuals and any change therein, annually or upon any change, which includes the shareholding interest. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein. Also, in the meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested. For identifying and tracking conflicts of interest involving the Directors/KMPs of the Company, the Corporate Secretarial team maintains a database of the Directors and the entities in which they are interested. This list is shared with the finance department for monitoring and tracking transaction(s) entered by the Company with such parties. Additionally, the Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large. The Code of Conduct: [https://rvnl.org/RVNL\\_cms/uploads/copolicy/Code\\_of\\_conduct-\\_RVNL.pdf](https://rvnl.org/RVNL_cms/uploads/copolicy/Code_of_conduct-_RVNL.pdf)

## PRINCIPLE-2

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

### ESSENTIAL INDICATORS

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0	0	N/A
Capex	0	0	N/A

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

RVNL has sustainable sourcing policy in place.

**2b- If yes, what percentage of inputs were sourced sustainably?**

RVNL will put an effort to track the same from next FY.

**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. Plastics (including packaging)	NA
E-waste	NA
Hazardous waste	NA
Other waste	NA

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

NA

## LEADERSHIP INDICATORS

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

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/assessment was conducted	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA					

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

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
NA		

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

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

### PRINCIPLE-3

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

#### ESSENTIAL INDICATORS

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	311	0	0.00%	311	100.00%	0	0.00%	311	100.00%	0	0.00%
Female	18	0	0.00%	18	100.00%	18	100.00%	0	0.00%	0	0.00%
Total	329	0	0.00%	329	100.00%	18	5.47%	311	94.53%	0	0.00%
<b>Other than Permanent employees</b>											
Male	514	0	0.00%	514	100.00%	0	0.00%	514	100.00%	0	0.00%
Female	42	0	0.00%	42	100.00%	42	100.00%	0	0.00%	0	0.00%
Total	556	0	0.00%	556	100.00%	42	7.55%	514	92.45%	0	0.00%

##### 1b- Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	0	0	0	0	0%	0	0%	0	0%	0	0%
Female	0	0	0	0	0%	0	0%	0	0%	0	0%
Total	0	0	0	0	0%	0	0%	0	0%	0	0%
<b>Other than Permanent workers</b>											
Male	0	0	0	0	0%	0	0%	0	0%	0	0%
Female	0	0	0	0	0%	0	0%	0	0%	0	0%
Total	0	0	0	0	0%	0	0%	0	0%	0	0%

##### 1c- Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.80%

**Note:** \*The Company has Medical Welfare Trust named as "RVNL Medical and Welfare Trust" for reimbursement of Medical Expenses of Employees. There is no Health Insurance Policy taken by the Company.

## 2- Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	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	100.00%	0.00%	Y	100%	0.00%	Y
Gratuity	100.00%	0.00%	Y	100%	0.00%	Y
ESI	0.00%	0.00%	NA	0.00%	0.00%	NA
Others-Specify	100.00%	0.00%	Y	100.00%	0.00%	Y

Note: \*Others Category includes only NPS.

## 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

## 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 Weblink for the policy- [https://rvnl.org/RVNL\\_cms/uploads/copolicy/Equal\\_Opportunity\\_Policy.pdf](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	100.00%	0%	0%	0%
Female	NA	NA	0%	0%
Total	100.00%	0%	0%	0%

## 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	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	No	NA
Other than Permanent Workers	No	NA
Permanent Employees	Yes	Employees at RVNL have a variety of channels for resolving concerns, including direct connection with department heads or HR, the CVC platforms, CPGRAMS and the E-sampark Portal. This inclusive strategy also applies to temporary staff members. Grievances are reported via approved means and assessed by a committee that looks into them. Proposed solutions are shared transparently; ensuring that employees are updated throughout the process. This underscores RVNL's commitment to a harmonious work environment achieved by promptly resolving grievances.
Other than Permanent Employees	Yes	Employees at RVNL have a variety of channels for resolving concerns, including direct connection with department heads or HR, the CVC platforms, CPGRAMS and the E-sampark Portal. This inclusive strategy also applies to temporary staff

	members. Grievances are reported via approved means and assessed by a committee that looks into them. Proposed solutions are shared transparently; ensuring that employees are updated throughout the process. This underscores RVNL's commitment to a harmonious work environment achieved by promptly resolving grievances.
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**7- Membership of employees and worker in association(s) or Unions recognised by the listed entity.**

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	329	0	0.00%	0	0	0.00%
Male	311	0	0.00%	0	0	0.00%
Female	18	0	0.00%	0	0	0.00%
Total Permanent Workers	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%

**8- Details of training given to employees and workers.**

Category	FY 2024-2025 Current Financial Year					FY 2023-2024 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	825	0	0.00%	83	10.06%	378	62	16.40%	61	16.14%
Female	60	0	0.00%	11	18.33%	16	8	50.00%	0	0.00%
Total	885	0	0.00%	94	10.62%	394	70	17.77%	61	15.48%
<b>Workers</b>										
Male	NA									
Female	NA									
Total	NA									

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

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	825	311	37.70%	378	25	6.61%
Female	60	18	30.00%	16	0	0.00%
Total	885	329	37.18%	394	25	6.35%
<b>Workers</b>						
Male	0	0	0%	0	0	0.00%

Female	0	0	0%	0	0	0.00%
Total	0	0	0%	0	0	0.00%

#### 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 policy on SAFETY, HEALTH AND ENVIRONMENT and same can be accessed on the website of RVNL. The Company prioritizes the employee health through various initiatives like organizing health camps on T.B. , Hepatitis, Dental Checkups, Cancer etc. Link of Policy- [https://rvnl.org/RVNL\\_cms/uploads/copolicy/Safety\\_Health\\_and\\_Environment\\_Policy.pdf](https://rvnl.org/RVNL_cms/uploads/copolicy/Safety_Health_and_Environment_Policy.pdf)

**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 business adheres to ISO 45001 standards for workplace safety. Hazard identification is based on employee feedback, audits and routine inspections. Thorough risk valuations measure the exposure, severity and efficacy of controls. Thorough documentation keeps track of risks and safeguards. Comprehensive safety is ensured by proactive danger assessments and employee engagement.

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

NA

RVNL does not have any worker.

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

yes

RVNL has a Medical Policy for Indoor and Outdoor treatment of employees.

#### 11- Details of safety related incidents, in the following format.

Safety Incident/Number	Category	FY 2024-2025	FY 2023-2024
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

RVNL has implemented a number of safeguards to ensure a healthy and safe work environment. These include putting in accessibility ramps and making it easier for staff members who need mobility aids to move around. In addition, the installation of accessible elevators guarantee vertical mobility, assisting those with restricted mobility between levels. Dedicated restrooms are designed to meet the requirements of people with

disabilities. RVNL also adheres to ISO 45001 standards for occupational health and safety. These collective efforts demonstrate RVNL's commitment to create an inclusive and secure work environment for all employees.

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

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

**14- Assessments for the year.**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0.00%
Working Conditions	0.00%

**Note:** \*Health Camps are conducted by RVNL to ensure health and safety of employees from time to time.

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

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

## LEADERSHIP INDICATORS

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

Yes

1. The Company provides Insurance coverage in case of death while on duty as per the RVNL Accident Insurance Scheme (RAIS).

2. On superannuation or on death or on disablement, employee or his family is entitled to pension as per EPF Pension Scheme, 1995. 3. On death while in service –

a. Payment of lump sum financial assistance and

b. Payment of funeral expenses;

No

RVNL does not have any worker.

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

We have internal control mechanism is in place to ensure this activity.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
<b>Employees</b>	0	0	0	0
<b>Workers</b>	0	0	0	0

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

Yes

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

**5- Details on assessment of value chain partners.**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00%
Working Conditions	0.00%

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

NA

## 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.

RVNL defines its stakeholders as all individuals, groups, organizations, and communities that are directly or indirectly impacted by its operations and value chain. Guided by its commitment to delivering sustained value, the Company places strong emphasis on fostering long-term relationships with its stakeholders.

Key stakeholders are identified through a materiality-driven approach, focusing on those who significantly influence or are affected by the Company's activities. These include customers, investors, regulatory bodies, employees, contract workers, local communities, and various government entities.

RVNL actively engages with its stakeholders to understand their expectations and feedback, ensuring that its business practices and processes evolve in response to these insights.

#### 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	Annual General Meetings, Website, Stock Exchange, Website, Investor Conferences, E-mails, etc.	Annually/ Half yearly/Quarterly	Business Performance, Corporate Governance, Major work orders, etc.
Government/Regulators	No	E-mails, Meetings, etc.	As and when required.	Regulatory matters, Business Activities, etc.
Employees	No	Employee Portal, Meetings, E-mails, Notice Board, Website, etc.	Ongoing	Information, Events, Trainings, Business Activities, etc.
Vendors/Contractors	No	E-mails, Calls, Website, Newspapers, etc.	Ongoing	Business Activities
Societies/Communities	Yes	Letters, E-mails, Calls, Meetings, etc.	As and when required	Audits, Feedbacks, Social Issues, etc.

## LEADERSHIP INDICATORS

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

At RVNL, stakeholder engagement mechanism plays a crucial role in strengthening and diversifying relationship with stakeholders. This, in turn, helps to identify key material issues affecting the Company's growth. Further, the stakeholder engagement and materiality assessment conducted in FY2024-25 led to prioritizing the material issues, mapping relevant risks, and developing risk mitigation strategies. The main outcome of the stakeholder engagement exercise was the identification and prioritization of material issues related to environmental, social, governance and economic aspects.

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

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

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

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

## PRINCIPLE-5

**Businesses should respect and promote human rights.**

### ESSENTIAL INDICATORS

**1- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.**

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	329	0	0.00%	186	0	0.00%
Other than permanent	556	0	0.00%	208	0	0.00%
Total employees	885	0	0.00%	394	0	0.00%
<b>Workers</b>						
Permanent	0	0	0.00%	0	0	0.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total workers	0	0	0.00%	0	0	0.00%

**2- Details of minimum wages paid to employees and workers, in the following format.**

Category	FY 2024-2025 Current Financial Year					FY 2023-2024 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No.(B)	%B/A	No.(C)	%(C/A)		No.(E)	%E/D	No.(F)	%F/D
<b>Employees</b>										
Permanent	329	0	0.00%	329	100.00%	186	0	0.00%	186	100.00%
Male	311	0	0.00%	311	100.00%	176	0	0.00%	176	100.00%
Female	18	0	0.00%	18	100.00%	10	0	0.00%	10	100.00%
Other than permanent	556	0	0.00%	556	100.00%	208	0	0.00%	208	100.00%
Male	514	0	0.00%	514	100.00%	202	0	0.00%	202	100.00%
Female	42	0	0.00%	42	100.00%	6	0	0.00%	6	100.00%
<b>Workers</b>										
Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

**3a- Details of remuneration/salary/wages, in the following format.**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	8521806	1	7983602
Key Managerial Personnel	3	8521806	2	5163627
Employees other than BoD and KMP	772	1112627	55	860910
Workers	0	0	0	0

**3b- Gross wages paid to females as % of total wages paid by the entity, in the following format.**

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Gross wages paid to females as % of total wages	4.79%	2.72%

**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

HR Department of RVNL headed by Senior Level Officer addresses human rights impacts or issues caused or contributed to by the business. However, no Human Rights issues were received during the reporting period.

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

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

**6- Number of Complaints on the following made by employees and workers.**

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	1	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	8	0	NA

**7- Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.**

	<b>FY 2024-2025 Current Financial Year</b>	<b>FY 2023-2024 Previous Financial Year</b>
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

**8- Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

To avoid unfavourable outcomes in situation of harassment and discrimination, RVNL employs a number of crucial procedures. First, keeping complainants' identity private to protect them from reprisals and promotes reporting. The impartiality and reliability of the results are ensured by conducting an impartial inquiry by an independent party. Complainants are assisted in navigating the investigative process by providing them with strong support such as counselling and legal aid. RVNL implements remedial measures such as fines, payments or policy improvements, in response to verified claims. These steps guarantee fair handling of complaints. In order to create a work environment where discrimination and harassment are not allowed, RVNL has also implemented a clear anti-harassment policy, provides thorough training and cultivates a respectful culture. Through the use of these processes, RVNL fosters a welcoming and secure atmosphere that encourages impartial grievance investigations and protect complainants from unfavourable outcomes.

**9- Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

Human Rights/ Compliance with Labour Laws forms part of the Business Agreements/Contracts.

**10- Assessments for the year.**

	<b>% of your plants and offices that were assessed by entity or statutory authorities or third parties)</b>
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Wages	0.00%
Others – please specify	0.00%

**Note:** \*No assesment was conducted during the year.

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

NA

## LEADERSHIP INDICATORS

### 1- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not Applicable

### 2- Details of the scope and coverage of any Human rights due-diligence conducted.

No Human Rights Due Diligence was conducted

### 3- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

### 4- Details on assessment of value chain partners.

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%
Others – please specify	0.00%

### 5- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

## PRINCIPLE-6

**Businesses should respect and make efforts to protect and restore the environment.**

### ESSENTIAL INDICATORS

**1- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.**

Parameter	Unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
<b>From renewable sources</b>			
Total electricity consumption (A)	Gigajoule (GJ)	218.97	610.92
Total fuel consumption (B)	Gigajoule (GJ)	-	-
Energy consumption through other sources (C)	Gigajoule (GJ)	-	-
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	218.97	610.92
<b>From non-renewable sources</b>			
Total electricity consumption (D)	Gigajoule (GJ)	5,550.18	8,338.08
Total fuel consumption (E)	Gigajoule (GJ)	147.76	1,97,357.13
Energy consumption through other sources (F)	Gigajoule (GJ)	-	-
Total energy consumed from non renewable sources (D+E+F)	Gigajoule (GJ)	5,697.95	2,05,695.21
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	5,916.92	2,06,306.13
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / CR. ₹	0.30	9.49
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / 10 MN USD	6.15	212.64
Energy intensity in terms of physical output	Gigajoule (GJ)/FTE	6.69	-
Energy intensity (optional) – the relevant metric may be selected by the entity	Gigajoule (GJ)	-	-

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

NA

**3- Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	1,383.85	-
(ii) Groundwater	16,654.00	-
(iii) Third party water	13,425.25	7,973.00
(iv) Seawater / desalinated water	-	-
(v) Others	986.00	19,384.40
Total volume of water withdrawal (in kilo litres) (i + ii + iii + iv + v)	32,449.10	27,357.40
Total volume of water consumption (in kilo litres)	30,952.37	27,357.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kilo litres / Crore Rs.)	1.56	1.26
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	32.18	28.20
Water intensity in terms of physical output	34.97	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

**4- Provide the following details related to water discharged.**

<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface water</b>	7.68	657.60
- No treatment	7.68	657.60
- With treatment – please specify level of treatment	-	-
<b>(ii) To Groundwater</b>	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>(iii) To Seawater</b>	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>(iv) Sent to third-parties</b>	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>(v) Others</b>	1,489.05	43,300.00
- No treatment	1,489.05	-
- With treatment – please specify level of treatment	-	43,300.00
Total water discharged (in kilolitres)	1,496.73	43,957.60

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

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

No

Not applicable to RVNL.

**6- Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.**

Parameter	Please specify unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
NO <sub>x</sub>	µg/m <sup>3</sup>	-	-
SO <sub>x</sub>	µg/m <sup>3</sup>	-	-
Particulate matter (PM)	µg/m <sup>3</sup>	-	-
Persistent organic pollutants (POP)	µg/m <sup>3</sup>	-	-
Volatile organic compounds (VOC)	µg/m <sup>3</sup>	-	-
Hazardous air pollutants (HAP)	µg/m <sup>3</sup>	-	-
Others – please specify	µg/m <sup>3</sup>	-	-

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

**7- Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.**

Parameter	Unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes OF CO <sub>2</sub> equivalent	12.25	13,208.78
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes OF CO <sub>2</sub> equivalent	1,120.83	1,656.04
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes OF CO <sub>2</sub> e / Crores	0.06	0.68
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		1.18	15.32
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes OF CO <sub>2</sub> e /FTE	1.28	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

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

**8- Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

no

Green House Gas reduction plan or Net Zero plan is yet to be formulated and implemented by the management.

**9- Provide details related to waste management by the entity, in the following format.**

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	-	
E-waste (B)	0.22	0.08
Bio-medical waste (C)	-	
Construction and demolition waste (D)	987.80	
Battery waste (E)	-	0.02
Radioactive waste (F)	-	
Other Hazardous waste. Please specify, if any. (G)	0.26	2.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	23.32	3.41
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>1,011.59</b>	<b>5.51</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (metric tonnes / Crore Rs.)	0.05	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	1.05	0.01
Waste intensity in terms of physical output	1.14	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	0.64	-
(ii) Re-used	-	3.35
(iii) Other recovery operations	0.15	-
<b>Total</b>	<b>0.79</b>	<b>3.35</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0.49	-
(ii) Landfilling	1,010.31	-
(iii) Other disposal operations	-	2.15
<b>Total</b>	<b>1,010.80</b>	<b>2.15</b>

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.

**10- Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

RVNL direct work scope does not have any usage of hazardous and toxic chemicals. However for contractors working on RVNL projects are sensitized and advised to take the prescribed precaution while using such chemicals if any.

**11- If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.**

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.
NA	NA	No

**Note:** As RVNL receives its clearances from the Ministry of Railways, the entity does not have operations or offices in ecologically sensitive areas that require separate environmental approvals or clearances.

**12- Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the Current Financial Year.**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	0	0	No	No	NA

**Note:** Environmental impact assessment, if applicable, are carried out by the Contractor executing the project on site.

**13- 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, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.**

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA

## LEADERSHIP INDICATORS

### 1- Water withdrawal, consumption and discharge in areas of water stress (in kilolitres).

For each facility / plant located in areas of water stress, provide the following information:

**(i) Name of the area**

RVNL doesn't have any projects in the water stressed area.

**(ii) Nature of operations**

RVNL doesn't have any projects in the water stressed area.

**(iii) Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	0	0
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0	0
Water intensity in terms of physical output	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0
Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) Surface water</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>(ii) To Groundwater</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>(iii) To Seawater</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>(iv) Sent to third-parties</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>(v) Others</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilo litres)		

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

NA

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	347.23	-
Total Scope 3 emissions per rupee of turnover	kgCO <sub>2</sub> /Cr. ₹	0.02	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

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

**3- With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along - with prevention and remediation activities.**

NA.

**4- If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.**

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
NA		

**5- Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company has a Business Plan in place ensuring future Business Continuity. The plan focuses on future business prospects in Railways and other Infrastructure Sectors like Roads, Metros, Highways, Logistics and Aviation, Solar Projects, Telecom Connectivity etc. Disaster management Plan - All safety equipment, physical tools and backup plans are available on-site to address emergent situations. There is ample equipment, tools and manpower for disaster management.

**6- Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

NA

**7- Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

NA

**8- Introduction of Green Credits Disclosure**

**8 i- Green Credits generated or procured by the listed entity.**

0

**8 ii- Green Credits generated or procured by the top ten value chain partners (based on purchase and sales value).**

0

## PRINCIPLE-7

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

### ESSENTIAL INDICATORS

**1- a. Number of affiliations with trade and industry chambers/ associations.**

1

**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.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	SCOPE	National
2	Project Export Promotion Council, DGFT	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
NA	NA	NA

## LEADERSHIP INDICATORS

### 1- Details of public policy positions advocated by the entity:

S. NO	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others – please specify)	Web Link, if available
1	The Company through trade bodies and associations put forth several suggestions with respect to the economy in general and the Infrastructure in particular.	NA	No	NA	NA

## PRINCIPLE-8

**Businesses should promote inclusive growth and equitable development.**

### ESSENTIAL INDICATORS

**1- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
To provide medical equipment Siemens Fluoroscopy Digital Radiography System in Ramakrishna Mission Seva Pratisthan, Kolkata	Schedule VII (i)	28.09.2024	Yes	Provided high quality testing facility at point of care for 1,252 individuals as part of their treatment plan in 17 months of operations at the time of data collection, reducing cost and time taken for clinical decisions, treatment. The machine caters to a range of patients referred to by different specialist doctors, as the machine provides better investigation reports than the regular X-ray machine Gender Profile: Female- 44%, Male – 56%	<a href="https://rvnl.org/csr">https://rvnl.org/csr</a>
Promoting healthcare 3D Imaging system for orthopedic surgery to Bharat Ratna Dr. Babasaheb Ambedkar Memorial Hospital, Mumbai	Schedule VII (i)	14.01.2025	Yes	Enhanced capacity of the hospital to undertake complex spine surgeries, knee replacement surgeries, tumor surgeries, orthopedic trauma surgeries and general orthopedic surgeries. The hospital provides orthopedic surgery at rates lower than other private facilities. It is	<a href="https://rvnl.org/csr">https://rvnl.org/csr</a>

				the only government hospital in the city with capacity to undertake the complex surgeries The hospital is also a training and research Centre and hence it enables transfer of skills and knowledge to train specialists.	
To provide Sewage Treatment Plant (STP) of 500 KLD to convert sewage water into reusable water at Mathura Railway Station (UP)	Schedule VII (i)	08.02.2025	Yes	Mathura is a densely populated town with a high footfall of religious tourists from across India. The city generates a high volume of solid waste including sewage that needs to be managed and prevent water pollution. The plant is currently operating at 50% capacity as there is a lack of sewage water from the station premises as shared by the implementing team. However, as witnessed during the field visit, the facility is located beside effluent discharge marsh/bog. As informed by the RVNL respondents, the effluent originates in the railway colony that falls between the location of the STP and the railway station.	<a href="https://rvnl.org/csr">https://rvnl.org/csr</a>
To provide hostel facilities for 30 female nursing staff in Ramakrishna Mission Home of Service Charitable Hospital, Varanasi	Schedule VII (i)	24.12.2024	Yes	A safe residential facility is recognised by the Global Goals as well as the national SDG indicator framework, a key instrument of promoting women's education and financial self-dependence. Aligns with the schemes of the central and state schemes on hostel facilities for working	<a href="https://rvnl.org/csr">https://rvnl.org/csr</a>

				women. The quality of accommodation is commendable, with personal space for each occupant, storage and ensuite washroom facilities and meditation room. Fire extinguisher, lift and open spaces were designed for comfort of the occupants and provide an environment of learning and growth.	
Construction of first floor for skill development building and second and third floors for hostel building for inmates of skill development programme of underprivileged youths and women at Jaipur, Rajasthan	Schedule VII (i)	05.02.2025	Yes	A safe residential facility is recognized by the Global Goals as well as the national SDG indicator framework, a key instrument of promoting women's education and financial self-dependence. Tally and Accounting courses were ongoing, classrooms were found to be spacious with access to computer and internet facilities. Given the presence of several businesses and industries in the area, the need for accounts and computer literate HR was found to be high. The quality of accommodation is very high with personal space for each occupant, storage and unsuited washroom facilities and meditation room. Fire extinguisher, lift and open spaces were designed for comfort of the occupants and provide an environment of learning and growth. Well-ventilated double occupancy rooms with facilities including air conditioning, geyser,	<a href="https://rvnl.org/csr">https://rvnl.org/csr</a>

				<p>individual study area, and cupboard and all the rooms had access to a private balcony space. At the time of visit, the facilities were yet to be used. Classrooms were found to be of good quality with ample ventilation, and seating were arranged with enough space for individual students. Smart classrooms with access to computers and internet facilities. Mixed response with regards to classes and need further investigation: 93.1% respondents found the class timings suitable. But 20.7% were faced with challenges due to family responsibilities. 58% would be open to weekend classes. Impact of the hostel on promoting women's education and vocational training may be assessed 1 year post usage of the facilities 24.1 % students of skilling programmes came from low income families with monthly incomes less than Rs. 10,000. 8 students have started their own business (fashion and retail students)</p>	
<p>Renovation and construction of existing Turiyananda Library-cum-multipurpose hall for underprivileged people of Almora District (Uttarakhand)</p>	<p>Schedule VII (i)</p>	<p>06.03.2025</p>	<p>Yes</p>	<p>The library and the multipurpose hall are crucial in providing a safe space for children and the community to access information and learning. The infrastructure has been efficient in terms of engaging with the right stakeholders. The library has visitors from</p>	<p><a href="https://rvnl.org/csr">https://rvnl.org/csr</a></p>

				<p>a varied age range, from 11 to 27 years old and has been easily accessible for female users as well. At the time of visit, the team interacted with current and previous users of the facility. They considered the facilities to be good and said that the institution had a role to play in their professional journeys. Among the beneficiaries the team interacted with, most users learned about the library and multipurpose hall through a previous user. The library and the services have been free of charge and the implementing institution has been in existence for over a century ensuring long term sustainability</p>	
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**2- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA					

**3- Describe the mechanisms to receive and redress grievances of the community.**

We take all concerns about our CSR initiatives seriously and welcome your feedback. Our CSR Department promptly acknowledge and investigate complaints, aiming for swift resolution and implementing preventive measures. We maintain open communication with complainants and value their feedback. We keep comprehensive records for transparency and accountability. Our commitment is to uphold CSR principles and ensure stakeholder satisfaction.

**4- Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Directly sourced from MSMEs/ small producers	0.11%	35.18%
Directly from within India	100.00%	64.82%

**5- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

<b>Location</b>	<b>FY 2024-2025 Current Financial Year</b>	<b>FY 2023-2024 Previous Financial Year</b>
Rural	0.00%	0%
Semi-urban	0.00%	0%
Urban	19.30%	0%
Metropolitan	80.70%	0%

(Place to be categorized as per RBI Classification system- rural/ semi-urban/ urban/ metropolitan)

## LEADERSHIP INDICATORS

1- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
NA	NA

2- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S. NO	State	Aspirational District	Amount spent (In INR)
1	Chhattisgarh	Narainpur	21800000
2	Jharkhand	Ranchi	4600000
3	Jharkhand	Purbi Singhbhum	17100000
4	Odisha	Malkangiri	4797000
5	Odisha	Rayagada	15000000
6	Odisha	Balangir	1000000
7	Uttarakhand	Haridwar	1000000
8	Haryana	Mewat (Nuh)	3136000
9	Uttar Pradesh	Fatehpur	4675000

3- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)-

No

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

4- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. NO	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				NA

5- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
		NA

6- Details of beneficiaries of CSR Projects.

S. NO	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalized groups
1	Hostel facilities for 240 tribal boys each in Kutul, Irrakbhatti & Kchhapal in the Aspirational District of Narainpur	720	100
2	School Building for 1200 underprivileged girls students in the Aspirational District of Purbi Singhbhum	1200	100

3	To provide Livelihood ehancement projects to girls in Shopia, Phulwama & Kulgam District J&K	400	100
4	To provide skill development training facility for tribal & rural youths at Morabadi in the Aspirational District of Ranchi	100	100
5	Healthcare infrastructure facilities at Swastha-Sanyam Kendra, Bijnor (UP)	3300	100
6	To provide 4-storied academic-cum-welfare building for women empowrment school building in Ramakrishna Sarada Mission Sister Nivedita Haritage Museum & Knowledge Centre at Bagh Bazar, Kolkata	1050	100
7	To provide mobile medical van to Ramakrishna Sarada Mission Siriti, for their Charitable dispensary	4571	100
8	Construction of 3 storied kindergarten school building for girls at Ramakrishna Saraada Mission, Shiksha Mandir, Kolkata	220	100
9	Providing pilgrimage block at Sri Kedarnath 'Dham Charitable Trust in the District of Rudraprayag, Uttarakhand for restoration of buildings & sites of istorical importance	1500000	100
10	Health support in the existing health centre at Guniyari village, District Bilaspur, Chhattisgarh	40000	100
11	To provide toilet blocks 5 different locations in Varanasi, Uttar Pradesh	200000	100
12	To provide infrascture facilities at Adarsh Junior High School, Suya & Primary School Suya, Chamoli districts of Uttarakhand	1200	100
13	Skill development training in nursing assistant course and domenstic electrical solution course for youth (men & women) to generat employment at Devlali, District Nasik Maharashtra	240	100
14	Provide Livelihood enhancement project by promoting beekeeping enterprise in Tehri Garhwal, Uttarakhand	22000	100
15	To provide digital smart library facilities for tribal girls & boys students in the Aspirational District of Malkangiri Odisha”	5700	100
16	To provide gymnastics & yoga facilities & to promote sports for 700 residential tribal boys of Ramakrishna Mission Ashrama, Hatamuniguda, in the Aspirational District of Rayagada, Odisha	700	100
17	Construction of shelter for destitute cows & bulls at Augustmuni, District Rudraprayag, Uttarakhand	0	0
18	Skill development of Master Trainers & youth on drug abuse prevention at Haridwar in the Aspirational District of Haridwar, Uttarakhand”	10600	100
19	To provide toilet block at Netaji Subash Chandra Bose Hostel, Govt. Inter College, Khirsu, Srinagar, District Paudi Gardwal, Uttarakhand”	1200	100
20	Construction of 2nd floor at Sarada Block of charitable Hospital of Ramakrishna Mission Sevashrama, Vrindaban, District Mathura (UP)	8500	100
21	Focusing on adopting healthy life style for prevention of cancer in UT of Chandigarh & Punjab	110	100

22	Jan Arogyam Community Healthcare program at Kiranj village in the Aspirational District of Nuh, Haryana	12500	100
23	Construction of PCC road in village-Murarpur, District Nalanda, Bihar” for Rural development	700	100
24	To Promote sports amongs rural youths in Delhi NCR	2100	100
25	For Construction of School building for higher secondary classes at Ramakrishna Mission, Malliankaranai,of Kancheepuram District, Tamil Nadu.	1200	100
26	For Construction of a G+2 School building as an extension for tribal boys at Ramakrishna Mission Asharam, Jhargram, of Jhargram District, West Bengal	1500	100
27	Development in the selected rural villages of Tehri and Chamoli in Uttarakhand	700	100
28	For Healthcare for transgender, destitute women & underprivileged people in and around Ramakrisna Math, Baghbazar, Kolkata	1800	100
29	To provide primary & Sanskrit education in the Aspirational District of Balangir, Odisha.	250	100
30	For Construction of hostel for underprivileged boys of Almorah District, Uttarakhand	20	100
31	Sustainable livelihood program for women at Khora Village, District Ghaziabad (UP)	180	100
32	Setting up of old age home for senior citizen at village Mevali, in the Aspirational District of Fatehpur, U.P	90	100
33	Jan Arogya community healthcare program in the District of Gautam Buddha Nagar	18600	100
34	To provide infrastructure facilities for development of Arunodaya Gholeshapur School at Gholeshapur, Behala, Kolata	250	100
35	To provide sewage tretment plant (STP) of 500 KLD to convert sewage watr into re-usable water at Mathura Railway Station (UP)	22500000	100
36	Conservation of natural resources and maintaing quality of soil & water at Distrcit Rudraprayag, uttarakhand	5000	100
37	Preparation of Material for early Childhood care and Education for promotion of Sanskrit at Delhi NCR	1500	100
38	For economic empowerment of women towards sustainable and inclusive development in the Aspirational Dist. Of Haridwar/Uttrakhand"	500	100
39	Installation of drinking water vending machines and Eco-friendly public toilets at Badrinath in the District of Chamoli, Utarakhand	2200	100
40	Digital skill & literacy training program ie., skill on wheels to underprivileged youth and women in the Amravati & Nagpur Districts of Maharashtra	700	100
41	Renovation of 65 toilet blocks & construction of 15 new toilet blocks at Ramakrishna, Mission Vivek Nagar, Agartala, Tripura	2500	100
42	To provide vehicle to Ramakrishna Mission Vivekananda Institute of Values, Gurugram for smooth implantation of value education program	25000	100
43	To provide medical equipment & other medical facilities at Healthcare centre, Ganiyari, Bilaspur, Chhattisgarh	40000	100

44	Setting up of homes & hostels for women and orphans at Kadungalloor, Aluva, Ernakulam District of Kerala	1600	100
45	To provide infrastructure facilities to students of underprivileged background with modern sports & games playgrounds for Bhartheeya Vidyanikethan Society at Trikkur Gopalkrishna Sashthri & Lakshmi Memorial Saraswathy Vidya Nikethan, Trissur, Kerala	2200	100
46	For distribution of food to 110 orphans, destitute, senior citizens & bed ridden patients at kurumbapalayam, Coimbatore (TN)	500	100
47	Construction of Patanjali Yoga Training & Research Center at Vill: Muvattupuzhu, District Ernakulam, Kerala	1200	100
48	Construction of Shed for 400 stray animals at Goida, District Gajam, Odisha	1200	0
49	To provide free drinking water facilities at the Maha Kumbh Mela, 2025 Prayagraj, U.P through Pi-lo smart water ATM	2500000	0

## PRINCIPLE-9:

**Businesses should engage with and provide value to their consumers in a responsible manner.**

### ESSENTIAL INDICATORS

#### 1- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

As RVNL primarily serves the Indian Railways and does not directly cater to retail customers, it receives complaints through direct communication via mail and letters from the Ministry. Additionally, RVNL utilizes the CPGRAMS portal, which serves as an effective mechanism for receiving complaints. Through this portal, consumers can submit their grievances and feedback, allowing RVNL to promptly address and resolve any issues.

#### 2- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	0.00%
Recycling and/or safe disposal	0.00%

#### 3- Number of consumer complaints in respect of the following.

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

#### 4- Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	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

[https://rvnl.org/RVNL\\_cms/uploads/copolicy/Cyber\\_Security\\_and\\_Data\\_Privacy\\_Policy.pdf](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.**

NA

**7- Provide the following information relating to data breaches:**

**a. Number of instances of data breaches**

0

**b. Percentage of data breaches involving personally identifiable information of customers**

0

**c. Impact, if any, of the data breaches**

0

## LEADERSHIP INDICATORS

### **1- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company's website provides detailed information on the projects implemented across the country. -  
Website - <https://rvnl.org/home>

### **2- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Various measures are taken during the construction of the projects and maintenance.

### **3- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Through E-mail, Text messages, social media, etc.

### **4- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

No

The company provides information about its projects, including various features of the projects.

# CNK & Associates LLP

Chartered Accountants

## Independent Reasonable Assurance Report on Business Responsibility and Sustainability Report Core KPIs of Rail Vikas Nigam Limited

To the Board of Directors  
Rail Vikas Nigam Limited  
New Delhi-110066, India.

We have undertaken to perform a Reasonable Assurance engagement on the Business Responsibility and Sustainability Report [hereinafter "BRSR"] 'Core Key Performance Indicators (KPIs)' for Rail Vikas Nigam Limited, in accordance with the criteria stated below. This assurance pertains to the BRSR of the company for the financial year ended 31<sup>st</sup> March 2025.

### Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is as per the guidelines issued by Securities and Exchange Board of India (SEBI) in accordance with the circulars:

- SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July 2023
- SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12<sup>th</sup> July 2023

and clarifications issued for the same.

This engagement was conducted by a multidisciplinary team including assurance practitioners, social, governance and environmental experts.

### Identified Sustainability Information

The identified Sustainability Information for the financial year ended 31<sup>st</sup> March 2025 is summarized below as per Appendix 1;

The areas for which Reasonable assurance is undertaken are also given in Appendix 1 to the report and

Our Reasonable Assurance engagement was with respect to the year ended 31<sup>st</sup> March 2025 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any conclusion thereon.

### Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, considering applicable laws and regulations, if any, related to reporting on Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified



Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, Tel: +91 22 6250 7600

Website: [www.cnkindia.com](http://www.cnkindia.com)

MUMBAI | CHENNAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI

Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

### **Inherent Limitations**

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

### **Our independence and Quality Control**

We have maintained our independence and confirm that we have met the requirements of Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) and have the required competencies and experience to conduct this assurance engagement and

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" issued by the ICAI and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### **Our Responsibility**

Our responsibility is to express a Reasonable assurance conclusion, as applicable and given in the Appendix 1 to this report on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained;

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, Assurance Engagements on Sustainability Information, issued by the Institute of Chartered Accountants of India (ICAI), and which is broadly aligned with the principles of the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB). These standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information has been prepared, in all material respects, in accordance with the applicable Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances;

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.



**Basis of Opinion:**

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the identified sustainability indicators and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and / or measurements of the identified sustainability indicators;
- Made enquiries of Company's Management, including those responsible for Sustainability, Environment, Social, Governance (ESG), and those with responsibility for managing the Company's BRSR;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for managing, recording and reporting on the Identified Sustainability Indicators;
- Based on that understanding, the risks that the selected information may be materially misstated and determining the nature, timing and extent of further procedures;
- Checked the consolidation for 26 offices (including Corporate office) under the reporting boundary (as mentioned in the BRSR) for ensuring the completeness of data being reported;
- Based on above understanding and the risks that the identified sustainability indicators may be materially misstated, determined the nature, timing and extent of further procedures;
- Performed substantive testing on a sample basis of the Identified Sustainability Indicators of the 26 offices (including Corporate office) to verify that data had been appropriately measured with underlying documents recorded, collated and reported;
- Assessed records and performed testing including recalculation of sample data;
- Reviewed records and performed testing including recalculation of sample data;
- Assessed the level of adherence to the 'Guidance note for BRSR format' issued by Securities and Exchange Board of India (SEBI) followed by the Company in preparing the BRSR Core KPIs;
- Assessed the BRSR Core KPIs for detecting, on a test basis, any major anomalies between the information reported in the BRSR on performance with respect to agreed indicators and relevant source data/information and
- Obtained representations from Company's Management.

**Exclusions:**

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- To provide a Limited assurance conclusion
- Operations of the Company other than those mentioned in the "Scope of Assurance";
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;



- Data and information outside the defined reporting period i.e., Financial Year 2024 – 25 and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

### **Opinion on the Reasonable Assurance**

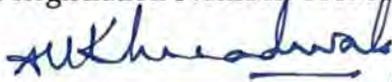
Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the financial year ended 31st March 2025 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria.

### **Restriction on use**

Our Reasonable Assurance Report and conclusion have been prepared and addressed to the Board of Directors of Rail Vikas Nigam Limited at the request of the company solely, to assist company in reporting on Company's core KPIs sustainability performance and activities. Accordingly, we accept no liability to anyone other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addresses of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

### **For CN K & Associates LLP Chartered Accountants**

Firm Registration Number: 101961/W/W – 100036



Himanshu Kishnadwala

Partner

Membership Number: 037391



Date: 06/08/2025

Place: Mumbai

UDIN: 25037391BMLFXB6561

Appendix 1:

Sr No.	Indicator Number	Name of Indicator	Type of Assurance
1	Section C - Principle 6 -Q7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the given format	Reasonable
2	Section C - Principle 6 -Q3	Provide details of the following disclosures related to water withdrawal, in the given format	Reasonable
3	Section C - Principle 6 -Q4	Provide the following details related to water discharged	Reasonable
4	Section C - Principle 6 -Q1	Details of total energy consumption (in Joules or multiples) and energy intensity, in the given format	Reasonable
5	Section C - Principle 6 -Q9	Provide details related to waste management by the entity, in the given format	Reasonable
6	Section C - Principle 3 - Q1c	Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the given format	Reasonable
7	Section C - Principle 3 - Q11	Details of safety related incidents, in the given format	Reasonable
8	Section C - Principle 5 - Q3b	Gross wages paid to females as % of total wages paid by the entity, in the given format	Reasonable
9	Section C - Principle 5 - Q7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the given format	Reasonable
10	Section C - Principle 8 -Q4	Percentage of input material (inputs to total inputs by value) sourced from suppliers	Reasonable



11	Section C - Principle 8- Q 5	Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the given locations, as % of total wage cost	Reasonable
12	Section C - Principle 9 - Q 7	Provide the following information relating to data breaches: a. Number Of instances of data breaches b. Percentage of data breaches involving personally identifiable information of customers c, Impact, if any, of the data breaches	Reasonable
13	Section C - Principle 1 - Q 8	Number of days of accounts payables (Accounts Payable * 365) / cost of goods/services procured) in the given format.	Reasonable
14	Section C - Principle 1 - Q 9	Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the given format.	Reasonable



## Annexure "E"

FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[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  
1<sup>st</sup> 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 **1<sup>st</sup> 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, 2025**, 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, 2025**, 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 14<sup>th</sup>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 27<sup>th</sup>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:

- i. **The Company did not have requisite number of Independent Directors on its**

Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and Section 149(4) of the Companies Act 2013, for the period under review.

- ii. **The Company did not have at least one Independent Woman Director on its Board as required under proviso to Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015, for the period under review.**
- iii. **The Company did not have at least two Independent Directors in its quorum of Audit Committee Meeting as required under Regulation 18(2) of SEBI (LODR) Regulations, 2015 for the meetings held after 09.11.2024.**
- iv. **The Composition of Audit Committee and Nomination and Remuneration Committee, was not as per Regulation 18(1), Regulation 19(1) of SEBI (LODR) Regulations, 2015, respectively, with effect from 09.11.2024 and Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was not as per Regulation 19(2), Regulation 20(2A) and Regulation 21(2) of SEBI (LODR) Regulations, 2015, respectively, with effect from 21.03.2025.**
- v. **The Composition of Audit Committee, Nomination and Remuneration Committee was not as per Section 177, Section 178 respectively, with effect from 09.11.2024 and Composition of Corporate Social Responsibility Committee was not as per Section 135 of the Companies Act, 2013 with effect from 21.03.2025.**
- vi. **The Company has not complied with certain paras viz. 3.1.2, 3.1.4 (for the period under review), 4.1.1 and 4.4 (with effect from 09.11.2024) and 4.1.2 and 5.1 (with effect from 21.03.2025) of DPE Guidelines on Corporate Governance regarding constitution of Board and Committees.**

**We further report that:**

- 1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except the observations under the Regulation 17(1), 18(1), 19(1)/(2), 20(2)/(2A) and 21(2) of SEBI (LODR)

- Regulations, 2015 and Section 149(4), 177, 178, 135 of the Companies Act, 2013 mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. 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 2024 and March 2025 and under Regulation 18(1), 19(1)/(2), 20(2)/(2A) and 21(2) for the quarter ended March 2025.
  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).

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 2024-25;

- The Board of Directors in their Meeting held on 21.05.2025, recommended Final Dividend of Rs. 1.72/- per share (i.e. 17.20%) on the paid-up equity share capital for the Financial Year 2024-25 subject to approval of the Shareholders at ensuing Annual General Meeting (AGM).

Place: Noida  
Date: 23.06.2025

For Kumar Naresh Sinha & Associates  
Company Secretaries

**Sd/-**  
**CS Naresh Kumar Sinha**  
(Proprietor)  
FCS: 1807; C P No.: 14984  
PR: 6220/2024  
FRN: S2015UP440500  
UDIN:F001807G000647067

*Note: This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.*

## Annexure "F"

### Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

#### 1. Details of contracts or arrangements or transactions not at arm's length basis

Rs. in crore

SI No.	(a) Name(s) of the related party and nature of relationship		(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts/ arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, If any		(e) Justification for entering into such contracts or arrangements or transactions	(f) date(s) of approval by the Board	(g) Amount paid as advances, if any:	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	Name	Relationship			Salient terms	Transaction value (In crore)				
NIL										

#### 2. Details of material contracts or arrangement or transactions at arm's length basis

Rs. in crore

SI No.	(a) Name(s) of the related party and nature of relationship		(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts/ arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, If any		(e) Justification for entering into such contracts or arrangements or transactions	(f) date(s) of approval by the Board
	Name	Relationship			Salient terms	Transaction value (In crore)		
1	HSRC Infra Services Limited	Subsidiary	Purchase of Goods and Service	For FY 2024-25	Actual	51.66		
2	Maskani Paradeep Road Vikas Limited	Subsidiary	Revenue from Operations	For FY 2024-25	Actual	59.99		
			Investment in Equity	For FY 2024-25	Actual	45.00		
3	RVNL-DTCPL JV	Subsidiary	Revenue from Operations	For FY 2024-25	Actual	111.78		
			Share of profit	For FY 2024-25	Actual	0.37		
4	Rail Vikas Nigam Ltd. Company (OPC) (Kingdom of Saudi Arabia)	Subsidiary	Investment in Equity	For FY 2024-25	Actual	0.23		
5	SALASAR-RVNL JV	Subsidiary	Loan Given	For FY 2024-25	Actual	0.80		
6	RVNL Infra South Africa	Subsidiary	No Transaction	For FY 2024-25	Actual	0.00		
7	RVNL Infra Middle East (Oman)	Subsidiary	No Transaction	For FY 2024-25	Actual	0.00		
8	RVNL Middle East Contracting L.L.C. (Dubai)	Subsidiary	No Transaction	For FY 2024-25	Actual	0.00		
9	Rail Vikas Nigam LLC (Uzbekistan)	Subsidiary	No Transaction	For FY 2024-25	Actual	0.00		
10	Kutch Railway Company Limited	Joint Venture	Revenue from Operations	For FY 2024-25	Actual	143.51		
		Joint Venture	Interst income	For FY 2024-25	Actual	38.09		

Sl No.	(a) Name(s) of the related party and nature of relationship		(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts/ arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions Including the value, If any		(e) Justification for entering into such contracts or arrangements or transactions	(f) date(s) of approval by the Board
	Name	Relationship			Salient terms	Transaction value (In crore)		
11	Dighi Roha Rail Limited (Struck off)	Joint Venture	No Transaction	For FY 2024-25	Actual	0.00		
12	Krishnapatnam Railway Company Limited	Joint Venture	Revenue from Operations	For FY 2024-25	Actual	0.78		
		Joint Venture	Interst income	For FY 2024-25	Actual	113.94		
13	Bharuch Dahej Railway Company Limited	Joint Venture	Revenue from Operations	For FY 2024-25	Actual	2.01		
		Joint Venture	Dividend Received	For FY 2024-25	Actual	1.65		
14	Angul Sukinda Railway Limited	Joint Venture	Revenue from Operations	For FY 2024-25	Actual	162.13		
		Joint Venture	Interst income	For FY 2024-25	Actual	3.06		
		Joint Venture	Investment in Shares	For FY 2024-25	Actual	34.96		
15	Haridaspur Paradip Railway Company Limited	Joint Venture	Revenue from Operations	For FY 2024-25	Actual	26.63		
		Joint Venture	Dividend Received	For FY 2024-25	Actual	23.40		
16	Shimla Bypass Kaithlighat Shakral Private limited	Joint Venture	Revenue from Operations	For FY 2024-25	Actual	8.58		
17	Kyrgyzindustry-RVNL Closed Joint Stock Company	Joint Venture	No Transaction	For FY 2024-25	Actual	0.00		
18	Chennai MMLP Private Limited	Joint Venture	No Transaction	For FY 2024-25	Actual	0.00		
19	Bengaluru MMPL Private Limited	Joint Venture	No Transaction	For FY 2024-25	Actual	0.00		
20	Chatra Expressways Private Limited	Joint Venture	No Transaction	For FY 2024-25	Actual	0.00		
21	Indore MMPL Private Limited	Joint Venture	No Transaction	For FY 2024-25	Actual	0.00		
22	JGPL- RVNL EPC Private Limited	Joint Venture	No Transaction	For FY 2024-25	Actual	0.00		
23	Kinet Railway Solutions Limited	Associates	Investment in Shares	For FY 2024-25	Actual	40.94		
24	RVNL Medical and Welfare Trust	Trust	Subscription/ Adjustments	For FY 2024-25	Actual	1.17		
25	RVNL Employee Gratuity Trust	Trust	Subscription/ Adjustments	For FY 2024-25	Actual	1.96		

## Annexure "A"

To,  
The Members  
**RAIL VIKAS NIGAM LIMITED**  
CIN: L74999DL2003GOI118633  
1<sup>st</sup> 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: 23.06.2025

For Kumar Naresh Sinha & Associates  
Company Secretaries

Sd/-  
**CS Naresh Kumar Sinha**  
(Proprietor)  
FCS: 1807; C P No.: 14984  
PR: 6220/2024  
FRN: S2015UP440500  
UDIN:F001807G000647067

## Replies to the observations contained in the Secretarial Audit Report and compliance of conditions of Corporate Governance for the year 2024-25

Observations contained in the Reports for FY 2024-25	Management Reply
The Company did not have requisite number of independent directors on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and Section 149(4) of the Companies Act 2013, for the period under review.	<p>Rail Vikas Nigam Limited, is 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.</p> <p>Non-compliance is beyond the control of the listed entity (RVNL). Also, the Company has from time to time taken up the matter of appointment of requisite number of Independent Directors (including one-woman Independent Director) on the Board of RVNL with its administrative ministry i.e. Ministry of Railways (MoR), Government of India and has intimated the same to the Stock Exchanges.</p>
The Company did not have at least one Independent woman director on its Board as required under proviso to Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015, for the period under review.	
The Company did not have at least two Independent Director in its quorum of Audit Committee Meeting as required under Regulation 18(2) of SEBI (LODR) Regulations, 2015 for the meetings held after 09.11.2024.	
The Composition of Audit Committee and Nomination and Remuneration Committee, was not as per Regulation 18(1), Regulation 19(1) of SEBI (LODR) Regulations, 2015, respectively, with effect from 09.11.2024 and Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was not as per Regulation 19(2), Regulation 20(2A) and Regulation 21(2) of SEBI (LODR) Regulations, 2015, respectively, with effect from 21.03.2025.	
The Composition of Audit Committee, Nomination and Remuneration Committee was not as per Section 177, Section 178 respectively, with effect from 09.11.2024 and Composition of Corporate Social Responsibility Committee was not as per Section 135 of the Companies Act, 2013 with effect from 21.03.2025.	
The Company has not complied with certain paras viz. 3.1.2, 3.1.4 (for the period under review), 4.1.1 and 4.4 (with effect from 09.11.2024) and 4.1.2 and 5.1 (with effect from 21.03.2025) of OPE Guidelines on Corporate Governance regarding constitution of Board and Committees.	

# Independent Auditor's Report

TO THE MEMBERS OF RAIL VIKAS NIGAM LIMITED

Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the accompanying standalone financial statements of **RAIL VIKAS NIGAM LIMITED**, (hereinafter referred to as "the Company"), which comprise of the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit including other comprehensive income, changes in equity, and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

## Emphasis of Matter

We draw your attention to the following matters:

- a. The Company usually receives advance payment from Joint Venture Companies for incurring expenditure on their projects. However, in the case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditure on a regular basis, but nominal amount has been received from KRCL during the year and the total amount receivable from KRCL as on 31 March 2025 is Rs.1355.72 crore which includes Rs. 889.95 crore on account of Interest on delayed payment. The application of interest has been changed from compound to simple w.e.f 1<sup>st</sup> October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020 in lieu of compounding interest. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized. (refer note nos. 11.1, 11.6 & 46 to the standalone financial statements).
- b. In view of the representation made by one of the Joint Venture Company KRCL for waiver of departmental charges and pending decision by the Board of Directors of the Holding Company, the claim for departmental charges@ 5% of the completion cost of the project has not been raised on KRCL by the Company. Also during the year the methodology of application of interest has been changed from compound to simple we.f. 1st October 2024 in case of KRCL.(refer note no. 46 to the standalone financial statements).

- c. Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts are subject to confirmation/reconciliation from the respective parties. The management does not expect to have any material differences affecting the financial statements for the year ended 31 March 2025 (refer note no. 52 to the standalone financial statements).

Our opinion is not modified in respect of the matters mentioned in the above paragraphs.

### 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, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	<p><b>Revenue Recognition in terms of Ind AS 115 "Revenue from Contracts with Customers"</b></p> <p>Accounting Standard on Revenue which prescribes five steps revenue recognition model. The Company recognizes revenue for a performance obligation satisfied over time after estimating its progress towards complete satisfaction of the performance obligation. There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Company recognises revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to the total estimated costs of each such contract. During order fulfilment, contractual obligations may need to be reassessed. In addition, change orders or cancellations have to be considered. As a result, total estimated project costs may exceed total contract revenues and therefore require immediate recognition of the expected loss. Ind AS 115 requires entities to exercise judgement, taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with their customers. The application of the revenue accounting standard involves certain key judgements relating to -</p> <ol style="list-style-type: none"> <li>i. identification of distinct performance obligations.</li> <li>ii. determination of transaction price of the identified performance obligations.</li> <li>iii. the appropriateness of the basis used to measure revenue recognized at a point in time or over time.</li> </ol>	<p>Our audit procedures included considering the appropriateness of the Company's revenue recognition accounting policies and assessing compliance with the policies in terms of the applicable accounting standards. We evaluated the effectiveness of control over the preparation of information that are designed to ensure completeness and accuracy. We selected a sample of contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and satisfaction of performance obligations. We also examined costs incurred vis a vis the estimated cost to complete the contract and tested their recoverability by comparing the same with the contract revenue.</p> <p>We performed following substantive procedures over revenue recognition with specific focus on whether there is single performance obligation or multiple performance obligations in the contract and whether the performance obligation is being satisfied over the period of time or at a point in time:</p> <ul style="list-style-type: none"> <li>· Read, analyzed and identified the distinct performance obligations in these contracts.</li> <li>· Compared these performance obligations with that identified and recorded by the Company.</li> <li>· Considered the terms of the contracts to verify the transaction price used to allocate to separate performance obligations.</li> <li>· Checked whether the performance obligation is being satisfied over the period of time or at a point in time.</li> </ul>

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>Additionally, the revenue accounting standard contains disclosures which involve 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. Revenue recognition from these judgements were identified as a Key Audit Matter and required a higher extent of audit effort.</p> <p>Refer Note no. 2.10 to the Standalone Ind AS Financial Statements.</p>	<p>Performed analytical procedures for reasonableness of revenues disclosed</p>
2.	<p><b>Provisions and Contingent liabilities relating to ongoing litigations</b></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>The assessment of whether 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>Refer Note no. 38 to the Standalone Ind AS Financial Statements read with accounting policy 2.17 &amp; 2.18.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained understanding of the process of identification and measurement of provisions and contingent liabilities relating to ongoing litigation implemented by the Management, through various discussions held with Company's finance personnel.</li> <li>• 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.</li> <li>• Inspected the summary of litigation matters and discussed key developments during the year with the Company's Finance personnel.</li> <li>• Inspected and evaluated, where applicable, external legal and/or regulatory advice sought by the Company.</li> <li>• 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 the appropriateness of such conclusions, involving experts as required.</li> <li>• Evaluated the adequacy of disclosures made in the Company's standalone financial statements in accordance with the applicable accounting standards.</li> </ul>

### Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures to Director's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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 to us 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.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 standalone 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### Auditors' 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 auditors' 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 management.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement that, individually or in aggregate, makes it's probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the statement.

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 auditors' 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

1. The standalone audited financial statements for the year ended 31 March 2024 were audited by the previous auditors and they had expressed an unmodified opinion on standalone audited financial statements vide their report dated 17<sup>th</sup> May 2024.

Our opinion is not modified in respect of the above matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Comptroller and Auditor General of India through directions/sub-directions issued under Section 143(5) of the Companies Act 2013, on the basis of written representation received from the management, we give our report on the matter specified in the "**Annexure -B**" attached.

3. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including the Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
  - (e) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act are not applicable to the Company, being a Government Company;
  - (f) We are enclosing herewith a report in **"Annexure - C"** for our opinion on adequacy of internal financial controls system in place in the Company and the operating effectiveness of such controls;
  - (g) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Company, being a Government Company; and
  - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements;
    - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards for material foreseeable losses, if any, and to the extent ascertained on long-term contracts Refer Note no. 17 to the Standalone Ind AS Financial Statements. The Company did not have any derivative contracts.
    - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. a). The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("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, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 the audit procedures performed 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) contain any material misstatement.

v. a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act to the extent applicable.

b) As stated in Note 30 to the accompanying standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, to the extent applicable

vi. Based on our examination which included test checks, for the financial year ended March 31, 2025, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Gandhi Minocha & Co.,  
Chartered Accountants  
Firm No.: 00458N

Place: New Delhi  
Dated: 21<sup>st</sup>May 2025

Sd/-  
**Manoj Bhardwaj**  
(Partner)  
Membership No.: 098606  
UDIN:25098606BMHWKX2120

## Annexure - A To The Independent Auditors' Report

Referred to in paragraph 1 to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of RAIL VIKAS NIGAM LIMITED on the Standalone Financial Statements for the year ended 31 March 2025.

- i) a) A. The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and Investment property.  
B. The Company has generally maintained proper records showing full particulars of Intangible assets.
- b) The Company is having a regular program of physical verification of all Property, Plant and Equipment having substantial value, every year, other than held at the residence of employees, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In our opinion and as per information and explanation given by the management, the discrepancies observed were not material and have been appropriately accounted for in the books.
- c) According to the information and explanations given to us and on the basis of our examination of records of the company, we report that, the title/ lease deed of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statement included under Property, plant and equipment is executed in the name of the Company as at the balance sheet date except as detailed in **Appendix A** attached.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- e) According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) The Company is primarily in the business of implementing railway infrastructure projects and as per information and explanation given to us the company is not carrying inventory as per practice and hence reporting under clause 3(ii)(a) of the Order is not applicable.  
b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has made investments in, provided guarantee and given unsecured loan to subsidiaries, joint venture and associated during the year in respect of  
a) A. As per information and explanation given to us, the company has stood guarantee to Joint Venture during the year and has given loans to Subsidiaries as per following details:-  
Amounts in crores

Particulars	Guarantee	Security	Loans	Advances in the nature of Loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	Nil	21.79	0.80	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	282.50	Nil	Nil	Nil
-Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	21.79	.007	-
- Joint Ventures	Nil	16.52	-	-
- Associates	282.50	Nil	-	-
-Others	Nil	Nil	-	-

B. Since the company has not provided any loans or provided advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint ventures and associates, and hence, the

relevant clause is not applicable.

- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and the terms and conditions of loans and guarantees provided by the company are, prima facie, not prejudicial to the company's interest.
- c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that in respect of loans, the schedule of repayment of the principal and payment of interest has been stipulated, and the receipt of interest is regular, where it is due. For repayment of principal, moratorium has been given, and no repayment is due during the year.
- d) According to the information and explanations given to us and based on the audit procedures performed by us, no amount of loan is overdue for a period of more than 90 days.
- e) There is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- f) The Company has granted loans or advances in the nature of loan to its two subsidiaries either repayable on demand or without specifying any terms or period of repayment as per the detail there under:

Particular	All	Promoters parties	Related Parties
Aggregate amount of loans/ advances in nature of loans :-	-	-	-
Repayable on demand (A)	-	-	-
Agreement does not specify any terms or period of repayment (B)	-	-	0.80
Total (A+B)	-	-	0.80
Percentage of loans/advances in nature of loans to the total loans	-	-	##

##Majority of the loans have been repaid during the year.

- iv) According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of Companies Act 2013 in respect of

loans, investment, guarantee and security granted during the year.

- v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or the amount which deemed to be deposits. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, in respect Road & Infrastructure projects of the Company. We have broadly reviewed the records and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made any detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) 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, 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. The provisions of Employees State Insurance Act are not applicable to the company. According to information and explanation given to us, no undisputed amounts payable in respect of aforesaid statutory dues were outstanding as at 31 March 2025 for a period of more than six months from the date they became payable.
- b) According to records of the Company and information and explanation given to us by the Company where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, or deposited under protest then the amounts involved and the forum where dispute is pending are given below:

Name of the Statute	Nature of the Dues	Period to which the amount relates	Forum where dispute is pending	Gross disputed amount ('incrores) Amount deposited under protest/ appeal	Amount deposited under protest/ appeal ('incrores)	Amount not deposited ('incrores)
Income Tax Act, 1961	Income Tax	A. Y. 2018-19	CIT (A)	0.02	0	28.00
		A. Y. 2022-23	A.O.	27.98	0	
Finance Act, 1994	Service Tax / Penalty	F. Y. 2012-13 to F. Y. 2017-18	CESTAT, New Delhi	279.46	0	279.46
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2017-18	Additional Commissioner (Appeal) State Kota-Rajasthan	2.99	0.13	2.85
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2017-18	Joint Commissioner of Commercial taxes - Appeal -1 Bangaluru - Karnataka	44.17	2.01	42.16
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2017-18	Special Commissioner Dept. Of Trade & Taxes, Delhi State - Delhi.	13.95	0.66	13.28
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2017-18	Special Commissioner Dept. Of Trade & Taxes, Delhi State - Delhi.	4.86	0.23	4.63
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2018-19	Joint Commissioner of Commercial taxes-Appeal -1 Bangaluru - Karnataka	6.70	0.20	6.50
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2018-19	Additional Commissioner (Appeal) State Ambala - Haryana	4.34	0.21	4.13
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2018-19	Additional Commissioner (Appeal) State Kota-Rajasthan	1.38	0.07	1.32
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2018-19	Additional Commissioner (Appeal) State Chennai - Tamil Nadu	4.65	0.15	4.50
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2018-19	Central Appellate Authority, Guwahati, Assam	0.24	0.02	0.22
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2019-20	State Appellate Authority, Lucknow, UP	8.61	0.78	7.83
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2019-20	State Appellate Authority, Ward 208, Zone 11, Delhi	7.74	0.40	7.34
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2019-20	State Appellate Authority Circle-D, Kota, Rajasthan	4.66	0.24	4.41
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2019-20	State Appellate Authority Rishikesh - Sector, Dehradun, UK	20.41	1.86	18.55
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2019-20	State Appellate Authority, AMBETHAN_502, PUNE_ WEST, Maharashtra	1.45	0.07	1.38
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2020-21	State Appellate Authority, Tamilnadan	16.92	0.97	15.95
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2020-21	Appeal is pending for filing.	6.06	0.71	5.35
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2019-20	Appeal filed on 06/05/2025	17.68	0.94	16.74

Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2017-18	Appeal filed on 02/05/2025	0.08	0	0.08
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2017-18	Appeal yet to be filed with GSTAT	5.39	0.71	4.69
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2018-19	Appeal yet to be filed with GSTAT	2.22	0.44	1.77
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2018-19	Appeal Withdrawn& opted for Amnesty.#	5.58	0.00	5.58
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2017-18	Appeal Withdrawn& opted for Amnesty.#	0.93	0.00	0.93
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2017-18	Appeal Withdrawn& opted for Amnesty.#	0.16	0.00	0.16
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2018-19	Appeal Withdrawn& opted for Amnesty.#	0.04	0.00	0.04
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2017-18	Appeal Withdrawn& opted for Amnesty.#	0.16	0.00	0.16
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2017-18	Appeal Withdrawn& opted for Amnesty.#	0.14	0.00	0.14
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2017-18	Appeal Withdrawn& opted for Amnesty.#	0.05	0.00	0.05
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2018-19	Appeal Withdrawn& opted for Amnesty.#	0.09	0.00	0.09
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2018-19	Appeal Withdrawn& opted for Amnesty.#	0.38	0.00	0.38
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2018-19	Appeal Withdrawn& opted for Amnesty.#	0.06	0.00	0.07
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2019-20	Appeal Withdrawn& opted for Amnesty.#	0.10	0.00	0.10
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2019-20	Appeal Withdrawn& opted for Amnesty.#	1.11	0.00	1.11
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2018-19	Appeal Withdrawn& opted for Amnesty.#	0.11	0.00	0.11
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2020-21	Appeal is pending for filing.	1.14	0.00	1.14
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2020-21	Appeal is pending for filing.	0.00	0.00	0.00
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2020-21	Appeal is pending for filing.	0.18	0.00	0.18
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2020-21	Appeal is pending for filing.	1.49	0.00	1.49
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2020-21	Appeal is pending for filing.	0.02	0.00	0.02
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2021-22	Appeal is pending for filing.	0.82	0.00	0.82
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2020-21	Appeal is pending for filing.	0.24	0.00	0.24
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2020-21	Appeal is pending for filing.	29.67	0.00	29.67
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2020-21	Appeal is pending for filing.	0.26	0.00	0.26
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2019-20	Appeal is pending for filing.	22.63	0.00	22.63
Goods & Services Tax Act, 2017	GST / Interest/ Penalty	2018-19	Appeal is pending for filing.	4.73	0.00	4.73
<b>Total</b>				<b>552.05</b>	<b>10.8</b>	<b>541.25</b>

# Company has withdrawn appeal and filed for amnesty scheme and the same has not been approved as pertaining to interest and penalty demand & the same has been considered as disputed demand.

- viii) In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of accounts, during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) In our opinion, and according to the information and explanations given to us, the company has not raised/ utilized any term loan during the year and hence reporting under clause 3(ix)(c) of the order is not applicable.
- d) According to the information and explanations given to us and an overall examination of the financial statement of the Company, we reported that the company has not raised any short- term funds during the year and hence reporting under clause 3(ix)(d) of the order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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 ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures.
- x) a) In our opinion, and according to the information and explanations given to us, the Company did not raise money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of clause 3(x)(a) of the order are not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, the provisions of clause 3(x)(b) of the order are 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 subsection (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. Accordingly, provisions of clause 3(xi)(c) of the order are not applicable.
- xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of sections 177 and 188 of the Companies Act, 2013 in respect of transactions with the related parties and the details 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 Accountant's 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 of the company issued till date, for the period under audit.

- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with its directors and hence the provisions of Section 192 of the Companies Act are not applicable.
- xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause (xvi)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- d) According to the information and explanations given to us by the Management, in our opinion, there is no core investment company as part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the provisions of clause 3(xvi)(d) of the Order are not applicable.
- xvii) Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provisions of clause 3(xvii) of the order are not applicable.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3 (xviii) of the order are not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 and that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due .
- xx) a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of the said Act. Hence, reporting under clause 3(xx) (a) of the Order is not applicable.
- b) There is no unspent amount in respect of ongoing projects, which are required to be transferred into a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the said Act. Hence, reporting under clause 3(xx)(b) of the order is not applicable.

**Reporting as per Companies (Auditor's Report) Order 2020 -Immovable Property not held in the name of the Company**

**Appendix A**

Description of Property	Gross Carrying Value (Rs. in crore)	Held in the name of	Whether promoter, director or their relative or employee	Property Held Range (Financial Year)	Reason for not being held in the name of the company
Office Space, World Trade Center, Nauroji Nagar	561.69	Ministry of Housing and Urban Affairs	No	2025	Conveyance deed is yet to be executed
Residential Flats at Safdarjung	102.43	Ministry of Railway	No	2021, 2025	Lease Deed is yet to be executed.

For Gandhi Minocha & Co.,  
Chartered Accountants  
Firm No.: 00458N

Place: New Delhi  
Dated: 21<sup>st</sup> May 2025

**Sd/-**  
**Manoj Bhardwaj**  
(Partner)  
Membership No.: 098606  
UDIN:25098606BMHWKX2120

## Annexure - B to the Independent Auditors' 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 31 March, 2025 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 2024-25:

Sl. No.	Directions / Sub Directions	Action taken	Impact on standalone 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 made by a lender due to Company inability to repay the loan? If yes, the financial impact may be stated? Whether such cases are properly accounted for?	In accordance with the audit procedures carried out and as per the information and explanations given to us by the Company, there was no restructuring of existing loans or cases of waiver/write off of debts/ loans/ interest made by a lender to the Company due to the Company's inability to repay the loan.	Nil
3	Whether funds received/ receivable for specific schemes from central state agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	In accordance with the audit procedures carried out and as per the information and explanations given to us by the Company, the company has not received grant/subsidy towards any specific scheme from Central/ State Government or its agencies during the financial year 2024-25.	Nil

For Gandhi Minocha & Co.,  
Chartered Accountants  
Firm No.: 00458N

Place: New Delhi  
Dated: 21<sup>st</sup> May 2025

Sd/-  
**Manoj Bhardwaj**  
(Partner)  
Membership No.: 098606  
UDIN:25098606BMHWKX2120

## Annexure - C to the independent Auditors' Report

Referred to in paragraph 3(f) to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of RAIL VIKAS NIGAM LIMITED on the standalone financial statements for the year ended 31 March 2025.

### Report on the Internal Financial Controls under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of RAIL VIKAS NIGAM LIMITED ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether adequate internal financial controls over financial reporting were 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

Place: New Delhi  
Dated: 21<sup>st</sup> May 2025

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements, except control over monitoring of the estimated cost of completion of project and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements 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.

We have considered the areas of improvement identified which needs further strengthening as reported in determining the nature, timing, and extent of audit tests applied in our audit of standalone financial statements of the Company. However, these areas of improvement do not affect our opinion on the standalone financial statements of the Company.

For Gandhi Minocha & Co.,  
Chartered Accountants  
Firm No.: 00458N

Sd/-  
**Manoj Bhardwaj**  
(Partner)  
Membership No.: 098606  
UDIN:25098606BMHWKX2120

## Management Reply to the Emphasis of Matter of Statutory Auditor on the Standalone Financial Statements of the Company for the F.Y.2024-25

S. No.	Emphasis of Matter	Management Reply
1.	<p>The Company usually receives advance payment from Joint Venture Companies for incurring expenditure on their projects. However, in the case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditure on a regular basis, but nominal amount has been received from KRCL during the year and the total amount receivable from KRCL as on 31st March 2025 is Rs.1355.72 crore which includes Rs. 889.95 crore on account of Interest on delayed payment. The application of interest has been changed from compound to simple w.e.f 1st October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020 in lieu of compounding interest. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized. (refer note nos. 11.1, 11.6 &amp; 46 to the standalone financial statements).</p>	<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 31<sup>st</sup> March 2025 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. 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 2024-25, the application of interest has been changed from compound to simple w.e.f 1st October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020 in lieu of compounding interest. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized. Further, during the year 2024-25, Rs. 219.74 crore were received. Authorities of KRCL are being pursued for arranging payments to RVNL.</p>
2.	<p>In view of the representation made by one of the Joint Venture Company KRCL for waiver of departmental charges and pending decision by the Board of Directors of the Holding Company, the claim for departmental charges @ 5% of the completion cost of the project has not been raised on KRCL by the Company. Also during the year the methodology of application of interest has been changed from compound to simple w.e.f 1st October 2024 in case of KRCL. (refer note no. 46 to the standalone financial statements).</p>	<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 finalization. As per para 1705 of Engineering code of Indian Railway "the completion Report of a project should be submitted to Railway Board within 18 months after the end of financial half year in which completion estimate is submitted. It is submitted that this project is not yet completed in full respect and hence charging of departmental charges is not yet due.</p>

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 2025 (refer note no. 52 to the standalone financial statements).	These are mainly advances to Zonal Railways given either for execution of works on behalf of RVNL or supply of sleepers and rails for utilization in RVNL projects, which is a regular process. Zonal Railways are advised to give accountal of the advance given but confirmations of outstanding balances from some Zonal Railways were not received in spite of repeated requests. The advance was given to Electricity Companies for either power supplies or for shifting of cables in connection with the projects against which the accountal is received on completion of the work. Payables mainly include funds received from MoR pending adjustment and security deposits/retention monies. Management does not expect to have any material financial impact of such pending confirmations/reconciliations.

## Standalone Balance Sheet

for the Year Ended 31 March 2025

(Rs. In crore)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3	537.21	28.62
(b) Right-of-use Assets	3.1	346.13	328.88
(c) Capital work in progress	4	0.32	93.79
(d) Investment Property	5	140.14	-
(e) Other Intangible Assets	6	3.32	8.86
(f) Financial Assets	7		
(i) Investments	7.1	1,764.13	1,610.75
(ii) Lease Receivables	7.2	3,992.85	4,492.36
(iii) Loans	7.3	4.72	4.07
(iv) Others	7.4	1,177.53	2,005.99
(g) Deferred tax assets (Net)	8	45.29	13.98
(h) Other Non-current assets	9	0.38	479.63
<b>Total Non-Current Assets</b>		<b>8,012.02</b>	<b>9,066.93</b>
<b>2 Current assets</b>			
(a) Project Work-in-Progress	10	-	64.72
(b) Financial Assets	11		
(i) Trade Receivables	11.1	1,489.51	1,106.48
(ii) Lease Receivables	11.2	499.51	472.00
(iii) Cash and Cash Equivalents	11.3	3,044.80	1,027.49
(iv) Bank Balances other than Cash and Cash Equivalents	11.4	718.44	1,969.64
(v) Loans	11.5	2.28	29.15
(vi) Others	11.6	2,584.18	1,958.21
(c) Current Tax Asset (Net)	12	58.65	-
(d) Other Current Assets	13	3,075.13	3,038.91
<b>Total Current Assets</b>		<b>11,472.50</b>	<b>9,666.60</b>
<b>Total Assets</b>		<b>19,484.52</b>	<b>18,733.53</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	14	2,085.02	2,085.02
(b) Other Equity	15	6,538.70	5,782.26
<b>Total Equity</b>		<b>8,623.72</b>	<b>7,867.28</b>
<b>2 Liabilities</b>			
<b>(i) Non-current liabilities</b>			
(a) Financial Liabilities	16		
(i) Borrowings	16.1	4,889.51	5,515.77
(ii) Lease Liabilities	16.2	12.03	27.85
(iii) Other Financial Liabilities	16.3	322.04	706.46
(b) Provisions	17	28.92	15.46
(c) Other Non-Current Liabilities	18	0.00	17.21
<b>Total Non-Current Liabilities</b>		<b>5,252.50</b>	<b>6,282.75</b>
<b>(ii) Current Liabilities</b>			
(a) Financial Liabilities	19		
(i) Borrowings	19.1	499.51	472.00
(ii) Lease Liabilities	19.2	18.31	16.91
(iii) Trade Payables	19.3		
-Total outstanding dues of micro enterprise and small enterprises		2.52	4.10
-Total outstanding dues of creditors other than micro enterprises and small enterprises		342.35	248.30
(iv) Other Financial Liabilities	19.4	2,228.35	1,422.46
(b) Other Current Liabilities	20	2,416.93	2,320.10
(c) Provisions	17	100.33	88.48
(d) Current Tax Liabilities (Net)	12	-	11.15
<b>Total Current Liabilities</b>		<b>5,608.30</b>	<b>4,583.50</b>
<b>Total Equity and Liabilities</b>		<b>19,484.52</b>	<b>18,733.53</b>
Face Value Per Equity Share		10.00	10.00
<b>III Corporate Information and summary of Material Accounting Policies</b>	1 & 2		
<b>IV Notes forming integral part of the Financial Statements</b>	3 to 53		

As per our Report of even date attached

For and on behalf of Board of Directors

For **Gandhi Minocha & Co.**  
Chartered Accountants  
Firm No.: 00458N

Sd/-  
**Sanjeeb Kumar**  
Director Finance  
DIN: 03383641

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

Sd/-  
**(CA Manoj Bhardwaj)**  
Partner  
M.No. 098606

Sd/-  
**Kalpna Dubey**  
Company Secretary  
FCS No. F7396

Place : New Delhi  
Date: 21-05-2025

## STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

(Rs. in crore except equity share and per equity share data)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
<b>Revenue :</b>			
I. Revenue from operations	21	19,869.35	21,732.58
II. Other income	22	1,018.89	1,182.55
<b>III. Total Income (I + II)</b>		<b>20,888.24</b>	<b>22,915.13</b>
<b>IV. Expenses:</b>			
Expenditure on Operations	23	18,385.20	20,041.24
Employee Benefits Expense	24	182.98	184.18
Finance Costs	25	539.51	568.49
Depreciation, Amortisation and Impairment	26	30.60	20.82
Other Expenses	27	199.78	161.00
<b>Total Expenses (IV)</b>		<b>19,338.07</b>	<b>20,975.73</b>
<b>V. Profit before exceptional items and Tax (III - IV)</b>		<b>1,550.17</b>	<b>1,939.40</b>
VI. Exceptional items		-	-
VII. Profit before tax (V + VI)		1,550.17	1,939.40
VIII. Tax expense:	28		
Current tax		395.43	482.17
Earlier year tax		0.04	(5.35)
Deferred tax		(33.92)	(0.37)
Total Tax Expense (VIII)		361.55	476.45
<b>IX. Profit after tax (VII - VIII)</b>		<b>1,188.62</b>	<b>1,462.95</b>
<b>X. Other Comprehensive Income/(Loss)</b>			
A. (i) Items that will not be reclassified to profit or loss	29	10.38	0.32
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		(2.61)	(0.08)
B. Items that will be reclassified to profit or loss	-	-	-
<b>Total other comprehensive income/(Loss)</b>		<b>7.77</b>	<b>0.24</b>
<b>XI. Total Comprehensive Income for the year (IX + X)</b>		<b>1,196.39</b>	<b>1,463.19</b>
XII. Earnings Per Equity Share (Face Value Rs. 10 per Equity Share):	41		
Basic		5.70	7.02
Diluted		5.70	7.02
Weighted Average number of Equity Shares		2,08,50,20,100	2,08,50,20,100
<b>XIII. Corporate information and summary of material accounting policies</b>	1 & 2		
XIV. Notes forming integral part of the Financial Statements	3 to 53		

As per our Report of even date attached

For and on behalf of Board of Directors

For **Gandhi Minocha & Co.**  
Chartered Accountants  
Firm No.: 00458N

Sd/-  
**Sanjeeb Kumar**  
Director Finance  
DIN: 03383641

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

Sd/-  
**(CA Manoj Bhardwaj)**  
Partner  
M.No. 098606

Sd/-  
**Kalpana Dubey**  
Company Secretary  
FCS No. F7396

Place : New Delhi  
Date: 21-05-2025

## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(Rs. in crore)

S.N.	PARTICULARS	Year ended 31 March 2025	Year ended 31 March 2024
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before taxation	1,550.17	1,939.40
	Adjustment for :		
	Depreciation, Amortisation and Impairment	47.09	37.69
	Unwinding of Interest Cost on Lease Obligation	4.25	4.02
	Unwinding/(Amortisation) of Interest Cost on Retention Money (Net)	0.02	(2.03)
	Unwinding/(Amortisation) of Interest Cost on Performance And Security Deposit (Net)	1.12	(14.50)
	Allowance for Doubtful Debts	0.05	-
	(Profit)/Loss on Sale of Assets (Net)	0.57	(0.23)
	Share of Profit from RVNL DTCPL	(0.27)	(0.48)
	Interest Expense	457.82	503.95
	Interest Income	(874.53)	(1,063.32)
	(Gain)/Loss on Modification on Lease	-	(9.24)
	Provisions Written Back	-	(25.81)
	Provisions	24.75	-
	Dividend Income	(25.05)	-
	Unrealised Loss/(Gain) on forex Exchange fluctuation	0.68	(0.19)
	Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents	0.04	1.40
	<b>Operating Profit Before Working Capital Changes</b>	<b>1,186.71</b>	<b>1,370.64</b>
	Adjustments for Changes in Working Capital:		
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Trade Receivables	(383.03)	(137.18)
	Lease Receivables (Current)	(27.51)	(94.71)
	Lease Receivables (Non-Current)	499.51	472.00
	Project work in progress	64.72	(5.79)
	Other Current Financial Assets	(532.75)	1,431.22
	Other Current Assets	(38.07)	134.65
	Other Non Current Financial Assets	838.75	(209.91)
	Other Non Current Assets	299.33	(0.36)
		<b>720.95</b>	<b>1,589.92</b>
	Adjustments for Increase/(Decrease) in Operating Liabilities:		
	Trade Payables	91.78	(373.70)
	Other Current Financial Liabilities	284.08	(17.36)
	Other Current Liabilities	167.62	837.20
	Security Deposit Accepted (Net)	(81.33)	(8.09)
	Other Non Current Financial Liabilities	14.15	(0.01)
	Short Term Provisions	(14.86)	10.64
	Long Term Provisions	13.46	(16.24)
		<b>474.90</b>	<b>432.44</b>
	<i>Cash Generated from Operations</i>	2,382.56	3,393.00
	Income Taxes Paid (Net of Refund)	(462.66)	(453.73)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>1,919.90</b>	<b>2,939.27</b>
<b>2</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Property, Plant & Equipment/Intangible Assets/CWIP	(431.63)	(116.17)
	Sale of Property, Plant and Equipments & Intangible Assets	0.38	14.74
	Advance for Capital Asset	-	(224.07)
	Investment in Subsidiaries & Joint Ventures/Associate	(143.65)	(424.12)
	Loan Given to Subsidiary	-	(25.00)
	Interest Received	880.27	310.97
	Dividend Received	25.05	-
	Bank Balances other than Cash and Cash Equivalents	1,251.20	(967.70)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES(B)</b>	<b>1,581.62</b>	<b>(1,431.35)</b>

## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(Rs. in crore)

S.N. PARTICULARS	Year ended 31 March 2025	Year ended 31 March 2024
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) From Long Term Borrowings	(472.00)	(377.29)
Payment of Interest	(550.19)	(441.52)
Payment of Principal Lease Payments	(17.79)	(19.80)
Payment of Interest Lease Payments	(4.25)	(4.02)
Dividend Paid	(439.94)	(443.93)
<b>Net Cash Flow From Financing Activities (C)</b>	<b>(1,484.17)</b>	<b>(1,286.56)</b>
<b>Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents (D)</b>	<b>(0.04)</b>	<b>(1.40)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C+D)</b>	<b>2,017.31</b>	<b>219.96</b>
<b>Cash &amp; Cash Equivalents at the beginning of the Period</b>	<b>1,027.49</b>	<b>807.53</b>
<b>Cash &amp; Cash Equivalents at the end of Period</b>	<b>3,044.80</b>	<b>1,027.49</b>
Cash and Cash Equivalents		
<b>Balance with Scheduled Banks</b>		
- On Current Account	1,362.66	877.49
- On Term Deposit Account	1,682.14	150.00
	<b>3,044.80</b>	<b>1,027.49</b>

**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 / restated wherever necessary.

As per our Report of even date attached

For and on behalf of Board of Directors

For **Gandhi Minocha & Co.**  
Chartered Accountants  
Firm No.: 00458N

Sd/-  
**Sanjeeb Kumar**  
Director Finance  
DIN: 03383641

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

Sd/-  
**(CA Manoj Bhardwaj)**  
Partner  
M.No. 098606

Sd/-  
**Kalpana Dubey**  
Company Secretary  
FCS No. F7396

Place : New Delhi  
Date: 21-05-2025

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

### A. Equity share capital

Particulars	No of Shares	Amount (Rs. in crore)
Balance as at 01 April, 2023	2085020100	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March, 2024	2085020100	2,085.02
Changes in equity share capital during the year	-	-
<b>Balance as at 31 March, 2025</b>	<b>2085020100</b>	<b>2,085.02</b>

### B. Other Equity

(Rs. in crore)

Particulars	Reserves & Surplus		Equity Instruments through other comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at 01 April, 2024	71.00	5,711.26	-	5,782.26
Profit for the year	-	1,188.62	-	1,188.62
Other Comprehensive Income/(Loss)				
Change in fair value of FVTOCI equity instrument	-	-	9.73	9.73
Remeasurment of Defined Benefit Plans	-	(1.96)	-	(1.96)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>1,186.65</b>	<b>9.73</b>	<b>1,196.38</b>
Final dividend - FY 2023-24	-	(439.94)	-	(439.94)
<b>Balance as at 31 March, 2025</b>	<b>71.00</b>	<b>6,457.97</b>	<b>9.73</b>	<b>6,538.70</b>
Balance as at 01 April, 2023	71.00	4,323.13	-	4,394.13
Profit for the year	-	1,462.95	-	1,462.95
Other Comprehensive Income/(Loss)				
Change in fair value of FVTOCI equity instrument	-	-	-	-
Remeasurment of Defined Benefit Plans	-	0.24	-	0.24
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>1,463.18</b>	<b>-</b>	<b>1,463.18</b>
Final dividend - FY 2022-23	-	(75.06)	-	(75.06)
<b>Balance as at 31 March, 2024</b>	<b>71.00</b>	<b>5,711.25</b>	<b>-</b>	<b>5,782.26</b>

As per our Report of even date attached

For and on behalf of Board of Directors

For **Gandhi Minocha & Co.**  
Chartered Accountants  
Firm No.: 00458N

Sd/-  
**Sanjeeb Kumar**  
Director Finance  
DIN: 03383641

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

Sd/-  
**(CA Manoj Bhardwaj)**  
Partner  
M.No. 098606

Sd/-  
**Kalpana Dubey**  
Company Secretary  
FCS No. F7396

Place : New Delhi  
Date: 21-05-2025

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### Note 1. Corporate Information

- a. Rail Vikas Nigam Limited (RVNL) is a public sector construction company domiciled in India (CIN:L74999DL2003GOI118633) incorporated under the provisions of the Companies Act 1956 on 24th January 2003 with an authorized share capital of Rs. 3000 crores. The shares of the Company are listed on National stock exchange and Bombay stock exchange. The Company is a Schedule 'A' public sector company and a NavRatna Company with effect from 1 May 2023.

The registered office of the Company is located at 1st floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi - 110066. President of India through Ministry of Railway(MoR) is holding 72.84% equity shares of the Company as on 31 March 2025.

The objectives of the Company include:

- (i) Fast track implementation of rail infrastructure projects, diversifying its portfolio to encompass highways, energy, Ports and metro rail 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 established Nine subsidiaries, Thirteen joint ventures, and one associate.
- b. The reporting and functional currency of the Company is Indian Rupees (INR). Figures in financial statements are presented in crore, by rounding off upto two decimals except for per share data and as otherwise stated.
- c. The standalone financial statements have been approved for issue by the company's Board of Directors in their meeting held on 21 May 2025.

### Summary of Material Accounting Policies:

#### Note 2.

##### 2.1 Basis of Preparation

###### a) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 and Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

###### b) Basis of Measurement

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

- 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 judgement

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

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

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

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### 2.2 Cash Flow Statement

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

### 2.3 Property plant and equipment

- a) Property plant and equipment are measured at cost less accumulated depreciation and impairment losses if any.

Cost of asset includes the following

- i. Cost directly attributable to the acquisition of the assets
  - ii. Incidental expenditure during the construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental thereto.
  - iii. Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.
- b) Cost of replacement, major inspection, repair of significant parts and borrowing costs for long-term construction projects are capitalised if the recognition criteria are met.
- c) Upon sale of assets cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.

#### Depreciation

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

after taking into consideration the economic benefits embodied in these assets and other factors such as technical obsolescence and wear and tear etc.

The estimated useful life of significant items of property plant and equipment are as follows:

Particulars	Estimated Useful Life
Furniture and fixtures	4 years
Mobile phones & Tablets	2 years

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

### 2.4 Capital Work-in-Progress

Capital work-in-progress, representing assets under assembly or expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, and other expenditure that are attributable to for development/ assembly of asset.

### 2.5 Intangible Assets

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

Intangible assets comprise of license fees other implementation costs for system software and other application software acquired for in-house use. The costs are capitalized in the year in which the relevant software is implemented for use. The cost of

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

an intangible asset comprises its purchase price including any import duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use, intangible assets not ready for intended use as on reporting date is recognised as intangible assets under development.

### Amortization of Intangible Assets

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

### 2.6 Impairment of non-financial assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. At each reporting date company assesses the estimate amount of impairment loss. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount. Reversal of impaired loss is recognized in the Statement of Profit & Loss.

### 2.7 Investments in Subsidiaries, Associates and Joint Arrangements

#### a) Investment in Subsidiaries and Associates

Investments in subsidiaries and associates are accounted for at cost less impairment loss, if any, in standalone financial statements.

#### b) Joint Arrangement

Investment in joint arrangement are classified as either joint operation or joint ventures. The classification depends on the contractual rights and obligations of each investors rather than the legal structure of the joint arrangement.

##### i) Joint Operations

Company recognizes its direct right to the assets, liabilities, revenue and expenses of joint operations and its share of any jointly held or

incurred assets, liabilities, revenue and expenses.

##### ii) Joint Venture

Investments in Joint Venture are accounted for at cost less impairment loss, if any, in separate financial statements.

### 2.8 Project Work-in-Progress (PWIP)

Construction Development expenses are accumulated under Project Work-in-Progress (PWIP) and the same are valued at cost.

### 2.9 Lease Receivables

In respect of IRFC Funded Projects of MoR amount receivable from MoR are shown as Lease Receivables. Lease receivables are adjusted periodically on receipt of funds from MoR based on the demand from IRFC for repayment of borrowings for these projects.

### 2.10 Revenue from Contracts with Customers

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

- (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

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

satisfying each performance obligation.

- (v) Recognition of revenue when or as the Company satisfies a performance obligation.

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

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

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

2.10.3 The company uses the input method to measure the progress of work. Considering the current nature of contracts, management has assessed the use of input method to be the most suited method to measure the progress towards complete satisfaction of a performance obligation satisfied over time.

- i) For Cost Plus contracts: Revenue is recognised based on input method i.e. cost incurred by including eligible items of expenditure in the bills raised on the clients and charging specified margin thereon.
- ii) Fixed Price Contracts: Revenue is recognised based on input method with reference to percentage of completion as at the reporting date i.e contract revenue are recognised as revenue by reference to the stage of completion based on the contract costs incurred for work performed till the reporting date, relative to the estimated total Contract Cost.

In other cases, where the outcome of a performance obligation is not reasonably

measured, but costs incurred are expected to be recovered, the revenue is recognised only to the extent of the costs incurred upto the end of reporting period.

- iii) Unbilled Revenue represents value of performance obligation performed in accordance with the contracts terms but not billed to the Client.

2.10.4 Technical Management & Consultancy fees: Revenue is accounted when right to receive the income is established as per terms of contract.

2.10.5 Claims are accounted as income in the year of acceptance by client or evidence of acceptance received.

### 2.11 Other Revenue Recognition

- (i) In case of IRFC funded projects, amount of interest accrued for the year on the Loan is shown as finance cost and the same amount which is receivable from Ministry of Railways is shown as recovery from MoR under the head other Income.
- (ii) Dividend income is recognized when the right to receive is established.
- (iii) Interest income is recognized using Effective Interest Rate Method.
- (iv) The rental income of the company mainly arises from leasing of machinery and investment properties. These rental incomes are accounted for on straight-line basis over the lease terms.

### 2.12 Employee Benefits

#### a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages and short-term compensated absences, Performance Related Pay (PRP), etc. are recognized in the period in which the employee renders the related service.

#### b) Long Term Employee Benefits

The obligation for long-term employee benefits such as Long-term compensated absences, Half pay leave & LTC is accounted for on actuarial valuation made at the end of the year. Actuarial gains/losses are recognised in the

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

statement of profit and loss for the year.

### c) Post Employment Benefits

- (i) Defined contribution plans: The Company makes defined contribution to
  - a. provident fund scheme, CGIS and employee state insurance scheme.
  - b. the RVNL Medical and Welfare Trust in respect of RVNL Medical and Welfare Scheme.
  - c. National Plan Scheme by the Govt. of India (PFRDA) in respect of the pension scheme.

The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

- (ii) Defined benefit plans: Gratuity is a post-employment defined benefit plan. The asset or liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method. Actuarial gains and losses are recognised immediately in Other Comprehensive Income.

The gratuity plan provides a lump-sum payment to vested employees based on the Employees' service and last drawn salary at the time retirement, death, incapacitation, or on completion of terms of employment.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The gratuity is funded by the Company and is managed by a separate trust (RVNL Employees Gratuity Trust). The contributions to the gratuity trust for the period are recognized as expense and are charged to statement of profit and loss.

- d) Retirement benefits of the 'staff on deputation' have been accounted for

on the basis of the guidelines of the Ministry of Railways.

- e) Re-measurements recognised in Other Comprehensive Income are comprising actuarial gains or losses, the return on plan assets (excluding amount included in the net interest on the net defined benefit liability or asset) that are not reclassified to profit or loss from Other Comprehensive Income in subsequent periods.

### 2.13 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (Functional Currency). The financial statements are presented in Indian rupees which is also the functional and presentation currency of company.

#### Foreign Currency Transactions

- i. All foreign currency transactions are translated into functional Currency at the rate prevalent on the date of transaction.
- ii. Non-monetary items are translated at the rate on the date of initial transaction.
- iii. Monetary items denominated in foreign currency are translated at the prevailing closing buying rate at each reporting date.
- iv. Foreign exchange gain or losses in respect of monetary and non-monetary items is recognised in statement of profit and loss.

### 2.14 Borrowing costs

Borrowing costs that are attributable to the acquisition construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

### 2.15 Tax expenses represents the sum of current tax and deferred tax

#### a) Current Income Tax

- i. Taxes including current income-tax

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

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).

### 2.16 Leases

The Company's leased asset primarily consists of leases for land and buildings. The Company assesses whether a contract contains a lease at inception of a contract. The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

- If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
- The right-of-use assets are also subject to impairment.

#### Lease liabilities

- The Company recognizes lease liabilities measured at the present value of future lease payments less any lease incentives receivable. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term or a change in the lease payments.
- The Company applies the lease recognition exemption to its short-term leases contracts (i.e., those leases that have a lease term of 12 months or less from the commencement date. It also applies to the recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 2.17 Provisions

Provision is recognised when:

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

- 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.

### Onerous Contract

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

### 2.18 Contingent Liabilities and Contingent Assets

- (a) Contingent Liabilities are disclosed in either of the following cases:
  - i) A present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation; or
  - ii) A reliable estimate of the present obligation cannot be made; or
  - iii) A possible obligation unless the probability of outflow of resource is remote.
- (b) Contingent assets is disclosed where an inflow of economic benefits is probable.
- (c) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each

Reporting date.

- (d) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

### 2.19 Earnings Per Equity Share

In determining earnings per share the Company considers the net profit attributable to equity shareholders. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

### 2.20 Liquidated Damages and Penalties

“Credit items arising on account of Liquidated Damages and Penalties during execution of contract or due to termination of contract etc. are carried as “Retained Amount for Damages A/c” under “Other Current Liabilities” until the management has decided either to levy or waive the same before financial closure of the project. Thereafter if these are not levied or waived by the management before financial closure of the project such leftover balances of liquidated damages and penalties etc. are credited to the total cost of the concerned project on financial closure of the project”.

### 2.21 Operating Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company’s Chief Operating Decision Maker (“CODM”) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

### 2.22 Fair Value Measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

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.

### Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

### 2.23 Dividend to equity holders

Dividend paid/payable shall be recognised in the year in which the related dividends are approved by shareholders or board of directors as appropriate.

### 2.24 Financial instruments:-

#### (A) Initial recognition and measurement

Financial Instruments are recognized at its fair value plus or minus transaction costs that are

directly attributable to the acquisition or issue of the financial instruments.

#### (B) Subsequent measurement

##### (i) Financial Assets

Financial assets are classified in following categories:

- a) At Amortised Cost
- b) Fair value through Other Comprehensive Income.
- c) Fair value through Profit and loss account.

##### a. Debt instrument at Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

##### b. Debt instrument at FVTOCI

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

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

### c. Debt instrument at FVTPL

FVTPL is a residual category for financial Assets. Any financial assets which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified at FVTPL.

In addition the Company may elect to designate financial asset which otherwise meets amortized cost or FVTOCI criteria at FVTPL, if doing so reduces or eliminates a measurement or recognition inconsistency. The Company has not designated any financial asset at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Investment in Equity instruments are measured through FVTOCI.

### d. Equity Instrument at FVTOCI

Financial Assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and setting financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and invest in the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

## (ii) Financial liabilities

### a) Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables security deposits and retention

money are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method.

### b) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

## (C) Derecognition

### Financial Asset

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

### Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognised in the income statement.

### (D) Impairment of financial assets

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows simplified approach for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date right from its initial recognition

Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### 2.25 Investment Property

Properties that are held for long-term rental yields and / or for capital appreciation are classified as investment properties. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Depreciation is recognised using the straight line method so as to amortise the cost of investment properties over their useful lives as specified in Schedule II of the Companies Act, 2013. Transfers to, or from, investment properties are made at the carrying amount when and only when there is a change in use.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Income received from investment property is recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease

### 2.26 Cash and cash equivalents

Cash and cash equivalent comprise cash at bank and on hand. It includes term deposits and short term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.27 Prepaid Expenses

Prepaid expenses up to INR 5,00,000/- in each case are treated as expenditure/income of the year and accounted for to the natural head of accounts.

### 2.28 Prior period errors

Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current

year, if all such errors and omissions in aggregate does not exceed 1% of total operating revenue as per last audited financial statement of the Company.

If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

### 2.29 NEW STANDARDS/ AMENDMENTS AND OTHER CHANGES EFFECTIVE APRIL 1, 2024 OR THEREAFTER

Pursuant to the notifications issued by the Ministry of Corporate Affairs dated 9 September 2024 and 28 September 2024, the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Third Amendment Rules, 2024 were notified, amending the following standards effective for annual reporting periods beginning on or after 1 April 2024:

- (a) Ind AS 117 – Insurance Contracts; and
- (b) Ind AS 116 – Leases (amendments relating to lease liability in sale and leaseback transactions).

The above amendments have been evaluated by the Company and did not have a material impact on the financial statements for prior periods. Further, they are not expected to have a significant effect on the financial statements for the current or future periods.

### 2.30 NEW STANDARDS/ AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendment is effective from the date of notification. The Company is currently assessing the probable impact of these amendments on its financial statements.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### NOTE 3. PROPERTY, PLANT AND EQUIPMENT

(Rs. in crore)

Particulars	Office Buildings	Lease hold Improvements	Plant and Machinery	Furniture and Fixtures	Computers	Vehicles	Office Equipments	Total
<b>As at 1 April 2023</b>	-	20.12	15.64	17.03	26.25	-	16.30	95.34
Additions	-	0.09	14.86	1.91	2.51	2.53	1.56	23.46
Disposals/Adjustments	-	(0.64)	(15.64)	(0.85)	(1.55)	-	(0.92)	(19.60)
<b>As at 31 March 2024</b>	-	19.57	14.86	18.09	27.21	2.53	16.94	99.20
Additions	421.27	1.40	96.12	1.02	1.92	0.65	2.33	524.71
Disposals/Adjustments	-	-	-	(4.32)	(5.07)	-	(3.54)	(12.93)
<b>As at 31 March 2025</b>	421.27	20.98	110.98	14.79	24.06	3.18	15.73	610.98
<b>Depreciation and impairment</b>								
<b>As at 1 April 2023</b>	-	18.26	1.28	14.74	21.78	-	12.81	68.87
Depreciation for the year	-	0.79	0.73	1.24	2.37	0.13	1.54	6.80
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	(0.63)	(1.63)	(0.76)	(1.33)	-	(0.74)	(5.11)
<b>As at 31 March 2024</b>	-	18.42	0.38	15.22	22.82	0.13	13.61	70.57
Depreciation for the year	0.84	1.00	8.17	1.14	1.99	0.31	1.73	15.18
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	(4.15)	(4.64)	-	(3.19)	(11.99)
<b>As at 31 March 2025</b>	0.84	19.43	8.55	12.21	20.17	0.44	12.14	73.76
<b>Net carrying amount</b>								
<b>As at 31 March 2025</b>	420.43	1.55	102.43	2.58	3.89	2.74	3.59	537.21
<b>As at 31 March 2024</b>	-	1.15	14.48	2.87	4.39	2.40	3.33	28.63

As on 31 March 2025, there are property, plants and equipment with net carrying value of Rs. 537.21 crore (Previous year Rs.28.62 crore), out of which bill for assets with net carrying value of Rs.0.09 crore (Previous year Rs. 0.44 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. 0.01 crore (Previous year Rs. 0.06 crore) on assets in the name of employees of RVNL.

### NOTE 3.1 RIGHT-OF-USE ASSETS

(Rs. in crore)

Particulars	Lease hold Land	Residential Building	Office Premises	TOTAL
<b>As at 1 April 2023</b>	235.48	62.56	90.52	388.56
Additions	-	-	40.32	40.32
Adjustments	-	-	-	-
<b>As at 31 March 2024</b>	235.48	62.56	130.84	428.88
Additions	-	39.87	3.37	43.24
Adjustments	-	-	-	-
<b>As at 31 March 2025</b>	235.48	102.43	134.21	472.12
<b>Depreciation and impairment</b>				
<b>As at 1 April 2023</b>	13.93	2.76	58.48	75.17
Depreciation for the year	2.62	2.09	20.12	24.83
Adjustment	-	-	-	-
<b>As at 31 March 2024</b>	16.55	4.85	78.60	100.00
Depreciation for the year	2.61	2.09	21.29	26.00
Adjustment	-	-	-	-
<b>As at 31 March 2025</b>	19.16	6.94	99.89	126.00
<b>Net carrying amount</b>				
<b>As at 31 March 2025</b>	216.32	95.49	34.31	346.13
<b>As at 31 March 2024</b>	218.93	57.71	52.24	328.88

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.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### NOTE 4. CAPITAL WORK IN PROGRESS

(Rs. in crore)	
Particulars	Total
Gross (At Cost)	
<b>As at 1 April 2023</b>	<b>1.27</b>
Additions	92.52
Capitalised/Transfer during the year	-
<b>As at 31 March 2024</b>	<b>93.79</b>
Additions	-
Capitalised/Transfer during the year.	-93.47
<b>As at 31 March 2025</b>	<b>0.32</b>
Net carrying amount	
<b>As at 31 March 2025</b>	<b>0.32</b>
<b>As at 31 March 2024</b>	<b>93.79</b>

#### Capital Work in Progress Ageing Schedule as at 31 March 2025

(Rs. 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	0.25	0.32

#### Capital Work in Progress Ageing Schedule as at 31 March 2024

(Rs. in crore)					
Description of Assets	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	92.52	0.07	1.11	0.09	93.79

There are no projects where activity has been suspended.

### NOTE 5. INVESTMENT PROPERTY

(Rs. in crore)	
Particulars	Narouji Nagar Delhi Office Building
<b>Gross</b>	
<b>As at 1 April, 2023</b>	-
Additions	-
Derecognised during the year	-
<b>As at 31 March, 2024</b>	-
Additions	140.42
Derecognised during the year	-
<b>As at 31 March, 2025</b>	<b>140.42</b>
<b>Depreciation and impairment</b>	
<b>As at 1 April, 2023</b>	-
Depreciation during the year	-
<b>As at 31 March, 2024</b>	-
Depreciation during the year	0.28
<b>As at 31 March, 2025</b>	<b>0.28</b>
<b>Net carrying amount</b>	
<b>As at 31 March, 2025</b>	<b>140.14</b>
<b>As at 31 March, 2024</b>	-

Refer to Note No. 48 for disclosures as per Ind AS 40. The investment property is leased out under operating leases. Disclosure of future rent receivables is provided in the referenced note.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### NOTE 6. OTHER INTANGIBLE ASSETS

		(Rs. in crore)
Particulars		Computer Software
Gross (At cost)		
<b>As at 1 April 2023</b>		<b>36.18</b>
Additions		0.19
Disposals		-
<b>As at 31 March 2024</b>		<b>36.37</b>
Additions		0.38
Disposals		-
<b>As at 31 March 2025</b>		<b>36.75</b>
Amortisation and Impairment		
<b>As at 1 April 2023</b>		<b>21.46</b>
Amortisation		6.05
<b>As at 31 March 2024</b>		<b>27.51</b>
Amortisation		5.91
<b>As at 31 March 2025</b>		<b>33.43</b>
Net carrying amount		
<b>As at 31 March 2025</b>		<b>3.32</b>
<b>As at 31 March 2024</b>		<b>8.86</b>

### NOTE 7. FINANCIAL ASSETS - NON CURRENT

#### 7.1 INVESTMENTS

Unquoted:

(Rs. in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>A. Investments measured at Cost:</b>		
<b>a). Investment in subsidiary:</b>		
<b>i. Investment in equity instruments:</b>		
HSRC Infra Services Limited 4,50,00,000 Shares of Rs. 10 each, fully paid (Previous year: 4,50,00,000 Shares)	45.00	45.00
Masakani Paradeep Road Vikas Limited # 72,65,462 Shares of Rs. 100/- each, fully paid (Previous year : 27,65,462 Shares)	72.65	27.65
RVNL Infra South Africa (Capital yet to be subscribed)	-	-
RVNL Infra Middle East (Oman) (Capital yet to be subscribed)	-	-
RVNL Middle East Contracting L.L.C. (Dubai) (Capital yet to be subscribed)	-	-
Rail Vikas Nigam LLC (Uzbekistan) (Capital yet to be subscribed)	-	-
Rail Vikas Nigam Company Ltd. (One Person Company) (Kingdom of Saudi Arabia) 1,00,000 SAR	0.23	-
<b>ii. Investment in Association of Person (AOP) :</b>		
RVNL-DTCPL JV (Refer Note 42 and 43.2)	-	-
Salasar-RVNL-JV (Refer Note 42 and 43.2)	-	-
<b>Total</b>	<b>117.89</b>	<b>72.65</b>

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

Unquoted:

(Rs. in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>b). Investment in joint ventures (equity instruments):</b>		
Kutch Railways Company Limited 41,05,00,000 Shares of Rs. 10 each, fully paid (Previous year: 41,05,00,000 Shares)	385.50	385.50
Haridaspur Paradip Railways Company Limited 39,00,00,000 Shares of Rs. 10 each, fully paid (Previous year : 39,00,00,000 Shares)	390.00	390.00
Krishnapatnam Railways Company Limited 31,10,00,000 Shares of Rs. 10 each, fully paid (Previous year: 31,10,00,000 Shares)	311.00	311.00
Bharuch Dahej Railways Company Limited 5,50,00,000 Shares of Rs. 10 each, fully paid (Previous year: 5,50,00,000 Shares)	55.00	55.00
Angul Sukinda Railways Company Limited 35,41,50,000 Shares of Rs. 10 each, fully paid (Previous year: 31,91,90,000 Shares)	354.15	319.19
Shimla Bypass Kaithlight Shakral Private limited 5,50,50,000 Shares of Rs. 10 each fully paid (Previous Year: 1,25,50,000 Shares) ##	55.05	55.05
Kyrgyzindustry-RVNL Closed Joint Stock Company 42,000 Shares of 100 Kyrgyzstan Som each, fully paid (Previous Year: 42,000 Shares of 100 Kyrgyzstani Som each)	0.42	0.42
Chennai MMLP Private Limited 13,000 Shares of Rs. 10 each, fully paid (Previous Year: 13,000 Shares)	0.01	0.01
Bengaluru MMLP Private Limited 8,165 Shares of Rs. 10 each, fully paid (Previous Year: 8,165 Shares)	0.01	0.01
Indore MMLP Private Limited 11,005 Shares of Rs. 10 each, fully paid (Previous Year: 11,005 Shares)	0.01	0.01
Chatra Expressways Private Limited 14,74,900 Shares of Rs. 10 each, fully paid (Previous Year: 14,74,900 Shares)	1.47	1.47
JGPL-RVNL EPC Private Limited 4,900 Shares of Rs. 10 each, fully paid (Previous Year: 4,900 Shares)	0.00	0.00
Dighi Roha Rail Limited 50,000 Shares of Rs. 10 each, fully paid (Previous year: 50,000 Shares) ###	-	0.05
Less: : Provision for Impairment of Investments in Dighi Roha Limited	-	-0.05
<b>Total</b>	<b>1,552.63</b>	<b>1,517.66</b>

# 21,79,639 equity shares (Previous year: Nil), representing 30% of the borrower's total share capital, have been pledged in favour of Punjab National Bank

## A total of 1,65,15,000 equity shares, representing 30% of the borrower's total share capital (Previous year: 1,65,15,000 shares), have been pledged in favour of the Security Trustee, Catalyst Trusteeship Limited, for the benefit of Union Bank of India. Additionally, 1,15,60,500 shares, constituting 21% of the total share capital, are subject to Non-Disposal Undertakings (NDUs).

### During the year ended 31 March 2025, Dighi Roha Rail Limited have been struck off from Registrar of companies (ROC).

### c). Investment in Associates (equity instruments):

Kinet Railway Solutions Limited 51,37,500 Shares of Rs. 100 each (Previous year: 10,44,000) *	70.62	10.44
<b>Total</b>	<b>70.62</b>	<b>10.44</b>

\* Includes fair value of the financial guarantee for Rs. 19.24 Crore issued by Rail Vikas Nigam Limited to Punjab National Bank on behalf of and in respect of term loan facility availed by Kinet Railway Solutions Limited. Guarantee outstanding as on 31 March 2025 is Rs. 282.50 crore (as on 31 March 2024, Nil).

### B). Investments measured at Fair Value through other Comprehensive Income (in equity instruments):

Indian Port Rail and Ropeway Corporation Limited 1,00,00,000 Shares (Previous year: 1,00,00,000 Shares) #	23.00	10.00
<b>Total</b>	<b>23.00</b>	<b>10.00</b>
<b>Grand Total</b>	<b>1,764.13</b>	<b>1,610.75</b>

**Aggregate value of unquoted investments** 1,764.13 1,610.80

**Aggregate amount of impairment in value of investments** - (0.05)

# Refer Note 32(ii)(vi)

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### 7.2 LEASE RECEIVABLES

(Rs. in crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
<b>Unsecured, considered good</b>				
Opening Balance	4,492.36		4,964.36	
Add: Transfer during the Period	0.00		(0.00)	
Less: Receivable within 12 months	(499.51)	3,992.85	(472.00)	4,492.36
<b>Total</b>		<b>3,992.85</b>		<b>4,492.36</b>

(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 11.2 & 33 (c) )

(ii) Lease receivables are interest bearing equal to the amount which has been charged by IRFC in respect of the borrowings outstanding for projects.

### 7.3 LOANS

(Rs. in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
Loan to employees	4.72	4.07
<b>Total</b>	<b>4.72</b>	<b>4.07</b>

### 7.4 OTHERS

(Rs. in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
(a) Security Deposits*	12.41	1.48
(b) Receivable from Ministry of Railways (For interest accrued but not due on IRFC Loan)	911.69	1,023.40
(c) Bank - Term deposit under lien (with more than 12 months maturity)	253.41	981.11
<b>Total</b>	<b>1,177.53</b>	<b>2,005.99</b>

\*Refer note 32(ii)(iii) for fair value measurements.

### NOTE 8. DEFERRED TAX ASSETS (NET)

(Rs. in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	45.29	13.98
<b>Deferred tax assets (Net )</b>	<b>45.29</b>	<b>13.98</b>
<b>The balance comprises of temporary differences attributable to:</b>		
<b>Deferred Tax Assets/(Liabilities)</b>		
(a) Right of Use	(1.00)	-1.88
(b) Depreciation and amortisation	27.96	2.81
(c) Provision for Employee Benefits	13.79	9.54
(d) Provision for Impairment on Investment/ Bad Debts	4.53	3.52
	<b>45.29</b>	<b>13.98</b>

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### Movement in Deferred Tax (Liability)/Asset

(Rs. In crore)

Particulars	Right of Use	Depreciation and Amortisation	Provision for Employee Benefits	Provision for Impairment on Investment/Bad Debts	Remeasurement of Investment of equity instrument	Total
<b>As at 1 April 2023</b>	0.27	2.15	11.12	0.14	-	13.69
Charged/(credited)	-	-	-	-	-	-
<b>To Profit &amp; Loss</b>	(2.15)	0.65	(1.66)	3.38	-	<b>0.22</b>
To other comprehensive income	-	-	0.08	-	-	<b>0.08</b>
<b>As at 31 March 2024</b>	(1.88)	2.80	9.54	3.52	-	13.98
Charged/(credited)	-	-	-	-	-	-
To Profit & Loss	0.88	25.15	6.87	1.02	-	33.92
To other comprehensive income	-	-	0.66	-	(3.27)	(2.61)
Mat credit utilization	-	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>(1.00)</b>	<b>27.96</b>	<b>17.07</b>	<b>4.53</b>	<b>(3.27)</b>	<b>45.29</b>

### NOTE 9. OTHER NON CURRENT ASSETS

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Fair Value adjustment on Financial Assets	0.22	0.13
Capital Advances #	-	479.31
Advance Against Office Rent	0.16	0.19
<b>Total</b>	<b>0.38</b>	<b>479.63</b>

# The Company has been allotted built up area of 116078 sq. ft. for its office premise with parking slots at World Trade Centre, Nauroji Nagar, New Delhi, through open bid by NBCC (India) Limited. During FY 2024-25, RVNL paid the remaining installments and received the possession letter for the said premises. Out of the total allotted space (comprising four floors), one floor has been leased out and accordingly classified as Investment Property (Refer Note No. 5). The remaining three floors have been capitalized under Office Buildings during the current financial year (Refer Note No. 3).

### NOTE 10. PROJECT WORK-IN-PROGRESS

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Construction of Flats	-	64.72
<b>Total</b>	<b>-</b>	<b>64.72</b>

The Railway Board had entrusted RVNL with the 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. As per the policy, a total of 54 flats were to be constructed, of which 27 flats were to be handed over to the Railway Board towards the cost/usage of land. Of the remaining 27 flats, 18 flats were to be retained by RVNL under a 30-year lease, and 9 flats were to be handed over to other PSUs against payment. During the financial year 2023-24, RVNL had recognized a Right-of-Use (ROU) asset in respect of 14 completed flats. In the current financial year 2024-25, upon completion of the construction of all flats, RVNL has additionally recognized the remaining 4 flats (making a total of 18 flats) under ROU assets. The remaining 9 flats, which are earmarked for other PSUs, part payment has been received and the balance amount classified as receivables.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### NOTE 11. FINANCIAL ASSETS - CURRENT

#### 11.1 TRADE RECEIVABLES

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured</b>		
(i) Receivables from related parties *		
(a) Receivables from related parties - Considered Good	801.10	933.90
(b) Receivables from related parties - Significant Increase in Credit Risk	0.00	1.62
Less : Allowance for Expected Credit Loss	0.00	0.78
Subtotal	0.00	0.84
(ii) Other Trade receivables- Considered Good	688.41	171.74
<b>Total</b>	<b>1,489.51</b>	<b>1,106.48</b>

\* This Includes amount of Rs. 465.77 crore (previous year Rs. 641.52 crore) receivable from Krishnapatnam Railways Company Limited

Trade Receivables ageing schedule as at 31 March 2025

(Rs. in crore)

Particulars	Not Due Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	376.61	-	828.34	27.50	152.06	15.48	466.14	1,489.51
(ii) Undisputed Trade receivables - Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Less : Allowance for Expected Credit Loss								1,489.51
<b>Total</b>								<b>1,489.51</b>

Trade Receivables ageing schedule as at 31 March 2024

(Rs. in crore)

Particulars	Not Due Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	324.71	-	252.81	175.43	26.22	-	651.18	1,105.64
(ii) Undisputed Trade receivables - Significant Increase in Credit Risk	-	-	-	0.06	0.73	-	0.83	1.62
Less : Allowance for Expected Credit Loss								0.78
<b>Total</b>								<b>1,106.48</b>

#### 11.2 LEASE RECEIVABLES

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Opening Balance	472.00	377.28
Add: Transfer during the Period	499.51	472.00
Less: Amount received	(472.00)	(377.28)
<b>Total Lease Receivables</b>	<b>499.51</b>	<b>472.00</b>

(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 7.2 & 33(c))

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### 11.3 CASH AND CASH EQUIVALENTS

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with Banks		
- Current Accounts #	1,362.66	877.49
- Fixed Deposits (Maturity of 3 Months or less)	1,682.14	150.00
<b>Total</b>	<b>3,044.80</b>	<b>1,027.49</b>

# Amount lying in current account includes flexi deposits of Rs. 1,177.77 crores (Previous year Rs.360.27 crores)

### 11.4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(i) Term Deposit</b>		
(a) Held as margin money (Deposits with original maturity of more than 3 months but less than 12 months).	0.15	112.36
- Project Rishikesh Karnprayag	-	-
- Other projects	-	-
(b) Held as margin money (Deposits with original maturity of more than 3 months but remaining maturity less than 12 months).	315.74	456.46
(c) Others (Deposits with an original maturity of more than 3 months but less than 12 months remaining)	401.73	1,400.00
<b>(ii) Earmarked balances with banks*</b>	<b>0.82</b>	<b>0.82</b>
<b>Total</b>	<b>718.44</b>	<b>1,969.64</b>

\*Balance is for unpaid dividend (Previous year includes Rs. 0.82 crores for Interim dividend payable).

### 11.5 LOANS

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
Loan to employees	2.28	4.15
Loan to Related Party - Subsidiary*	0.01	25.00
<b>Total</b>	<b>2.28</b>	<b>29.15</b>

### 11.6 OTHERS

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Considered Good, Unsecured		
Receivable from Ministry of Railways (For Interest Accrued but not due on IRFC Loan)	537.62	518.26
Receivable from Ministry of Railways (Chardham Yatra)	1.94	1.94
Security Deposits	277.90	112.61
Receivable from Ministry of Railways	296.76	-
Other receivables	1043.00	917.58
Interest accrued on bank deposits	50.35	83.11
Contract Assets (Unbilled Revenue)	376.61	324.71
<b>Total</b>	<b>2,584.18</b>	<b>1,958.21</b>

(i) Other receivable majorly includes Rs. 889.95 crores (Previous year Rs.811.87 crore) in respect of Interest due from Krishnapatnam Railways Company Limited (Refer note no. 46).

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(ii) Unbilled revenue represents, the revenue recognised for work executed upto 31 March 2025. These are billed in subsequent periods as per the terms of the billing plans/ contractual arrangements. Unbilled revenue includes Rs. 125.59 crores (Previous year Rs. 66.87 crores) from related parties.

### NOTE 12. CURRENT TAX

Particulars	(Rs. In crore)	
	As at 31 March 2025	As at 31 March 2024
<b>Current Tax Asset /(Liabilities)</b>		
Advance Tax and TDS	454.08	471.02
Less: Provision of income-tax	(395.43)	(482.17)
<b>Total</b>	<b>58.65</b>	<b>(11.15)</b>

### NOTE 13. OTHER CURRENT ASSETS

Particulars	(Rs. In crore)	
	As at 31 March 2025	As at 31 March 2024
<b>(a) Advances Other than Capital Advances</b>		
Project advances:		
-Zonal Railways	422.75	589.00
-Electrification	257.34	293.25
-Sleepers	101.00	151.56
-Mobilization (Including interest accrued)	813.22	851.87
-Others	958.17	816.16
<b>(C ) Others</b>		
Balance with Government Authorities (GST Input)	505.06	334.62
Prepaid Expense	17.00	0.06
<b>(c) Fair Value Adjustment on Financial Assets</b>	<b>0.59</b>	<b>2.39</b>
<b>Total</b>	<b>3,075.13</b>	<b>3,038.91</b>

### NOTE 14. EQUITY SHARE CAPITAL

Particulars	(Rs. In crore)	
	As at 31 March 2025	As at 31 March 2024
<b>Authorised share capital</b>		
3,00,00,00,000 Equity shares of Rs. 10 each (Previous year :3,00,00,00,000)	3,000.00	3,000.00
<b>Issued/Subscribed and Fully Paid up Capital</b>	<b>3,000.00</b>	<b>3,000.00</b>
2,08,50,20,100 Equity shares of Rs. 10 each (Previous year : 2,08,50,20,100)	2,085.02	2,085.02
	<b>2,085.02</b>	<b>2,085.02</b>

#### (a) Details of shareholders holding more than 5% in the Company

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares (in crore)	% holding in the class	No. of Shares (in crore)	% holding in the class
President of India acting through Ministry of Railways (MoR)	151.87	72.84	151.87	72.84
Life Insurance Corporation of India	12.17	5.84	12.52	6.00
<b>Total</b>	<b>164.04</b>	<b>78.68</b>	<b>164.39</b>	<b>78.84</b>

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### (b) 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.

### (c) Reconciliation of the number of Issued, Subscribed and Fully Paid up equity shares and share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Rs. in (in crore)	No. of Shares	Rs. in (in crore)
Issued/Subscribed and fully Paid up equity Capital outstanding at the beginning of the Period	2,08,50,20,100	2,085.02	2,08,50,20,100	2,085.02
Add: Shares Issued during the Period	-	-	-	-
Issued/Subscribed and fully Paid up equity Capital outstanding at the end of the Period	2,08,50,20,100	2,085.02	2,08,50,20,100	2,085.02

### (d) Shareholding of Promoters

Particulars	Shares held by promoters as at 31 March 2025			
	No. of Shares	% of total Shares	% Change during the year	
			No. of Shares	% Change
President of India acting through Ministry of Railways (MoR)	1,51,87,43,694	72.84	-	-
<b>Total</b>	<b>1,51,87,43,694</b>	<b>72.84</b>	<b>-</b>	<b>-</b>

Particulars	Shares held by promoters as at 31 March 2024			
	No. of Shares	% of total Shares	% Change during the year	
			No. of Shares	% Change
President of India acting through Ministry of Railways (MoR)	1,51,87,43,694	72.84	-11,17,57,277.00	-6.85%
<b>Total</b>	<b>1,51,87,43,694</b>	<b>72.84</b>	<b>-11,17,57,277.00</b>	<b>-6.85%</b>

## NOTE 15. OTHER EQUITY

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(a) Retained Earnings</b>		
Opening Balance	5,711.26	4,323.13
Surplus in statement of profit and loss	1,188.62	1,462.95
Final dividend	(439.94)	(75.06)
Interim Dividend	-	-
<b>Items of Other comprehensive income recognised directly in retained earnings</b>		
Remeasurements of defined benefits plans (net of tax)	(1.96)	0.24
Closing Balance	6,457.97	5,711.26

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### (b) General Reserve

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	71.00	71.00
Closing balance	71.00	71.00

### (c) Items from other Comprehensive Income

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-
Change in fair value of FVTOCI equity instrument	13.00	-
Deferred Tax	(3.27)	-
<b>Closing balance</b>	<b>9.73</b>	<b>-</b>
<b>Grand total of (a+b+c)</b>	<b>6,538.70</b>	<b>5,782.26</b>

#### Nature and Purpose of Other Reserves:

#### (a) Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

#### (b) General Reserve

General Reserve is a free reserve which is created from retained earnings. The Company may pay dividend and issue fully paid-up bonus shares to its members out of the general reserve account, and company can use this reserve for buy-back of shares.

#### (c) Items of Other Comprehensive Income

The Company has elected to recognize changes in fair value of investment in equity securities of Indian Port Rail and Ropeway Corporation Limited in other comprehensive income. The changes are accumulated within the FVTOCI equity investments reserves within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognized.

#### (d) Dividend Distribution

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash dividends on equity shares declared / paid:		
Final Dividend of FY 2023-24 paid during FY 2024-25: Rs. 2.11 per share (Previous Year: Final Dividend of FY 2022-23 paid during FY 2023-24: Rs. 0.36 per share)	439.94	75.06

#### (e) Dividends not recognised at the end of the reporting year

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Final dividend recommended by the Board of Directors, subject to the approval of shareholders in the ensuing Annual General Meeting: Dividend for 31 March 2025: Rs. 1.72 per share (31 March 2024: Rs. 2.11 per share)	358.62	439.94

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### NOTE 16. FINANCIAL LIABILITY - (NON CURRENT)

#### 16.1 Borrowings

(Rs. In crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
Unsecured:				
<b>(i) Indian Railway Finance Corporation (IRFC)</b>				
Opening Balance	4,492.36		4,964.36	
Addition during the Period	-	-	-	
Less Repayment made within 12 months	(499.51)	3,992.85	(472.00)	4,492.36
<b>(ii) Interest accrued but not due (IRFC Loan)</b>				
Opening Balance	1,023.41		1,066.22	
Addition during the year	457.82		503.95	
Less Repayment made with in 12 months	(584.58)	896.65	(546.76)	1,023.41
<b>Total</b>		<b>4,889.51</b>		<b>5,515.77</b>

#### Terms of Repayment:

- (i) There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan shall be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books.
- (ii) The Company has not borrowed any funds during this F.Y 2024-25 (Previous year 2023-24: Rs.Nil) from Indian Railway Finance Corporation (IRFC). The outstanding borrowing is Rs. 4,492.36 crores as on 31.03.2025 (as at 31.03.2024 : Rs. 4,964.36 crore) , which includes current liability i.e. repayable in next twelve months Rs. 499.51 crores (as at 31.03.2024 : Rs. 472.00 crore).
- (iii) The Interest Liability has been assessed on the amount disbursed in the FY 2006-07 to 2024-25 by applying the Interest rate as advised by the IRFC for each Financial year (2024-25- No disbursement, 2023-24- No disbursement, 2022-23- No disbursement, 2021-22: 7.64%, 2020-21: 7.73%, 2019-20: 8.42%, 2018-19: 9.17% & 8.93%, 2017-18: 8.82%, 2016-17: 8.19%, 2015-16: 8.68%, 2014-15: 9.56%, 2013-14: 9.60%, 2012-13: 9.41%, 2011-12: 10.12%, 2010-11: 9.12%, 2009-10: 8.92%, 2008-09: 9.96%, 2007-08: 10.24%, 2006-07: 9.73%).The interest accrued but not due on the IRFC loan amount has been shown in the Balance Sheet as recoverable from MoR under Current Assets & Non-Current assets (for the interest non recoverable in next 12 Months) and the interest payable but not due under the Current Liabilities and Non-Current Liabilities (for the interest not payable in next 12 Months) payable to IRFC.
- (v) The Interest Liability has been assessed on the amount disbursed in the FY 2005-06 to 2019-20 by applying the Interest rate as advised by the IRFC for each Financial year ( 2019-20:8.45%, 2018-19: 8.75%, 2017-18 : 8.75% , 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%,2005-06 :8.06%)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.

#### 16.2 Lease Liabilities

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current maturities of lease liabilities	12.03	27.85
<b>Total</b>	<b>12.03</b>	<b>27.85</b>

#### 16.3 Other Financial Liabilities

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Performance & Security Deposit	307.84	641.37
Retention money	0.05	65.09
Financial Guarantee Contract	14.15	-
<b>Total</b>	<b>322.04</b>	<b>706.46</b>

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### NOTE 17. PROVISIONS

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non Current</b>		
a) Provision for Employee Benefits	15.06	15.46
b) Provision for Onerous Contract	13.86	-
Total Non-Current Provisions	28.92	15.46
<b>Current</b>		
a) Provision for Employee Benefits	25.88	22.43
b) Provisions for Expenses	2.09	3.04
c) Provision for Loss on ITC	18.01	13.19
d) Provision for PRP/PLI	37.17	36.22
e) Provision for Special Performance Award	17.18	13.61
<b>Total Current Provisions</b>	<b>100.33</b>	<b>88.48</b>
<b>Total Provisions</b>	<b>129.25</b>	<b>103.94</b>

#### (a) Provision for Employee Benefits

(Rs. 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	
<b>As at 31 March 2023</b>	<b>15.80</b>	<b>20.58</b>	<b>1.50</b>	<b>14.28</b>	<b>4.95</b>	<b>57.11</b>
Current	15.80	2.99	0.42	4.55	1.64	25.41
Non Current	-	17.60	1.08	9.73	3.30	31.70
Provisions made (Adjusted) during the period	9.38	4.21	0.37	4.99	(1.60)	17.35
Utilisation during the period	(9.79)	(23.70)	(0.29)	(2.78)	-	(36.57)
<b>As at 31 March 2024</b>	<b>15.39</b>	<b>1.09</b>	<b>1.58</b>	<b>16.49</b>	<b>3.34</b>	<b>37.89</b>
Current	15.39	0.36	0.52	6.10	0.06	22.43
Non Current	-	0.73	1.07	10.38	3.28	15.46
Provisions made (Adjusted) during the period	7.20	6.00	0.44	4.38	0.23	18.26
Utilisation during the period	(10.23)	(1.09)	(0.25)	(3.63)	-	(15.21)
<b>As at 31 March 2025</b>	<b>12.35</b>	<b>6.00</b>	<b>1.78</b>	<b>17.24</b>	<b>3.57</b>	<b>40.95</b>
Current	12.35	5.74	0.60	7.13	0.06	25.88
Non Current	-	0.26	1.17	10.11	3.52	15.06

#### Foot Note

##### 17.1 Foreign Service Contribution :

Foreign Service Contribution in respect of officers on deputation with RVNL, is recognised on accrual basis in the statement of profit and loss account as per the terms of deputation with their parent organisations.

##### 17.2 For RVNL Employees

The disclosure required under Indian Accounting Standard-19 "Employee Benefit" in respect of defined benefit plan is:

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(Rs. in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Opening Balance	23.00	20.58	16.49	14.28	3.34	4.95	1.58	1.50
Interest Cost	0.08	1.51	1.19	1.05	0.24	0.36	0.11	0.11
Current Service Cost	3.30	3.01	2.88	2.76	0.63	0.57	0.51	0.38
Benefit Paid	(2.72)	(1.80)	(3.63)	(2.78)	-	-	(0.25)	(0.29)
Actuarial (Gain)/ Loss on Obligation	2.62	(0.32)	0.32	1.17	(0.64)	(2.54)	(0.18)	(0.12)
<b>Closing Balance</b>	<b>26.28</b>	<b>23.00</b>	<b>17.24</b>	<b>16.49</b>	<b>3.57</b>	<b>3.34</b>	<b>1.78</b>	<b>1.58</b>

Amount Recognised in Statement of Profit and Loss

(Rs. in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Interest Cost	0.08	1.51	1.19	1.05	0.24	0.36	0.11	0.11
Current Service Cost	3.30	3.01	2.88	2.76	0.63	0.57	0.51	0.38
Actuarial (Gain)/ Loss on Obligation due to :								
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	0.36	0.08	0.06	-3.08	0.01	0.01
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-	(0.04)	1.09	(0.70)	0.54	(0.18)	-0.13
	<b>3.38</b>	<b>4.53</b>	<b>4.38</b>	<b>4.99</b>	<b>0.23</b>	<b>(1.60)</b>	<b>0.44</b>	<b>0.37</b>

Amount Recognised in Other Comprehensive Income account

(Rs. in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Actuarial (Gain)/ Loss on Obligation due to:	-	-	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	1.82	0.32	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.44	0.12	-	-	-	-	-	-
Actual Return on Plan Assets	0.36	(0.76)	-	-	-	-	-	-
	<b>2.62</b>	<b>(0.32)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### Fair Value of Plan Assets

(Rs. in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Fair value of plan assets at the beginning of the period	21.90	-	-	-	-	-	-	-
Actual return on plan assets	1.22	0.76	-	-	-	-	-	-
Employer contribution	1.09	21.15	-	-	-	-	-	-
Benefits paid	(3.93)	-	-	-	-	-	-	-
Fair value of plan assets at the end of the period	<b>20.28</b>	<b>21.90</b>	-	-	-	-	-	-

### Amount recognised in the balance sheet

(Rs. in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Defined benefit obligation at the end of the year	26.28	23.00	17.24	16.49	3.57	3.34	1.78	1.58
Fair value of plan assets at the end of the year	20.28	21.90	-	-	-	-	-	-
(Surplus) / Deficit	<b>6.00</b>	<b>1.09</b>	<b>17.24</b>	<b>16.49</b>	<b>3.57</b>	<b>3.34</b>	<b>1.78</b>	<b>1.58</b>
Current Portion of the above	5.74	0.36	7.13	6.10	0.06	0.06	0.60	0.52
Non Current Portion of the above	0.26	0.73	10.11	10.38	3.52	3.28	1.17	1.07

### Maturity profile of Defined benefit obligation (undiscounted amount)

(Rs. in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
0 to 1 Year	5.74	4.52	7.14	6.10	0.06	0.06	0.60	0.52
1 to 2 Year	1.97	4.40	2.12	5.07	1.87	2.32	1.17	1.07
2 to 3 Year	1.55	1.10	1.70	1.30	0.40	0.22	-	-
3 to 4 Year	1.29	0.98	1.38	0.87	0.24	0.11	-	-
4 to 5 Year	1.09	0.53	1.16	0.60	0.15	0.15	-	-
5 to 6 Year	0.65	0.53	0.65	0.47	0.21	0.12	-	-
6 Year onwards	14.00	10.94	3.09	2.08	0.65	0.37	-	-

### Weighted Average duration (in years) of Defined benefit obligation :

Particulars	As at 31.03.2025	As at 31.03.2024
Gratuity (Permanent)	16.42	5.12
Leave Encashment	5.38	5.12
Half Pay Leave	5.38	5.12
<b>LTC</b>	<b>5.38</b>	<b>5.12</b>

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### Major categories of plan assets (as percentage of total plan assets)

	Gratuity	
	As at 31.03.2025	As at 31.03.2024
Government of India Securities	-	-
State Government securities	-	-
High Quality Corporate Bonds	-	-
Equity Shares of listed companies	-	-
Funds Managed by Insurer	100%	100%
Bank Balance	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>

### Expected contribution for next annual reporting period

The expected contribution to the defined benefit plan for next annual reporting period is Rs. 8.20 Crores.

ACTUARIAL ASSUMPTIONS:	As at 31 March 2025	As at 31 March 2024
<b>Method Of Valuation :</b>	<b>Project Unit Credit Method</b>	<b>Project Unit Credit Method</b>
Discount Rate :	6.55%	7.22%
Salary Escalation Rate:	6.50%	6.50%
Retirement Age:	60 Years	60 Years
Withdrawal Rate:		
Ages:		
Up to 30 years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1
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 2025

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%	(1.37)	(0.27)	(0.05)	(0.04)
	-0.5%	1.53	0.28	0.05	0.04
Salary Growth Rate	+0.5%	1.11	0.28	0.05	-
	-0.5%	(1.15)	(0.27)	0.05	-

### Risk Analysis :

Company is exposed to a number of risks in the defined benefit plan which are as follows:

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### NOTE 18. OTHER NON CURRENT LIABILITY

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Fair Value adjustment on financial liabilities	0.00	17.21
<b>Total</b>	<b>0.00</b>	<b>17.21</b>

### NOTE 19. FINANCIAL LIABILITIES - (CURRENT)

#### 19.1 Borrowings

(Rs. In crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
<b>Indian Railway Finance Corporation#</b>				
Opening balance	472.00		377.29	
Add: Addition during the year	499.51		472.00	
Less: Repayment during the year	472.00)	499.51	(377.29)	472.00
<b>Total</b>		<b>499.51</b>		<b>472.00</b>

# For terms and conditions of IRFC loan refer note no 16.1 and 33(c)

#### 19.2 Lease Liabilities

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Current maturities of Lease Liabilities	18.31	16.91
<b>Total</b>	<b>18.31</b>	<b>16.91</b>

#### 19.3 Trade Payables

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Micro and small Enterprises (Refer note-36)	2.52	4.10
Others than Micro and small Enterprises	342.35	248.30
<b>Total</b>	<b>344.87</b>	<b>252.40</b>

#### Trade Payables ageing schedule as at 31 March 2025

(Rs. 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	2.52	-	-	-	2.52
(ii) Others	249.58	53.61	11.37	27.78	342.35

#### Trade Payables ageing schedule as at 31 March 2024

(Rs. in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4.10	-	-	-	4.10
(ii) Others	200.91	17.33	9.79	20.28	248.30

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### 19.4 Other Financial Liabilities

(Rs. In crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
<b>Interest accrued but not due (IRFC Loan)</b>				
Opening balance	518.26		413.01	
Add: Addition during the period	584.58		546.76	
Less: Payment during the period	(550.19)	552.65	(441.52)	518.25
Performance and Security Deposit		863.70		430.53
Retention Money		746.34		430.26
Unpaid Dividend*		0.82		0.82
Other Liabilities		59.72		42.59
Financial Guarantee Contract		5.09		-
<b>Total</b>		<b>2,228.35</b>		<b>1,422.46</b>

\*No amount is due for payment to Investor Education & Protection Fund.

### NOTE 20. OTHER CURRENT LIABILITIES

(Rs. In crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
<b>1. Contract Liabilities</b>				
<b>i) Unsecured</b>				
<b>Fund Received from MoR &amp; State Govt.</b>				
Opening Balance	1,103.14		961.42	
Add: Addition during the year	17,917.05		23,628.31	
Less: Adjusted during the year	(19,020.19)	-	(23,486.59)	1,103.14
<b>ii) Unsecured</b>				
<b>Advance from MoR for IRFC loan Repayment</b>				
Opening Balance		-		-
Add: Addition during the year	472.00		377.28	
Less: Adjusted during the year	(472.00)	-	(377.28)	-
<b>iii) Others</b>				
Related Parties (Refer note no. 43)	55.64		67.30	
Other than Related Parties	2,035.87	2,091.52	889.86	957.16
<b>2. Others</b>				
(a) Statutory Liabilities		321.08		185.99
(b) Employee Welfare Fund payable #		1.68		1.55
(c) RVNL Medical and Welfare Trust:				
Opening Balance	0.25		0.25	
Add: Addition during the period	1.17		(1.15)	
Less: Adjustment during the period	-	1.43	1.15	0.25
(d) Fair Value Adjustment on financial liability		1.23		72.01
<b>Total</b>		<b>2,416.93</b>		<b>2,320.10</b>

# Company has provided contribution of Rs. 0.13 crore (Previous year 0.15 crore) in Employee Welfare Fund.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### NOTE 21. REVENUE FROM OPERATIONS

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Revenue from Operation:</b>		
A .Contract Revenue	19,855.39	21,725.63
B. Consultancy Services	13.96	6.95
<b>Total</b>	<b>19,869.35</b>	<b>21,732.58</b>

### NOTE 22. OTHER INCOME

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Interest income</b>		
Banks	238.14	305.28
Others #	178.57	254.17
Dividend income	25.05	-
Recovery from MoR	457.82	503.87
Unwinding of interest income on security deposit	4.08	1.85
Amortisation of deferred revenue on financial liabilities:		
- Performance and Security Deposit	60.95	66.55
- Retention Money	9.44	8.42
Provisions Written Back	-	25.81
Hiring Charges for Machinery	26.16	-
Miscellaneous Income	18.68	16.60
<b>Total</b>	<b>1,018.89</b>	<b>1,182.55</b>

# Interest income from "others" includes interest from SPVs against balances outstanding and interest on mobilization advance.(refer note no. 43.6(2))

### NOTE 23. EXPENDITURE ON OPERATIONS

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expenditure relating to Contract Revenue & Consultancy Services		
Works Expenses	17,749.25	19,343.84
Consultancy Charges	437.41	500.74
Supervision Charges	86.41	88.36
Design and Engineering	67.97	62.73
Travelling and Conveyance	16.84	19.14
Depreciation	16.77	16.86
Rent	5.00	5.41
Other Expense	5.56	4.16
<b>Total</b>	<b>18,385.20</b>	<b>20,041.24</b>

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### NOTE 24. EMPLOYEE BENEFITS EXPENSE

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and Wages	157.93	162.56
Contribution to Provident & Other Funds	12.49	12.12
Staff Welfare	12.56	9.50
<b>Total</b>	<b>182.98</b>	<b>184.18</b>

### NOTE 25. FINANCE COSTS

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on Statutory Dues	1.83	0.22
Interest on Loan from IRFC (MoR Projects)	457.82	503.95
Unwinding of Interest Cost on Performance and Security Deposit	66.15	53.91
Unwinding of Interest Cost on Retention Money	9.46	6.39
Unwinding of Interest Cost on Lease obligation	4.25	4.02
<b>Total</b>	<b>539.51</b>	<b>568.49</b>

### NOTE 26. DEPRECIATION AND AMORTIZATION

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Property, Plant and Equipment (Refer Note 3)	15.18	6.80
Intangible Assets (Refer Note 6)	5.91	6.05
Right-of-use Assets # (Refer Note 3.1)	9.23	7.97
Investment Property (Refer Note 5)	0.28	-
<b>Total</b>	<b>30.60</b>	<b>20.82</b>

# Balance remaining out of total depreciation of Right-to-use after allocation to project. Total depreciation amounting Rs. 26.00 crore (Previous year Rs. 24.83 crore), out of which depreciation amounting Rs. 16.77 crore (Previous year Rs. 16.86 crore) is allocated on Project.

### NOTE 27. OTHER EXPENSES

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Power & Fuel	4.33	5.37
Rent	11.45	9.66
Printing and Stationery	3.08	3.66
Training & Seminar Expense	4.03	2.99
Travel & Conveyance	20.50	18.90
Communication	4.57	5.81
Legal and Professional Charges	28.18	16.83
Payment to Auditors ##	0.80	0.74
Advertisement and Business Promotion	6.91	7.23
Expenditure towards Corporate Social Responsibility (CSR)	28.80	29.71
Provisions		
- For Loss of ITC	10.90	-
- Others	13.86	-
Allowance for Doubtful Debts	0.05	-
Miscellaneous #	62.32	60.09
<b>Total</b>	<b>199.78</b>	<b>161.00</b>

# includes sitting fee paid to directors amounting to Rs. 0.09 crore (previous year Rs. 0.14 crore)

##Payment to Auditors

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Audit Fee	0.26	0.24
Limited Review	0.22	0.20
Tax Audit	0.03	0.02
Other Services	0.25	0.24
Out of pocket expenses	0.05	0.04
<b>Total</b>	<b>0.80</b>	<b>0.74</b>

### 27.1 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 Group during the Current Year Rs. 33.27crore (Previous year Rs. 28.04 crore).

B. Amount spent during the year:

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Construction/acquisition of any assets	-	-
(ii) On purpose other than (i) above		
Healthcare & Sanitation	15.17	10.74
Education and livelihood	15.60	13.55
Environmental Sustainability	0.08	0.38
Rural Development	0.50	0.16
Skill Development	1.03	1.32
Administrative Expense	0.36	0.40
Restoration of building & site of historical importance	2.00	2.53
Promotion of Sports	1.94	0.55
Conservation of Natural Resources	0.12	0.08
Women Empowerment	0.83	-
Old Age Home	0.72	-
Animal Welfare	0.35	-
	<b>38.70</b>	<b>29.71</b>

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Amount required to be spent by the company during the year#	33.27	28.04
(ii) Amount of expenditure incurred,	38.70	29.71
(iii) Shortfall/(excess) at the end of the year,	(5.43)	(1.67)
(iv) Set off available	(4.47)	(2.80)
(v) Amount available for set off in succeeding financial years	<b>(9.90)</b>	(4.47)

#There is no shortfall

#Nature of CSR activities:- The areas for CSR activities are promotion of education, eradicating extreme hunger and poverty, promoting gender equality and empowering women and reducing child mortality and improving maternal health.

#Amount calculated as per Section 135 of the Companies Act, 2013

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### NOTE 28. TAX EXPENSE

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Current tax:</b>		
Income-tax for the year	395.43	482.17
Adjustments/(Credits) in respect of previous year	0.04	(5.35)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(33.92)	(0.37)
<b>Total</b>	<b>361.55</b>	<b>476.45</b>

#### 28.1 Other Comprehensive Income section

Deferred tax related to items recognised in OCI during the year:

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Tax on net gain/(loss) on remeasurements of defined benefit plans	0.66	(0.08)
Tax on net gain/(loss) on remeasurement of Investment of equity instrument	(3.27)	-
<b>Total</b>	<b>(2.61)</b>	<b>(0.08)</b>

#### 28.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax from continuing operations	1,550.17	1,939.40
<b>Calculation of Tax expense</b>		
<b>Income-tax @ 25.168% (Previous year 25.168%)</b>	<b>390.15</b>	<b>488.11</b>
Effect on Tax Adjustments		
Ind-AS Adjustment	1.36	(3.15)
Non taxable Income/Exempt Income	(0.07)	(0.12)
Deductible expense tax	(23.77)	(27.91)
Interest on TDS and Tax	-	0.05
Non deductible expense tax	27.76	25.19
<b>Tax payable</b>	<b>395.43</b>	<b>482.17</b>
Add: Adjustments in respect of previous year	0.04	(5.35)
Less: Deferred Tax Assets (Refer note no. 8)	(33.92)	(0.37)
<b>Tax Expenses reported in the statement of profit and loss</b>	<b>361.55</b>	<b>476.45</b>
<b>Effective Rate of income Tax</b>	<b>23.32%</b>	<b>24.57%</b>

The applicable Indian statutory tax rate for financial year 2024-25 is 25.168% and for financial year 2023-24 was 25.168%.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### NOTE 29. OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Remeasurement of Defined benefit plans	(2.62)	0.32
Income Tax relating to Items that will not be reclassified to profit and loss	0.66	(0.08)
Remeasurement of Investment of equity instrument	13.00	-
Income tax relating to Investment Through Other Comprehensive Income	(3.27)	-
<b>Total</b>	<b>7.77</b>	<b>0.24</b>

### NOTE 30. DIVIDEND

The Board of Directors has recommended the final dividend of Rs. 1.72 per equity share having face value of Rs. 10 each for the financial year 2024-25, subject to the approval of the shareholders at the ensuing Annual General Meeting.

### NOTE 31. CAPITAL MANAGEMENT

The Group manages its capital in a manner to ensure and safeguard their ability to continue as a going concern so that group can continue to provide maximum returns to shareholders and benefit to other stake holders. Group has paid dividend as per the guidelines issued by Department of Public Enterprises (DPE) as follows:-

#### Dividends

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Dividend Paid #	439.94	75.06
<b>Total</b>	<b>439.94</b>	<b>75.06</b>

# Final dividend for the FY 2023-24: Rs. 439.94 crores.

Further, Group manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. RVNL has borrowed the funds from IRFC for railway projects. For repayment of IRFC loan, Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books.

#### Debt Equity Ratio

(Rs. In crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Borrowing (Note No. 16.1)	4,889.51	5,515.77
Current Maturities of Long Term debt (Note No. 19.1)	499.51	472.00
<b>Total debt</b>	<b>5,389.01</b>	<b>5,987.77</b>
Equity (Note No.14)	2,085.02	2,085.02
Other equity (Note No.15)	6,538.70	5,782.26
<b>Total equity</b>	<b>8,623.72</b>	<b>7,867.28</b>
<b>Debt equity Ratio</b>	<b>0.62</b>	<b>0.76</b>

In order to achieve the overall objective of the group's capital management, amongst other things, aims to ensure that it meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### Note 32. Fair Value measurements

#### (i) Financial Instruments by Category

(Rs. In crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Loan to employees	-	-	6.99	-	-	8.21
Lease Receivables	-	-	4,492.36	-	-	4,964.35
Trade Receivables	-	-	1,489.51	-	-	1,106.48
Investments	-	23.00	1,741.13	-	10.00	1,600.75
Cash and Cash Equivalents	-	-	3,044.80	-	-	1,027.49
Bank Balances other than Cash and Cash equivalents	-	-	718.44	-	-	1,969.64
Bank - Term deposit under lien (with more than 12 months maturity)	-	-	253.41	-	-	981.11
Receivable from Ministry of Railways	-	-	1,451.25	-	-	1,543.60
Security Deposits	-	-	290.31	-	-	114.09
Deposit as security for court case	-	-	-	-	-	-
Other receivables	-	-	1,043.00	-	-	917.58
Share Application Money	-	-	-	-	-	-
Other financial assets	-	-	50.35	-	-	83.11
Unbilled Revenue	-	-	376.61	-	-	324.71
<b>Total Financial Assets</b>	<b>-</b>	<b>23.00</b>	<b>14,958.16</b>	<b>-</b>	<b>10.00</b>	<b>14,641.13</b>
Financial Liabilities						
Borrowings	-	-	5,389.01	-	-	5,987.77
Lease Liability	-	-	30.34	-	-	44.75
Trade Payables	-	-	344.87	-	-	252.41
Performance & Security Deposit	-	-	1,171.56	-	-	1,071.90
Retention Money	-	-	746.39	-	-	495.35
Other financial liabilities	-	-	632.44	-	-	611.49
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>8,314.60</b>	<b>-</b>	<b>-</b>	<b>8,463.67</b>

#### (ii) Fair value of financial assets and liabilities that are measured at amortised cost:

(Rs. In crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial Assets</b>				
Security deposits	290.31	290.31	114.09	114.09
<b>Total Assets</b>	<b>290.31</b>	<b>290.31</b>	<b>114.09</b>	<b>114.09</b>
<b>Financial Liabilities</b>				
Other financial liabilities				
Performance & Security Deposit	1,171.56	1,171.56	1,071.90	1,071.90
Retention Money	746.39	746.39	495.35	495.35
<b>Total Liabilities</b>	<b>1,917.95</b>	<b>1,917.95</b>	<b>1,567.25</b>	<b>1,567.25</b>

- 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 be the same as their fair values, due to short term nature.
- ii) Long term variable rate borrowings and lease receivables are evaluated by Company on parameters such as interest rates, specific country risk factors and other risk factors. Based on this evaluation the fair value of such payables are not materially different from their carrying amount.
- iii) The fair values of office security deposits, other assets, and items like liquidated damages and penalties is determined by discounting estimated future cash flows using current market interest rates. For FY 2024-25, a 7.70% SBI fixed deposit rate is used for financial assets, and a 10.33% SBI lending rate is used for financial liabilities. These are reported under Level 3 in the fair value hierarchy, given the use of unobservable factors, including credit risk of counterparties.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

- iv) Investment in unquoted equity of subsidiaries, joint ventures and associates are stated at cost as per exemption provided by Para 10 of IND-AS 27.
- 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 through independent valuer. Valuation of Investment of Indian Port Rail & Ropeway Corporation Limited is based on the latest available financial statements as on 31 March 2024.
- vii) Based on an expert opinion and further analysis of the underlying contractual arrangements, and in accordance with Paragraph 62(c) of Ind AS 115 – Revenue from Contracts with Customers, the Company has determined that security deposits and retention money are primarily performance-related. As these do not constitute a significant financing component, discounting of these balances is no longer considered appropriate. Accordingly, this reassessment has been classified as a change in accounting estimate under Ind AS 8, applied prospectively from the current financial year. As a result of the change in accounting estimate, the net impact on the current year's Statement of Profit and Loss is a decrease in profit amounting to Rs.1.86 crore. The Company expects that similar treatment will apply to comparable balances in future periods. However, due to variability in contract terms and differences in timing and structure of future arrangements, it is impracticable to reliably estimate the exact quantitative impact on future periods.

### 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)

Fair value hierarchies of assets and liabilities as on 31 March, 2025 are as follows:

#### As at 31 March 2025

(Rs. In crore)				
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Security deposits	-	-	290.31	290.31
Investment	-	-	23.00	23.00
	-	-	<b>313.31</b>	<b>313.31</b>

#### As at 31 March 2025

(Rs. In crore)				
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>				
Performance and Security Deposit	-	-	1,171.56	1,171.56
Retention money	-	-	746.39	746.39
	-	-	<b>1,917.95</b>	<b>1,917.95</b>

Fair value hierarchies of assets and liabilities as on 31 March, 2024 are as follows:

#### As at 31 March 2024

(Rs. In crore)				
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Security deposits	-	-	114.09	114.09
Investment	-	-	10.00	10.00
	-	-	<b>124.09</b>	<b>124.09</b>

#### As at 31 March 2024

(Rs. In crore)				
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>				
Performance and Security Deposit	-	-	1,071.90	1,071.90
Retention money	-	-	495.35	495.35
	-	-	<b>1,567.25</b>	<b>1,567.25</b>

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### (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 group 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 with approved counterparty on the basis of the financial quotes received from the counterparty and as per the gudilines issued by DPE from time to time.

#### c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become

due. The Company manages its liquidity risk by ensuring , as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current operational requirements. Any short term-surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

### Note 33. 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

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 32 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 made be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books. Accordingly, funds are received by RVNL on each year from MoR and the same is transferred to IRFC. Therefore, there is no impact on Statement of Profit & Loss of the Company.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### Note 34. Disclosure of Operating Profit/Loss as per DPE Guidelines:

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
CPSE with operating profit (Profit/Surplus before Tax excluding Other Income and Exceptional Items)	989.10	1,260.79

### Note 35. Revenue

#### A. Disaggregation of Revenue

Set out below is the disaggregation of the Company's revenue into operating segments and geographical areas:

For the Year Ended March 31, 2025:

(Rs. in crore)

Type of Product or Services	Domestic	Foreign	Total
Railway	18,653.36	-	18,653.36
Highway	327.65	-	327.65
Port	0.30	351.58	351.88
Energy	402.28	-	402.28
Others	120.22	-	120.22
<b>Total Revenue as per Ind AS 115</b>	<b>19,503.81</b>	<b>351.58</b>	<b>19,855.39</b>
Other Revenue			13.96
<b>Total Revenue as per Statement of Profit/Loss</b>			<b>19,869.35</b>

Out of the total revenue recognised under Ind AS 115 during the year, Rs.19,855.39 crore is recognised at over a period of time and Nil amount recognised at point in time.

For the Year Ended March 31, 2024:

(Rs. in crore)

Type of Product or Services	Domestic	Foreign	Total
Railway	21,068.77	-	21,068.77
Highway	75.15	-	75.15
Port	-	440.77	440.77
Energy	70.23	-	70.23
Others	70.71	-	70.71
<b>Total Revenue as per Ind AS 115</b>	<b>21,284.86</b>	<b>440.77</b>	<b>21,725.63</b>
Other Revenue			6.95
<b>Total Revenue as per Statement of Profit/Loss</b>			<b>21,732.58</b>

Out of the total revenue recognised under Ind AS 115 during the year, Rs. 21,725.63 crore is recognised over a period of time and Nil amount recognised at point in time.

#### B. Contract balances

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables	1,489.51	1,106.48
Contract Assets	376.61	324.71
Contract Liabilities	2,091.52	2,060.30

- i) Trade receivables are non-interest bearing except receivable from related party (other than RVNL-DTCPL JV and Dighi Roha Pvt Ltd) amounting to Rs. 694.22 crore (Previous year Rs. 866.68 crore) which are interest bearing at SBI base rate

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

+1%. Customer profile include Ministry of Railways, Public Sector Enterprises and State Owned Companies in India. The Company's average project execution cycle is around 24 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 60 days.

- ii) Contract Assets are recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts, however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.
- iii) Contract liabilities relating to construction contracts are obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. These mainly arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts, the amount of advance received gets adjusted over the construction period as and when invoicing is made to the customer.

### Movement in contract balances during the year

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Contract asset at the beginning of the year	324.71	1,368.87
Contract asset at the end of the year	376.61	324.71
Net (increase)/decrease	(51.90)	1,044.17

For the year 2024-25, there has been further net increase of Rs. 51.90 crore as compared to the Previous year net decrease of Rs. 1044.17 crore. This increase is mainly attributed to the recognition of revenue before billing milestone.

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities at the beginning of the year	2,060.30	1,268.22
Contract liabilities at the end of the year	2,091.52	2,060.30
Net (increase)/decrease	(31.22)	(792.07)

There has been net increase of Rs. 31.22 crore as compared to Previous year net increase of Rs. 792.07 crore. The increase is primarily attributed to receipt of advances from clients.

### C. Set out below is the amount of revenue recognised from:

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Amount included in contract liabilities at the beginning of the year	2,060.30	1,268.22
Performance obligation satisfied in previous years	-	-

### D. Cost to obtain the contract

Amount recognised as asset as at 31 March 2025 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 2025 are as follows:

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	22,500	21,500
More than one year to 2 years	25,000	22,500
More than 2 years	45,314	28,554
<b>Total</b>	<b>92,814</b>	<b>72,554</b>

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### NOTE 36. Disclosure as required by the Micro , Small and Medium Enterprises Development Act, 2006 are as under:-

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Dues remaining unpaid as at Balance Sheet date:		
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
• Principal amount due to Micro, Small and Medium Enterprises	2.52	4.10
• 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 37. Expenditure in Foreign Currency

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>A. Statement of Profit or loss (except those recognized as financial instrument and measured at fair value)</b>		
Import of material	-	100.88
Import of capital goods	-	85.46
Travel and Training Expenses	1.32	1.11
Import of services	3.55	0.00
Business Promotion	-	0.00
Purchase of Tender form	0.04	0.09
Bank Charges	-	0.00
	<b>4.91</b>	<b>187.54</b>

### NOTE 38. CONTINGENT LIABILITIES

#### 38.1 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. 4,527.61 crore as at 31 March 2025 (Previous year Rs.3,364.10 crore ) and the cases pending in courts not acknowledged as debts by the Company involve an amount of Rs.436.31 crore as at 31 March 2025 (Previous year Rs.551.99 crore ). All the claims in case of MoR Projects, if become payable, will form part of the project cost and reimbursable by respective clients.

#### 38.2 Direct taxes:

Income- tax demands raised by the Income-tax department as at 31 March 2025 is aggregating to Rs. 28.00 crore (Previous Year Rs.1241.86 crore ) and Company has not accepted the claim and submitted its appeal to department as follows:-

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(Rs. In crore)

Sr. No.	Authority	Assessment Year	As at 31 March 2025	As at 31 March 2024
1	CIT (Appeal), New Delhi	2018-19	0.02	0.02
2	Appeal filed with ITAT	2021-22	-	1,213.86
3	Rectification filed u/s 154	2022-23	27.98	27.98
	<b>Total</b>		<b>28.00</b>	<b>1,241.86</b>

### 38.3. 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 Rs279.46 crore ) for non-payment of service tax for the period from July 2012 to June 2017 under forward/reverse charge mechanism on services provided/ received to/by Ministry of Railway and Zonal Railways contested by the company. The Company has received order from Additional Director General(Adjudication) dated 24.08.2021 reduced the demand to 148.68 crore plus applicable interest and imposed penalty of 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. 244.59 crore (Previous Year Rs. 124.38 crore ). However, the Company has not accepted the demand and submitted its representation/appeal to department as follows:-

(Rs in crore)

Sr. No.	Authority	Financial Year	As at 31 March 2025	As at 31 March 2024
1	GST Department, Haryana	2020-21	1.14	-
2	GST Department, Tamil Nadu	2020-21	0.00	-
3	GST Department, Bihar	2020-21	0.18	-
4	GST Department, Jharkhand	2020-21	1.49	-
5	GST Department, Telangana	2020-21	0.02	-
6	GST Department, Himachal Pradesh	2021-22	0.82	-
7	GST Department, Andhra Pradesh	2020-21	0.24	-
8	GST Department, Gujarat	2020-21	29.67	-
9	GST Department, Delhi	2020-21	0.26	-
10	GST Department, Gujarat	2019-20	22.63	-
11	GST Department, Punjab	2018-19	4.73	-
12	GST Department, Uttar Pradesh	2018-19	0.11	11.37
13	GST Department, Karnataka	2018-19	-	6.70
14	GST Department, Assam	2017-18	0.05	0.51
15	GST Department, Karnataka	2017-18	-	44.17
16	GST Department, Rajasthan	2017-18	-	2.99
17	GST Department, Uttar Pradesh	2017-18	-	7.76
18	GST Department, Rajasthan	2017-18	2.99	-
19	GST Department, Karnataka	2017-18	44.17	-
20	GST Department, Delhi	2017-18	13.95	13.95
21	GST Department, Delhi	2017-18	4.86	4.86
22	GST Department, Karnataka	2018-19	6.70	-
23	GST Department, Haryana	2018-19	4.34	4.34
24	GST Department, Rajasthan	2018-19	1.38	1.38
25	GST Department, Tamil Nadu	2018-19	4.65	4.65
26	GST Department, Assam	2018-19	0.24	-
27	GST Department, Uttarpradesh	2019-20	8.61	-
28	GST Department, Delhi	2019-20	7.74	-
29	GST Department, Rajasthan	2019-20	4.66	-
30	GST Department, Utrkhand	2019-20	20.41	-
31	GST Department, Maharashtra	2019-20	1.45	-
32	GST Department, Tamil Nadu	2020-21	16.92	-

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

33	GST Department, Uttarakhand	2020-21	6.06	-
34	GST Department, Chhattisgarh	2019-20	17.68	-
35	GST Department, Rajasthan	2017-18	0.08	-
36	GST Department, Uttarpradesh	2017-18	5.39	-
37	GST Department, Chhattisgarh	2018-19	2.22	-
38	GST Department, Uttarakhand	2017-18	0.14	0.25
39	GST Department, Andhra Pradesh	2017-18	0.93	0.93
40	GST Department, Andhra Pradesh	2018-19	-	0.05
41	GST Department, Andhra Pradesh	2019-20	-	3.75
42	GST Department, Bihar	2017-18	-	0.15
43	GST Department, Gujarat	2018-19	5.58	14.10
44	GST Department, Jharkhand	2017-18	0.16	0.27
45	GST Department, Jharkhand	2018-19	0.04	0.45
46	GST Department, Telangana	2017-18	0.16	1.75
47	GST Department, Telangana	2018-19	0.09	0.00
48	GST Department, Gujarat(RCM)	2018-19	0.06	-
49	GST Department, Jharkhand	2019-20	1.11	-
50	GST Department, Telangana	2019-20	0.10	-
51	GST Department, Uttarakhand	2018-19	0.38	-
<b>Total</b>			<b>244.59</b>	<b>124.38</b>

38.4 National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) have levied a fine of Rs. 1.74 Crore (Upto Previous year Rs.1.31 crore ) for non-compliance with the requirements pertaining to the composition of the Board and its committees upto March 31, 2025. 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.

38.5 Amount of Letter of Credit/Bank Guarantee as on 31 March 2025 is Rs. 4,822.14 crore (Previous year Rs. 2475.78 crore)

### NOTE 39. CAPITAL COMMITMENT:

- Office Premise at World Trade Center, Nauroji Nagar New Delhi being constructed by NBCC Rs. 50.54 crore incl. GST (Previous Year: Rs.60.68 crore)
- Implementation of ERP is Nil (Previous Year: Rs. 1.01 crore)

#### 39.1 Other Commitment

Commitment towards Contractual Payments of Project expenditure is Rs. 42,871.50 crores (Previous Year: Rs.31,763.85 crore).

-Contribution towards share capital in Subsidiaries, Joint Venture & Associates is Rs. 331.49 crore (Previous Year: Rs. 34.96 crore).

### Note 40. Managerial Remuneration

(Rs. In crore)

S.No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	<b>Short Term Employee benefits</b>		
	Salary & allowances	4.67	4.56
2	<b>Post Employment benefits</b>		
	Contribution to NPS	0.22	0.23
	Contribution to provident fund	0.27	0.27
	Retirement Benefits	0.31	0.00
	Leave Encashment	0.19	0.00
3	Sitting Fee to independent directors	0.09	0.14
	<b>TOTAL</b>	<b>5.75</b>	<b>5.19</b>

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### NOTE 41. EARNING PER SHARE

Particulars	As at 31 March 2025 (Rs.per share)	As at 31 March 2024 Rs.per share)
<b>Basic EPS</b>		
From continuing operation	5.70	7.02
From discontinuing operation	-	-
<b>Diluted EPS</b>		
From continuing operation	5.70	7.02
From discontinuing operation	-	-
Face Value Per Equity Shares	10.00	10.00

#### 41.1 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 2025 (Rs.per share)	As at 31 March 2024 Rs.per share)
Profit attributable to equity holders of the company		
Continuing operations	1,188.62	1,462.95
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	1,188.62	1,462.95
Weighted average number of shares	2085020100	2085020100

#### 41.2 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 2025 (Rs.per share)	As at 31 March 2024 Rs.per share)
Profit attributable to equity holders of the company:		
Continuing operations	1,188.62	1,462.95
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	1,188.62	1,462.95

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 2025	As at 31 March 2024
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 Standalone Financial Statements

For the year ended 31 March 2025

### NOTE 42. 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 2025	As at 31 March 2024
<b>(i) Subsidiary company</b>				
HSRC Infra Services Limited	Build, operate and transfer of Railway line	INDIA	100.00%	100.00%
Maskani Paradeep Road Vikas Limited	Civil Engineering	INDIA	100.00%	100.00%
RVNL Infra South Africa	Construction of Rail Link	South Africa	100.00%	100.00%
RVNL-DTCPL JV #	Development of Canal	INDIA	74.00%	74.00%
RVNL Infra Middle East (Oman)	1. Equipment and Engines Industry 2. Building and Construction Contracting of Oman	Sultanate of Oman	100.00%	-
RVNL Middle East Contracting L.L.C. (Dubai)	1. Solar Energy Systems Installation 2. Electrical Fitting Contracting 3. Electricity Transmission and Control apparatus Installation 4. Railways Contracting 5. Underwater Telecommunications & Power Cables Installation & Maintenance Services 6. Ports & Marine Construction Contracting 7. Bridges & Dams Contracting 8. Tunnels Contracting 9. Road Contracting	Dubai	100.00%	-
Rail Vikas Nigam LLC (Uzbekistan)	1. Business Planning and Implementation: Planning, approval, production, expansion, sale (distribution), recycling, purchase, and import/export of goods and services. 2. Construction and Reconstruction: Construction and reconstruction of facilities, installation, commissioning, and delivery of construction materials. 3. Consulting Services: Providing consulting, brokerage, and other related services. 4. Collaboration in Energy and Transportation: Collaboration with sectors such as energy production, electricity, and transportation, including innovative and renewable energy solutions. 5. Tourism Sector Engagement: Engaging in tourism and related sectors by utilizing modern management techniques to maximize efficiency and profitability. Maximizing Resources: Using all available materials, infrastructure, and modern methodologies to achieve the Company's goals and ensure sustainable operations.	Uzbekistan	100.00%	-
Rail Vikas Nigam Company Ltd. (One Person Company) (Kingdom of Saudi Arabia)	1. Construction of railways and subways 2. Construction of irrigation systems/ canals/ water main storage towers 3. Installation, maintenance and repair of solar energy collectors 4. Operation and maintenance of railway facilities	Kingdom of Saudi Arabia	100.00%	-
Salasar-RVNL-JV ##	Construction of 220kV & 132kV Transmission Lines and associated Feeder Bays on total Turnkey basis in Eastern MP	INDIA	100.00%	-

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

<b>(ii) Joint Ventures:</b>				
Kutch Railway Company Limited	Build, operate and 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	36.44%	34.06%
Haridaspur Paradip Railway Company Ltd.		INDIA	30.00%	30.00%
Shimla Bypass Kaithlight Shakral Private limited	Design, mintainence and Constuction of Highway	INDIA	50.00%	50.00%
Kyrgyzindustry-RVNL Closed Joint Stock Company	Construction of Rail roads	KYRGYZSTAN	50.00%	50.00%
Chennai MMPL Private Limited	Establishment of Multimodal Logistics Park	INDIA	26.00%	26.00%
Bengluru MMPL Private Limited	Establishment of Multimodal Logistics Park	INDIA	16.33%	16.33%
Chatra Expressways Private Limited	Construction of Highway	INDIA	49.00%	49.00%
Indore MMPL Private Limited	Establishment of Multimodal Logistics Park	INDIA	22.01%	22.01%
JGPL- RVNL EPC Private Limited	Business of EPC of solar, Green Hydrogen & Ammonia, Utility Battery Energy Storage Systems (BESS)	INDIA	49.00%	49.00%
RVNL-Salasar-JV		INDIA	51.00%	0.00%
<b>(iii) Associates:</b>				
Kinet Railway Solutions Limited	Manufacturing cum maintenance of Vande Bharat Trainsets	INDIA	25.00%	25.00%

# Other Member (D. Thakkar Constructions Pvt. Ltd) Share: 26%

## Others Members (Salasar Techno Engineering Limited) Share Nil.

### Note 43. Related Party disclosures as required by Ind-AS 24 "Related party Disclosure"

#### 43.1 Key Management Personnel:

Name	Designation
Sh. Pradeep Gaur	Chairman and Managing Director
Sh Vinay Singh upto 19.12.2024	Director (Projects)
Sh. Rajesh Prasad upto 30.09.2024	Director (Operations)
Sh. Sanjeeb Kumar	Director (Finance) & Chief Financial Officer
Smt. Anupam Ban	Director (Personnel)
Dr. M. V. Natesan upto 08.11.2024	Independent Director
Sh. Anupam Malik upto 20.03.2025	Independent Director
Sh. Dhananjaya Singh upto 06.11.2024	Govt. Nominee Director
Sh. Sandeep Jain w.e.f. 06.02.2025	Director (Projects)
Sh. Mritunjay Pratap Singh w.e.f. 26.11.2024	Director (Operations)
Sh. Prem Sagar Gupta w.e.f. 06.11.2024	Additional Director
Sh. N.C. Karmali w.e.f. 20.05.2024 upto 29.09.2024	Additional Director
Sh. N.C. Karmali w.e.f. 30.09.2024	Nominee Director
Sh. Sandeep Jain from 01.10.2024 to 25.11.2024	Director (Operations)
Smt. Kalpana Dubey	Company Secretary & Compliance Officer

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### 43.2 Subsidiary

HSRC Infra Services Limited
Maskani Paradeep Road Vikas Limited
RVNL Infra South Africa
RVNL-DTCPL JV (Subsidiary due to Contractual Rights evidencing control as per Para 6 of Ind As 110)
RVNL Infra Middle East (Oman)
RVNL Middle East Contracting L.L.C. (Dubai)
Rail Vikas Nigam LLC (Uzbekistan)
Rail Vikas Nigam Ltd. Company (One Person Company) (Kingdom of Saudi Arabia)
Salasar-RVNL-JV (Subsidiary due to Contractual Rights evidencing control as per Para 6 of Ind As 110)

### 43.3 Joint Ventures

Kutch Railway Company Limited
Dighi Roha Rail Limited (Struck off)
Krishnapatnam Railway Company Limited
Bharuch Dahej Railway Company Limited
Angul Sukinda Railway Limited
Haridaspur Paradip Railway Company Limited
Shimla Bypass Kaithlighat Shakral Private limited
Kyrgyzindustry-RVNL Closed Joint Stock Company
Chennai MMLP Private Limited
Bengaluru MMPL Private Limited
Chatra Expressways Private Limited
Indore MMPL Private Limited
JGPL- RVNL EPC Private Limited
RVNL-Salasar JV

### 43.4 Associates

Kinet Railway Solutions Limited

### 43.5 Trust Funds:

RVNL Medical and Welfare Trust  
RVNL Employee Gratuity Trust

### 43.6 Disclosure of transactions with related parties:

#### 1.(a) Outstanding Balances with Subsidiary:

Name of related party	Nature of transaction	(Rs. in crore)	
		As at 31 March 2025	As at 31 March 2024
HSRC Infra Services Limited	Project execution { Recoverable/(Payable) }	11.21	(9.16)
Maskani Paradeep Road Vikas Limited	Project execution { Recoverable/(Payable) }	(0.06)	0.01
	Withheld Amount	0.03	-
RVNL-DTCPL JV	Project execution { Recoverable/(Payable) }	105.65	67.22
	Loan Given	0.00	25.00
RVNL Middle East Contracting L.L.C. (Dubai)	Reimbursement of expenses	0.17	-
Rail Vikas Nigam LLC (Uzbekistan)	Reimbursement of expenses	0.52	-
Rail Vikas Nigam Company Ltd. (Kingdom of Saudi Arabia)	Reimbursement of expenses	0.52	-
SALASAR-RVNL JV	Loan Given	0.01	-

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### 1. (b) Transaction with Subsidiary:

(Rs. in crore)

Name of related party	Nature of transaction	Year ended 31 March 2025	Year ended 31 March 2024
HSRC Infra Services Limited	Purchase of Goods and Service	51.66	33.31
Maskani Paradeep Road Vikas Limited	Reimbursement of Expenses	-	0.01
	Investment in Equity	45.00	0.01
	Interest Income (Converted to Equity)	-	0.64
	Loan Given (Converted to Equity)	-	27.00
	Revenue from Operations	59.99	-
RVNL-DTCPL JV	Revenue from Operations	111.78	75.77
	Loan Given	-	37.00
	Share of profit	0.37	0.48
Rail Vikas Nigam Ltd. Company (OPC) (Kingdom of Saudi Arabia)	Investment in Equity	0.23	
SALASAR-RVNL JV	Loan Given	0.80	

### 2. Transaction with Joint Ventures:

(Rs. in crore)

Nature of transaction	Period ended Railway Company Limited	Kutch Dahej Railway Company Limited	Bharuch Railway Company Limited	Krishnapatnam Sukinda Railway Limited Limited	Angul Paradip Railway Company	Haridaspur
Dividend Received	31 March 2025	-	1.65	-	-	23.40
	31 March 2024	-	-	-	-	-
Revenue from Operations	31 March 2025	143.51	2.01	0.78	162.13	26.63
	31 March 2024	361.90	0.05	5.49	274.33	31.69
Interest income on outstanding balances	31 March 2025	38.09	-	113.94	3.06	-
	31 March 2024	52.76	-	162.40	-	0.08
Interest on Mob Adv.	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Investment in Shares	31 March 2025	-	-	-	34.96	-
	31 March 2024	142.75	-	-	56.54	-
Share Application Money	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Other Income	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(Rs. in crore)

Nature of transaction	Period ended Roha Rail Limited	Dighi Kaithlight Shakral Private limited	Shimla Bypass RVNL Closed Joint Stock Company	Kyrgyzindustry MMPL Private Limited	Chennai MMPL Private Limited	Bengluru
Dividend Received	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Revenue from Operations	31 March 2025	-	8.58	-	-	-
	31 March 2024	-	-	-	-	-
Interest income on outstanding balances	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Interest on Mob Adv.	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Investment in Shares	31 March 2025	-	-	-	-	-
	31 March 2024	-	42.50	-	-	-
Other Income	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-

Nature of transaction	Period ended Expressways Private Limited	Chatra MMPL Private Limited	Indore EPC Private Limited	JGPL- RVNL Railway Solutions Limited	Kinet Salasa- JV	RVNL-
Dividend Received	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Revenue from Operations	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Interest income on outstanding balances	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Interest on Mob Adv.	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Investment in Shares	31 March 2025	-	-	-	40.94	-
	31 March 2024	1.47	0.01	0.00	10.44	-
Other Income	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-

### 3. Balance Outstanding with Joint Ventures

(Rs. in crore)

Nature of transaction	As at Railway Company Limited	Kutch Rail Roha Limited	Dighi Railway Company Limited	Krishnapatnam Dahej Railway Company	Bharuch Sukinda Railway Limited	Angul Paradip Railway Company	Haridaspur Expressways Private Limited	Chatra
Recoverable / (Payable)	31 March 2025	226.84	-	465.77	1.62	-47.60	-7.98	-
	31 March 2024	223.72	1.62	641.52	1.45	-40.21	-5.85	-
Interest recoverable	31 March 2025	138.23	-	889.95	-	3.06	-	-
	31 March 2024	100.14	-	811.87	-	-	-	-

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(Rs. in crore)

Nature of transaction	As at MMPL Private Limited	Indore RVNL EPC Private Limited	JGPL-Railway Solutions Limited	Kinet Bypass Kaithlight Shakral	Shimla MMLP Private Limited	Chennai MMLP Private Limited	Bengaluru RVNL Closed Joint Stock Company	Kyrgyz-industry-Salasar JV	RVNL-
Recoverable/	31 March 2025	-	-	-	-	-	-	-	-
(Payable)	31 March 2024	-	-	-	-	-	-	-	-
Interest recoverable	31 March 2025	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-

#### 4. Transaction with Post Employment Benefit Plans managed through separate Trust:

(Rs. in crore)

S. No.	Name of Trust Fund	Description	Transactions(Net)		Outstanding Amount	
			As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
1	RVNL Medical and Welfare Trust	Subscription/ Adjustments	1.17	0.00	1.43	0.25
2	RVNL Employee Gratuity Trust	Subscription/ Adjustments	1.96	21.90	6.00	1.09

#### 43.7 Transactions with the related Government Entities

Apart from transactions with related parties reported above, the company has transactions with Ministry of Railways, Government of India related Government entities which included but not limited to the following:-

**Nature of control:-** Significant Control over the entity by shareholding

**Transaction during the year:-**

(Rs. In crore)

S.No.	Particulars	As at 31 March 2025	As at 31 March 2024
i)	Revenue form Operations #	16,352.72	18,797.36
ii)	Dividend Paid	320.45	58.70

#### Closing Balances:

(Rs. In crore)

S.No.	Particulars	As at 31 March 2025	As at 31 March 2024
i)	Interest Accrued but not due	1,449.31	1,541.66
ii)	Lease Receivables	4,492.36	4,964.35
iii)	Other Receivables	1.94	1.94
iv)	Project execution	-	1,103.14

#### Note no. 44:

(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:

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### a). HSRC Infra Services Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	73.87	60.20
Liabilities	4.93	3.14
Income	54.80	36.45
Expenditure	39.02	26.99

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

### b). Masakani Paradeep Road Vikas Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	93.07	27.50
Liabilities	9.53	0.09
Income	74.74	0.70
Expenditure	60.45	0.74

Contingent liabilities: Nil (Previous Year Nil).

Capital Commitment: Nil (Previous Year Nil).

#### Other commitment:

The Concession Agreement was signed between NHAI and M/s Malkanai Paradeep Road Vikas Limited on 10.10.2023 for "Rehabilitation and Upgradation from 4 to 8 laning of Chandikhole-Paradip Section of NH-53 (Old NH-5A) from Km. 80.000 to Km. 76.646 (Package-4)(2nd call)" in the state of Odisha on HAM Mode. The Authority awarded the above project to RVNL at a total project cost of Rs. 808.48 Crore. Malkanai Paradeep Road Vikas Limited entered into an EPC Agreement on 24.04.2024 with Rail Vikas Nigam Limited and agreed to award 100% of the EPC works, for a total of Rs. 661.11 Crores excluding GST to RVNL for executing the construction. Till date Rs. 59.80 has been paid to RVNL towards achievement of first mile stone. Balance Rs. 601.36 crores will be delivered in due course.

### c). RVNL-DTCPL JV

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	99.16	50.94
Liabilities	98.31	50.46
Income	109.98	170.46
Expenditure	109.45	169.76

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

### d). RVNL (Uzbekistan)

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	-	-
Liabilities	0.52	-
Income	-	-
Expenditure	0.25	-

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

### e). RVNL Middle East LLC

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	0.01	-
Liabilities	0.18	-
Income	0.01	-
Expenditure	0.17	-

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

### f). RVNL (OPC)

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	0.25	-
Liabilities	0.54	-
Income	-	-
Expenditure	0.52	-

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

### g). Salasar-RVNL-JV

Note:- Latest financial statement/financial information was not available hence the same could not considered for the purpose of consolidation.

**(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

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	3,968.34	2,269.45
Liabilities	2,669.08	984.75
Income	666.40	854.82
Expenditure	664.32	851.82

**Contingent Liabilities: (RVNL share- 50% )**

- 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. 213.59 Crores 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. 82.07 Crores has been raised. It has also been replied on 24.05.2016. For FY 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. 211.66 Crores cum show cause notice was served on 22.03.2018, which was replied on 18.05.2018. During the current financial year department has communicated that matter is kept in abeyance in view of the appeal on the identical issue filed by the department in the case of M/s Mundra port and special economic zone limited before the Hon'ble supreme court.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

- iii) As per the Construction Agreement for Palanpur-Samakhiali doubling , there is a provision for contingencies of 0.5% as mentioned in estimated project cost.
- iv) As per the Construction Agreement between RVNL and Kutch Railway Company Limited, If expenditure is incurred by RVNL out of its own funds on the project executed on behalf of KRC, on account of the failure of KRC to make payment to RVNL within 15 days of dispatch of intimation of requirement of additional funds, then RVNL shall charge interest at the prevailing Base Rate of SBI + 1% on the total amount so expended. The interest to be charged shall be fixed from the 16th day after dispatch of demand for required funds and charged up to the date of actual payment is received from KRC During the current financial year, Company has written the letter to the RVNL and challenged the interest calculation method adopted by the RVNL. Further board of directors in the 106th meeting held on 23th August 2024 is of the view that the levy of interest by RVNL for delayed payment beyond the original estimate cost of Rs. 1548.66 crores should not be made on the basis of RVNL demand for funds. Interest should not be charged till the Revised estimate (1st or 2nd) is sanctioned by KRCL Board and a period of 2 years has passed which is required by KRCL to mobilise the funds for the cost overrun. Based on this, Company has not accepted the interest charged by the RVNL after Sep 2023 accordingly interest of amounting Rs. 45.37 Crores under the Project of doubling of Palanpur – Samakhiali Section and interest of amounting Rs. 16.42 Crores under Project of electrification of Palanpur – Samakhiali Section has not been provided in the Financial statements till FY 2024-25.
- v) In case of the Project of electrification of Palanpur – Samakhiali Section the estimated cost of the project is Rs. 755.00 crore , however the company has received the expenditure amounting of Rs 759.52 crores from the RVNL till 31 March 2025. Company has not accepted the liability in excess of the estimated amount of the project cost.

### Capital commitment: (RVNL share- 50% )

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Estimated Cost for construction of new Running Room at Bhildi (as per estimate received from Western Railway dt. 20.01.2011 & 30.05.2012 & 19.10.2022 total amount was Rs. 5.83 crores. However, total amount incurred as per WR advise till 31.03.2024 is Rs. 5.02 Crores). Advance given till 31.03.2024 is Rs. 5.59 crores.	- 5.83	- 5.83
Less: Amount incurred till 31.03.2025	- 5.83	- 5.59
Balance	-	0.24
(b) Revised estimated cost of Project of doubling of Palanpur – Samakhiali Section of Railway Line work (as per estimate received from Rail Vikas Nigam Ltd. (RVNL) dt. 17.04.2020 and 25th July 2024) **	3,230.73	3,230.73
Less: Amount incurred till 31.03.2025 ***	- 3,026.19	- 2,938.01
Less: Advance paid till 31.03.2025 ****	- 2,819.48	- 37.06
Balance	- 2,614.94	255.66
(c) Estimated cost of Project of electrification of Palanpur – Samakhiali Section of Railway Line work (as per estimate received from Rail Vikas Nigam Ltd. (RVNL) dt. 10.01.23 (Estimated Cost may raised to Rs. 755 crores but board resolution is not yet passed for same) **	755.00	755.00
Less: Amount incurred till 31.03.2025 ***	- 720.76	- 684.36
Less: Advance paid till 31.03.2025 ****	- 691.96	15.61
Balance	- 657.73	55.03
(d) Estimated cost of Project of electrification of Samakhiali- Gandhidham Section of Railway Line work (as per estimate received from CORE dt. 10.01.2023)	97.67	97.67
Less: Amount incurred till 31.03.2025 *(Advance paid to CORE Rs. 93.21 crores till F.Y 2024-25)	- 93.21	- 93.21
Balance	4.46	4.46
(e) Estimated Cost of Other Projects(WR)*	804.32	804.32
Less: Amount incurred till 31.03.2025	- 21.02	- 57.69
Less: Advance paid till 31.03.2025	- 70.98	- 36.14
Balance	712.33	710.49
Total estimated amount of contract, remaining to be executed on capital account and not provided for in the accounts as on 31.03.2025	- 2,555.88	1,025.88

\*As advice received through letter of Western Railway No. KAC/MD/02/Agdl.Works/2023 dated 26/04/2023 related to completed works as on 31 March 2023 and list of Ongoing Projects Additional Works.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

\*Letter No WR/1218/KRCL dated 14.10.2022 and WR/1218/KRCL dated 23.05.2023 related to the CTR Work.

\*\* The sanctioned amount of Doubling Project has been revised on 23rd July 2024 to Rs. 322073 Lakhs and that of RE Project to Rs. 755.00 crores respectively.

\*\*\* The amount paid shown of Doubling and RE Projects is net of TDS and adjusted for advances.

\*\*\*\* Advance paid for Doubling Project excludes Rs. 247.53 crores for passenger amenities and Rs. 41.29 crores for CRRM.

\*\*\*\*\* RE Expenditure received from RVNL for the month of March was exceeding Rs. 5.20 crores which is in excess of estimated amount as on 31.03.2025.

### b). Haridaspur Paradip Railway Company Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	755.06	804.97
Liabilities	303.74	363.87
Income	164.78	149.08
Expenditure	118.29	114.67

#### Contingent liabilities: (RVNL Share : 30%)

- 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 Nil (Previous year Rs. 2.77 crore) pertains to the AY-2013-14, 2014-15, & 2017-18.
- A sum of Rs. 29.87 crore up to 31 March 2024 ( Previous year Rs. 29.87 crore ) towards interest and other changes demanded by M/s RVNL.

#### Capital Commitments: (RVNL Share : 30%)

- Estimated amount of works remaining to be executed on capital account (based on EPC cost) and not provided :  
Haridaspur Pradip BG Rail Link- Nil (Previous Year Nil)  
Dhanmandal Chandikhal Rail Link Rs. 120.01 Crore (Previous year Rs. 147.93 crore)

### c). Krishnapatnam Railway Company Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	1291.62	1,402.15
Liabilities	960.21	1,114.55
Income	263.70	316.95
Expenditure	186.38	235.36

#### Contingent liabilities: (Share of RVNL:49.76%)

- Department has raised demand in respect of alleged offence of evasion of Service Tax amounting to Rs.7.58 Crores and Rs. 2.86 Crores for financial year 2014-15 and 2015-16 respectively. Also department has raised demand of Rs. 2.95 Crores for the FY 2016-17 and 2017-18 (upto June'17), However Company has not accepted the liability and has submitted its reply to department. Since the Company had earlier received favourable ruling from CESTAT, it is confident that no additional liability will devolve on it. Further for the period FY 2011-12 to FY 2013-14, KRCL has received favourable order from CESTAT for demand of 13.42 Crores. In case of similar companies on same matter department has moved to Hon'ble Supreme court in this case.
- During the FY 2019-20 Income Tax Department has moved to Hon'ble High Court of Delhi in respect of Tax demand of Rs. 5.17 Crores for A.Y. 2011-12, Company has already received favourable order from ITAT in this case. Therefore, liability for this case has not been recorded in the books of Accounts.
- Arbitration proceedings between KRCL and MOR (Respondent) is on going. As against the KRCL's claim, MoR has also filed counter claims. It is to be stated that as per Section 42A of The Arbitration and Conciliation Act 1996, Either Arbitral details of proceedings or of Claims ought to be kept confidential by the parties till the same is concluded. Therefore, KRCL is not in a position to disclose details of Arbitration proceedings including claims of KRCL/counter claims of MoR in Financial Statements.
- 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 114.49 Crores.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

Capital commitment: (Share of RVNL:49.76%) NIL (Previous Year NIL)

### d). Bharuch Dahej Railway Company Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	137.75	129.45
Liabilities	29.06	30.51
Income	38.18	38.53
Expenditure	22.48	24.06

### Contingent liabilities: (Share of RVNL:35.46%)

- (i) The Company had received a Show Cause Notice (SCN) during financial year 2014-15 from tax authorities in the matter of applicability of service tax on the Company in respect of apportioned freight received by the Company from Railways. The SCN covered a period of three years from financial year 2011-12 to financial year 2013-14 and involved service tax of Rs. 16.33 Crores plus interest and penalties. The Company contested the SCN and submitted its position through a joint order thereon to the adjudicating authorities, pleading that no service is rendered by BDRCL to Western Railway that might warrant liability to pay Service Tax. The Company got relief and favorable order from the Commissioner of Service Tax vide her order dated 25.01.2016 and has therefore not provided for the amount in the aforesaid claim its books for the above period. However, the department has filed appeal with CESTAT against the order of Commissioner for 25/03/2019 rejected the appeals filed by department. The Department has filed an appeal in Hon'ble Supreme Court against the order of CESTAT in response to the same the company has submitted a statement in Hon'ble Supreme Court. The tax authorities issued another SCN to the company on the same grounds of involving a demand of Rs. 16.38 Crores plus interest and penalties for the FY 2014-15. The company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder. Since the Company's stand is based on sound principles and immutable facts, and it had received a favourable ruling from the Commissioner of Service Tax. on the earlier occasion, it is confident that no additional liability on account of Service Tax will devolve on it. The Company has not yet received any adjudication order in the matter. Further, the tax authorities issued another SCN to the Company on the same grounds involving a demand of Rs. 16.15 Crores plus interest and penalties for FY 2015-16 on 21 March 2018, the company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder.

Furthermore, the tax authorities issued another SCN to the Company on the same grounds involving a demand of Rs. 8.99 Crores plus interest and penalties for FY 2016-17 & 2017-18 (Upto Jun-17) on 22th April 2019. The company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder.

- (ii) The O & M expenditure pertaining to Bharuch-Chavaj section has been provided in financial statement to the extent information provided by Western Railway and information available with company, remaining O & M will be provided in the year in which information will be received from Railways.
- (iii) Company has terminated some contractual employees, due to misconduct at workplace and unauthorised absence from office, aggrieved by the decision of the company employees have filed application with labour court for compensation towards their termination. However, based on the facts of the case, company expects favourable decision. Financial impact of the same is not ascertainable.
- (iv) The Company has received a claim of Rs. 6.96 Crores from Rail Vikas Nigam Limited (RVNL) pertaining to an arbitral award for the construction of the BDRCL Project under construction agreement for the gauge conversion of the Bharuch-Samni-Dahej Section. Out of this, Rs. 5.51 crore has been accepted and paid by the Company. However, the remaining amount of Rs. 1.45 Crores has not been accepted by the Company, and the necessary facts in this regard have been intimated to RVNL.
- (v) The Company had received a claim of Rs. 6.96 Crores from Rail Vikas Nigam Limited (RVNL) pertaining to arbitral award for construction of BDRCL Project under construction agreement for gauge conversion of Bharuch Samni-Dahej Section. The claim of Rs. 5.51 Crores has been accepted and paid by the company. The remaining amount of Rs. 1.45 Crores has not been accepted by the Company and the necessary facts in this regard have been intimated to RVNL. Till date there is no details and clarification on the same is received from RVNL.

### Capital commitment: (Share of RVNL:35.46%)

- (i) Capital commitment in respect of S&T Work-project Rs. 4.49 crore (Previous year Rs. 4.59 crore)

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### e). Angul Sukinda Railway Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	1,347.04	1,143.28
Liabilities	986.42	812.08
Income	204.59	169.60
Expenditure	242.18	169.93

#### Contingent liabilities: (Share of RVNL:36.44%)

- (i) During the financials year 2022-23, Company had received a show cause notice dated 23.12.2022 from the Principal Commissioner (Audit) Central GST & Central Excise Bhubaneswar ,regarding the liability of irregular availment of ITC amounting Rs 209.02 Crores along with the interest under section 50 of the CGST Act, 2017 and also Penalty under Section 73 of the CGST Act. The Company had appeared before the Principal Commissioner (Audit) Central GST & Central Excise Bhubaneswar for adjudication. An order has ised by the Adjudicating Authority on 30-11-23 against the company. Therefore, the Adjudicating authority has imposed interest of Rs. 4.10 Crores and penalty of Rs. 20.90 crores under GST Act, 2017. However, the company has filed appeal against the order on 7th March, 2024.
- (ii) During the financial year 2024-25, the Company received another show cause notice dated 16.01.2025 from the Additional Commissioner (Adjudicating Authority), GST & Central Excise, Bhubaneswar, confirming a demand of GST of Rs. 3.31 Crores with interest under Section 50 of the CGST Act, 2017 and penalty under Section 73 of the CGST Act. As the amount was already paid by utilisation of ITC and the same was also confirmed by the Adjudicating Authority while passing the order, the Company is in the process of filing an appeal against the order.
- (iii) Additionally, during the financial year 2024-25, the Company received a third show cause notice dated 14.02.2025 from the Commissioner (In-Situ Audit), Central GST & Central Excise, Bhubaneswar, regarding the liability for wrongful availment of ITC amounting to Rs. 12.27 Crores along with interest under Section 50 of the CGST Act, 2017 and penalty under Section 73 of the CGST Act. The Company has not accepted the liability and has submitted a reply to the notice with the GST Department.
- (iv) Furthermore, an income tax demand of Rs. 0.86 crores and interest of Rs. 0.65 crores for the AY 2017-18 is showing on the income tax portal. The Company has not agreed with the tax demand and has requested the Income Tax Department to rectify the mistake under Section 154 of the IT Act.

#### Capital commitment: (Share of RVNL:36.44%)

The capital commitment in respect of cost to be incurred for assets covered by the Service Concession Arrangement is Rs. 45.73 crore as of 31 March 2024. For comparison, the capital commitment as of 31 March 2023 was Rs. 399.74 crore.

### f). Dighi Roha Rail Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	-	0.42
Liabilities	-	1.22
Income	-	-
Expenditure	-	0.02

Contingent liabilities: (Share of RVNL:50.00%) RVNL has incurred project expenditure of Rs crore (Previous year Rs. Nil).

Capital commitment: (Share of RVNL:50.00%) Rs. Crores (previous year: 0.42 Crore)

### g). Kyrgyzindustry-RVNL Closed Joint Stock Company

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	-	0.32
Liabilities	-	0.02
Income	-	-
Expenditure	-	0.08

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

Contingent liabilities: (Share of RVNL:50.00%) Nil

Capital commitment: (Share of RVNL:50.00%) Nil

### h). Chennai MMLP Private Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	127.89	116.66
Liabilities	1.43	115.29
Income	2.74	1.87
Expenditure	0.96	0.06

Contingent liabilities: (Share of RVNL:26.00%) Nil

Capital commitment: (Share of RVNL:26.00%) Nil

### i). Bengaluru MMPL Private Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	106.33	49.01
Liabilities	0.17	49.00
Income	1.04	0.00
Expenditure	0.66	0.01

Contingent liabilities: (Share of RVNL:16.33%) Nil

Capital commitment: (Share of RVNL:16.33%) Nil

### j). Shimla Bypass Kaithlight Shakral Private Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	258.99	82.70
Liabilities	189.63	25.21
Income	238.75	112.17
Expenditure	220.77	108.95

Contingent liabilities: (Share of RVNL:50.00%) Nil (Previous Year: Nil)

Capital commitment: (Share of RVNL:50.00%) Nil (Previous Year: Nil)

### k). Chatra Expressways Private Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	0.82	0.80
Liabilities	0.05	0.01
Income	0.03	0.00
Expenditure	0.04	0.69

Contingent liabilities: (Share of RVNL:49.00%) Nil (Previous Year:Nil)

Capital commitment: (Share of RVNL:49.00%) Rs. 0.01 Crore ( Previous Year: Nil)

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### l). Indore MMPL Private Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	41.85	29.93
Liabilities	41.19	29.82
Income	1.35	0.11
Expenditure	0.77	0.01

Contingent liabilities: (Share of RVNL:22.01%) Nil (Previous Year:Nil)

Capital commitment: (Share of RVNL:22.01%) Nil (Previous Year:Nil)

### m). JGPL- RVNL EPC Private Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	188.94	0.94
Liabilities	195.63	0.97
Income	613.88	-
Expenditure	620.54	0.04

Contingent liabilities: (Share of RVNL:49.00%) Nil (Previous Year:Nil)

Capital commitment: (Share of RVNL:49.00%) Nil (Previous Year:Nil)

### n). RVNL- Salasar JV MP

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	-	-
Liabilities	-	-
Income	-	-
Expenditure	-	-

Contingent liabilities: (Share of RVNL:) Nil

Capital commitment: (Share of RVNL:) Nil

### o). Kinet Railway Solutions Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	67.00	39.38
Liabilities	51.32	15.12
Income	0.65	0.01
Expenditure	29.67	6.82

**Contingent liabilities:** (Share of RVNL:25.00%) There are following contingent liabilities which is reported during the period under consideration:

- i) Bank guarantee given to government of India (Indian Railways) - 250 (in crores).
- ii) Bank guarantee given to Maharashtra Pollution Control Board, State government - 0.25 (in crores).

NOTE: Contingent Liabilities/Commitments of group entities as shown above in Note No. 44 is to be restricted to voting share of the RVNL.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### NOTE 45. Disclosure as per Ind AS 116 'Leases'

1. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis:

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than one year	21.69	20.85
Later than one year and not later than five years	11.00	29.73
More than five years	0.00	0.05
<b>Total</b>	<b>32.69</b>	<b>50.64</b>

- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
  - During the year ended 31 March 2025, the Company incurred expenses amounting to Rs. 16.77 crores (Previous year Rs. 15.47 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 31.03.2025.
  - 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 2025

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024	Increase/ (Decrease)
Right-of-use assets	346.13	328.88	17.25
Total Right of Use assets	346.13	328.88	17.25

#### Changes in the carrying value of Lease Liabilities for the year ended 31 March 2025

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024	Increase/ (Decrease)
Non-current maturities of Lease Obligation	12.03	27.85	(15.82)
Current maturities of Lease Obligation	18.31	16.91	1.41
Total lease liabilities	30.34	44.75	(14.42)

#### The following are amounts recognised in profit or loss:

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024	Increase/ (Decrease)
Depreciation expense of right-of-use assets	26.00	24.83	1.17
Interest expense on lease liabilities	4.25	4.02	0.23

#### The movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows :

Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	44.75	33.47
Additions	3.46	51.18
Finance cost accrued during the period	4.25	4.02
Deletions	(0.08)	(20.09)
Payment of lease liabilities	(22.04)	(23.83)
Balance at the end	30.34	44.75

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### Note 46.

- (a) The Company usually receives advance payment from Joint Venture Companies for incurring expenditure on their projects. However, in the case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditures on a regular basis and the total amount receivable from KRCL as on 31 March, 2025 is Rs.1355.72 crore which includes Rs. 889.95 crore on account of Interest. The application of interest has been changed from compound to simple w.e.f 1 October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized.
- (b) In view of the representation made by one of the Joint Venture Company KRCL for the 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. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized.

### Note 47. Segment Reporting as per IND AS 108

#### General Information

Operating segments are defined as components of an enterprise for which discrete financial information is available which is being evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. Chairman and Managing Director of the company has been identified as CODM.

The company has identified one reportable operating segments as "Development of Rail Infrastructure".

#### Information about reportable segments and reconciliation to amounts reflected in the financial statement:

Income and expenses directly attributable to segments are reported under the respective operating segment. Income and Expenses which are not directly identifiable have been disclosed as un-allocable expenses or income.

For the year ended 31 March 2025:

	(Rs. In Crores)		
Segment Revenue	Railways	Others	Total
Contract Revenue from external customers	18,653.36	1,215.99	19,869.35
Other unallocable Income			561.07
Interest Income	457.82		457.82
<b>Total Income</b>			<b>20,888.24</b>
Segment Results			
Profit before interest, depreciation, exceptional item and tax.	1,372.49	111.66	<b>1,484.15</b>
Depreciation And Amortization Unallocable			-30.60
Interest Income	457.82		457.82
Finance Cost	-457.82		-457.82
Other unallocable Expenditure			-464.45
Other unallocable Income			561.07
Profit before tax			1,550.17
Tax Expense			-361.55
<b>Profit after tax</b>			<b>1,188.62</b>

For the year ended 31 March 2024:

	(Rs. In Crores)		
Segment Revenue	Railways	Others	Total
Contract Revenue from external customers	21,068.76	663.82	21,732.58
Other unallocable Income	-	-	678.68
Interest Income	503.87	-	503.87
<b>Total Income</b>			<b>22,915.13</b>

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(Rs. In Crores)

Segment Revenue	Railways	Others	Total
<b>Segment Results</b>			
Profit before interest, depreciation, exceptional item and tax.	1,628.30	63.01	<b>1,691.31</b>
Depreciation And Amortization Unallocable	-	-	-20.82
Interest Income	503.87	-	503.87
Finance Cost	-503.95	-	-503.95
Other unallocable Expenditure	-	-	-409.71
Other unallocable Income	-	-	678.69
Profit before tax			1,939.40
Tax Expense			-476.45
<b>Profit after tax</b>			<b>1,462.95</b>

A Measure of total assets and Liabilities is not reported since amounts are not regularly provided to CODM.

### Information about major customer:

During the year ended March 31, 2025, Operating Revenue of approximately 93.89%(Previous Year 89.39%) derived from a single external customer in Domestic Segment.

### Note 48. Investment Property As per Ind as 40

#### (i) Information regarding income and expenditure of Investment property

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Rental income from investment properties	0.64	-
Direct operating expenses (including Repairs and maintenance) arising from investment property that generated rental income during the year	-	-
Direct operating expenses (including Repairs and maintenance) arising from investment property that did not generate rental income during the year	-	-
Profit arising from investment properties before depreciation and indirect expenses	0.64	-
Less: Depreciation during the year	0.28	-
Profit arising from investment properties before indirect expenses	<b>0.36</b>	-
Projects temporarily suspended		

#### (ii) Reconciliation of fair value

(Rs. in crore)

Particulars	Nauroji Nagar, Delhi As at 31 March, 2025
Opening balance at 1 April, 2023	-
Additions	-
Fair value difference	-
Closing balance At 31 March, 2024	-
Additions	145.70
Fair value difference for the year	-
Closing balance At 31 March, 2025	145.70

**Note:-**1. The valuations are based on assessments by a registered valuer as per Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. Valuations are carried out using income, cost, and market value approaches.

2. Fair value measurements are categorised under Level 3 of the fair value hierarchy.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

### (iii) As a lessor

The company has given premises on operating lease.

The total of minimum lease rentals for non-cancellable receivable at the balance sheet date is as under:

Particulars	(Rs. In crore)	
	As at 31 March 2025	As at 31 March 2024
<b>Receivable</b>		
Within One year	8.88	-
After one year not more than five years	-	-
More than five years	-	-
<b>Total</b>	<b>8.88</b>	<b>-</b>

### Note 49. 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 not been classified as willful defaulter by the Bank or Financial Institutions
- (vii) The Realisable Value of financial assets of the Company is not lower than value disclosed in financial statements and subject to confirmation.
- (viii) The following disclosures shall be made where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other persons, that are :
  - (a). Repayable on demand; or
  - (b). Without specific any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties#	0.01	-

#Majority of the loans have been repaid during the year.

- ix) Title deeds of immovable properties not held in name of the Company. Details of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company are given below.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Property Plant & Equipment	Nauroji Nagar	421.27	Ministry of Housing and Urban Affairs	No	2025	Conveyance deed is yet to be executed
Investment property	Nauroji Nagar	140.42	Ministry of Housing and Urban Affairs	No	2025	Conveyance deed is yet to be executed
Right of use of assets	Residential Flats	102.43	Ministry of Railway	No	2021, 2025	Lease deed is yet to be executed

### Note 50. Operating Cycle

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet.

### Note 51.

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 52. Disclosure of Financial Ratios

Particulars	31 March 2025	31 March 2024	% of Variance	Reasons
<b>Current Ratio</b> Current Asset/Current Liabilities	2.05	2.11	-3.00%	-
<b>Debt-Equity Ratio</b> Total Debts/Share Holder's Equity	0.62	0.76	-17.89%	-
<b>Debt Service Coverage Ratio</b> Earnings available for debt service/Debt Service	NA	NA	NA	-
<b>Return on Equity Ratio</b> Net Profit After Tax- Preference Dividend/ Average Share Holder's Equity	14.42%	20.39%	-29.32%	There is decrease in revenue from operations and other income resulting into lower profit impacting the ratio
<b>Inventory turnover ratio</b> Sales/Average Inventory	NA	NA	NA	-
<b>Trade Receivables turnover ratio</b> Net Credit Sales including taxes/Average Accounts Receivables	18.06	24.71	-26.89%	There is significant increase in trade receivable on account of billing done at year end impacting the ratio.
<b>Trade payables turnover ratio</b> Net Credit Purchase including taxes/Average Trade Payables	72.05	53.40	34.93%	There is reduction in average trade payable during the year in comparison to previous year where there was substantial amount of average trade payable which has been now brought to reasonable level.
<b>Net capital turnover ratio</b> Net Sales/Working Capital	3.39	4.28	-20.75%	-
<b>Net profit ratio</b> Net Profit after Tax/Net Sales	5.98%	6.73%	-11.13%	-
<b>Return on Capital employed</b> Earning Before Interest and Tax /Capital Employed #	14.91%	18.10%	-17.61%	-
<b>Return on investment ##</b> Profit after tax/ Average investment	5.65%	7.99%	-29.26%	Throughout the year significant investments have been made, with anticipated returns to be realised over time.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2025

# Tangible Net worth + Total Debt + Deferred Tax Liability

## Held as investment as per note 6.1

Capital employed (Rs in crore)	14,012.74	13,855.05
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### Note 53.

Previous year figures has been reaaranged, reclassified and regrouped to make them confirmatory with current year reported figures.

As per our Report of even date attached

For **Gandhi Minocha & Co.**  
Chartered Accountants  
Firm Registration No.: 00458N

Sd/-  
**(CA Manoj Bhardwaj)**  
Partner  
M.No. 098606

For and on behalf of Board of Directors

Sd/-  
**Sanjeeb Kumar**  
Director Finance  
DIN: 03383641

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

Sd-  
**Kalpna Dubey**  
Company Secretary  
FCS No. F7396

Place : New Delhi  
Date: 21.05.2025

# Independent Auditor's Report

## TO THE MEMBERS OF RAIL VIKAS NIGAM LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **RAIL VIKAS NIGAM LIMITED** (hereinafter referred to as "the Holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate & joint ventures, which comprise of the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) Rule 2015, as amended and accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at 31 March 2025, and their consolidated net profit (financial performance including other comprehensive income), their consolidated changes in equity, and consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion, on the Consolidated Financial Statements.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their report referred in to paragraph 1 of the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statement.

#### Emphasis of Matter

We draw your attention to the following matters:

- a. The Holding Company usually receives advance payment from Joint Venture Companies for incurring expenditure on their projects. However, in the case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditures on a regular basis but nominal amount has been received from KRCL during the year and the total amount receivable from KRCL as on 31 March 2025 is Rs.1355.72 crore which includes Rs. 889.95 crore on account of Interest on delayed payment. The application of interest has been changed from compound to simple w.e.f 1<sup>st</sup> October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020. The matter is pending with the Board of Directors of the Holding Company and adjustment if any will be recognized as and when the matter is finalized (refer note nos. 11.1, 11.6 & 46 to the consolidated financial statements).
- b. In view of the representation made by one of the Joint Venture Company KRCL for waiver of departmental charges and pending decision by the Board of Directors of the Holding Company, the claim for departmental charges 5% of the completion cost of the project has not been raised on KRCL by the Company. The matter is pending with the Board of Directors of the Holding Company and adjustment if any will be recognized as and when the matter is

finalized. (refer note no. 46 to the consolidated financial statements).

- c. Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts of the Holding Company are subject to confirmation/ reconciliation from the respective parties. The Holding Company's management does not expect to have any material differences affecting the consolidated financial statements for the year ended 31 March 2025 (refer note no. 51 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.

For each matter below, description of how our audit addressed the matter is provided in that context. Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, below Key Audit Matters have been reproduced from the

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	<p><b>Revenue Recognition in terms of Ind AS 115 "Revenue from Contracts with Customers"</b></p> <p>Accounting Standard on Revenue which prescribes five steps revenue recognition model. The Holding Company recognizes revenue for a performance obligation satisfied over time after estimating its progress towards complete satisfaction of the performance obligation. There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Holding Company recognises revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to the total estimated costs of each such contract.</p> <p>During order fulfilment, contractual obligations may need to be reassessed. In addition, change orders or cancellations have to be considered. As a result, total estimated project costs may exceed total contract revenues and therefore require immediate recognition of the expected loss.</p> <p>Ind AS 115 requires entities to exercise judgement, taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with their customers. The application of the revenue accounting standard involves certain key judgements relating to -</p> <p>i. identification of distinct performance obligations.</p>	<p>Our audit procedures included considering the appropriateness of the Holding Company's revenue recognition accounting policies and assessing compliance with the policies in terms of the applicable accounting standards. We evaluated the effectiveness of control over the preparation of information that are designed to ensure the completeness and accuracy. We selected a sample of contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and satisfaction of performance obligations. We also examined costs incurred vis a vis the estimated cost to complete the contract and tested their recoverability by comparing the same with the contract revenue.</p> <p>We performed following substantive procedures over revenue recognition with specific focus on whether there is single performance obligation or multiple performance obligations in the contract and whether the performance obligation is being satisfied over the period of time or at a point in time:</p> <ul style="list-style-type: none"> <li>· Read, analyzed and identified the distinct performance obligations in these contracts.</li> <li>· Compared these performance obligations with that identified and recorded by the Holding Company.</li> <li>· Considered the terms of the contracts to verify the transaction price used to allocate to separate performance obligations.</li> <li>· Checked whether the performance</li> </ul>

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>ii. determination of transaction price of the identified performance obligations.</p> <p>iii. the appropriateness of the basis used to measure revenue recognized at a point in time or over time.</p> <p>Additionally, the revenue accounting standard contains disclosures which involve 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. Revenue recognition from these judgements were identified as a Key Audit Matter and required a higher extent of audit effort.</p> <p>Refer Note no. 2.10 to the Consolidated Ind AS Financial Statements.</p>	<p>obligation is being satisfied over the period of time or at a point in time.</p> <p>Performed analytical procedures for reasonableness of revenues disclosed</p>
2.	<p><b>Provisions and Contingent liabilities relating to ongoing litigations</b></p> <p>The Holding Company is subject to a number of legal, arbitration and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities.</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>Refer Note no. 2.17, 2.18, 38 &amp; 44 to the Consolidated Ind AS Financial Statements.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained understanding of the process of identification and measurement of provisions and contingent liabilities relating to ongoing litigation implemented by the Management, through various discussions held with Holding Company's finance personnel.</li> <li>• 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.</li> <li>• Inspected the summary of litigation matters and discussed key developments during the year with the Holding Company's Finance personnel.</li> <li>• Inspected and evaluated, where applicable, external legal and/or regulatory advice sought by the Holding Company.</li> <li>• 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 the appropriateness of such conclusions, involving experts as required.</li> <li>• Evaluated the adequacy of disclosures made in the Holding Company's consolidated financial statements in accordance with the applicable accounting standards.</li> </ul>

Independent Auditors' report on the audit of Standalone Financial Statements of the Holding Company.

### **Information Other than the Consolidated Financial Statements and Auditors' Report Thereon**

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information includes the Director's Report, Corporate Governance Report, Business Responsibility Report and Management Discussion and Analysis of Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. The Director's Report, Corporate Governance Report, Business Responsibility Report and Management Discussion and Analysis of Annual Report are expected to be made available to us after the date of this auditors' 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 to us 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 our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action, if required.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, its Associate and Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind

AS") specified under section 133 of the Act read with the Companies (Indian accounting standards) Rules 2015 as amended. The respective Board of Directors of the companies included in the Group and of its associate and Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, of its associate and Joint Ventures 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group, its associate or joint ventures 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, of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group, of its associate and Joint Ventures.

### **Auditors' 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Holding Company, its Subsidiaries, its associate and Joint Ventures incorporated in India have adequate internal financial controls with reference to Consolidated Financial Statements 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 the holding companies' managements and Board of Director'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 associate and Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and joint ventures 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 or business activities within the Group and its associate and Joint Ventures 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 auditor's. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

### Other Matters

We draw attention to the following matters:

- 1) The Consolidated financial statements include the financial statements/information of 8 (Eight) Subsidiaries (including two Foreign Subsidiaries having no reportable financial data) included in consolidated financial statements, whose financial statements

reflect the details of total assets as at March 31, 2025, total revenues from operations and net cash flows for the year then ended on that date, as considered in the Consolidated financial statements. Such details are tabulated below:

(₹ in crores)

S No.	Name of Company	Total Assets	Total Revenue from Operations	Net Cash Inflows/ (Outflows)
i.	HSRC Infra Services Limited	73.87	54.80	11.40
ii.	Masakani Paradeep Road Vikas Limited	93.07	74.74	12.26
iii.	RVNL Infra South Africa	-	-	-
iv.	RVNL Infra Middle East (Oman)	-	-	-
v.	RVNL Middle East Contracting L.L.C. (Dubai)	0.01	0.01	0.00
vi.	RVNL-DTCPL JV (Un-incorporated)	134.00	148.62	6.52
vii.	Rail Vikas Nigam Co. Ltd. (One Person Company) (Kingdom of Saudi Arabia)	0.25	0.00	0.22
viii.	Rail Vikas Nigam LLC (Uzbekistan)	0.27	0.00	0.00
ix.	Salasar- RVNL JV (Un incorporated)- Rwanda <sup>#</sup>	-	-	-

These financial statements/ financial information have been furnished to us by the Holding Company's 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 subsidiaries our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

<sup>#</sup>Latest financial statement/ financial information of one subsidiary has not been shared by the holding company, hence the same could not be considered for the purpose of consolidation. In our opinion and according to the information and explanations given to us by the Management, this financial statements/ financial information are not material to the Group.

2) The Consolidated financial statements also

include the Group's share of net profit/ (loss) (including other comprehensive income) using equity method for the year ended March 31, 2025, as considered in consolidated financial statements, in respect of 1 (one) joint venture, whose financial statement / financial information has not been audited by us. Such details are tabulated below:

(₹ in crores)

S. No.	Name of Company	Classification	Group's share of net profit/ (loss) including other comprehensive income using equity method
i.	Chatra Expressways Private Limited	Joint Venture	(0.01)
<b>Total</b>			<b>(0.01)</b>

These Financial Statements have been audited by other auditor whose reports have been furnished to us by the Holding Company's 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 joint ventures, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid joint ventures, is based solely on the report of other auditor.

3) The Consolidated financial statements also include the Group's share of net profit/ (loss) (including other comprehensive income) using equity method for the year ended March 31, 2025, as considered in consolidated financial statements, in respect of 12 (twelve) joint ventures and 1 (one) associate, whose financial statement / financial information are unaudited and have been furnished to us by the Holding Company's Management. Such details are tabulated below:

(₹ in crores)

S. No.	Name of Company	Classification	Group's share of net profit/ (loss) including other comprehensive income using equity method
i.	Kutch Railway Company Limited	Joint Venture	14.57
ii.	Haridaspur Paradip Railway Company Limited	Joint Venture	33.64
iii.	Krishnapatnam Railway Company Limited	Joint Venture	43.82

iv.	Bharuch Dahej Railway Company Limited	Joint Venture	11.42
v.	Angul Sukinda Railway Limited	Joint Venture	6.46
vi.	Shimla Bypass Kaithlighat Shakral Private Limited	Joint Venture	11.86
vii.	Chennai MMLP Private Limited	Joint Venture	1.78
viii.	Bengaluru MMLP Private Limited	Joint Venture	0.38
ix.	Kyrgyzindustry-RVNL Closed Joint Stock Company##	Joint Venture	(0.18)
x.	Indore MMLP Private Limited	Joint Venture	0.57
xi.	JGPL-RVNL EPC Private Limited	Joint Venture	(6.66)
xii.	RVNL- Salasar JV (Un incorporated)- Madhya Pradesh	Joint Venture	-
xiii.	Kinet Railway Solution Limited	Associate	(28.89)
	<b>Total</b>		<b>88.77</b>

These financial statements/ financial information have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary, joint ventures and associate, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid joint ventures and associate, is based solely on such unaudited financial statements / financial information.

## Unaudited financial statement of company for period ended 31 December 2024 have been shared by the company and the same have been considered for the consolidation. In our opinion and according to the information and explanations given to us by the Management, this financial statements/ financial information are not material to the Group.

- 4) The Consolidated Audited Financial Statements for the year ended March 31, 2024 were audited by the predecessor statutory auditor and he had expressed an unmodified opinion on Consolidated financial statements vide their report date May 17, 2024.
- 5) The status of audited financial statements and unaudited management accounts as mentioned above are based on information furnished to us till May 18, 2025 (Cut-off date).

Our opinion is not modified in respect of other matters.

## Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, in respect of Holding Company, subsidiaries, associate and joint ventures incorporated in India whose accounts are audited, qualifications or adverse remarks given by the respective auditors in the CARO reports of the companies included in the Consolidated financial statements along with details of subsidiaries, associate and joint ventures whose audit reports are not available till cut-off date are given in **Annexure "A"**.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiary companies, associate company & joint ventures as was audited by other auditors, as noted in the 'Other Matters' paragraph 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) 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 and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including the other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the

- Companies (Indian Accounting Standard) Rules, 2015 as amended.
- (e) Being a government company, pursuant to the Notifications No. GSR 463(E) dated 5<sup>th</sup> June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Holding Company, and its 2 (two) subsidiaries incorporated in India. Further, on the basis of the report of auditor of 1 (one) joint venture incorporate in India none of the directors is disqualified as on 31 March 2025 from being appointed as director in terms of Section 164 (2) of the Act.
- (f) We are enclosing herewith a report in **Annexure - B** for our opinion on Holding Company and considering the opinion of other auditor of joint venture incorporated in India on adequacy of internal financial controls system in place and the operating effectiveness of such controls.
- (g) Being a government company, pursuant to the Notifications No. GSR 463(E) dated 5<sup>th</sup> June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of section 197 of the Act, are not applicable to the Holding Company, and its 2 (two) subsidiaries incorporated in India. Further, on the basis of the report of auditor of 1 (one) joint venture incorporate in India managerial remuneration paid / provided by such joint venture to its directors during the year was in accordance with the provisions of section 197 read with schedule 5 of the act.
- (h) With respect to the other matters to be included in the Auditors' 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 & based on the consideration of report of other auditor on separate financial statements and also the other financial information of Subsidiaries, associate & joint ventures as mentioned in the "Other Matters" paragraph :
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate & Joint Venture as at 31 March 2025– Refer Note 38 & 44 to the consolidated financial statements.
- ii. The Group, its associate company & joint ventures have made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any and to the extent ascertainable, on long-term contracts.
- iii. There was no amount which was required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate & joint ventures.
- iv. (a) The respective Managements of the Holding Company and Joint Venture which are companies incorporated in India, whose financial statements have been audited under the Act, and furnished to us and the auditor of Joint Venture that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or Joint Venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such Joint Venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its Joint Venture whose financial statements have been audited under the Act, and furnished to us have represented to us and the auditor of such Joint Venture that

- to the best of their knowledge and belief, no funds have been received by the Holding Company or such Joint Venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such Joint Venture 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 and that performed by the auditor of the Joint Venture which is companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. a) The final/ interim dividend declared & paid during the year by the Holding company and its joint ventures are in compliance with section 123 of the Act.
- b) As stated in Note 30 to the

accompanying Consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, to the extent applicable

- c) The Board of Directors of 1 (one) subsidiary proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting of the respective company. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent as applicable.
- vi. Based on our examination, which includes test checks, and that performed by the respective auditor of a joint venture which is company incorporated in India whose financial statements have been audited under the Act, and the Holding Company, have used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Our report is not modified in respect of above matter.

Place: New Delhi  
Dated: 21<sup>st</sup> May 2025

For Gandhi Minocha & Co.,  
Chartered Accountants  
Firm No.: 00458N

Sd/-  
**Manoj Bhardwaj**  
(Partner)  
Membership No.: 098606  
UDIN:25098606BMHWKY2713

## Annexure - A To The Independent Auditors' Report

Referred to in paragraph 1 under "Report on Other legal and regulatory requirements" section of our Independent Auditors' Report of even date to the members of RAIL VIKAS NIGAM LIMITED on the consolidated financial statements for the year ended March 31, 2025.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Auditor's Report) Order, 2020 (the "Order" / "CARO"), we state that:

i) Below mentioned Holding company & a joint venture company are carrying remarks as given under:-

S. No.	Name of Company	CIN	Holding/ Subsidiary/ Associate/ JV	Clause No. of CARO report which is qualified of adverse comment
1.	RVNL	L74999DL2003GOI118633	Holding	(i)(c) ,(iii)(f)
2.	Chatra Expressways Private Limited	U42101TS2023PTC172270	Joint Venture	Nil

ii) According to information and explanation given to us, in respect of following companies incorporated in India & included in the consolidated financial statements, the CARO report related to them has not been provided to us till the cutoff date.

S. No.	Company	CIN	Holding/ Subsidiary/ Associate/ JV
1)	HSRC Infra Services Limited	U45204DL2012GOI239289	Subsidiary
2)	Masakani Paradeep Road Vikas Limited	U42101OD2023GOI043519	Subsidiary
3)	RVNL-DTCPL JV (Un-incorporated)	NA	Subsidiary
4)	Kutch Railway Company Limited	U45202DL2004PLC124267	Joint Venture
5)	Haridaspur Paradip Railway Company Limited	U45203OR2006PLC008959	Joint Venture
6)	Krishnapatnam Railway Company Limited	U45200TG2006PLC051378	Joint Venture
7)	Bharuch Dahej Railway Company Limited	U45203DL2006PLC155511	Joint Venture
8)	Angul Sukinda Railway Limited	U45203OR2009PLC010620	Joint Venture
9)	Shimla Bypass Kaithlighat Shakral Private Limited	U45202HR2022PTC105686	Joint Venture
10)	Chennai MMLP Private Limited	U63030DL2022PTC405492	Joint Venture
11)	Bengaluru MMLP Private Limited	U63030DL2023PTC409739	Joint Venture
12)	Indore MMLP Private Limited	U42101DL2023PTC414309	Joint Venture
13)	JGPL-RVNL EPC Private Limited	U42201DL2024PTC425295	Joint Venture
14)	RVNL- Salasar JV (Unincorporated)- Madhya Pradesh	NA	Joint Venture
15)	Kinet Railway Solution Limited	U30201DL2023GOI412692	Associate

For Gandhi Minocha & Co.,  
Chartered Accountants  
Firm No.: 00458N

Place: New Delhi  
Dated: 21<sup>st</sup> May 2025

Sd/-  
**Manoj Bhardwaj**  
(Partner)  
Membership No.: 098606  
UDIN:25098606BMHWKY2713

## Annexure - B To the Independent Auditors' Report

Referred to in paragraph 2(f) under "Report on Other legal and regulatory requirements" section of our Independent Auditors' Report of even date to the members of RAIL VIKAS NIGAM LIMITED on the consolidated financial statements for the year ended March 31, 2025.

### Report on the Internal Financial Controls with reference to Consolidated Financial statements 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 of the company as of and for the year ended March 31, 2025, We have audited the internal financial controls with reference to Consolidated Financial Statements of RAIL VIKAS NIGAM LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and Joint Ventures, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary companies, its associate companies and Joint Ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Holding company, its subsidiaries companies, its associate company and Joint Ventures which are incorporated in India, Internal Financial Control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial

Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by Institute of Chartered Accountants of India, with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statement 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 with reference to consolidated financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statement included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statement, 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 auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control of the Group, its associate and Joint Ventures incorporated in India with reference to Consolidated financial Statements.

### Meaning of Internal Financial Controls with reference to Financial Reporting

A Company's internal financial control with reference to Consolidated Financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial Statement for external purposes in accordance with generally accepted accounting

principles. A Company's internal financial control with reference to Consolidated financial Statement includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 with reference to Consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to 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 Holding Company, its subsidiaries, its associate and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system, with reference to Consolidated

Our report is not modified in respect of the above matters.

Place: New Delhi  
Dated: 21<sup>st</sup> May 2025

financial statements except control over monitoring of the estimated cost of completion of project in case of Holding Company in place and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control established by the Holding company and a joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

We have considered the areas of improvement identified which needs further strengthening as reported in determining the nature, timing and extent of audit tests applied in our audit of consolidated financial statements. However, these areas of improvement do not affect our opinion on the consolidated financial statements

### **Other Matters**

- 1) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statement of the Holding company, in so far as it relates to, 1 (one) joint venture which are incorporated in India, is based on the corresponding reports of the auditors of such companies.
- 2) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to consolidated financial statements in so far as it relates to 1 (one) joint venture incorporated in India, whose financial statements / financial information are unaudited, and our opinion on the adequacy and operating effectiveness of the Internal Financial Controls with reference to consolidated financial statements of the Group and its associate and joint ventures is not affected as the Group's, its associate and joint ventures share of net profit/(loss) (including Other Comprehensive Income) and disclosures included in respect of these associate/joint ventures in these consolidated financial statements are not material to the Group.

For Gandhi Minocha & Co.,  
Chartered Accountants  
Firm No.: 00458N

**Sd/-**  
**Manoj Bhardwaj**  
(Partner)  
Membership No.: 098606  
UDIN:25098606BMHWKY2713

## Management Reply to the Emphasis of Matter of Statutory Auditor on the Consolidated Financial Statements of the Company for the F.Y.2024-25

S. No.	Emphasis of Matter	Management Reply
1.	<p>The Holding Company usually receives advance payment from Joint Venture Companies for incurring expenditure on their projects. However, in the case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditures on a regular basis but nominal amount has been received from KRCL during the year and the total amount receivable from KRCL as on 31st March 2025 is Rs.1355.72 crore which includes Rs. 889.95 crore on account of Interest on delayed payment. The application of interest has been changed from compound to simple w.e.f 1st October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020. The matter is pending with the Board of Directors of the Holding Company and adjustment if any will be recognized as and when the matter is finalized (refer note nos. 11.1,11.6 &amp; 46 to the consolidated financial statements).</p>	<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 31<sup>st</sup> March 2025 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. 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 2024-25, the application of interest has been changed from compound to simple w.e.f 1st October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020 in lieu of compounding interest. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized. Further, during the year 2024-25, Rs. 219.74 crore were received. Authorities of KRCL are being pursued for arranging payments to RVNL.</p>
2.	<p>In view of the representation made by one of the Joint Venture Company KRCL for waiver of departmental charges and pending decision by the Board of Directors of the Holding Company, the claim for departmental charges 5% of the completion cost of the project has not been raised on KRCL by the Company. The matter is pending with the Board of Directors of the Holding Company and adjustment if any will be recognized as and when the matter is finalized. (refer note no. 46 to the consolidated financial statements).</p>	<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 finalization. As per para 1705 of Engineering code of Indian Railway "the completion Report of a project should be submitted to Railway Board within 18 months after the end of financial half year in which completion estimate is submitted. It is submitted that this project is not yet completed in full respect and hence charging of departmental charges is not yet due.</p>

S. No.	Emphasis of Matter	Management Reply
3.	<p>Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts of the Holding Company are subject to confirmation/reconciliation from the respective parties. The Holding Company's management does not expect to have any material differences affecting the consolidated financial statements for the year ended 31st March 2025 (refer note no. 51 to the consolidated financial statements).</p>	<p>These are mainly advances to Zonal Railways given either for execution of works on behalf of RVNL or supply of sleepers and rails for utilization in RVNL projects, which is a regular process. Zonal Railways are advised to give accountal of the advance given but confirmations of outstanding balances from some Zonal Railways were not received in spite of repeated requests. The advance was given to Electricity Companies for either power supplies or for shifting of cables in connection with the projects against which the accountal is received on completion of the work. Payables mainly include funds received from MoR pending adjustment and security deposits/retention monies. Management does not expect to have any material financial impact of such pending confirmations/reconciliations.</p>

## Consolidated Balance Sheet

as at 31 March 2025

(Rs. In crore)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3	537.45	28.87
(b) Right-of-use Assets	3.1	346.12	328.88
(c) Capital work in progress	4	0.32	93.79
(d) Investment Property	5	140.14	-
(e) Other Intangible Assets	6	3.33	8.86
(f) Investments in Joint Ventures (Equity Method)	7	2,536.38	2,370.90
(g) Financial Assets			
(i) Investments	7.1	23.00	10.00
(ii) Lease Receivables	7.2	3,992.85	4,492.36
(iii) Loans	7.3	4.72	4.07
(iv) Others	7.4	1,183.47	2,010.59
(h) Deferred tax assets (Net)	8	45.47	14.15
(i) Other Non-current assets	9	1.13	479.63
<b>Total Non-Current Assets</b>		<b>8,814.38</b>	<b>9,842.10</b>
<b>2 Current assets</b>			
(a) Project-Work-in-Progress	10	-	64.72
(b) Financial Assets	11		
(i) Trade Receivables	11.1	1,485.58	1,066.55
(ii) Lease Receivables	11.2	499.51	472.00
(iii) Cash and Cash Equivalents	11.3	3,127.46	1,104.05
(iv) Bank Balances other than Cash and Cash Equivalents	11.4	758.77	2,008.62
(v) Loans	11.5	2.30	4.15
(vi) Others	11.6	2,594.87	1,959.20
(c) Current Tax Asset (Net)	12	58.49	-
(d) Other current assets	13	3,140.34	3,055.27
<b>Total Current Assets</b>		<b>11,667.32</b>	<b>9,734.56</b>
<b>Total Assets</b>		<b>20,481.70</b>	<b>19,576.67</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	14	2,085.02	2,085.02
(b) Other Equity	15	7,485.69	6,636.81
(c) Non-Controlling Interest		0.30	0.17
<b>Total Equity</b>		<b>9,571.01</b>	<b>8,722.00</b>
<b>2 Liabilities</b>			
<b>(i) Non-current liabilities</b>			
(a) Financial Liabilities	16		
(i) Borrowing	16.1	4,889.51	5,515.77
(ii) Lease Liabilities	16.2	12.03	27.85
(iii) Other financial liabilities	16.3	327.83	710.48
(b) Provisions	17	29.11	15.66
(c) Other Non current liabilities	18	0.00	17.21
<b>Total Non-Current Liabilities</b>		<b>5,258.48</b>	<b>6,286.98</b>
<b>(ii) Current liabilities</b>			
(a) Financial Liabilities	19		
(i) Borrowings	19.1	499.50	471.99
(ii) Lease Liabilities	19.2	18.31	16.91
(iii) Trade payables	19.3		
-Total outstanding dues of micro enterprise and small enterprises		8.89	9.52
-Total outstanding dues of creditors other than micro enterprises and small enterprises		370.69	228.83
(iv) Other Financial Liabilities	19.4	2,228.87	1,422.71
(b) Other current liabilities	20	2,425.05	2,321.78
(c) Provisions	17	100.89	89.22
(d) Current Tax liability (Net)	12	-	6.72
<b>Total Current Liabilities</b>		<b>5,652.21</b>	<b>4,567.68</b>
<b>Total Equity and Liabilities</b>		<b>20,481.70</b>	<b>19,576.66</b>
<b>Face value per equity share</b>		<b>10.00</b>	<b>10.00</b>
<b>III Corporate Information and summary of Material Accounting Policies</b>	<b>1 &amp; 2</b>		
<b>IV Notes forming integral part of the Financial Statements</b>	<b>3 to 58</b>		

As per our Report of even date attached

For and on behalf of Board of Directors

For **Gandhi Minocha & Co.**  
Chartered Accountants  
Firm No.: 00458N

Sd/-  
**Sanjeeb Kumar**  
Director Finance  
DIN: 03383641

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

Sd/-  
**(CA Manoj Bhardwaj)**  
Partner  
M.No. 098606  
Place : New Delhi  
Date: 21-05-2025

Sd/-  
**Kalpana Dubey**  
Company Secretary  
FCS No. F7396

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2025

(Rs. in crore except equity share and per equity share data)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>Revenue :</b>			
I. Revenue from operations	21	19,923.02	21,878.53
II. Other income	22	999.78	1,185.11
<b>III. Total Income (I + II)</b>		<b>20,922.80</b>	<b>23,063.64</b>
<b>IV. Expenses:</b>			
Expenditure on Operations	23	18,406.31	20,170.85
Employee Benefits Expense	24	187.73	189.59
Finance Costs	25	539.52	568.49
Depreciation, Amortisation and Impairment	26	30.74	20.94
Other Expenses	27	203.88	164.47
<b>Total Expenses (IV)</b>		<b>19,368.18</b>	<b>21,114.33</b>
<b>V. Profit before exceptional items and Tax (III - IV)</b>		<b>1,554.62</b>	<b>1,949.31</b>
VI. Exceptional items		-	-
VII. Share in Profit/(Loss) of Joint Ventures/Associate)		95.41	80.71
<b>VIII. Profit/(Loss) before tax (V+VI+VII)</b>		<b>1,650.03</b>	<b>2,030.02</b>
IX. Tax expense:	28		
Current tax		402.53	484.91
Earlier year tax		(0.09)	(5.35)
Deferred tax		(33.93)	(0.41)
Total Tax Expense (IX)		368.51	479.15
<b>X. Profit after tax (VIII - IX)</b>		<b>1,281.52</b>	<b>1,550.87</b>
<b>XI. Other Comprehensive Income/(Loss)</b>			
A. Items that will not be reclassified to profit or loss	29		
(i) Net actuarial gains/(losses) on remeasurements of defined benefit plans		10.39	0.32
Income Tax relating to net actuarial gains/(losses) on remeasurements of defined benefit plans		(2.62)	(0.08)
(ii) Share of other comprehensive income/ (expense) of joint ventures/ Associate accounted for using the equity method (net of tax)		(0.02)	(0.04)
B. Items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income/(Loss)</b>		<b>7.75</b>	<b>0.20</b>
<b>XII Total Comprehensive Income for the year (X +XI)</b>		<b>1,289.27</b>	<b>1,551.07</b>
Net Profit Attributable to			
a) Owners of the Company		1,281.39	1,550.69
b) Non-Controlling Interest		0.13	0.17
<b>Other Comprehensive Income Attributable to:</b>			
a) Owners of the Company		7.75	0.20
b) Non-Controlling Interest		-	-
<b>Total Comprehensive Income attributable to:</b>			
a) Owners of the Company		1,289.14	1,550.89
b) Non-Controlling Interest		0.13	0.17
<b>XIII Earnings Per Equity Share (Face Value Rs. 10 per Equity Share):</b>	<b>40</b>		
Basic		6.15	7.44
Diluted		6.15	7.44
Weighted Average number of Equity Shares		2085020100	2085020100
<b>XIV Corporate information and summary of material accounting policies</b>	<b>1 &amp; 2</b>		
<b>XV Notes forming integral part of the Financial Statements</b>	<b>3 to 58</b>		

As per our Report of even date attached

For and on behalf of Board of Directors

For **Gandhi Minocha & Co.**  
Chartered Accountants  
Firm No.: 00458N

Sd/-  
**Sanjeeb Kumar**  
Director Finance  
DIN: 03383641

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

Sd/-  
**(CA Manoj Bhardwaj)**  
Partner  
M.No. 098606

Sd/-  
**Kalpna Dubey**  
Company Secretary  
FCS No. F7396

Place : New Delhi  
Date: 21-05-2025

## Consolidated Statement of Cash Flow

for the Year Ended 31 March 2025

(Rs. In crore)

PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before taxation	1,650.03	2,030.01
Adjustment for :		
Depreciation, Amortisation and Impairment	47.22	37.78
Share in (Profit)/Losses of Joint Ventures	(95.41)	(80.71)
Unwinding of Interest Cost on Lease obligation	4.25	4.02
Unwinding/(Amortisation) of Interest Cost on Retention Money (Net)	0.02	(2.03)
Unwinding/(Amortisation) of Interest Cost on Performance And Security Deposit (Net)	1.12	(14.50)
Allowance for Doubtful Debts	0.05	-
(Profit)/Loss on sale of assets (net)	0.57	(0.23)
(Gain)/Loss on Modification on Lease	-	(9.24)
Provisions Written Back	-	(25.81)
Provisions	24.75	-
Interest Expense	457.82	503.95
Interest Income	(879.91)	(1,066.29)
Dividend Income	-	-
Unrealised Loss/(Gain) on forex Exchange fluctuation	0.68	(0.19)
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents	0.01	1.40
<b>Operating Profit Before Working Capital Changes</b>	<b>1,211.20</b>	<b>1,378.16</b>
Adjustments for Changes in Working Capital:		
Adjustments for (Increase)/Decrease in Operating Assets:		
Trade Receivables (Current)	(419.04)	(97.24)
Lease Receivables (Current)	(27.51)	(94.71)
Lease Receivables (Non-Current)	499.52	472.01
Project work in progress	64.73	(5.79)
Other Current Financial Assets	(566.35)	1,428.54
Other Current Assets	(86.91)	120.36
Other Non Current Financial Assets	837.42	(214.54)
Other Non Current Assets	298.58	(0.07)
	<b>600.44</b>	<b>1,608.56</b>
Adjustments for Increase/(Decrease) in Operating Liabilities:		
Trade Payables	140.55	(382.02)
Other current Financial Liabilities	284.35	(13.62)
Other Current Liabilities	189.61	838.32
Security Deposit Accepted (Net)	(81.33)	(8.09)
Short Term Provisions	(15.04)	11.15
Long Term Provisions	13.45	(15.87)
	<b>531.59</b>	<b>429.87</b>
<b>Cash Generated from Operations</b>	<b>2,343.23</b>	<b>3,416.59</b>
Income Taxes Paid (net of refund )	(465.04)	(460.74)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>1,878.19</b>	<b>2,955.85</b>

## Consolidated Statement of Cash Flow

for the Year Ended 31 March 2025

(Rs. In crore)

PARTICULARS	For the Year ended 31 March 2025	For the Year ended 31 March 2024
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on Property, Plant & Equipment/Intangible Assets/CWIP	(431.75)	(116.36)
Sale of Property, Plant and Equipments & Intangible Assets	0.38	14.74
Advance for capital asset	-	(224.07)
Investment in Joint Ventures	(73.34)	(396.48)
Interest Received	884.26	313.64
Bank Balances other than cash and cash equivalents	1,249.85	(991.99)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>1,629.40</b>	<b>(1,400.52)</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from Long Term Borrowings	(472.00)	(377.29)
Payment of Interest	(550.19)	(441.52)
Payment of Principal Lease Payments	(17.79)	(19.80)
Payment Of Interest Lease Payments	(4.25)	(4.02)
Dividend paid	(439.94)	(443.93)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(1,484.17)</b>	<b>(1,286.56)</b>
<b>Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents (D)</b>	<b>(0.01)</b>	<b>(1.40)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent (A+B+C+D)</b>	<b>2,023.41</b>	<b>267.38</b>
<b>Cash &amp; Cash Equivalent at the beginning of the Period</b>	<b>1,104.05</b>	<b>836.67</b>
<b>Cash &amp; Cash Equivalent at the end of Period</b>	<b>3,127.46</b>	<b>1,104.05</b>
<b>Cash and Cash Equivalents</b>		
<b>Balance with Scheduled Banks</b>		
- On Current Account	1,445.32	954.05
- On term Deposit Account	1,682.14	150.00
	<b>3,127.46</b>	<b>1,104.05</b>

**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 / restated wherever necessary.

As per our Report of even date attached

For and on behalf of Board of Directors

For **Gandhi Minocha & Co.**  
Chartered Accountants  
Firm No.: 00458N

Sd/-  
**Sanjeeb Kumar**  
Director Finance  
DIN: 03383641

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

Sd/-  
**(CA Manoj Bhardwaj)**  
Partner  
M.No. 098606

Sd/-  
**Kalpna Dubey**  
Company Secretary  
FCS No. F7396

Place : New Delhi  
Date: 21-05-2025

## Consolidated Statement of Changes In Equity

for the year ended 31 march 2025

### A. Equity share capital

Particulars	No of Shares	Amount (Rs. in crore)
Balance as at 01 April, 2023	2085020100	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March, 2024	2085020100	2,085.02
Changes in equity share capital during the year	-	-
<b>Balance as at 31 March , 2025</b>	<b>2085020100</b>	<b>2,085.02</b>

### B. Other Equity

Particulars	Reserves & Surplus		Equity Instruments through other comprehensive Income	Exchange differences on translating the financial statement of a foreign operation	Non Controlling Interest	Total
	General Reserve	Retained Earnings				
Balance as at 01 April, 2024	71.00	6,565.81	-	-	0.17	6,636.98
Profit for the year	-	1,281.39	-	-	0.13	1,281.52
Transaction directly attributable to Equity (Stamp duty fees on Issue of Share Capital)	-	(0.34)	-	-	-	(0.34)
<b>Other Comprehensive Income/(Loss)</b>						
Change in fair value of FVTOCI equity instrument	-	-	9.73	-	-	9.73
Remeasurment of Defined Benefit Plans	-	(1.94)	-	-	-	(1.94)
Share in Comprehensive income of Joint Ventures	-	(0.02)	-	-	-	(0.02)
Foreign Currency Translation Reserve	-	-	-	(0.02)	-	(0.02)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>1,279.11</b>	<b>9.73</b>	<b>(0.02)</b>	<b>0.13</b>	<b>1,288.95</b>
Final dividend - FY 2023-24	-	(439.94)	-	-	-	(439.94)
<b>Balance as at 31 March , 2025</b>	<b>71.00</b>	<b>7,404.98</b>	<b>9.73</b>	<b>(0.02)</b>	<b>0.30</b>	<b>7,485.99</b>
Balance as at 01 April, 2023	71.00	5,090.18	-	-	-	5,161.18
Profit for the year	-	1,550.69	-	-	0.17	1,550.86
Transaction directly attributable to Equity (Stamp duty fees on Issue of Share Capital)	-	(0.21)	-	-	-	(0.21)
<b>Other Comprehensive Income/(loss)</b>						
Remeasurment of Defined Benefit Plans	-	0.24	-	-	-	0.24
Share in Comprehensive income of Joint Ventures	-	(0.04)	-	-	-	(0.04)
Change in fair value of FVTOCI equity instrument	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>1,550.68</b>	<b>-</b>	<b>-</b>	<b>0.17</b>	<b>1,550.85</b>
Final dividend - FY 2022-23	-	(75.06)	-	-	-	(75.06)
Interim Dividend	-	-	-	-	-	-
<b>Balance as at 31 March, 2024</b>	<b>71.00</b>	<b>6,565.80</b>	<b>-</b>	<b>-</b>	<b>0.17</b>	<b>6,636.98</b>

As per our Report of even date attached

For **Gandhi Minocha & Co.**  
Chartered Accountants  
Firm No.: 00458N

Sd/-  
**(CA Manoj Bhardwaj)**  
Partner  
M.No. 098606

Place : New Delhi  
Date: 21-05-2025

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 2025

### Note 1. Corporate Information

- a. Rail Vikas Nigam Limited (RVNL), its subsidiaries, and joint ventures (collectively referred to as the "Group") are actively involved in executing various railway infrastructure projects assigned by the Ministry of Railways (MoR). These projects include doubling (including 3rd/4th lines), gauge conversion, new lines, railway electrification, major bridges, workshops, production units, and revenue sharing agreements with the Railways as per concession agreements entered into with the Ministry of Railways. The Company has established Nine subsidiaries, Thirteen joint ventures, and one associate.
- b. RVNL, a public sector construction company domiciled in India (CIN: L74999DL2003GO I118633) incorporated under the provisions of the Companies Act 1956 on January 24, 2003, operates with an authorized share capital of Rs. 3000 crores. The Company's shares are listed on the National Stock Exchange and the Bombay Stock Exchange. It holds the status of a Schedule 'A' public sector company and was conferred with NavRatna status effective from May 1, 2023. The registered office is situated at 1st floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi - 110066. As of March 31, 2025, the President of India, through the Ministry of Railways (MoR), holds 72.84% equity shares of the Company. The objectives of the Company include:
- Fast track implementation of rail infrastructure projects, diversifying its portfolio to encompass highways, energy, Ports and metro rail projects.
  - Raising extra budgetary resources for project execution.
- The Company is implementing various types of Rail infrastructure projects assigned by MoR including doubling (including 3rd/4th lines) gauge conversion new lines railway electrification major bridges workshops Production Units and Metro Projects.
- The Company has established Nine subsidiaries, Thirteen joint ventures, and one associate.
- c. The company's reporting and functional

currency is the Indian Rupee (INR). Financial figures are presented in crore, rounded off to two decimals, except for per share data and as otherwise stated.

- d. The Consolidated financial statements have been approved for issuance by the company's Board of Directors in their meeting held on May 21, 2025

### Summary of Material Accounting Policies:

#### Note 2.

##### 2.1 Basis of Preparation

###### a) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 and Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

###### b) Basis of Measurement

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

- Defined benefit Plan and other long term employee benefits
- Certain financial assets and liabilities measured at fair value.

###### c) Use of estimates and judgement

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

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

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

## 2.2 Basis of Consolidation

### (i) Consolidation of subsidiary

The Consolidated Financial Statements of the Group combines Standalone Financial Statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses.

All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiary have been harmonised to ensure the consistency with the policies adopted by the Parent Company.

The consolidated financial statements have been presented in the same manner as Parent Company's standalone financial statements.

### ii) Investments in Joint Ventures

Investment in Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures. The Company accounts for its share of post acquisition changes in net assets of joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its joint ventures to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information. When

the Group's share of losses of joint venture exceeds the Group's interest in that joint venture (which includes any long term interests that, in substance, form part of the Group's net investment joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

### (iii) Service Concession Arrangements

The group companies construct the infrastructure (road) used to provide a public service and operate and maintain that infrastructure for a specified period of time. Under Appendix D to Ind AS 115- Revenue from contracts with Customers, this arrangement is accounted for based on the nature of the consideration. The intangible assets is used to the extent that the company receive the rights to charge the users of the public service. The financial assets is used when the company has an unconditional right to receive cash or other financial assets from or at the direction of the grantor of construction services. Design-Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue- Construction revenue, Financing income and Operation & Maintenance (O&M) income. The construction stream of DBOT revenues are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of DBOT, while finance income is recognised over the concession period on the imputed interest method.

Revenue related to construction services provided under the service concession arrangement is recognized based on stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. cost incurred till date in proportion to total estimated cost to complete the work.

## 2.3 Cash Flow Statement

Cash flow statement is reported using the indirect method whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or

payments. The cash flows from operating investing and financing activities of the company are segregated based on the available information.

## 2.4 Property plant and equipment

- a) Property plant and equipment are measured at cost less accumulated depreciation and impairment losses if any.

### Cost of asset includes the following

- i. Cost directly attributable to the acquisition of the assets
  - ii. Incidental expenditure during the construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental thereto.
  - iii. Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.
- b) Cost of replacement, major inspection, repair of significant parts and borrowing costs for long-term construction projects are capitalised if the recognition criteria are met.
- c) Upon sale of assets cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.

### Depreciation

- a) Depreciation on Property plant and Equipment is provided on Straight Line basis (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013 except in the case of (i) Furniture & Fixtures and (ii) Mobiles Phones & Tablets. In both the categories of these assets Management has estimated the useful life after taking into consideration the economic benefits embodied in these assets and other factors such as technical obsolescence and wear and tear etc.

The estimated useful life of significant items of property plant and equipment are as follows:

Particulars	Estimated Useful Life
Furniture and fixtures	4 years
Mobile phones & Tablets	2 years

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

## 2.5 Capital Work-in-Progress

Capital work-in-progress, representing assets under assembly or expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, and other expenditure that are attributable to for development/ assembly of asset.

## 2.6 Intangible Assets

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

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

### Amortization of Intangible Assets

Intangible assets are amortized over their respective estimated useful lives on a straight-line basis from the date that they are available for use. The estimated useful life of acquired softwares (other than SAP software)

are finite i.e 3 years and estimated useful life of SAP software is 6 years. Amortisation methods useful lives and residual values are reviewed at each reporting date.

## 2.7 Impairment of non-financial assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. At each reporting date company assesses the estimate amount of impairment loss. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount. Reversal of impaired loss is recognized in the Statement of Profit & Loss.

## 2.8 Project Work-in-Progress (PWIP)

Construction Development expenses are accumulated under Project Work-in-Progress (PWIP) and the same are valued at cost.

## 2.9 Lease Receivables

In respect of IRFC Funded Projects of MoR amount receivable from MoR are shown as Lease Receivables. Lease receivables are adjusted periodically on receipt of funds from MoR based on the demand from IRFC for repayment of borrowings for these projects.

## 2.10 Revenue from Contracts with Customers

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

- (i) **Identification of the contracts with a customer:** - A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- (ii) **Identification of the performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) **Determination of the transaction price:** The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.

- (iv) **Allocation of the transaction price to the performance obligations in the contract:**

For a contract that has more than one performance obligation the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

- (v) Recognition of revenue when or as the Company satisfies a performance obligation.

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

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

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

2.10.3 The company uses the input method to measure the progress of work. Considering the current nature of contracts, management has assessed the use of input method to be the most suited method to measure the progress towards complete satisfaction of a performance obligation satisfied over time.

- i) **For Cost Plus contracts:** Revenue is recognised based on input method i.e. cost incurred by including eligible items of expenditure in the bills raised on the clients and charging specified margin thereon.
- ii) **Fixed Price Contracts:** Revenue is recognised based on input method with reference to percentage of completion as at the reporting date i.e contract

revenue are recognised as revenue by reference to the stage of completion based on the contract costs incurred for work performed till the reporting date, relative to the estimated total Contract Cost.

In other cases, where the outcome of a performance obligation is not reasonably measured, but costs incurred are expected to be recovered, the revenue is recognised only to the extent of the costs incurred upto the end of reporting period.

- iii) Unbilled Revenue represents value of performance obligation performed in accordance with the contracts terms but not billed to the Client.

**2.10.4** Technical, Management & Consultancy fees: Revenue is accounted when right to receive the income is established as per terms of contract.

**2.10.5** Claims are accounted as income in the year of acceptance by client or evidence of acceptance received.

## 2.11 Other Revenue Recognition

- (i) In case of IRFC funded projects, amount of interest accrued for the year on the Loan is shown as finance cost and the same amount which is receivable from Ministry of Railways is shown as recovery from MoR under the head other Income.
- (ii) Dividend income is recognized when the right to receive is established.
- (iii) Interest income is recognized using Effective Interest Rate Method.

## 2.12 Employee Benefits

### a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages and short-term compensated absences, Performance Related Pay (PRP), etc. are recognized in the period in which the employee renders the related service.

### b) Long Term Employee Benefits

The obligation for long-term employee benefits such as Long-term compensated absences, Half pay leave & LTC is accounted

for on actuarial valuation made at the end of the year. Actuarial gains/losses are recognised in the statement of profit and loss for the year.

### c) Post Employment Benefits

- (i) Defined contribution plans: The Company makes defined contribution to
  - a. provident fund scheme, CGIS and employee state insurance scheme.
  - b. the RVNL Medical and Welfare Trust in respect of RVNL Medical and Welfare Scheme.
  - c. National Plan Scheme by the Govt. of India (PFRDA) in respect of the pension scheme.

The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

- (ii) Defined benefit plans: Gratuity is a post-employment defined benefit plan. The asset or liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method. Actuarial gains and losses are recognised immediately in Other Comprehensive Income.

The gratuity plan provides a lump-sum payment to vested employees based on the Employees' service and last drawn salary at the time retirement, death, incapacitation, or on completion of terms of employment.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The gratuity is funded by the Company and is managed by a separate trust (RVNL Employees Gratuity Trust). The contributions to the gratuity trust for the period are recognized as expense and are charged to statement of profit and loss.

- d) Retirement benefits of the 'staff on deputation' have been accounted for on the basis of the guidelines of the Ministry of Railways.
- e) Re-measurements recognised in Other Comprehensive Income are comprising actuarial gains or losses, the return on plan assets (excluding amount included in the net interest on the net defined benefit liability or asset) that are not reclassified to profit or loss from Other Comprehensive Income in subsequent periods.

### 2.13 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (Functional Currency). The financial statements are presented in Indian rupees which is also the functional and presentation currency of company.

#### Foreign Currency Transactions

- i. All foreign currency transactions are translated into functional Currency at the rate prevalent on the date of transaction.
- ii. Non-monetary items are translated at the rate on the date of initial transaction.
- iii. Monetary items denominated in foreign currency are translated at the prevailing closing buying rate at each reporting date.
- iv. Foreign exchange gain or losses in respect of monetary and non-monetary items is recognised in statement of profit and loss.
- v. Exchange differences on translation of functional currency to presentation currency (foreign operation) are – recognised in OCI (Other comprehensive income).

### 2.14 Borrowing Cost

Borrowing costs that are attributable to the acquisition construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

### 2.15 Tax expenses represents the sum of current tax and deferred tax

#### a) Current Income Tax

- i. Taxes including current income-tax are

computed using the applicable tax rates and tax laws.

- ii. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the company operates and generates taxable income.
- iii. Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities Liability for additional taxes if any is provided / paid as and when assessments are completed.
- iv. Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

#### b) Deferred tax

- i. Deferred income tax is recognized using balance sheet approach.
- ii. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- iii. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.
- iv. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
- v. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

### 2.16 Leases

The Company's leased asset primarily consists of leases for land and buildings. The Company assesses whether a contract contains a lease at inception of a contract. The Company recognizes right-of-use assets at the

commencement date of the lease. Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

- If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
- The right-of-use assets are also subject to impairment.

#### Lease liabilities

- The Company recognizes lease liabilities measured at the present value of future lease payments less any lease incentives receivable. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term or a change in the lease payments.
- The Company applies the lease recognition exemption to its short-term leases contracts (i.e., those leases that have a lease term of 12 months or less from the commencement date. It also applies to the recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### 2.17 Provisions

##### Provision is recognised when:

- The Company has a present obligation as a result of a past event
- A probable outflow of resources is expected to settle the obligation and
- A reliable estimate of the amount of the obligation can be made.

Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received.

Provisions are reviewed at each Balance

Sheet date.

#### 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.

#### Onerous Contract

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

#### 2.18 Contingent Liabilities and Contingent Assets

- Contingent Liabilities are disclosed in either of the following cases:
  - A present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation; or
  - A reliable estimate of the present obligation cannot be made; or
  - A possible obligation unless the probability of outflow of resource is remote.
- Contingent assets is disclosed where an inflow of economic benefits is probable.
- Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.
- Contingent Liability is net of estimated provisions considering possible outflow on settlement.

#### 2.19 Earnings Per Equity Share

In determining earnings per share the Company considers the net profit attributable to equity shareholders. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

#### 2.20 Liquidated Damages and Penalties

"Credit items arising on account of Liquidated Damages and Penalties during

execution of contract or due to termination of contract etc. are carried as "Retained Amount for Damages A/c" under "Other Current Liabilities" until the management has decided either to levy or waive the same before financial closure of the project. Thereafter if these are not levied or waived by the management before financial closure of the project such leftover balances of liquidated damages and penalties etc. are credited to the total cost of the concerned project on financial closure of the project".

## 2.21 Operating Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

## 2.22 Fair Value Measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or
- in the absence of a principal market in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value

maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

## Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

## 2.23 Dividend to equity holders

Dividend paid/payable shall be recognised in the year in which the related dividends are approved by shareholders or board of directors as appropriate.

## 2.24 Financial instruments:-

### (A) Initial recognition and measurement

Financial Instruments are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

### (B) Subsequent measurement

#### (i) Financial Assets

Financial assets are classified in following categories:

- a) At Amortised Cost
- b) Fair value through Other Comprehensive Income.
- c) Fair value through Profit and loss account.

#### a. Debt instrument at Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

**b. Debt instrument at FVTOCI**

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 derecognition of the asset cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

**c. Debt instrument at FVTPL**

FVTPL is a residual category for financial Assets. Any financial assets which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified at FVTPL.

In addition the Company may elect to designate financial asset which otherwise meets amortized cost or FVTOCI criteria at FVTPL, if doing so reduces or eliminates a measurement or recognition inconsistency. The Company has not designated any financial asset at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Investment in Equity instruments are measured through FVTOCI.

**d. Equity Instrument at FVTOCI**

Financial Assets are measured at fair value through other comprehensive income if these financial assets are held within a business

whose objective is achieved by both collecting contractual cash flows and setting financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and invest in the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

**(ii) Financial liabilities**

**a) Financial liabilities at Amortised Cost**

Financial liabilities at amortised cost represented by trade and other payables security deposits and retention money are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method.

**b) Financial liabilities at FVTPL**

The company has not designated any financial liabilities at FVTPL.

**(C) Derecognition**

**Financial Asset**

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

**Financial Liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognised in the income statement.

**(D) Impairment of financial assets**

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows simplified approach for recognition of

impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date right from its initial recognition

Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

### 2.25 Investment Property

Properties that are held for long-term rental yields and / or for capital appreciation are classified as investment properties. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Depreciation is recognised using the straight line method so as to amortise the cost of investment properties over their useful lives as specified in Schedule II of the Companies Act, 2013.

Transfers to, or from, investment properties are made at the carrying amount when and only when there is a change in use.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss.

Income received from investment property is recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease

### 2.26 Cash and cash equivalents

Cash and cash equivalent comprise cash at bank and on hand. It includes term deposits and short term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.27 Prepaid Expenses

Prepaid expenses up to INR 5,00,000/- in each

case are treated as expenditure/income of the year and accounted for to the natural head of accounts.

### 2.28 Prior period errors

Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total operating revenue as per last audited financial statement of the Company.

If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

### 2.29 NEW STANDARDS/ AMENDMENTS AND OTHER CHANGES EFFECTIVE APRIL 1, 2024 OR THEREAFTER

Pursuant to the notifications issued by the Ministry of Corporate Affairs dated 9 September 2024 and 28 September 2024, the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Third Amendment Rules, 2024 were notified, amending the following standards effective for annual reporting periods beginning on or after 1 April 2024:

- (a) Ind AS 117 – Insurance Contracts; and
- (b) Ind AS 116 – Leases (amendments relating to lease liability in sale and leaseback transactions).

The above amendments have been evaluated by the Company and did not have a material impact on the financial statements for prior periods. Further, they are not expected to have a significant effect on the financial statements for the current or future periods.

### 2.30 NEW STANDARDS/ AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendment is effective from the date of notification. The Company is currently assessing the probable impact of these amendments on its financial statements.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### NOTE 3. PROPERTY, PLANT AND EQUIPMENT

(Rs. in crore)

Particulars	Office Buildings	Lease hold Improvements	Plant and Machinery	Furniture and Fixtures	Computers	Vehicles	Office Equipments	Total
<b>Gross (At Cost)</b>								
As at 1 April 2023	-	20.12	15.64	17.07	26.39	-	16.37	95.59
Additions	-	0.09	14.86	1.91	2.65	2.53	1.60	23.65
Disposals/Adjustments	-	(0.64)	(15.64)	(0.85)	(1.55)	-	(0.92)	(19.61)
As at 31 March 2024	-	19.57	14.86	18.13	27.49	2.53	17.05	99.61
Additions	421.27	1.40	96.12	1.03	2.00	0.65	2.38	524.86
Disposals/Adjustments	-	-	-	(4.34)	(5.08)	-	(3.57)	(13.00)
As at 31 March 2025	421.27	20.98	110.98	14.82	24.41	3.18	15.85	611.47
<b>Depreciation and impairment</b>								
As at 1 April 2023	-	18.27	1.28	14.75	21.84	-	12.82	68.96
Depreciation for the year	-	0.79	0.73	1.25	2.43	0.13	1.56	6.89
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	(0.63)	(1.63)	(0.76)	(1.33)	-	(0.74)	(5.11)
As at 31 March 2024	-	18.43	0.38	15.24	22.94	0.13	13.64	70.74
Depreciation for the year	0.84	1.00	8.17	1.14	2.08	0.31	1.76	15.31
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	(4.16)	(4.65)	-	(3.21)	(12.03)
As at 31 March 2025	0.84	19.44	8.55	12.22	20.37	0.44	12.19	74.04
<b>Net carrying amount</b>								
As at 31 March 2025	420.43	1.54	102.43	2.60	4.04	2.74	3.67	537.45
As at 31 March 2024	-	1.14	14.48	2.89	4.55	2.40	3.41	28.87

As on 31 March 2025, there are property, plants and equipment with net carrying value of Rs. 537.45 crore (Previous year Rs.28.87 crore), out of which bill for assets with net carrying value of Rs.0.09 crore (Previous year Rs. 0.44 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. 0.01 crore (Previous year Rs. 0.06 crore) on assets in the name of employees of RVNL.

### NOTE 3.1 RIGHT-OF-USE ASSETS

(Rs. in crore)

Particulars	Lease hold Land	Residential Building	Office Premises	TOTAL
<b>Gross (At Cost)</b>				
As at 1 April 2023	235.48	62.56	90.52	388.56
Additions	-	-	40.32	40.32
Adjustment	-	-	-	-
As at 31 March 2024	235.48	62.56	130.84	428.88
Additions	-	39.87	3.37	43.24
Adjustment	-	-	-	-
As at 31 March 2025	235.48	102.43	134.21	472.12
<b>Depreciation and impairment</b>				
As at 1 April 2023	13.93	2.76	58.49	75.17
Depreciation for the year	2.62	2.09	20.12	24.83
Adjustment	-	-	-	-
As at 31 March 2024	16.55	4.85	78.61	100.00
Depreciation for the year	2.61	2.09	21.29	26.00
Adjustment	-	-	-	-
As at 31 March 2025	19.16	6.94	99.91	126.00
<b>Net book value</b>				
As at 31 March 2025	216.32	95.49	34.30	346.12
As at 31 March 2024	218.94	57.71	52.23	328.88

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.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### NOTE 4. CAPITAL WORK IN PROGRESS

(Rs. in crore)	
Particulars	Total
Gross (At Cost)	
As at 1 April 2023	1.27
Additions	92.52
Capitalised/Transfer during the year	-
As at 31 March 2024	93.79
Additions	-
Capitalised/Transfer during the year.	-93.47
As at 31 March 2025	0.32
Net carrying amount	
As at 31 March 2025	0.32
As at 31 March 2024	93.79

#### Capital Work in Progress Ageing Schedule as at 31 March 2025

(Rs. 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	0.25	0.32

#### Capital Work in Progress Ageing Schedule as at 31 March 2024

(Rs. in crore)					
Description of Assets	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	92.52	0.07	1.11	0.09	93.79

There are no projects where activity has been suspended.

### NOTE 5. INVESTMENT PROPERTY

(Rs. in crore)	
Particulars	Narouji Nagar Delhi Office Building
<b>Gross</b>	
As at 1 April, 2023	-
Additions	-
Derecognised during the year	-
As at 31 March, 2024	-
Additions	140.42
Derecognised during the year	-
As at 31 March, 2025	140.42
<b>Depreciation and impairment</b>	
As at 1 April, 2023	-
Depreciation during the year	-
As at 31 March, 2024	-
Depreciation during the year	0.28
As at 31 March, 2025	0.28
<b>Net carrying amount</b>	
As at 31 March, 2025	140.14
As at 31 March, 2024	-

Refer to Note No. 48 for disclosures as per Ind AS 40. The investment property is leased out under operating leases. Disclosure of future rent receivables is provided in the referenced note.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### NOTE 6. OTHER INTANGIBLE ASSETS

(Rs. in crore)

Particulars	Computer Software
<b>Gross (At cost)</b>	
As at 1 April 2023	36.19
Additions	0.19
Disposals	-
As at 31 March 2024	36.38
Additions	0.38
Disposals	-
As at 31 March 2025	36.76
<b>Amortisation and Impairment</b>	
As at 1 April 2023	21.46
Amortisation	6.06
As at 31 March 2024	27.52
Amortisation	5.92
As at 31 March 2025	33.43
<b>Net carrying amount</b>	
As at 31 March 2025	3.33
As at 31 March 2024	8.86

### 7.1 INVESTMENTS IN JOINT VENTURES/ASSOCIATE (EQUITY METHOD)

Unquoted:

(Rs. in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>a). Investment in joint ventures (equity instruments):</b>		
Kutch Railways Company Limited 41,05,00,000 Shares of Rs. 10 each, fully paid (Previous year: 41,05,00,000 Shares)	1,179.90	1,165.33
Haridaspur Paradip Railways Company Limited 39,00,00,000 Shares of Rs. 10 each, fully paid (Previous year : 39,00,00,000 Shares)	450.51	440.28
Krishnapatnam Railways Company Limited 31,10,00,000 Shares of Rs. 10 each, fully paid (Previous year: 31,10,00,000 Shares)	324.86	281.04
Bharuch Dahej Railways Company Limited 5,50,00,000 Shares of Rs. 10 each, fully paid (Previous year: 5,50,00,000 Shares)	106.82	97.07
Angul Sukinda Railways Company Limited 35,41,50,000 Shares of Rs. 10 each, fully paid (Previous year: 31,91,90,000 Shares)	366.12	324.71
Shimla Bypass Kaithlighat Shakral Private limited 5,50,50,000 Shares of Rs. 10 each, fully paid (Previous Year: 1,25,50,000 Shares) #	69.35	57.49
Kyrgyzindustry-RVNL Closed Joint Stock Company 42,000 Shares of 100 Kyrgyzstani Som each, fully paid (Previous Year: 42,000 Shares of 100 Kyrgyzstani Som each)	0.13	0.31
Chennai MMLP Private Limited 13,000 Shares of Rs. 10 each, fully paid (Previous Year: 13,000 Shares)	1.92	0.14
Bengaluru MMLP Private Limited 8,165 Shares of Rs. 10 each, fully paid (Previous Year: 8,165 Shares)	0.39	0.01
Indore MMLP Private Limited 11,005 Shares of Rs. 10 each, fully paid (Previous Year: 11,005 Shares)	0.68	0.11
Chatra Expressways Private Limited 14,74,900 Shares of Rs. 10 each, fully paid (Previous Year: 14,74,900 Shares)	0.77	0.79
JGPL-RVNL EPC Private Limited 4,900 Shares of Rs. 10 each, fully paid (Previous Year: 4,900 Shares)	-	-
Dighi Roha Rail Limited 50,000 Shares of Rs. 10 each, fully paid (Previous year: 50,000 Shares) ##	-	-
<b>Total</b>	<b>2,501.46</b>	<b>2,367.27</b>

# A total of 1,65,15,000 equity shares, representing 30% of the borrower's total share capital (Previous year: 1,65,15,000 shares),

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

have been pledged in favour of the Security Trustee, Catalyst Trusteeship Limited, for the benefit of Union Bank of India. Additionally, 1,15,60,500 shares, constituting 21% of the total share capital, are subject to Non-Disposal Undertakings (NDUs).

## During the year ended 31 March 2025, Dighi Roha Rail Limited have been struck off from Registrar of companies (ROC).

### b). Investment in Associates (equity instruments):

Kinet Railway Solutions Limited 34.92 3.63

51,37,500 Shares of Rs. 100 each (Previous year: 10,44,000) \*

<b>Total</b>	<b>34.92</b>	<b>3.63</b>
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<b>Aggregate value of unquoted investments</b>	<b>2,536.38</b>	<b>2,370.90</b>
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Aggregate amount of impairment in value of investments	-	-
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\* Includes fair value of the financial guarantee for Rs. 19.24 Crore issued by Rail Vikas Nigam Limited to Punjab National Bank on behalf of and in respect of term loan facility availed by Kinet Railway Solutions Limited . Guarantee outstanding as on 31 March 2025 is Rs. 282.50 crore (as on 31 March 2024, Nil).

### 7.1 INVESTMENTS

(Rs. in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>At Fair Value through Other Comprehensive Income</b>		
Indian Port Rail and Ropeway Corporation Limited 1,00,00,000 Shares (Previous year: 1,00,00,000 Shares) #	23.00	10.00
<b>Total</b>	<b>23.00</b>	<b>10.00</b>
Aggregate value of unquoted investments	23.00	10.00
Aggregate amount of impairment in value of investments	-	-

# Refer Note 32(ii)(v)

### 7.2 LEASE RECEIVABLES

(Rs. in crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
<b>Unsecured, considered good</b>				
Opening Balance	4,492.36		4,964.36	
Add: Transfer during the Period	0.00		(0.00)	
Less: Receivable within 12 months	(499.51)	3,992.85	(472.00)	4,492.36
<b>Total</b>	<b>3,992.85</b>		<b>4,492.36</b>	

(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 11.2 & 33 (c) )

(ii) Lease receivables are interest bearing equal to the amount which has been charged by IRFC in respect of the borrowings outstanding for projects.

### 7.3 LOANS

(Rs. in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
Loan to employees	4.72	4.07
<b>Total</b>	<b>4.72</b>	<b>4.07</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### 7.4 OTHERS

(Rs. in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
(a) Security Deposits#	18.36	6.08
(b) Receivable from Ministry of Railways (Interest accrued but not due on IRFC Loan)	911.69	1,023.40
(c) Bank - Term deposit under lien (with more than 12 months maturity)	253.41	981.12
<b>Total</b>	<b>1,183.47</b>	<b>2,010.59</b>

\*Refer note 32(ii)(iii) for fair value measurements.

### NOTE 8. DEFERRED TAX ASSETS (NET)

(Rs. in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	45.47	14.15
<b>Deferred tax assets (Net )</b>	<b>45.47</b>	<b>14.15</b>
The balance comprises to temporary differences attributable to:		
Deferred Tax Assets/(Liabilities)		
(a) Right of Use	-1.00	-1.88
(b) Depreciation and Amortisation	27.98	2.81
(c) Provision for Employee Benefits	13.95	9.70
(d) Provision for Impairment on Investment/ Bad Debts	4.53	3.52
	<b>45.47</b>	<b>14.15</b>

### Movement in Deferred Tax (Liability)/Asset

(Rs. In crore)

Particulars	Right of Use	Depreciation and Amortisation	Provision for Employee Benefits	Provision for Impairment on Investment/ Bad Debts	Remeasurement of Investment of equity instrument	Total
<b>As at 1 April 2023</b>	<b>0.27</b>	<b>2.16</b>	<b>11.24</b>	<b>0.14</b>	<b>-</b>	<b>13.81</b>
Charged/(credited)						
To Profit & Loss	(2.15)	0.65	(1.61)	3.38	-	0.26
To other comprehensive income	-	-	0.08	-	-	0.08
<b>As at 31 March 2024</b>	<b>(1.88)</b>	<b>2.82</b>	<b>9.70</b>	<b>3.52</b>	<b>-</b>	<b>14.15</b>
Charged/(credited)						
To Profit & Loss	0.88	25.16	6.87	1.02	-	33.93
To other comprehensive income	-	-	0.65	-	(3.27)	(2.62)
<b>TAX ON ACTUARIAL GAINS / LOSSES</b>						
<b>As at 31 March 2025</b>	<b>(1.00)</b>	<b>27.98</b>	<b>17.23</b>	<b>4.53</b>	<b>(3.27)</b>	<b>45.47</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### NOTE 9. OTHER NON CURRENT ASSETS

(Rs. In crore)

Particulars	As at	As at
	31 March 2025	31 March 2024
Fair Value adjustment on Financial Assets	0.22	0.13
Capital Advances #	-	479.31
Advance Against Office Rent	0.91	0.19
<b>Total</b>	<b>1.13</b>	<b>479.63</b>

# The Company has been allotted built up area of 116078 sq. ft. for its office premise with parking slots at World Trade Centre, Nauroji Nagar, New Delhi, through open bid by NBCC (India) Limited. During FY 2024-25, RVNL paid the remaining installments and received the possession letter for the said premises. Out of the total allotted space (comprising four floors), one floor has been leased out and accordingly classified as Investment Property (Refer Note No. 5). The remaining three floors have been capitalized under Office Buildings during the current financial year (Refer Note No. 3)

### NOTE 10. PROJECT WORK-IN-PROGRESS

(Rs. In crore)

Particulars	As at	As at
	31 March 2025	31 March 2024
Construction of Flats	0.00	64.72
<b>Total</b>	<b>0.00</b>	<b>64.72</b>

The Railway Board had entrusted RVNL with the 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. As per the policy, a total of 54 flats were to be constructed, of which 27 flats were to be handed over to the Railway Board towards the cost/usage of land. Of the remaining 27 flats, 18 flats were to be retained by RVNL under a 30-year lease, and 9 flats were to be handed over to other PSUs against payment.

During the financial year 2023-24, RVNL had recognized a Right-of-Use (ROU) asset in respect of 14 completed flats. In the current financial year 2024-25, upon completion of the construction of all flats, RVNL has additionally recognized the remaining 4 flats (making a total of 18 flats) under ROU assets. The remaining 9 flats, which are earmarked for other PSUs, part payment has been received and the balance amount classified as receivables.

### NOTE 11. FINANCIAL ASSETS - CURRENT

#### 11.1 TRADE RECEIVABLES

(Rs. In crore)

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Unsecured</b>		
(i) Receivables from related parties *		
(a) Receivables from related parties - Considered Good	701.82	864.68
(b) Receivables from related parties - Significant Increase in Credit Risk	0.00	1.62
Less : Allowance for Expected Credit Loss	0.00	0.78
Subtotal	<b>0.00</b>	<b>0.84</b>
(ii) Other Trade receivables- Considered Good	783.77	201.02
<b>Total</b>	<b>1485.58</b>	<b>1066.55</b>

\*This Includes amount of Rs. 465.77 crore (previous year Rs. 641.52 crore) receivable from Krishnapatnam Railways Company Limited

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

Trade Receivables ageing schedule as at 31 March 2025

(Rs. in crore)

Particulars	Not Due Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	385.38	0	824.41	27.50	152.06	15.48	466.14	1,485.58
(ii) Undisputed Trade receivables –Signifiant Increase in Credit Risk	-	0	-	-	-	-	-	-
Less :Allowance for Expected Credit Loss								1,485.58
<b>Total</b>								<b>1,485.58</b>

Trade Receivables ageing schedule as at 31 March 2024

(Rs. in crore)

Particulars	Not Due Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	324.71	-	212.87	175.43	26.22	-	651.18	1065.71
(ii) Undisputed Trade receivables – -Signifiant Increase in Credit Risk	0	0	-	0.06	0.73	-	0.83	1.62
Less :Allowance for Expected Credit Loss								0.78
<b>Total</b>								<b>1,066.55</b>

### 11.2 LEASE RECEIVABLES

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Opening Balance	472.00	377.28
Add: Transfer during the Period	499.51	472.00
Less: Amount received	(472.00)	(377.28)
<b>Total Lease Receivables</b>	<b>499.51</b>	<b>472.00</b>

(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 7.2 & 33(c))

### 11.3 CASH AND CASH EQUIVALENTS

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with Banks		
- Current Accounts #	1,445.32	954.05
- Fixed Deposits (Maturity of 3 Months or less)	1,682.14	150.00
<b>Total</b>	<b>3,127.46</b>	<b>1,104.05</b>

# Amount lying in current account includes flexi deposits of Rs. 1,217.18 crores (Previous year Rs.390.24 crores)

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### 11.4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. In crore)

Particulars	(Rs. In crore)	
	As at 31 March 2025	As at 31 March 2024
<b>(i) Term Deposit</b>		
(a) Held as margin money (Deposits with original maturity of more than 3 months but less than 12 months).	0.15	-
- Project Rishikesh Karnprayag	-	-
- Other projects	-	112.36
(b) Held as margin money (Deposits with original maturity of more than 3 months but remaining maturity less than 12 months).	315.74	1,856.46
(c) Others (Deposits with an original maturity of more than 3 months but less than 12 months remaining)	442.06	38.99
<b>(ii) Earmarked balances with banks*</b>	<b>0.82</b>	<b>0.82</b>
<b>Total</b>	<b>758.77</b>	<b>2,008.62</b>

\*Balance is for unpaid dividend (Previous year includes Rs. 0.82 crores for Interim dividend payable).

### 11.5 LOANS

(Rs. In crore)

Particulars	(Rs. In crore)	
	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
Loan to employees	2.30	4.15
<b>Total</b>	<b>2.30</b>	<b>4.15</b>

### 11.6 OTHERS

(Rs. In crore)

Particulars	(Rs. In crore)	
	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
Receivable from Ministry of Railways	296.76	-
Receivable from Ministry of Railways (For Interest Accrued but not due for IRFC Loan)	537.62	518.26
Receivable from Ministry of Railways (Chardham Yatra)	1.94	1.94
Security Deposits	277.92	112.62
Other receivables (refer Note (i) below)	1,042.04	917.09
Interest accrued on bank deposits	53.21	84.59
Contract Assets (Unbilled Revenue)	385.38	324.71
<b>Total</b>	<b>2,594.87</b>	<b>1,959.20</b>

(i) Other receivable includes Rs. 889.95 crores (Previous year Rs.811.87 crore) in respect of Interest due from Krishnapatnam Railways Company Limited (Refer note no. 43.6).

(ii) Unbilled revenue represents, the revenue recognised for work executed upto 31 March 2025. These are billed in subsequent periods as per the terms of the billing plans/ contractual arrangements. Unbilled revenue includes Rs. 125.59 crores (Previous year Rs. 66.87 crores) from related parties.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### NOTE 12. CURRENT TAX

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current Tax Asset /(Liabilities)</b>		
Advance Tax and TDS	461.02	478.19
Less: Provision of income-tax	(402.53)	(484.91)
<b>Total</b>	<b>58.49</b>	<b>(6.72)</b>

### NOTE 13. OTHER CURRENT ASSETS

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(a) Advances Other than Capital Advances</b>		
Project advances:		
-Zonal Railways	422.75	589.00
-Electrification	257.34	293.25
-Sleepers	101.00	151.56
-Mobilization (Including interest accrued)	813.22	851.87
-Others	997.42	819.61
<b>(b) Others</b>		
Balance with Government Authorities (GST)	529.78	344.05
Prepaid expenses	18.24	3.54
<b>(c) Fair Value Adjustment on Financial Assets</b>	<b>0.59</b>	<b>2.39</b>
<b>Total</b>	<b>3,140.34</b>	<b>3,055.27</b>

### NOTE 14. EQUITY SHARE CAPITAL

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised share capital</b>		
3,00,00,00,000 Equity shares of Rs. 10 each (Previous year : 3,00,00,00,000)	3,000.00	3,000.00
Issued/Subscribed and Fully Paid up Capital	<b>3,000.00</b>	<b>3,000.00</b>
2,08,50,20,100 Equity shares of Rs. 10 each (Previous year : 2,08,50,20,100)	2,085.02	2,085.02
	<b>2,085.02</b>	<b>2,085.02</b>

#### (a) Details of shareholders holding more than 5% in the Company

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares (in crore)	% holding in the class	No. of Shares (in crore)	% holding in the class
President of India acting through Ministry of Railways (MoR)	151.87	72.84	151.87	72.84
Life Insurance Corporation of India	12.17	5.84	12.52	6.00
<b>Total</b>	<b>164.04</b>	<b>78.68</b>	<b>164.39</b>	<b>78.84</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### (b) 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.

### (c) Reconciliation of the number of Issued, Subscribed and Fully Paid up equity shares and share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Rs. in (in crore)	No. of Shares	Rs. in (in crore)
Issued/Subscribed and fully Paid up equity Capital outstanding at the beginning of the Period	2,08,50,20,100	2,085.02	2,08,50,20,100	2,085.02
Add: Shares Issued during the Period	-	-	-	-
<b>Issued/Subscribed and fully Paid up equity Capital outstanding at the end of the Period</b>	<b>2,08,50,20,100</b>	<b>2,085.02</b>	<b>2,08,50,20,100</b>	<b>2,085.02</b>

### (d) Shareholding of Promoters

Particulars	Shares held by promoters as at 31 March 2025			
	No. of Shares	% of total Shares	% Change during the year	
			No. of Shares	% Change
President of India acting through Ministry of Railways (MoR)	1,51,87,43,694	72.84	-	-
<b>Total</b>	<b>1,51,87,43,694</b>	<b>72.84</b>	-	-

Particulars	Shares held by promoters as at 31 March 2024			
	No. of Shares	% of total Shares	% Change during the year	
			No. of Shares	% Change
President of India acting through Ministry of Railways (MoR)	1,51,87,43,694	72.84	-11,17,57,277.00	-6.85%
<b>Total</b>	<b>1,51,87,43,694</b>	<b>72.84</b>	<b>-11,17,57,277.00</b>	<b>-6.85%</b>

## NOTE 15. OTHER EQUITY

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(a) Retained Earnings</b>		
Opening Balance	6,565.81	5,090.18
Surplus in statement of profit and loss	1,281.39	1,550.69
Transaction directly attributable to Equity ( Stamp duty fees on Issue of Share Capital)	(0.34)	(0.21)
Final dividend	(439.94)	(75.06)
Interim Dividend	-	-
<b>Items of Other comprehensive income recognised directly in retained earnings</b>		
Remeasurements of defined benefits plans( net of tax)	(1.94)	0.24
Share in Comprehensive income of Joint Ventures	(0.02)	(0.04)
<b>Closing balance</b>	<b>7,404.96</b>	<b>6,565.81</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### (b) General Reserve

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	71.00	71.00
Closing balance	71.00	71.00

### (c) Items from other Comprehensive Income

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-
Change in fair value of FVTOCI equity instrument	13.00	-
Deferred Tax	(3.27)	-
Closing balance	9.73	-
<b>Grand total of (a+b+c)</b>	<b>7,485.69</b>	<b>6,636.81</b>

#### Nature and Purpose of Other Reserves:

#### (a) Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

#### (b) General Reserve

General Reserve is a free reserve which is created from retained earnings. The Company may pay dividend and issue fully paid-up bonus shares to its members out of the general reserve account, and company can use this reserve for buy-back of shares.

#### (c) Items of Other Comprehensive Income

The Company has elected to recognize changes in fair value of investment in equity securities of Indian Port Rail and Ropeway Corporation Limited in other comprehensive income. The changes are accumulated within the FVTOCI equity investments reserves within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognized.

#### (d) Dividend Distribution

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash dividends on equity shares declared / paid:		
Final Dividend of FY 2023-24 paid during FY 2024-25: Rs. 2.11 per share (Previous Year: Final Dividend of FY 2022-23 paid during FY 2023-24: Rs. 0.36 per share)	439.94	75.06

#### (e) Dividends not recognised at the end of the reporting year

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Final dividend recommended by the Board of Directors, subject to the approval of shareholders in the ensuing Annual General Meeting: Dividend for 31 March 2025: Rs. 1.72 per share (31 March 2024: Rs. 2.11 per share)	358.62	439.94

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### NOTE 16. FINANCIAL LIABILITY - (NON CURRENT)

#### 16.1 Borrowings

(Rs. In crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
Unsecured:				
<b>(i) Indian Railway Finance Corporation (IRFC)</b>				
Opening Balance	4,492.36		4,964.36	
Addition during the Period	-	-	-	
Less Repayment made within 12 months	(499.51)	3,992.85	(472.00)	4,492.36
<b>(ii) Interest accrued but not due (IRFC Loan)</b>				
Opening Balance	1,023.41		1,066.22	
Addition during the year	457.82		503.95	
Less Repayment made with in 12 months	(584.58)	896.65	(546.76)	1,023.41
<b>Total</b>		<b>4,889.51</b>		<b>5,515.77</b>

#### Terms of Repayment:

- There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan shall be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books.
- The Company has not borrowed any funds during this F.Y 2024-25 (Previous year 2023-24: Rs.Nil) from Indian Railway Finance Corporation (IRFC). The outstanding borrowing is Rs. 4,492.36 crores as on 31.03.2025 (as at 31.03.2024 : Rs. 4,964.36 crore) , which includes current liability i.e. repayable in next twelve months Rs. 499.51 crores (as at 31.03.2024 : Rs. 472.00 crore).
- The Interest Liability has been assessed on the amount disbursed in the FY 2006-07 to 2024-25 by applying the Interest rate as advised by the IRFC for each Financial year (2024-25- No disbursement, 2023-24- No disbursement, 2022-23- No disbursement, 2021-22: 7.64%, 2020-21: 7.73%, 2019-20: 8.42%, 2018-19: 9.17% & 8.93%, 2017-18: 8.82%, 2016-17: 8.19%, 2015-16: 8.68%, 2014-15: 9.56%, 2013-14: 9.60%, 2012-13: 9.41%, 2011-12: 10.12%, 2010-11: 9.12%, 2009-10: 8.92%, 2008-09: 9.96%, 2007-08: 10.24%, 2006-07: 9.73%).The interest accrued but not due on the IRFC loan amount has been shown in the Balance Sheet as recoverable from MoR under Current Assets & Non-Current assets (for the interest non recoverable in next 12 Months) and the interest payable but not due under the Current Liabilities and Non-Current Liabilities (for the interest not payable in next 12 Months) payable to IRFC.
- The Interest Liability has been assessed on the amount disbursed in the FY 2005-06 to 2019-20 by applying the Interest rate as advised by the IRFC for each Financial year ( 2019-20:8.45%, 2018-19: 8.75%, 2017-18 : 8.75% , 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%,2005-06 :8.06%)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.

#### 16.2 Lease Liabilities

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current maturities of lease liabilities	12.03	27.85
<b>Total</b>	<b>12.03</b>	<b>27.85</b>

#### 16.3 Other Financial Liabilities

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Performance & Security Deposit	307.84	641.37
Retention money	5.84	69.13
Financial Guarantee Contract	14.15	-
<b>Total</b>	<b>327.83</b>	<b>710.49</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### NOTE 17. PROVISIONS

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non Current</b>		
a) Provision for Employee Benefits	15.25	15.66
b) Provision for Onerous Contract	13.86	-
<b>Total Non-Current Provisions</b>	<b>29.11</b>	<b>15.66</b>
<b>Current</b>		
a) Provision for Employee Benefits	25.91	22.43
b) Provisions for Expenses	2.62	3.78
c) Provision for Loss on ITC	18.01	13.19
d) Provision for PRP/PLI	37.17	36.22
e) Provision for Special Performance Award	17.18	13.61
<b>Total Current Provisions</b>	<b>100.89</b>	<b>89.22</b>
<b>Total Provisions</b>	<b>130.00</b>	<b>104.88</b>

#### (a) Provision for Employee Benefits

(Rs. 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	
<b>As at 1 April 2023</b>	<b>15.80</b>	<b>20.66</b>	<b>1.50</b>	<b>14.34</b>	<b>4.95</b>	<b>57.26</b>
Current	15.80	2.99	0.42	4.56	1.64	25.41
Non Current	-	17.67	1.08	9.79	3.30	31.84
Provisions made (Adjusted) during the period	9.38	4.25	0.37	5.01	(1.60)	17.41
Utilisation during the period	(9.79)	(23.70)	(0.29)	(2.78)	-	(36.57)
<b>As at 31 March 2024</b>	<b>15.39</b>	<b>1.20</b>	<b>1.58</b>	<b>16.57</b>	<b>3.34</b>	<b>38.09</b>
Current	15.39	0.36	0.52	6.10	0.06	22.43
Non Current	-	0.84	1.06	10.47	3.28	15.66
Provisions made (Adjusted) during the period	7.20	6.03	0.44	4.40	0.23	18.31
Utilisation during the period	(10.23)	(1.09)	(0.25)	(3.64)	-	(15.22)
<b>As at 31 March 2025</b>	<b>12.35</b>	<b>6.14</b>	<b>1.77</b>	<b>17.33</b>	<b>3.57</b>	<b>41.16</b>
Current	12.35	5.75	0.60	7.15	0.06	25.91
Non Current	-	0.39	1.17	10.18	3.51	15.25

#### Foot Note

##### 17.1 Foreign Service Contribution :

Foreign Service Contribution in respect of officers on deputation with RVNL, is recognised on accrual basis in the statement of profit and loss account as per the terms of deputation with their parent organisations.

##### 17.2 For RVNL Employees

The disclosure required under Indian Accounting Standard-19 "Employee Benefit" in respect of defined benefit plan is:

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(Rs. in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave'		LTC	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Opening Balance	23.10	20.66	16.57	14.34	3.34	4.94	1.58	1.50
Interest Cost	0.09	1.52	1.20	1.05	0.24	0.36	0.11	0.11
Current Service Cost	3.35	3.07	2.91	2.78	0.63	0.57	0.51	0.38
Benefit Paid	(2.72)	(1.86)	(3.64)	(2.78)	-	-	(0.25)	(0.29)
Actuarial (Gain)/ Loss on Obligation	2.59	(0.29)	0.30	1.17	(0.64)	(2.54)	(0.18)	(0.12)
<b>Closing Balance</b>	<b>26.42</b>	<b>23.10</b>	<b>17.33</b>	<b>16.57</b>	<b>3.57</b>	<b>3.34</b>	<b>1.77</b>	<b>1.58</b>

Amount Recognised in Statement of Profit and Loss

(Rs. in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave'		LTC	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Interest Cost	0.09	1.52	1.20	1.05	0.24	0.36	0.11	0.11
Current Service Cost	3.35	3.07	2.91	2.78	0.63	0.57	0.51	0.38
Actuarial (Gain)/ Loss on Obligation due to:	-	-	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	0.36	0.08	0.06	(3.08)	0.01	0.01
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-	(0.07)	1.09	(0.70)	0.54	(0.18)	(0.13)
	<b>3.44</b>	<b>4.59</b>	<b>4.41</b>	<b>5.01</b>	<b>0.23</b>	<b>(1.60)</b>	<b>0.44</b>	<b>0.37</b>

Amount Recognised in Other Comprehensive Income account

(Rs. in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave'		LTC	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Actuarial (Gain)/ Loss on Obligation due to:	-	-	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	1.82	0.32	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.40	0.12	-	-	-	-	-	-
Actual Return on Plan Assets	0.36	(0.76)	-	-	-	-	-	-
	<b>2.59</b>	<b>(0.32)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### Fair Value of Plan Assets

(Rs. in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave'		LTC	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Fair value of plan assets at the beginning of the period	21.90	-	-	-	-	-	-	-
Actual return on plan assets	1.22	0.76	-	-	-	-	-	-
Employer contribution	1.09	21.15	-	-	-	-	-	-
Benefits paid	(3.93)	-	-	-	-	-	-	-
Fair value of plan assets at the end of the period	<b>20.28</b>	<b>21.90</b>	-	-	-	-	-	-

### Amount recognised in the balance sheet

(Rs. in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave'		LTC	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Defined benefit obligation at the end of the year	26.42	23.07	17.33	16.57	3.57	3.34	1.77	1.58
Fair value of plan assets at the end of the year	20.28	21.90	-	-	-	-	-	-
(Surplus) / Deficit	<b>6.14</b>	<b>1.16</b>	<b>17.33</b>	<b>16.57</b>	<b>3.57</b>	<b>3.34</b>	<b>1.77</b>	<b>1.58</b>
Current Portion of the above	5.75	0.36	7.15	6.11	0.06	0.06	0.60	0.52
Non Current Portion of the above	0.39	0.84	10.18	10.47	3.51	3.28	1.17	1.06

### Maturity profile of Defined benefit obligation (undiscounted amount)

(Rs. in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave'		LTC	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
0 to 1 Year	5.74	2.99	7.14	6.10	0.06	0.06	0.60	0.52
1 to 2 Year	1.97	2.19	2.12	5.07	1.87	2.32	1.17	1.07
2 to 3 Year	1.55	1.64	1.70	1.30	0.40	0.22	-	-
3 to 4 Year	1.30	1.20	1.38	0.87	0.24	0.11	-	-
4 to 5 Year	1.09	1.02	1.17	0.60	0.15	0.15	-	-
5 to 6 Year	0.65	0.81	0.65	0.47	0.21	0.12	-	-
6 Year onwards	14.12	10.75	3.16	2.08	0.65	0.37	-	-

### Weighted Average duration (in years) of Defined benefit obligation :

Particulars	31.03.2025	31.03.2024
Gratuity (Permanent)	16.42	5.12
Leave Encashment	5.38	5.12
Half Pay Leave	5.38	5.12
<b>LTC</b>	<b>5.38</b>	<b>5.12</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### Major categories of plan assets (as percentage of total plan assets)

	Gratuity	
	31.03.2025	31.03.2024
Government of India Securities	-	-
State Government securities	-	-
High Quality Corporate Bonds	-	-
Equity Shares of listed companies	-	-
Funds Managed by Insurer	100%	100%
Bank Balance	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>

### Expected contribution for next annual reporting period

The expected contribution to the defined benefit plan for next annual reporting period is Rs. 8.20 Crores.

ACTUARIAL ASSUMPTIONS:	31 March 2025	31 March 2024
<b>Method Of Valuation :</b>	<b>Project Unit Credit Method</b>	<b>Project Unit Credit Method</b>
Discount Rate :	6.55%	7.22%
Salary Escalation Rate:	6.50%	6.50%
Retirement Age:	60 Years	60 Years
Withdrawal Rate:		
Ages:		
Up to 30 years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1
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 2025

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%	(1.38)	(0.27)	(0.05)	(0.04)
	-0.5%	1.54	0.28	0.05	0.04
Salary Growth Rate	+0.5%	1.12	0.28	0.05	-
	-0.5%	(1.16)	(0.27)	0.05	-

### Risk Analysis :

Company is exposed to a number of risks in the defined benefit plan which are as follows:

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### NOTE 18. OTHER NON CURRENT LIABILITY

(Rs. In crore)

Particulars	As at	
	31 March 2025	31 March 2024
Fair Value adjustment on financial liabilities	0.00	17.21
<b>Total</b>	<b>0.00</b>	<b>17.21</b>

### NOTE 19. FINANCIAL LIABILITIES - (CURRENT)

#### 19.1 Borrowings

(Rs. In crore)

Particulars	As at	
	31 March 2025	31 March 2024
<b>Indian Railway Finance Corporation #</b>		
Opening balance	471.99	377.29
Add: Addition during the period	499.51	472.00
Less: Repayment during the period	(472.00)	(377.29)
<b>Total</b>	<b>499.50</b>	<b>471.99</b>

# For terms and conditions of IRFC loan refer note no 6.1 and 33(c)

#### 19.2 Lease Liabilities

(Rs. In crore)

Particulars	As at	
	31 March 2025	31 March 2024
Current maturities of Lease Liabilities	18.31	16.91
<b>Total</b>	<b>18.31</b>	<b>16.91</b>

#### 19.3 Trade Payables

(Rs. In crore)

Particulars	As at	
	31 March 2025	31 March 2024
Micro and small Enterprises (Refer note-36)	8.89	9.52
Others than Micro and small Enterprises	370.69	228.83
<b>Total</b>	<b>379.58</b>	<b>238.35</b>

Trade Payables ageing schedule as at 31 March 2025

(Rs. 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	8.89	-	-	
(ii) Others	277.92	53.61	11.37	27.78	<b>370.69</b>

Trade Payables ageing schedule as at 31 March 2024

(Rs. in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) MSME	9.52	-	-	
(ii) Others	181.43	17.33	9.79	20.28	<b>228.83</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### 19.4 Other Financial Liabilities

(Rs. In crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
Interest accrued but not due (IRFC Loan)				
Opening balance	518.25		413.01	
Add: Addition during the period	584.58		546.76	
Less: Payment during the period	(550.19)	552.65	(441.52)	518.25
Performance and Security Deposit		863.70		430.53
Retention Money		746.34		430.26
Unpaid Dividend*		0.82		0.82
Other Liabilities		60.26		42.84
Financial Guarantee Contract		5.09		-
<b>Total</b>		<b>2,228.87</b>		<b>1,422.71</b>

\*No amount is due for payment to Investor Education & Protection Fund.

### NOTE 20. OTHER CURRENT LIABILITIES

(Rs. In crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
<b>1. Contract Liabilities:</b>				
i) Unsecured				
Fund Received from MoR & State Govt.				
Opening Balance	1,103.14		961.42	
Add: Addition during the year	17,917.05		23,628.31	
Less: Adjusted during the year	(19,020.19)	-	(23,486.59)	1,103.14
ii) Unsecured				
Advance from MoR for IRFC loan Repayment				
Opening Balance	-		-	
Add: Addition during the year	472.00		377.28	
Less: Adjusted during the year	(472.00)	-	(377.28)	-
iii) Others				
Related Parties (Refer note no. 43)	55.64		67.23	
Other than Related Parties	2,035.85	2,091.50	889.89	957.12
<b>2. Others</b>				
(a) Statutory Liabilities		329.23		187.72
(b) Employee Welfare Fund payable #		1.68		1.55
(c) RVNL Medical and Welfare Trust:				
Opening Balance	0.25		0.25	
Add: Addition during the period	1.17		(1.15)	
Less: Adjustment during the period	-	1.43	1.15	0.25
(d) Fair Value Adjustment on financial liability		1.23		72.01
<b>Total</b>		<b>2,425.06</b>		<b>2,321.78</b>

# Company has provided contribution of Rs. 0.13 crore (Previous year 0.15 crore) in Employee Welfare Fund.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### NOTE 21. REVENUE FROM OPERATIONS

(Rs. In crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Revenue from Operation:</b>		
A .Contract Revenue	19,909.06	21,871.57
B. Consultancy Services	13.96	6.95
<b>Total</b>	<b>19,923.02</b>	<b>21,878.53</b>

### NOTE 22. OTHER INCOME

(Rs. In crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Interest income</b>		
Banks	243.33	308.87
Others #	178.76	253.55
Recovery from MoR	457.82	503.87
Unwinding of interest income on security deposit	4.08	1.85
Amortisation of deferred revenue on financial liabilities:		
- Performance and Security Deposit	60.95	66.55
- Retention Money	9.44	8.42
Provision Written Back	0.00	25.81
Hiring Charges for Machinery	26.16	-
Miscellaneous Income	19.23	16.19
<b>Total</b>	<b>999.78</b>	<b>1,185.11</b>

# Interest income from "others" includes interest from SPVs against balances outstanding and interest on mobilization advance.(refer note no. 43.6(2))

### NOTE 23. EXPENDITURE ON OPERATIONS

(Rs. In crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Expenditure relating to Contract Revenue &amp; Consultancy Services</b>		
Works Expenses	17,770.35	19,473.45
Consultancy Charges	437.41	500.74
Supervision Charges	86.41	88.36
Design and Engineering	67.97	62.73
Travelling and Conveyance	16.84	19.14
Depreciation	16.77	16.86
Rent	5.00	5.41
Other Expense	5.56	4.16
<b>Total</b>	<b>18,406.31</b>	<b>20,170.85</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### NOTE 24. EMPLOYEE BENEFITS EXPENSE

(Rs. In crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Salaries and Wages	162.16	167.38
Contribution to Provident & Other Funds	12.81	12.47
Staff Welfare	12.74	9.74
<b>Total</b>	<b>187.73</b>	<b>189.59</b>

### NOTE 25. FINANCE COSTS

(Rs. In crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest on Statutory Dues	1.83	0.22
Interest on Loan from IRFC (MoR Projects)	457.82	503.95
Unwinding of Interest Cost on Performance and Security Deposit	66.15	53.91
Unwinding of Interest Cost on Retention Money	9.46	6.39
Unwinding of Interest Cost on Lease obligation	4.25	4.02
<b>Total</b>	<b>539.52</b>	<b>568.49</b>

### NOTE 26. DEPRECIATION AND AMORTIZATION

(Rs. In crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Property, Plant and equipment (Refer Note 3)	15.31	6.91
Intangible Assets (Refer Note 6)	5.92	6.06
Right-of-use Assets # (Refer Note 3.1)	9.23	7.97
Investment Property (Refer Note 5)	0.28	-
<b>Total</b>	<b>30.74</b>	<b>20.94</b>

# Balance remaining out of total depreciation of Right-to-use after allocation to project. Total depreciation amounting Rs. 26.00 crore (Previous year Rs. 24.83 crore), out of which depreciation amounting Rs. 16.77 crore (Previous year Rs. 16.86 crore) is allocated on Project.

### NOTE 27. OTHER EXPENSES

(Rs. In crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Power & Fuel	4.33	5.37
Rent	11.47	9.66
Printing and Stationery	3.22	3.78
Trainng Expense	4.03	2.99
Travel & Conveyance	21.59	19.87
Communication	4.59	5.82
Legal and Professional Charges	29.43	17.75
Payment to Auditors ##	0.86	0.78
Advertisement and Business Promotion	6.91	7.23
Expenditure towards Corporate Social Responsibility (CSR)	28.91	29.71
Allowance for Doubtful Debts	0.05	-
Provisions	-	-
- For Loss of ITC	10.90	-
- Others	13.86	-
Miscellaneous #	63.73	61.52
Provision for Impairment of Investments in Dighi Roha Limited	-	-
<b>Total</b>	<b>203.88</b>	<b>164.47</b>

# includes sitting fee paid to directors amounting to Rs. 0.09 crore (previous year Rs. 0.14 crore)

##Payment to Auditors

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

(Rs. In crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Audit Fee	0.31	0.25
Limited Review	0.22	0.20
Tax Audit	0.03	0.03
Other Services	0.25	0.24
Out of pocket expenses	0.05	0.05
<b>Total</b>	<b>0.86</b>	<b>0.77</b>

### 27.1 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 Group during the Current Year Rs. 33.38 crore (Previous year Rs. 28.04 crore).

B. Amount spent during the year:

(Rs. In crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>(i) Construction/acquisition of any assets</b>	-	-
(ii) On purpose other than (i) above		
Healthcare & Sanitation	15.27	10.74
Education and livelihood	15.60	13.55
Environmental Sustainability	0.08	0.38
Rural Development	0.50	0.16
Skill Development	1.03	1.32
Restoration of building & site of historical importance	2.00	2.53
Promotion of Sports	1.94	0.55
Administrative Expense	0.36	0.40
Conservation of Natural Resources	0.12	0.08
Women Empowerment	0.83	-
Old Age Home	0.72	-
Animal Welfare	0.35	-
<b>Total Expenses (ii)</b>	<b>38.81</b>	<b>29.71</b>

(Rs. In crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
(i) Amount required to be spent by the company during the year#	33.38	28.04
(ii) Amount of expenditure incurred,	38.81	29.71
(iii) Shortfall/(excess) at the end of the year,	(5.43)	(1.67)
(iv) Set off available	(4.47)	(2.80)
(v) Amount available for set off in succeeding financial years	(9.90)	(4.47)

#There is no shortfall

#Nature of CSR activities:- The areas for CSR activities are promotion of education, eradicating extreme hunger and poverty, promoting gender equality and empowering women and reducing child mortality and improving maternal health.

#Amount calculated as per Section 135 of the Companies Act, 2013

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### NOTE 28. TAX EXPENSE

(Rs. In crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Current tax:</b>		
Income-tax for the year	402.53	484.91
Adjustments/(Credits) in respect of previous year	(0.09)	(5.35)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(33.93)	(0.41)
<b>Total</b>	<b>368.51</b>	<b>479.15</b>

#### 28.1 Other Comprehensive Income section

Deferred tax related to items recognised in OCI during the year:

(Rs. In crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Tax on net gain/(loss) on remeasurements of defined benefit plans	0.66	(0.08)
Tax on net gain/(loss) on remeasurement of Investment of equity instrument	(3.27)	-
<b>Total</b>	<b>(2.61)</b>	<b>(0.08)</b>

#### 28.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

(Rs. In crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Accounting profit before tax from continuing operations	1,650.03	2,028.91
<b>Accounting profit before income tax</b>	<b>1,650.03</b>	<b>2,028.91</b>
<b>Calculation of Tax expense</b>		
<b>Income-tax @ 25.168% (Previous year 25.168%)</b>	<b>415.28</b>	<b>510.64</b>
Effect on Tax Adjustments		
Ind-AS Adjustment	1.36	(3.15)
Non taxable Income/Exempt Income	(0.07)	(0.12)
Deductible expense tax	(23.77)	(27.91)
Interest on TDS and Tax	-	0.05
Non deductible expense tax	27.76	25.19
Subsidiary Deductible Tax Expense	(6.95)	(2.98)
Tax Effect due to Income effect of Joint Venture	(24.01)	(20.31)
Others	12.93	3.45
<b>Tax payable</b>	<b>402.53</b>	<b>484.85</b>
Add: Adjustments in respect of previous year	(0.09)	(5.35)
Less: Deferred Tax Assets (Refer note no. 8)	(33.93)	(0.41)
<b>Tax Expenses</b>	<b>368.51</b>	<b>479.08</b>
<b>Effective Rate of income Tax</b>	<b>22.33%</b>	<b>23.61%</b>

The applicable Indian statutory tax rate for financial year 2024-25 is 25.168% and for financial year 2023-24 was 25.168%.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### NOTE 29. OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(Rs. In crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Remeasurement of Defined benefit plans	(2.59)	0.32
Share of other Comprehensive Income in Joint Venture	(0.02)	(0.04)
Income Tax relating to Items that will not be reclassified to profit and loss	0.65	(0.08)
Remeasurement of Investment of equity instrument	13.00	-
Income tax relating to Investment Through Other Comprehensive Income	(3.27)	-
Foreign Currency Translation Reserve	(0.02)	-
<b>Total</b>	<b>7.75</b>	<b>0.20</b>

### NOTE 30. DIVIDEND

The Board of Directors has recommended the final dividend of Rs. 1.72 per equity share having face value of Rs. 10 each for the financial year 2024-25, subject to the approval of the shareholders at the ensuing Annual General Meeting.

### NOTE 31. CAPITAL MANAGEMENT

The Group manages its capital in a manner to ensure and safeguard their ability to continue as a going concern so that group can continue to provide maximum returns to shareholders and benefit to other stake holders. Group has paid dividend as per the guidelines issued by Department of Public Enterprises (DPE) as follows:-

#### Dividends

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend Paid #	439.94	75.06
<b>Total</b>	<b>439.94</b>	<b>75.06</b>

# Final dividend for the FY 2023-24: Rs. 439.94 crores.

Further, Group manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. RVNL has borrowed the funds from IRFC for railway projects. For repayment of IRFC loan, Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books.

#### Debt Equity Ratio

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowing (Note No. 16.1)	4,889.51	5,515.77
Current Maturities of Long Term debt (Note No. 19.1)	499.50	471.99
<b>Total debt</b>	<b>5,389.00</b>	<b>5,987.76</b>
Equity (Note No.14)	2,085.02	2,085.02
Other equity (Note No.15)	7,485.69	6,635.92
<b>Total equity</b>	<b>9,570.71</b>	<b>8,720.94</b>
Debt equity Ratio	0.56	0.69

In order to achieve the overall objective of the group's capital management, amongst other things, aims to ensure that it meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### Note 32. Fair Value measurements

#### (i) Financial Instruments by Category

(Rs. In crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Loan to employees	-	-	7.02	-	-	8.21
Lease Receivables	-	-	4,492.36	-	-	4,964.35
Trade Receivables	-	-	1,485.58	-	-	1,066.55
Investments	-	23.00	2,536.38	-	10.00	2,370.90
Cash and Cash Equivalents	-	-	3,127.46	-	-	1,104.05
Bank Balances other than Cash and Cash equivalent	-	-	758.77	-	-	2,008.62
Bank - Term deposit under lien (with more than 12 months maturity)	-	-	253.41	-	-	981.11
Bank Term Deposit having original maturity more than 12 months	-	-	-	-	-	-
Receivable from Ministry of Railways	-	-	1,451.25	-	-	1,543.60
Security Deposits	-	-	296.28	-	-	118.69
Deposit as security for court case	-	-	-	-	-	-
Other receivables	-	-	1,042.04	-	-	917.09
Share Application Money	-	-	-	-	-	-
Other financial assets	-	-	53.21	-	-	84.59
Unbilled Revenue	-	-	385.38	-	-	324.71
<b>Total Financial Assets</b>	<b>-</b>	<b>23.00</b>	<b>15,889.13</b>	<b>-</b>	<b>10.00</b>	<b>15,492.47</b>
Financial Liabilities						
Borrowings	-	-	5,389.00	-	-	5,987.76
Lease Liability	-	-	30.34	-	-	44.75
Trade Payables	-	-	379.58	-	-	238.35
Performance & Security Deposit	-	-	1,171.54	-	-	1,071.90
Retention Money	-	-	752.18	-	-	499.39
Other financial liabilities	-	-	632.98	-	-	611.74
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>8,355.61</b>	<b>-</b>	<b>-</b>	<b>8,453.89</b>

#### (ii) Fair value of financial assets and liabilities that are measured at amortised cost:

(Rs. In crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial Assets</b>				
Security deposits	296.28	296.28	118.69	118.69
<b>Total Assets</b>	<b>296.28</b>	<b>296.28</b>	<b>118.69</b>	<b>118.69</b>
<b>Financial Liabilities</b>				
Other financial liabilities				
Performance and Security Deposit	1,171.54	1,171.54	1,071.90	1,071.90
Retention Money	752.18	752.18	499.39	499.39
<b>Total Liabilities</b>	<b>1,923.71</b>	<b>1,923.71</b>	<b>1,571.29</b>	<b>1,571.29</b>

- 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 group on parameters such as interest rates, specific country risk factors and other risk factors. Based on this evaluation the fair value of such payables are not materially different from their carrying amount.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

- iii) The fair values of office security deposits, other assets, and items like liquidated damages and penalties is determined by discounting estimated future cash flows using current market interest rates. For FY 2024-25, a 7.70% SBI fixed deposit rate is used for financial assets, and a 10.33% SBI lending rate is used for financial liabilities. These are reported under Level 3 in the fair value hierarchy, given the use of unobservable factors, including credit risk of counterparties.
- iv) Staff loans and advances have been continued at carrying value as measurement implications are immaterial.
- v) RVNL determined fair value of investment those are carried through Other Comprehensive Income through independent valuer. Valuation of Investment of Indian Port Rail & Ropeway Corporation Limited is based on the latest available financial statements as on 31 March 2024.
- vi) Based on an expert opinion and further analysis of the underlying contractual arrangements, and in accordance with Paragraph 62(c) of Ind AS 115 – Revenue from Contracts with Customers, the Company has determined that security deposits and retention money are primarily performance-related. As these do not constitute a significant financing component, discounting of these balances is no longer considered appropriate. Accordingly, this reassessment has been classified as a change in accounting estimate under Ind AS 8, applied prospectively from the current financial year. As a result of the change in accounting estimate, the net impact on the current year's Statement of Profit and Loss is a decrease in profit amounting to Rs.1.86 crore. The Company expects that similar treatment will apply to comparable balances in future periods. However, due to variability in contract terms and differences in timing and structure of future arrangements, it is impracticable to reliably estimate the exact quantitative impact on future periods.

### 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)

Fair value hierarchies of assets and liabilities as on 31 March, 2025 are as follows:

#### As at 31 March 2025

	(Rs. In crore)			
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Security deposits	-	-	296.28	296.28
Investment	-	-	23.00	23.00
	-	-	<b>319.28</b>	<b>319.28</b>

#### As at 31 March 2025

	(Rs. In crore)			
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>				
Performance and Security Deposit	-	-	1,171.54	1,171.54
Retention money	-	-	752.18	752.18
	-	-	<b>1,923.71</b>	<b>1,923.71</b>

Fair value hierarchies of assets and liabilities as on 31 March, 2024 are as follows:

#### As at 31 March 2024

	(Rs. In crore)			
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Security deposits	-	-	118.69	118.69
Investment	-	-	10.00	10.00
	-	-	<b>128.69</b>	<b>128.69</b>

#### As at 31 March 2024

	(Rs. In crore)			
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>				
Performance and Security Deposit	-	-	1,071.90	1,071.90
Retention money	-	-	499.39	499.39
	-	-	<b>1,571.29</b>	<b>1,571.29</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### (iii) Financial risk management

The group's principal financial liabilities comprise Borrowings from IRFC, trade payable and other payables. The group's principal financial assets include trade and lease receivables and cash & cash equivalents that are derived directly from its operations.

The group is exposed to market risk, credit risk and liquidity risk. The group's financial risk activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with the group's policies and risk objectives. The board of directors reviews the policies for managing each of these risk, which are summarised below:-

#### a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk includes loans and borrowing, deposits and other non derivative financial instruments.

##### i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The group has only loan from IRFC, the payment of interest and repayment of principal of that is ensured by the Ministry of Railways; therefore the risk related to said loan is Nil, debt servicing will pass through RVNL books only.

##### ii) Foreign Currency Risk

The group takes services from countries outside India for projects and is exposed to foreign currency risk arising from such foreign currency transactions. Due to immateriality of foreign exchange amount group does not hedge any risk.

#### b) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers. The group is exposed to credit risk from its financial activities including deposits with banks, financial institutions and other financial instruments. There is negligible risk for receivable from Ministry of railways also group does not have any history of bad debts.

#### 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 with approved counterparty on the basis of the financial quotes received from the counterparty and as per the guidelines issued by DPE from time to time.

#### c) Liquidity risk

Liquidity risk is the risk that the group will not be able to

meet its financial obligations as they become due. The group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the group's reputation.

The group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The group believes that the working capital is sufficient to meet its current operational requirements. Any short term- surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

### Note 33. 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

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 32 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 made be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books. Accordingly, funds are received by RVNL on each year from MoR and the same is transferred to IRFC. Therefore, there is no impact on Statement of Profit & Loss of the Company.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### Note 34. Disclosure of Operating Profit/Loss as per DPE Guidelines:

Particulars	(Rs. In crore)	
	Year Ended 31 March 2025	Year Ended 31 March 2024
CPSE with operating profit (Profit/Surplus before Tax excluding Other Income and Exceptional Items)	1,012.67	1,267.04

### Note 35. Revenue

#### A. Disaggregation of Revenue

Set out below is the disaggregation of the Company's revenue into operating segments and geographical areas:

For the Year Ended March 31, 2025:

Type of Product or Services	(Rs. in crore)		
	Domestic	Foreign	Total
Railway	18,653.36	-	18,653.36
Highway	327.65	-	327.65
Port	-	351.58	351.58
Energy	402.28	-	402.28
Others	174.18	-	174.18
<b>Total Revenue as per Ind AS 115</b>	<b>19,557.48</b>	<b>351.58</b>	<b>19,909.06</b>
Other Revenue			13.96
<b>Total Revenue as per Statement of Profit/Loss</b>			<b>19,923.02</b>

Out of the total revenue recognised under Ind AS 115 during the year, Rs.19,909.06 crore is recognised at over a period of time and Nil amount recognised at point in time.

For the Year Ended March 31, 2024:

Type of Product or Services	(Rs. in crore)		
	Domestic	Foreign	Total
Railway	21,068.77	-	21,068.77
Highway	75.15	-	75.15
Port	-	440.77	440.77
Energy	70.23	-	70.23
Others	216.65	-	216.65
<b>Total</b>	<b>21,430.80</b>	<b>440.77</b>	<b>21,871.57</b>
Other Revenue			6.95
<b>Total Revenue as per Statement of Profit/Loss</b>			<b>21,878.53</b>

Out of the total revenue recognised under Ind AS 115 during the year, Rs. 21,871.57 crore is recognised over a period of time and Nil amount recognised at point in time.

#### B. Contract balances

Particulars	(Rs. In crore)	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Trade Receivables	1,485.58	1,066.55
Contract Assets	385.38	324.71
Contract Liabilities	2,091.50	2,060.26

i) Trade receivables are non-interest bearing except receivable from related party (other than RVNL-DTCPL JV and Dighi Roha Pvt Ltd) amounting to Rs. 694.22 crore (Previous year Rs. 866.68 crore) which are interest bearing at SBI base rate

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

+1%. Customer profile include Ministry of Railways, Public Sector Enterprises and State Owned Companies in India. The Company's average project execution cycle is around 24 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 60 days.

- ii) Contract Assets are recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts, however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.
- iii) Contract liabilities relating to construction contracts are obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. These mainly arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts, the amount of advance received gets adjusted over the construction period as and when invoicing is made to the customer.

### Movement in contract balances during the year

Particulars	(Rs. In crore)	
	As at 31 March 2025	As at 31 March 2024
Contract asset at the beginning of the year	324.71	1,368.87
Contract asset at the end of the year	385.38	324.71
Net (increase)/decrease	(60.67)	1,044.17

For the year 2024-25, there has been further net increase of Rs. 60.67 crore as compared to the Previous year net decrease of Rs. 1,044.17 crore. This increase is mainly attributed to the recognition of revenue before billing milestone.

Particulars	(Rs. In crore)	
	As at 31 March 2025	As at 31 March 2024
Contract liabilities at the beginning of the year	2,060.26	1,268.23
Contract liabilities at the end of the year	2,091.50	2,060.26
Net (increase)/decrease	(31.24)	(792.03)

There has been net increase of Rs. 31.26 crore as compared to Previous year net increase of Rs. 792.03 crore. The increase is primarily attributed to receipt of advances from clients.

### C. Set out below is the amount of revenue recognised from:

Particulars	(Rs. In crore)	
	As at 31 March 2025	As at 31 March 2024
Amount included in contract liabilities at the beginning of the year	2,060.26	1,268.23
Performance obligation satisfied in previous years	-	-

### D. Cost to obtain the contract

Amount recognised as asset as at 31 March 2025 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 2025 are as follows:

Particulars	(Rs. In crore)	
	As at 31 March 2025	As at 31 March 2024
Within one year	22,500	21,500
More than one year to 2 years	25,000	22,500
More than 2 years	45,314	28,554
<b>Total</b>	<b>92,814</b>	<b>72,554</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### NOTE 36. Disclosure as required by the Micro , Small and Medium Enterprises Development Act, 2006 are as under:-

(Rs. In crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
a. Dues remaining unpaid as at Balance Sheet date:		
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
• Principal amount due to Micro, Small and Medium Enterprises	8.89	9.52
• 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 37. Expenditure in Foreign Currency

(Rs. In crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>A. Statement of Profit or loss (except those recognized as financial instrument and measured at fair value)</b>		
Import of material	-	100.88
Import of capital goods	-	85.46
Travel and Training Expenses	1.32	1.11
Import of services	3.55	0.00
Business Promotion	-	0.00
Purchase of Tender form	0.04	0.09
Bank Charges	-	0.00
	<b>4.91</b>	<b>187.54</b>

### NOTE 38. CONTINGENT LIABILITIES

#### 38.1 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. 4,527.61 crore as at 31 March 2025 (Previous year Rs.3,364.10 crore) and the cases pending in courts not acknowledged as debts by the Company involve an amount of Rs.436.31 crore as at 31 March 2025 (Previous year Rs.551.99 crore ). All the claims in case of MoR Projects, if become payable, will form part of the project cost and reimbursable by respective clients.

#### 38.2 Direct taxes:

Income- tax demands raised by the Income-tax department as at 31 March 2025 is aggregating to Rs. 28.00 crore (Previous Year Rs.1,241.86 crore ) and Company has not accepted the claim and submitted its appeal to department as follows:-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

(Rs. In crore)

Sr. No.	Authority	Assessment Year	As at 31 March 2025	As at 31 March 2024
1	CIT (Appeal), New Delhi	2018-19	0.02	0.02
2	Appeal filed with ITAT	2021-22	-	1,213.86
3	Rectification filed u/s 154	2022-23	27.98	27.98
	<b>Totalm</b>		<b>28.00</b>	<b>1,241.86</b>

### 38.3. 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 Rs279.46 crore ) for non-payment of service tax for the period from July 2012 to June 2017 under forward/reverse charge mechanism on services provided/ received to/by Ministry of Railway and Zonal Railways contested by the company. The Company has received order from Additional Director General(Adjudication) dated 24.08.2021 reduced the demand to 148.68 crore plus applicable interest and imposed penalty of 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 rasied demands of Rs. 244.59 crore (Previous Year Rs. 124.38 crore ). However, the Company has not accepted the demand and submitted its representation/appeal to department as follows:-

(Rs in crore)

Sr. No.	Authority	Financial Year	As at 31 March 2025	As at 31 March 2024
1	GST Department, Haryana	2020-21	1.14	-
2	GST Department, Tamil Nadu	2020-21	0.00	-
3	GST Department, Bihar	2020-21	0.18	-
4	GST Department, Jharkhand	2020-21	1.49	-
5	GST Department, Telangana	2020-21	0.02	-
6	GST Department, Himachal Pradesh	2021-22	0.82	-
7	GST Department, Andhra Pradesh	2020-21	0.24	-
8	GST Department, Gujarat	2020-21	29.67	-
9	GST Department, Delhi	2020-21	0.26	-
10	GST Department, Gujarat	2019-20	22.63	-
11	GST Department, Punjab	2018-19	4.73	-
12	GST Department, Uttar Pradesh	2018-19	0.11	11.37
13	GST Department, Karnataka	2018-19	-	6.70
14	GST Department, Assam	2017-18	0.05	0.51
15	GST Department, Karnataka	2017-18	-	44.17
16	GST Department, Rajasthan	2017-18	-	2.99
17	GST Department, Uttar Pradesh	2017-18	-	7.76
18	GST Department, Rajasthan	2017-18	2.99	-
19	GST Department, Karnataka	2017-18	44.17	-
20	GST Department, Delhi	2017-18	13.95	13.95
21	GST Department, Delhi	2017-18	4.86	4.86
22	GST Department, Karnataka	2018-19	6.70	-
23	GST Department, Haryana	2018-19	4.34	4.34
24	GST Department, Rajasthan	2018-19	1.38	1.38
25	GST Department, Tamil Nadu	2018-19	4.65	4.65
26	GST Department, Assam	2018-19	0.24	-
27	GST Department, Uttarpradesh	2019-20	8.61	-
28	GST Department, Delhi	2019-20	7.74	-
29	GST Department, Rajasthan	2019-20	4.66	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

(Rs in crore)

Sr. No.	Authority	Financial Year	As at 31 March 2025	As at 31 March 2024
30	GST Department, Uttarakhand	2019-20	20.41	-
31	GST Department, Maharashtra	2019-20	1.45	-
32	GST Department, Tamil Nadu	2020-21	16.92	-
33	GST Department, Uttarakhand	2020-21	6.06	-
34	GST Department, Chhattisgarh	2019-20	17.68	-
35	GST Department, Rajasthan	2017-18	0.08	-
36	GST Department, Uttarpradesh	2017-18	5.39	-
37	GST Department, Chhattisgarh	2018-19	2.22	-
38	GST Department, Uttarakhand	2017-18	0.14	0.25
39	GST Department, Andhra Pradesh	2017-18	0.93	0.93
40	GST Department, Andhra Pradesh	2018-19	-	0.05
41	GST Department, Andhra Pradesh	2019-20	-	3.75
42	GST Department, Bihar	2017-18	-	0.15
43	GST Department, Gujarat	2018-19	5.58	14.10
44	GST Department, Jharkhand	2017-18	0.16	0.27
45	GST Department, Jharkhand	2018-19	0.04	0.45
46	GST Department, Telangana	2017-18	0.16	1.75
47	GST Department, Telangana	2018-19	0.09	0.00
48	GST Department, Gujarat(RCM)	2018-19	0.06	-
49	GST Department, Jharkhand	2019-20	1.11	-
50	GST Department, Telangana	2019-20	0.10	-
51	GST Department, Uttarakhand	2018-19	0.38	-
	<b>Total</b>		<b>244.59</b>	<b>124.38</b>

38.4 National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) have levied a fine of Rs. 1.74 Crore (Upto Previous year Rs.1.31 crore ) for non-compliance with the requirements pertaining to the composition of the Board and its committees upto March 31, 2025. 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.

38.5 Amount of Letter of Credit/Bank Guarantee as on 31 March 2025 is Rs. 4,822.14 crore (Previous year Rs. 2475.78 crore)

### NOTE 39 CAPITAL COMMITMENT:

- Office Premise at World Trade Center, Nauroji Nagar New Delhi being constructed by NBCC Rs. 50.54 crore incl. GST (Previous Year: Rs.60.68 crore)
- Implementation of ERP is Nil (Previous Year: Rs. 1.01 crore)

#### 39.1 Other Commitment

Commitment towards Contractual Payments of Project expenditure is Rs. 42,871.50 crores (Previous Year: Rs.31,763.85 crore).

-Contribution towards share capital in Subsidiaries, Joint Venture & Associates is Rs. 331.49 crore (Previous Year: Rs. 34.96 crore).

### Note 40. Managerial Remuneration

(Rs. In crore)

S.No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	<b>Short Term Employee benefits</b>		
	Salary & allowances	4.67	4.56
2	<b>Post Employment benefits</b>		
	Contribution to NPS	0.22	0.23
	Contribution to provident fund	0.27	0.27
	Retirement Benefits	0.31	0.00
	Leave Encashment	0.19	0.00
3	Sitting Fee to independent directors	0.09	0.14
	<b>TOTAL</b>	<b>5.75</b>	<b>5.19</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### NOTE 41. EARNING PER SHARE

Particulars	As at 31 March 2025 (Rs.per share)	As at 31 March 2024 Rs.per share)
Basic EPS		
From continuing operation	6.15	7.43
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	6.15	7.43
From discontinuing operation	-	-
Face Value Per Equity Shares	10	10

#### 41.1 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 2025 (Rs.per share)	As at 31 March 2024 Rs.per share)
Profit attributable to equity holders of the company		
Continuing operations	1,281.39	1,549.77
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	1,281.39	1,549.77
Weighted average number of shares	2085020100	2085020100

#### 41.2 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 2025 (Rs.per share)	As at 31 March 2024 Rs.per share)
Profit attributable to equity holders of the company:		
Continuing operations	1,281.39	1,549.77
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	1,281.39	1,549.77

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 2025	As at 31 March 2024
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 2025

### NOTE 42. 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 2025	As at 31 March 2024
<b>(i) Subsidiary company</b>				
HSRC Infra Services Limited	Build, operate and transfer of Railway line	INDIA	100.00%	100.00%
Maskani Paradeep Road Vikas Limited	Civil Engineering	INDIA	100.00%	100.00%
RVNL Infra South Africa	Construction of Rail Link	South Africa	100.00%	100.00%
RVNL-DTCPL JV #	Development of Canal	INDIA	74.00%	74.00%
RVNL Infra Middle East (Oman)	1. Equipment and Engines Industry 2. Building and Construction Contracting of Oman	Sultanate	100.00%	-
RVNL Middle East Contracting L.L.C. (Dubai)	1. Solar Energy Systems Installation 2. Electrical Fitting Contracting 3. Electricity Transmission and Control apparatus Installation 4. Railways Contracting 5. Underwater Telecommunications & Power Cables Installation & Maintenance Services 6. Ports & Marine Construction Contracting 7. Bridges & Dams Contracting 8. Tunnels Contracting 9. Road Contracting	Dubai	100.00%	-
Rail Vikas Nigam LLC (Uzbekistan)	1. Business Planning and Implementation: Planning, approval, production, expansion, sale (distribution), recycling, purchase, and import/export of goods and services. 2. Construction and Reconstruction: Construction and reconstruction of facilities, installation, commissioning, and delivery of construction materials. 3. Consulting Services: Providing consulting, brokerage, and other related services. 4. Collaboration in Energy and Transportation: Collaboration with sectors such as energy production, electricity, and transportation, including innovative and renewable energy solutions. 5. Tourism Sector Engagement: Engaging in tourism and related sectors by utilizing modern management techniques to maximize efficiency and profitability. Maximizing Resources: Using all available materials, infrastructure, and modern methodologies to achieve the Company's goals and ensure sustainable operations.	Uzbekistan	100.00%	-
Rail Vikas Nigam Company Ltd. (One Person Company, Kingdom of Saudi Arabia)	1. Construction of railways and subways 2. Construction of irrigation systems/ canals/ water main storage towers 3. Installation, maintenance and repair of solar energy collectors 4. Operation and maintenance of railway facilities	Kingdom of Saudi Arabia	100.00%	-
Salasar-RVNL-JV ##	Construction of 220kV & 132kV Transmission Lines and associated Feeder Bays on total Turnkey basis in Eastern MP	INDIA	100.00%	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

<b>(ii) Joint Ventures:</b>				
Kutch Railway Company Limited	Build, operate and 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	36.44%	34.06%
Haridaspur Paradip Railway Company Ltd.		INDIA	30.00%	30.00%
Shimla Bypass Kaithlightat Shakral Private limited	Design, mintainence and Constuction of Highway	INDIA	50.00%	50.00%
Kyrgyzindustry-RVNL Closed Joint Stock Company	Construction of Rail roads	KYRGYZSTAN	50.00%	50.00%
Chennai MMPL Private Limited	Establishment of Multimodal Logistics Park	INDIA	26.00%	26.00%
Bengluru MMPL Private Limited	Establishment of Multimodal Logistics Park	INDIA	16.33%	16.33%
Chatra Expressways Private Limited	Construction of Highway	INDIA	49.00%	49.00%
Indore MMPL Private Limited	Establishment of Multimodal Logistics Park	INDIA	22.01%	22.01%
JGPL- RVNL EPC Private Limited	Business of EPC of solar, Green Hydrogen & Ammonia, Utility Battery Energy Storage Systems (BESS)	INDIA	49.00%	49.00%
RVNL-Salasar-JV		INDIA	51.00%	0.00%
<b>(iii) Associates:</b>				
Kinet Railway Solutions Limited	Manufacturing cum maintenance of Vande Bharat Trainsets	INDIA	25.00%	25.00%

# Other Member (D. Thakkar Constructions Pvt. Ltd) Share: 26%

## Others Members (Salasar Techno Engineering Limited) Share Nil.

### Note 43. Related Party disclosures as required by Ind-AS 24 "Related party Disclosure"

#### 43.1 Key Management Personnel:

Name	Designation
Sh. Pradeep Gaur	Chairman and Managing Director
Sh Vinay Singh upto 19.12.2024	Director (Projects)
Sh. Rajesh Prasad upto 30.09.2024	Director (Operations)
Sh. Sanjeeb Kumar	Director (Finance) & Chief Financial Officer
Smt. Anupam Ban	Director (Personnel)
Dr. M. V. Natesan upto 08.11.2024	Independent Director
Sh. Anupam Malik upto 20.03.2025	Independent Director
Sh. Dhananjaya Singh upto 06.11.2024	Govt. Nominee Director
Sh. Sandeep Jain w.e.f. 06.02.2025	Director (Projects)
Sh. Mritunjay Pratap Singh w.e.f. 26.11.2024	Director (Operations)
Sh. Prem Sagar Gupta w.e.f. 06.11.2024	Additional Director
Sh. N.C. Karmali w.e.f. 20.05.2024 upto 29.09.2024	Additional Director
Sh. N.C. Karmali w.e.f. 30.09.2024	Nominee Director
Sh. Sandeep Jain from 01.10.2024 to 25.11.2024	Director (Operations)
Smt. Kalpana Dubey	Company Secretary & Compliance Officer

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### 43.2 Subsidiary

HSRC Infra Services Limited
Maskani Paradeep Road Vikas Limited
RVNL Infra South Africa
RVNL-DTCPL JV (Subsidiary due to Contractual Rights evidencing control as per Para 6 of Ind As 110)
RVNL Infra Middle East (Oman)
RVNL Middle East Contracting L.L.C. (Dubai)
Rail Vikas Nigam LLC (Uzbekistan)
Rail Vikas Nigam Ltd. Company (One Person Company) (Kingdom of Saudi Arabia)
Salasar-RVNL-JV (Subsidiary due to Contractual Rights evidencing control as per Para 6 of Ind As 110)

### 43.3 Joint Ventures

Kutch Railway Company Limited
Dighi Roha Rail Limited (Struck off)
Krishnapatnam Railway Company Limited
Bharuch Dahej Railway Company Limited
Angul Sukinda Railway Limited
Haridaspur Paradip Railway Company Limited
Shimla Bypass Kaithlighat Shakral Private limited
Kyrgyzindustry-RVNL Closed Joint Stock Company
Chennai MMLP Private Limited
Bengaluru MMPL Private Limited
Chatra Expressways Private Limited
Indore MMPL Private Limited
JGPL- RVNL EPC Private Limited
RVNL-Salasar JV

### 43.4 Associates

Kinet Railway Solutions Limited

### 43.5 Trust Funds:

RVNL Medical and Welfare Trust  
RVNL Employee Gratuity Trust

### 43.6 Disclosure of transactions with related parties:

#### 1.(a) Outstanding Balances with Subsidiary:

(Rs. in crore)

Name of related party	Nature of transaction	As at	As at
		31 March 2025	31 March 2024
HSRC Infra Services Limited	Project execution { Recoverable/(Payable) }	11.21	(9.16)
Maskani Paradeep Road Vikas Limited	Project execution { Recoverable/(Payable) }	(0.06)	0.01
	Withheld Amount	0.03	-
RVNL-DTCPL JV	Project execution { Recoverable/(Payable) }	105.65	67.22
	Loan Given	0.00	25.00
RVNL Middle East Contracting L.L.C. (Dubai)	Reimbursement of expenses	0.17	-
Rail Vikas Nigam LLC (Uzbekistan)	Reimbursement of expenses	0.52	-
Rail Vikas Nigam Company Ltd. (Kingdom of Saudi Arabia)	Reimbursement of expenses	0.52	-
SALASAR-RVNL JV	Loan Given	0.01	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### 1. (b) Transaction with Subsidiary:

(Rs. in crore)

Name of related party	Nature of transaction	Year Ended 31 March 2025	Year Ended 31 March 2024
HSRC Infra Services Limited	Purchase of Goods and Service	51.66	33.31
Maskani Paradeep Road Vikas Limited	Reimbursement of Expenses	-	0.01
	Investment in Equity	45.00	0.01
	Interest Income (Converted to Equity)	-	0.64
	Loan Given (Converted to Equity)	-	27.00
	Revenue from Operations	59.99	-
RVNL-DTCPL JV	Revenue from Operations	111.78	75.77
	Loan Given	-	37.00
	Share of profit	0.37	0.48
Rail Vikas Nigam Ltd. Company (OPC) (Kingdom of Saudi Arabia)	Investment in Equity	0.23	-
SALASAR-RVNL JV	Loan Given	0.80	-

### 2. Transaction with Joint Ventures:

(Rs. in crore)

Nature of transaction	Period ended Railway Company Limited	Kutch Dahej Railway Company Limited	Bharuch Railway Company Limited	Krishnapatnam Sukinda Railway Limited Limited	Angul Paradip Railway Company	Haridaspur
Dividend Received	31 March 2025	-	1.65	-	-	23.40
	31 March 2024	-	-	-	-	-
Revenue from Operations	31 March 2025	143.51	2.01	0.78	162.13	26.63
	31 March 2024	361.90	0.05	5.49	274.33	31.69
Interest income on outstanding balances	31 March 2025	38.09	-	113.94	3.06	-
	31 March 2024	52.76	-	162.40	-	0.08
Interest on Mob Adv.	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Investment in Shares	31 March 2025	-	-	-	34.96	-
	31 March 2024	142.75	-	-	56.54	-
Share Application Money	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Other Income	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

Nature of transaction	Period ended Roha Rail Limited	Dighi Kaithlight Shakral Private limited	Shimla Bypass RVNL Closed Joint Stock Company	Kyrgyzindustry MMLP Private Limited	Chennai MMPL Private Limited	Bengluru
Dividend Received	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Revenue from Operations	31 March 2025	-	8.58	-	-	-
	31 March 2024	-	-	-	-	-
Interest income on outstanding balances	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Interest on Mob Adv.	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Investment in Shares	31 March 2025	-	-	-	-	-
	31 March 2024	-	42.50	-	-	-
Other Income	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-

Nature of transaction	Period ended Expressways Private Limited	Chatra MMPL Private Limited	Indore EPC Limited	JGPL- RVNL Private Solutions Limited	Kinet Railway JV	RVNL- Salasa-
Dividend Received	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Revenue from Operations	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Interest income on outstanding balances	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Interest on Mob Adv.	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Investment in Shares	31 March 2025	-	-	-	40.94	-
	31 March 2024	1.47	0.01	0.00	10.44	-
Other Income	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-

### 3. Balance Outstanding with Joint Ventures

(Rs. in crore)

Nature of transaction	As at Railway Company Limited	Kutch Rail Roha Limited	Dighi Railway Company Limited	Krishnapatnam Dahej Railway Company	Bharuch Sukinda Railway Limited Limited	Angul Paradip Railway Company	Haridaspur Expressways Private Limited	Chatra
Recoverable / (Payable)	31 March 2025	226.84	-	465.77	1.62	-47.60	-7.98	-
	31 March 2024	223.72	1.62	641.52	1.45	(40.21)	(5.85)	-
Interest recoverable	31 March 2025	138.23	-	889.95	-	3.06	-	-
	31 March 2024	100.14	-	811.87	-	-	-	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

(Rs. in crore)

Nature of transaction	As at MMPL Private Limited	Indore RVNL EPC Private Limited	JGPL-Railway Solutions Limited	Kinet Bypass Kaithlighat Shakral	Shimla MMLP Private Limited	Chennai MMLP Private Limited	Bengaluru RVNL Closed Joint Stock Company	Kyrgyz industry-Salasar-JV	RVNL-
Recoverable/	31 March 2025	-	-	-	-	-	-	-	-
(Payable)	31 March 2024	-	-	-	-	-	-	-	-
Interest recoverable	31 March 2025	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-

#### 4. Transaction with Post Employment Benefit Plans managed through separate Trust:

(Rs. in crore)

S. No.	Name of Trust Fund	Description	Transactions(Net)		Outstanding Amount	
			Year Ended 31 March 2025	Year Ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
1	RVNL Medical and Welfare Trust	Subscription/ Adjustments	1.17	0.00	1.43	0.25
2	RVNL Employee Gratuity Trust	Subscription/ Adjustments	1.96	21.90	6.00	1.09

#### 43.7 Transactions with the related Government Entities

Apart from transactions with related parties reported above, the company has transactions with Ministry of Railways, Government of India related Government entities which included but not limited to the following:-

**Nature of control:-** Significant Control over the entity by shareholding

**Transaction during the year:-**

(Rs. In crore)

S.No.	Particulars	As at 31 March 2025	As at 31 March 2024
i)	Revenue form Operations #	16,352.72	18,797.36
ii)	Dividend Paid	320.45	58.70

**Closing Balances:**

(Rs. In crore)

S.No.	Particulars	As at 31 March 2025	As at 31 March 2024
i)	Interest Accrued but not due	1,449.31	1,541.66
ii)	Lease Receivables	4,492.36	4,964.35
iii)	Other Receivables	1.94	1.94
iv)	Project execution	-	1,103.14

#### Note 44.

(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:

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### a). HSRC Infra Services Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	73.87	60.20
Liabilities	4.93	3.14
Income	54.80	36.45
Expenditure	39.02	26.99

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

### b). Masakani Paradeep Road Vikas Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	93.07	27.50
Liabilities	9.53	0.09
Income	74.74	0.70
Expenditure	60.45	0.74

Contingent liabilities: Nil (Previous Year Nil).

Capital Commitment: Nil (Previous Year Nil).

#### Other commitment:

The Concession Agreement was signed between NHA and M/s Malkanai Paradeep Road Vikas Limited on 10.10.2023 for "Rehabilitation and Upgradation from 4 to 8 laning of Chandikhole-Paradip Section of NH-53 (Old NH-5A) from Km. 80.000 to Km. 76.646 (Package-4)(2nd call)" in the state of Odisha on HAM Mode. The Authority awarded the above project to RVNL at a total project cost of Rs. 808.48 Crore. Malkanai Paradeep Road Vikas Limited entered into an EPC Agreement on 24.04.2024 with Rail Vikas Nigam Limited and agreed to award 100% of the EPC works, for a total of Rs. 661.11 Crores excluding GST to RVNL for executing the construction. Till date Rs. 59.80 has been paid to RVNL towards achievement of first mile stone. Balance Rs. 601.36 crores will be delivered in due course.

### c). RVNL-DTCPL JV

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	99.16	50.94
Liabilities	98.31	50.46
Income	109.98	170.46
Expenditure	109.45	169.76

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

### d). RVNL (Uzbekistan)

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	-	-
Liabilities	0.52	-
Income	-	-
Expenditure	0.25	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

### e). RVNL Middle East LLC

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	0.01	-
Liabilities	0.18	-
Income	0.01	-
Expenditure	0.17	-

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

### f). RVNL (OPC)

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	0.25	-
Liabilities	0.54	-
Income	-	-
Expenditure	0.52	-

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

### g). Salasar-RVNL-JV

Note:- Latest financial statement/financial information was not available hence the same could not be considered for the purpose of consolidation.

**(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

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	3,968.34	2,269.45
Liabilities	2,669.08	984.75
Income	666.40	854.82
Expenditure	664.32	851.82

**Contingent Liabilities: (RVNL share- 50% )**

- One of the former employees Mr. Devendra Singh on deputation from Indian Railways has filed a writ petition on 22.07.2010 against the Company in respect of dues on account of difference in pay scales. The impact of the same has not been quantified in the writ.
- During the financial year 2014-15, Company received a show cause notice from the Director General of Central Excise Intelligence, regarding the liability of Service Tax of Rs. 213.59 Crores 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. 82.07 Crores has been raised. It has also been replied on 24.05.2016. For FY 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. 211.66 Crores cum show cause notice was served on 22.03.2018, which was replied on 18.05.2018. During the current financial year department has communicated that matter is kept in abeyance in view of the appeal on the identical issue filed by the department in the case of M/s Mundra port and special economic zone limited before the Hon'ble supreme court.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

- iii) As per the Construction Agreement for Palanpur-Samakhiali doubling , there is a provision for contingencies of 0.5% as mentioned in estimated project cost.
- iv) As per the Construction Agreement between RVNL and Kutch Railway Company Limited, If expenditure is incurred by RVNL out of its own funds on the project executed on behalf of KRC, on account of the failure of KRC to make payment to RVNL within 15 days of dispatch of intimation of requirement of additional funds, then RVNL shall charge interest at the prevailing Base Rate of SBI + 1% on the total amount so expended. The interest to be charged shall be fixed from the 16th day after dispatch of demand for required funds and charged up to the date of actual payment is received from KRC During the current financial year, Company has written the letter to the RVNL and challenged the interest calculation method adopted by the RVNL. Further board of directors in the 106th meeting held on 23th August 2024 is of the view that the levy of interest by RVNL for delayed payment beyond the original estimate cost of Rs. 1548.66 crores should not be made on the basis of RVNL demand for funds. Interest should not be charged till the Revised estimate (1st or 2nd) is sanctioned by KRCL Board and a period of 2 years has passed which is required by KRCL to mobilise the funds for the cost overrun. Based on this, Company has not accepted the interest charged by the RVNL after Sep 2023 accordingly interest of amounting Rs. 45.37 Crores under the Project of doubling of Palanpur – Samakhiali Section and interest of amounting Rs. 16.42 Crores under Project of electrification of Palanpur – Samakhiali Section has not been provided in the Financial statements till FY 2024-25.
- v) In case of the Project of electrification of Palanpur – Samakhiali Section the estimated cost of the project is Rs. 755.00 crore , however the company has received the expenditure amounting of Rs 759.52 crores from the RVNL till 31 March 2025. Company has not accepted the liability in excess of the estimated amount of the project cost.

### Capital commitment: (RVNL share- 50% )

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Estimated Cost for construction of new Running Room at Bhildi (as per estimate received from Western Railway dt. 20.01.2011 & 30.05.2012 & 19.10.2022 total amount was Rs. 5.83 crores. However, total amount incurred as per WR advise till 31.03.2024 is Rs. 5.02 Crores). Advance given till 31.03.2024 is Rs. 5.59 crores.	- 5.83	- 5.83
Less: Amount incurred till 31.03.2025	- 5.83	- 5.59
<b>Balance</b>		<b>- 0.24</b>
(b) Revised estimated cost of Project of doubling of Palanpur – Samakhiali Section of Railway Line work (as per estimate received from Rail Vikas Nigam Ltd. (RVNL) dt. 17.04.2020 and 25th July 2024) **	3,230.73	3,230.73
Less: Amount incurred till 31.03.2025 ***	- 3,026.19	- 2,938.01
Less: Advance paid till 31.03.2025 ****	- 2,819.48	- 37.06
<b>Balance</b>	<b>- 2,614.94</b>	<b>255.66</b>
(c) Estimated cost of Project of electrification of Palanpur – Samakhiali Section of Railway Line work (as per estimate received from Rail Vikas Nigam Ltd. (RVNL) dt. 10.01.23 (Estimated Cost may raised to Rs. 755 crores but board resolution is not yet passed for same) **	755.00	755.00
Less: Amount incurred till 31.03.2025 ***	- 720.76	- 684.36
Less: Advance paid till 31.03.2025 ****	- 691.96	15.61
<b>Balance</b>	<b>- 657.73</b>	<b>55.03</b>
(d) Estimated cost of Project of electrification of Samakhiali- Gandhidham Section of Railway Line work (as per estimate received from CORE dt. 10.01.2023)	97.67	97.67
Less: Amount incurred till 31.03.2025 *(Advance paid to CORE Rs. 93.21 crores till F.Y 2024-25)	- 93.21	- 93.21
<b>Balance</b>	<b>4.46</b>	<b>4.46</b>
(e) Estimated Cost of Other Projects(WR)*	804.32	804.32
Less: Amount incurred till 31.03.2025	- 21.02	- 57.69
Less: Advance paid till 31.03.2025	- 70.98	- 36.14
<b>Balance</b>	<b>712.33</b>	<b>710.49</b>
<b>Total estimated amount of contract, remaining to be executed on capital account and not provided for in the accounts as on 31.03.2025</b>	<b>- 2,555.88</b>	<b>1,025.88</b>

\*As advice received through letter of Western Railway No. KAC/MD/02/Agdl.Works/2023 dated 26/04/2023 related to completed works as on 31 March 2023 and list of Ongoing Projects Additional Works.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

\*Letter No WR/1218/KRCL dated 14.10.2022 and WR/1218/KRCL dated 23.05.2023 related to the CTR Work.

\*\* The sanctioned amount of Doubling Project has been revised on 23rd July 2024 to Rs. 322073 Lakhs and that of RE Project to Rs. 755.00 crores respectively.

\*\*\* The amount paid shown of Doubling and RE Projects is net of TDS and adjusted for advances.

\*\*\*\* Advance paid for Doubling Project excludes Rs. 247.53 crores for passenger amenities and Rs. 41.29 crores for CRRM.

\*\*\*\*\* RE Expenditure received from RVNL for the month of March was exceeding Rs. 5.20 crores which is in excess of estimated amount as on 31.03.2025.

### b). Haridaspur Paradip Railway Company Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	755.06	804.97
Liabilities	303.74	363.87
Income	164.78	149.08
Expenditure	118.29	114.67

#### Contingent liabilities: (RVNL Share : 30%)

- 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 Nil (Previous year Rs. 2.77 crore) pertains to the AY-2013-14, 2014-15, & 2017-18.
- A sum of Rs. 29.87 crore up to 31 March 2024 ( Previous year Rs. 29.87 crore ) towards interest and other charges demanded by M/s RVNL.

#### Capital Commitments: (RVNL Share : 30%)

- Estimated amount of works remaining to be executed on capital account (based on EPC cost) and not provided :  
Haridaspur Pradip BG Rail Link- Nil (Previous Year Nil)  
Dhanmandal Chandikhal Rail Link Rs. 120.01 Crore (Previous year Rs. 147.93 crore)

### c). Krishnapatnam Railway Company Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	1291.62	1,402.15
Liabilities	960.21	1,114.55
Income	263.70	316.95
Expenditure	186.38	235.36

#### Contingent liabilities: (Share of RVNL:49.76%)

- Department has raised demand in respect of alleged offence of evasion of Service Tax amounting to Rs.7.58 Crores and Rs. 2.86 Crores for financial year 2014-15 and 2015-16 respectively. Also department has raised demand of Rs. 2.95 Crores for the FY 2016-17 and 2017-18 (upto June'17), However Company has not accepted the liability and has submitted its reply to department. Since the Company had earlier received favourable ruling from CESTAT, it is confident that no additional liability will devolve on it. Further for the period FY 2011-12 to FY 2013-14, KRCL has received favourable order from CESTAT for demand of 13.42 Crores. In case of similar companies on same matter department has moved to Hon'ble Supreme court in this case.
- During the FY 2019-20 Income Tax Department has moved to Hon'ble High Court of Delhi in respect of Tax demand of Rs. 5.17 Crores for A.Y. 2011-12, Company has already received favourable order from ITAT in this case. Therefore, liability for this case has not been recorded in the books of Accounts.
- Arbitration proceedings between KRCL and MOR (Respondent) is on going. As against the KRCL's claim, MoR has also filed counter claims. It is to be stated that as per Section 42A of The Arbitration and Conciliation Act 1996, Either Arbitral details of proceedings or of Claims ought to be kept confidential by the parties till the same is concluded. Therefore, KRCL is not in a position to disclose details of Arbitration proceedings including claims of KRCL/counter claims of MoR in Financial Statements.
- 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 114.49 Crores.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

Capital commitment: (Share of RVNL:49.76%) NIL (Previous Year NIL)

### d). Bharuch Dahej Railway Company Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	137.75	129.45
Liabilities	29.06	30.51
Income	38.18	38.53
Expenditure	22.48	24.06

### Contingent liabilities: (Share of RVNL:35.46%)

- (i) The Company had received a Show Cause Notice (SCN) during financial year 2014-15 from tax authorities in the matter of applicability of service tax on the Company in respect of apportioned freight received by the Company from Railways. The SCN covered a period of three years from financial year 2011-12 to financial year 2013-14 and involved service tax of Rs. 16.33 Crores plus interest and penalties. The Company contested the SCN and submitted its position through a rejoinder thereon to the adjudicating authorities, pleading that no service is rendered by BDRCL to Western Railway that might warrant liability to pay Service Tax. The Company got relief and favorable order from the Commissioner of Service Tax vide her order dated 25.01.2016 and has therefore not provided for the amount in the aforesaid claim its books for the above period. However, the department has filed appeal with CESTAT against the order of Commissioner for 25/03/2019 rejected the appeals filed by department. The Department has filed a appeal in Hon'ble Supreme Court against the order of CESTAT in response to the same the company has submitted a statement in Hon'ble Supreme Court.

The tax authorities issued another SCN on the same grounds of involving a demand of Rs. 16.38 Crores plus interest and penalties for the FY 2014-15. The company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder. Since the Company's stand is based on sound principles and immutable facts, and it had received a favourable ruling from the Commissioner of Service Tax. on the earlier occasion, it is confident that no additional liability on account of Service Tax will devolve on it. The Company has not yet received any adjudication order in the matter. Further, the tax authorities issued another SCN to the Company on the same grounds involving a demand of Rs. 16.15 Crores plus interest and penalties for FY 2015-16 on 21st March 2018, the company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder. Furthermore, the tax authorities issued another SCN to the Company on the same grounds involving a demand of Rs 8.99 Crores plus interest and penalties for FY 2016-17 & 2017-18 (Upto Jun-17) on 22th April 2019. The company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder.

- (ii) The O & M expenditure pertaining to Bharuch-Chavaj section has been provided in financial statement to the extent information provided by Western Railway and information available with company, remaining O & M will be provided in the year in which information will be received from Railways.
- (iii) Company has terminated some contractual employees, due to misconduct at workplace and unauthorised absence from office, aggrieved by the decision of the company employees have filed application with labour court for compensation towards their termination. However, based on the facts of the case, company expects favourable decision. Financial impact of the same is not ascertainable.
- (iv) The Company has received a claim of Rs. 6.96 Crores from Rail Vikas Nigam Limited (RVNL) pertaining to an arbitral award for the construction of the BDRCL Project under construction agreement for the gauge conversion of the Bharuch-Samni-Dahej Section. Out of this, Rs. 5.51 crore has been accepted and paid by the Company. However, the remaining amount of Rs. 1.45 Crores has not been accepted by the Company, and the necessary facts in this regard have been intimated to RVNL.
- (v) The Company had received a claim of Rs 6.96 Crores from Rail Vikas Nigam Limited (RVNL) pertaining to arbitral award for construction of BDRCL Project under construction agreement for gauge conversion of Bharuch Samni-Dahej Section. The claim of Rs 5.51 Crores has been accepted and paid by the company. The remaining amount of Rs. 1.45 Crores has not been accepted by the Company and the necessary facts in this regard have been intimated to RVNL. Till date there is no details and clarification on the same is received from RVNL.

### Capital commitment: (Share of RVNL:35.46%)

- (i) Capital commitment in respect of S&T Work-project Rs. 4.49 crore (Previous year Rs. 4.59 crore)

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### e). Angul Sukinda Railway Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	1,347.04	1,143.28
Liabilities	986.42	812.08
Income	204.59	169.60
Expenditure	242.18	169.93

#### Contingent liabilities: (Share of RVNL:36.44%)

- During the financials year 2022-23, Company had received a show cause notice dated 23.12.2022 from the Principal Commissioner (Audit) Central GST & Central Excise Bhubaneswar ,regarding the liability of irregular availment of ITC amounting Rs 209.02 Crores along with the interest under section 50 of the CGST Act, 2017 and also Penalty under Section 73 of the CGST Act. The Company had appeared before the Principal Commissioner (Audit) Central GST & Central Excise Bhubaneswar for adjudication. An order has ised by the Adjudicating Authority on 30-11-23 against the company. Therefore, the Adjudicating authority has imposed interest of Rs. 4.10 Crores and penalty of Rs. 20.90 crores under GST Act, 2017. However, the company has filed appeal against the order on 7th March, 2024.
- During the financial year 2024-25, the Company received another show cause notice dated 16.01.2025 from the Additional Commissioner (Adjudicating Authority), GST & Central Excise, Bhubaneswar, confirming a demand of GST of Rs. 3.31 Crores with interest under Section 50 of the CGST Act, 2017 and penalty under Section 73 of the CGST Act. As the amount was already paid by utilisation of ITC and the same was also confirmed by the Adjudicating Authority while passing the order, the Company is in the process of filing an appeal against the order.
- Additionally, during the financial year 2024-25, the Company received a third show cause notice dated 14.02.2025 from the Commissioner (In-Situ Audit), Central GST & Central Excise, Bhubaneswar, regarding the liability for wrongful availment of ITC amounting to Rs. 12.27 Crores along with interest under Section 50 of the CGST Act, 2017 and penalty under Section 73 of the CGST Act. The Company has not accepted the liability and has submitted a reply to the notice with the GST Department.
- Furthermore, an income tax demand of Rs. 0.86 crores and interest of Rs. 0.65 crores for the AY 2017-18 is showing on the income tax portal. The Company has not agreed with the tax demand and has requested the Income Tax Department to rectify the mistake under Section 154 of the IT Act.

#### Capital commitment: (Share of RVNL:36.44%)

The capital commitment in respect of cost to be incurred for assets covered by the Service Concession Arrangement is Rs. 45.73 crore as of 31 March 2024. For comparison, the capital commitment as of 31 March 2023 was Rs. 399.74 crore.

### f). Dighi Roha Rail Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	-	0.42
Liabilities	-	1.22
Income	-	-
Expenditure	-	0.02

Contingent liabilities: (Share of RVNL:50.00%) RVNL has incurred project expenditure of Rs crore (Previous year Rs. Nil).

Capital commitment: (Share of RVNL:50.00%) Rs. Crores (previous year: 0.42 Crore)

### g). Kyrgyzindustry-RVNL Closed Joint Stock Company

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	-	0.32
Liabilities	-	0.02
Income	-	-
Expenditure	-	0.08

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

Contingent liabilities: (Share of RVNL:50.00%) Nil

Capital commitment: (Share of RVNL:50.00%) Nil

### h). Chennai MMLP Private Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	127.89	116.66
Liabilities	1.43	115.29
Income	2.74	1.87
Expenditure	0.96	0.06

Contingent liabilities: (Share of RVNL:26.00%) Nil

Capital commitment: (Share of RVNL:26.00%) Nil

### i). Bengaluru MMPL Private Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	106.33	49.01
Liabilities	0.17	49.00
Income	1.04	0.00
Expenditure	0.66	0.01

Contingent liabilities: (Share of RVNL:16.33%) Nil

Capital commitment: (Share of RVNL:16.33%) Nil

### j). Shimla Bypass Kaithlighat Shakral Private Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	258.99	82.70
Liabilities	189.63	25.21
Income	238.75	112.17
Expenditure	220.77	108.95

Contingent liabilities: (Share of RVNL:50.00%) Nil (Previous Year: Nil)

Capital commitment: (Share of RVNL:50.00%) Nil (Previous Year: Nil)

### k). Chatra Expressways Private Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	0.82	0.80
Liabilities	0.05	0.01
Income	0.03	0.00
Expenditure	0.04	0.69

Contingent liabilities: (Share of RVNL:49.00%) Nil (Previous Year:Nil)

Capital commitment: (Share of RVNL:49.00%) Rs. 0.01 Crore ( Previous Year: Nil)

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### l). Indore MMPL Private Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	41.85	29.93
Liabilities	41.19	29.82
Income	1.35	0.11
Expenditure	0.77	0.01

Contingent liabilities: (Share of RVNL:22.01%) Nil (Previous Year:Nil)

Capital commitment: (Share of RVNL:22.01%) Nil (Previous Year:Nil)

### m). JGPL- RVNL EPC Private Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	188.94	0.94
Liabilities	195.63	0.97
Income	613.88	-
Expenditure	620.54	0.04

Contingent liabilities: (Share of RVNL:49.00%) Nil (Previous Year:Nil)

Capital commitment: (Share of RVNL:49.00%) Nil (Previous Year:Nil)

### n). RVNL- Salasar JV MP

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	-	-
Liabilities	-	-
Income	-	-
Expenditure	-	-

Contingent liabilities: (Share of RVNL:) Nil

Capital commitment: (Share of RVNL:) Nil

### o). Kinet Railway Solutions Limited

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure	67.00	39.38
Liabilities	51.32	15.12
Income	0.65	0.01
Expenditure	29.67	6.82

**Contingent liabilities:** (Share of RVNL:25.00%) There are following contingent liabilities which is reported during the period under consideration:

- Bank guarantee given to government of India (Indian Railways) - 250 (in crores).
- Bank guarantee given to Maharashtra Pollution Control Board, State government - 0.25 (in crores).

NOTE: Contingent Liabilities/Commitments of group entities as shown above in Note No. 44 is to be restricted to voting share of the RVNL.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### NOTE 45. Disclosure as per Ind AS 116 'Leases'

1. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis:

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than one year	21.69	20.85
Later than one year and not later than five years	11.00	29.73
More than five years	0.00	0.05
<b>Total</b>	<b>32.69</b>	<b>50.64</b>

- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
  - During the year ended 31 March 2025, the Company incurred expenses amounting to Rs. 16.77 crores (Previous year Rs. 15.47 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 31.03.2025.
  - 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 2025

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024	Increase/ (Decrease)
Right-of-use assets	346.13	328.88	17.25
<b>Total Right of Use assets</b>	<b>346.13</b>	<b>328.88</b>	<b>17.25</b>

#### Changes in the carrying value of Lease Liabilities for the year ended 31 March 2025

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024	Increase/ (Decrease)
Non-current maturities of Lease Obligation	12.03	27.85	(15.82)
Current maturities of Lease Obligation	18.31	16.91	1.41
<b>Total lease liabilities</b>	<b>30.34</b>	<b>44.75</b>	<b>(14.42)</b>

#### The following are amounts recognised in profit or loss:

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024	Increase/ (Decrease)
Depreciation expense of right-of-use assets	26.00	24.83	1.17
<b>Interest expense on lease liabilities</b>	<b>4.25</b>	<b>4.02</b>	<b>0.23</b>

#### The movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows :

Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Balance at the beginning</b>	<b>44.75</b>	<b>33.47</b>
Additions	3.46	51.18
Finance cost accrued during the period	4.25	4.02
Deletions	(0.08)	(20.09)
Payment of lease liabilities	(22.04)	(23.83)
<b>Balance at the end</b>	<b>30.34</b>	<b>44.75</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### Note 46.

- (a) The Company usually receives advance payment from Joint Venture Companies for incurring expenditure on their projects. However, in the case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditures on a regular basis and the total amount receivable from KRCL as on 31 March, 2025 is Rs.1355.72 crore which includes Rs. 889.95 crore on account of Interest. The application of interest has been changed from compound to simple w.e.f 1st October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized.
- (b.) In view of the representation made by one of the Joint Venture Company KRCL for the 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. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized.

### Note 47. Segment Reporting as per IND AS 108

#### General Information

Operating segments are defined as components of an enterprise for which discrete financial information is available which is being evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. Chairman and Managing Director of the company has been identified as CODM.

The company has identified one reportable operating segments as "Development of Rail Infrastructure".

#### Information about reportable segments and reconciliation to amounts reflected in the financial statement:

Income and expenses directly attributable to segments are reported under the respective operating segment. Income and Expenses which are not directly identifiable have been disclosed as un-allocable expenses or income.

For the year ended 31 March 2025:

	(Rs. In Crores)		
Segment Revenue	Railways	Others	Total
Contract Revenue from external customers	18,653.36	1,269.66	19,923.02
Other unallocable Income			541.96
Interest Income	457.82		457.82
<b>Total Income</b>			<b>20,922.80</b>
Segment Results			
Profit before interest, depreciation, exceptional item and tax.	1,372.49	144.22	<b>1,516.71</b>
Depreciation And Amortization Unallocable			-30.74
Interest Income	457.82		457.82
Finance Cost	-457.82		-457.82
Other unallocable Expenditure			-473.30
Other unallocable Income			541.96
Share of net profit of Joint Ventures accounted for using equity method			95.41
Profit before tax			1,650.03
Tax Expense			-368.51
<b>Profit after tax</b>			<b>1,281.52</b>

For the year ended 31 March 2024:

	(Rs. In Crores)		
Segment Revenue	Railways	Others	Total
Contract Revenue from external customers	21,068.76	820.47	21,889.23
Other unallocable Income	-	-	681.71
Interest Income	503.87	-	503.87
<b>Total Income</b>			<b>23,074.81</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

	(Rs. In Crores)		
Segment Revenue	Railways	Others	Total
<b>Segment Results</b>			
Profit before interest, depreciation, exceptional item and tax.	1,628.31	79.05	<b>1,707.36</b>
Depreciation And Amortization Unallocable	-	-	-20.94
Interest Income	503.87	-	503.87
Finance Cost	-503.95	-	-503.95
Other unallocable Expenditure	-	-	-419.08
Other unallocable Income	-	-	681.71
Share of net profit of Joint Ventures accounted for using equity method	-	-	104.94
<b>Profit before tax</b>			<b>2,053.91</b>
Tax Expense	-	-	-479.44
<b>Profit after tax</b>			<b>1,574.47</b>

A Measure of total assets and Liabilities is not reported since amounts are not regularly provided to CODM.

### Information about major customer:

During the year ended March 31, 2025, Operating Revenue of approximately 93.63%(Previous Year 88.75%) derived from a single external customer in Domestic Segment.

### Note 48. Investment Propert As per Ind as 40

#### (i) Information regarding income and expenditure of Investment property

Particulars	(Rs. In crore)	
	As at 31 March 2025	As at 31 March 2024
Rental income from investment properties	0.64	-
Direct operating expenses (including Repairs and maintenance) arising from investment property that generated rental income during the year	-	-
Direct operating expenses (including Repairs and maintenance) arising from investment property that did not generate rental income during the year	-	-
Profit arising from investment properties before depreciation and indirect expenses	0.64	-
Less: Depreciation during the year	0.28	-
Profit arising from investment properties before indirect expenses	<b>0.36</b>	-
Projects temporarily suspended		

#### (ii) Reconciliation of fair value

Particulars	(Rs. in crore)	
	Nauroji Nagar, Delhi As at 31 March, 2025	
Opening balance at 1 April, 2023		-
Additions		-
Fair value difference		-
Closing balance At 31 March, 2024		-
Additions		145.70
Fair value difference for the year		-
Closing balance At 31 March, 2025		145.70

#### Note:-

- The valuations are based on assessments by a registered valuer as per Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. Valuations are carried out using income, cost, and market value approaches.
- Fair value measurements are categorised under Level 3 of the fair value hierarchy.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### (iii) As a lessor

The company has given premises on operating lease.

The total of minimum lease rentals for non-cancellable receivable at the balance sheet date is as under:

Particulars	(Rs. In crore)	
	As at 31 March 2025	As at 31 March 2024
<b>Receivable</b>		
Within One year	8.88	-
After one year not more than five years	-	-
More than five years	-	-
<b>Total</b>	<b>8.88</b>	<b>-</b>

### Note 49. 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 not been classified as willful defaulter by the Bank or Financial Institutions
- (vii) The Realisable Value of financial assets of the Company is not lower than value disclosed in financial statements and subject to confirmation.
- (viii) The following disclosures shall be made where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other persons , that are :
  - (a). Repayable on demand; or
  - (b). Without specific any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

- ix) Title deeds of immovable properties not held in name of the Company. Details of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company are given below.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Property Plant & Equipment	Nauroji Nagar	421.27	Ministry of Housing and Urban Affairs	No	2025	Conveyance deed is yet to be executed
Investment property	Nauroji Nagar	140.42	Ministry of Housing and Urban Affairs	No	2025	Conveyance deed is yet to be executed
Right of use of assets	Residential Flats	102.43	Ministry of Railway	No	2021, 2025	Lease deed is yet to be executed

### Note 50. Operating Cycle

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet.

### Note 51.

Balances of some of the Trade receivables, Other assets, Trade and Other payables accounts are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. However, management does not expect to have any material financial impact of such pending confirmations/reconciliations.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### Note 52.1 Following Previous year unaudited figures of Subsidiaries has been replaced by audited figures:

Particulars	HSRC Infra Services Limited		RVNL-DTCPL JV		Maskani Paradeep Road Vikas Limited				
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference
<b>Balance Sheet</b>									
Non Current Assets									
(a) Property, Plant and equipment	0.25	0.25	0.00	-	-	-	-	-	-
(b) Right of Use Assets	-	-	-	-	-	-	-	-	-
(c) Other Intangible assets	0.00	0.00	-	-	-	-	-	-	-
(d) Intangible assets under development	-	-	-	-	-	-	-	-	-
(e) Financial Assets	-	-	-	-	-	-	-	-	-
(f) Deferred Tax Assets(Net)	0.17	0.01	0.16	-	-	-	-	-	-
(g) Other non-current assets	-	-	-	4.60	4.60	-	-	-	-
<b>Current assets</b>									
(a) Financial Assets	57.98	58.70	(0.73)	46.18	57.98	(11.80)	26.46	26.46	(0.00)
(b) Current Tax Assets (Net)	1.33	0.67	0.66	3.02	3.02	-	0.07	0.07	0.00
(c) Other current assets	0.47	0.06	0.40	15.02	15.02	-	0.97	0.08	0.89
<b>Equity</b>									
(a) Equity Share Capital	45.00	45.00	-	0.65	0.65	-	27.65	27.65	-
(b) Other Equity	12.06	12.55	(0.49)	-	-	-	(0.25)	(1.14)	0.89
<b>Non Current Liabilities</b>									
(a) Financial Liabilities	-	-	-	4.04	4.04	(0.00)	-	-	-
(b) Provisions	0.19	0.02	0.17	-	-	-	-	-	-
(c) Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-
(d) Other Non-Current Liabilities	-	-	-	-	-	-	-	-	-
<b>Current Liabilities</b>									
(a) Financial Liabilities	2.28	2.05	0.23	62.42	74.24	(11.82)	0.09	-	0.09
(b) Other current liabilities	0.19	0.07	0.12	1.73	1.71	0.02	-	0.09	(0.09)
(c) Short Term Provisions	0.48	0.00	0.48	-	-	-	-	-	-
(d) Current tax Liabilities (Net)	-	-	-	-	-	-	-	-	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

**Note 52.1 Following Previous year unaudited figures of Subsidiaries has been replaced by audited figures:**

Particulars	HSRC Infra Services Limited			RVNL-DTCPL JV			Maskani Paradeep Road Vikas Limited		
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference
<b>Statement of Profit &amp; Loss</b>									
Revenue from Operation	33.54	33.60	(0.06)	230.29	240.93	(10.64)	0	0	-
Other Income	2.91	3.37	(0.46)	0.07	0.07	(0.00)	0.70	0.70	0.00
Operating and Other Expenses	19.35	19.72	(0.37)	228.12	238.77	(10.65)	0	0	-
Employee benefits expenses	5.42	4.74	0.68	-	-	-	0	0	-
Finance Cost	-	-	-	-	-	-	0.64	0.64	0.00
Depreciation and amortisation expenses	0.10	0.11	(0.00)	-	-	-	0	0	-
Other Expenses	2.12	2.19	(0.07)	1.28	1.28	(0.00)	0.09	1.19	(1.10)
Profit from continuing operations	7.07	7.54	(0.47)	0.65	0.65	(0.00)	(0.04)	(1.14)	1.10
Profit for the year	7.07	7.54	(0.47)	0.65	0.65	(0.00)	(0.04)	(1.14)	1.10
Other comprehensive income	(0.02)	-	(0.02)	-	-	-	0	0	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

**Note 52.2 Following Previous year unaudited figures of Joint Venture /Associates has been replaced by audited figures:**

Particulars	Restatement of JV's									
	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		haruch Dahej Railway Company Limited					
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference	
<b>Balance Sheet</b>										
<b>Non Current Assets</b>										
(a) Property, Plant and equipment	0.48	0.55	(0.07)	0.23	0.23	(0.00)	0.37	0.37	(0.00)	(0.00)
(b) Right of Use Assets	3.11	3.11	(0.00)	0.15	0.1507	-	-	-	-	-
(c) Other Intangible assets	3,797.53	3,644.42	153.11	2355.93	2343.89	12.04	243.74	245.46	(1.72)	(1.72)
(d) Intangible assets under development	136.81	76.87	59.94	1.69	0.0397	1.65	0.70	0.70	-	-
(e) Financial Assets	0.12	0.20	(0.08)	13.97	13.9565	0.01	0.81	0.81	0.00	0.00
(f) Deferred Tax Assets(Net)	140.76	147.21	(6.45)	0.00	0	-	0.16	-	-	-
(g) Other non-current assets	80.38	142.87	(62.49)	36.46	40.9941	(4.54)	0.86	1.01	(0.16)	(0.16)
<b>Current assets</b>										
(a) Financial Assets	376.28	362.50	13.79	271.42	234.6181	36.80	115.05	116.15	(1.10)	(1.10)
(b) Current Tax Assets (Net)	-	-	-	0.94	2.3476	(1.41)	1.30	0.16	1.14	1.14
(c) Other current assets	3.42	3.42	0.01	2.45	2.4953	(0.05)	2.08	1.92	0.16	0.16
<b>Equity</b>										
(a) Equity Share Capital	821.00	821.00	-	1300.00	1300	-	155.11	155.11	-	-
(b) Other Equity	1,748.39	1,746.32	2.06	170.31	141.92	28.39	123.91	129.96	(6.06)	(6.06)
<b>Non Current Liabilities</b>										
(a) Financial Liabilities	1,282.17	1,310.13	(27.96)	1132.03	1132.0289	-	21.54	21.14	0.40	0.40
(b) Provisions	2.04	2.02	0.02	0.73	0.7901	(0.06)	0.54	0.66	(0.12)	(0.12)
(c) Deferred Tax Liabilities (Net)	-	-	-	79.28	63.141	16.14	40.03	40.58	(0.55)	(0.55)
(d) Other Non-Current Liabilities	189.32	189.32	-	0.00	0	-	8.00	8.20	(0.20)	(0.20)
<b>Current Liabilities</b>										
(a) Financial Liabilities	468.44	289.37	179.07	0.41	0.3865	0.02	14.89	10.53	4.35	4.35
(b) Other current liabilities	19.41	16.95	2.46	0.42	0.4209	0.00	0.56	0.21	0.35	0.35
(c) Short Term Provisions	5.06	4.22	0.84	0.04	0.0446	(0.00)	0.48	0.02	0.46	0.46
(d) Current tax Liabilities (Net)	3.07	1.80	1.27	0.00	0	-	-	0.15	(0.15)	(0.15)

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

**Note 52.2 Following Previous year unaudited figures of Joint Venture /Associates has been replaced by audited figures:**

Particulars	Restatement of JV's								
	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		haruch Dahej Railway Company Limited				
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference
<b>Statement of Profit &amp; Loss</b>									
Revenue from Operation	1,666.60	1,450.85	215.75	486.20	441.63	44.58	107.07	108.95	(1.88)
Other Income	43.04	29.07	13.97	10.72	10.72	-	1.58	1.13	0.45
Operating and Other Expenses	1,306.76	1,092.40	214.37	189.51	181.64	7.88	33.67	32.11	1.56
Employee benefits expenses	5.36	3.75	1.61	1.53	1.58	(0.05)	1.80	1.51	0.29
Finance Cost	123.87	123.53	0.34	97.90	105.03	(7.13)	16.14	13.93	2.21
Depreciation and amortisation expenses	260.48	257.61	2.87	88.38	89.00	(0.61)	13.68	13.74	(0.06)
Other Expenses	7.17	7.09	0.08	4.92	4.94	(0.02)	2.56	2.28	0.29
Profit from continuing operations	17.92	15.80	2.13	79.42	51.04	28.38	30.91	34.67	(3.77)
Profit for the year	17.92	15.80	2.13	79.42	51.04	28.38	30.91	34.67	(3.77)
Other comprehensive income	(0.03)	-	(0.03)	0.02	0.01	0.01	(0.06)	-	(0.06)

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

**Note 52.2 Following Previous year unaudited figures of Joint Venture /Associates has been replaced by audited figures:**

Particulars	Restatement of JV's								
	Krishnapatnam Railway Company Limited		Angul Sukinda Railway Limited		Bengaluru MMPL Private Limited				
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference
<b>Balance Sheet</b>									
<b>Non Current Assets</b>									
(a) Property, Plant and equipment	1.91	1.91	0.00	0.30	0.27	0.03	-	0.06	(0.06)
(b) Right of Use Assets	-	-	-	0.33	0.33	-	-	-	-
(c) Other Intangible assets	2,353.19	2,353.34	(0.16)	3,075.31	0.00	3,075.31	-	-	-
(d) Intangible assets under development	-	-	-	19.45	3,160.35	(3,140.90)	-	-	-
(e) Financial Assets	25.21	25.21	-	17.46	23.50	(6.04)	-	-	-
(f) Deferred Tax Assets(Net)	35.57	57.11	(21.54)	-	-	-	-	-	-
(g) Other non-current assets	4.00	4.00	-	24.64	23.83	0.82	-	270.00	(270.00)
<b>Current assets</b>									
(a) Financial Assets	394.71	388.22	6.49	217.46	95.60	121.86	-	30.04	(30.04)
(b) Current Tax Assets (Net)	1.11	1.11	-	-	-	-	-	-	-
(c) Other current assets	2.13	2.14	(0.01)	1.73	54.48	(52.75)	-	0.01	(0.01)
<b>Equity</b>									
(a) Equity Share Capital	625.00	625.00	-	937.04	937.04	-	0.05	0.05	-
(b) Other Equity	-47.03	-24.24	(22.79)	35.36	84.30	(48.94)	-	(0.02)	0.02
<b>Non Current Liabilities</b>									
(a) Financial Liabilities	566.62	567.29	(0.67)	2,334.08	2,234.74	99.34	-	-	-
(b) Provisions	-	-	-	1.17	1.17	(0.00)	-	-	-
(c) Deferred Tax Liabilities (Net)	-	-	-	47.64	-	47.64	-	-	-
(d) Other Non-Current Liabilities	-	-	-	-	-	-	-	-	-
<b>Current Liabilities</b>									
(a) Financial Liabilities	1,622.10	1,613.63	8.47	0.64	0.35	0.29	-	-	-
(b) Other current liabilities	0.84	0.80	0.04	0.11	0.08	0.03	-	300.08	(300.08)
(c) Short Term Provisions	50.00	50.00	-	0.64	0.64	(0.00)	-	-	-
(d) Current tax Liabilities (Net)	0.30	0.56	(0.26)	-	0.01	(0.01)	-	-	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

**Note 52.2 Following Previous year unaudited figures of Joint Venture /Associates has been replaced by audited figures:**

Particulars	Restatement of JV's								
	Krishnapatnam Railway Company Limited		Angul Sukinda Railway Limited		Bengaluru MMLP Private Limited				
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference
<b>Statement of Profit &amp; Loss</b>									
Revenue from Operations	616.98	616.00	0.98	496.69	274.47	222.22	-	0.01	(0.01)
Other Income	19.98	19.98	-	1.26	1.70	(0.44)	-	-	-
Operating and Other Expenses	89.15	86.70	2.45	486.52	274.33	212.19	-	-	-
Employee benefits expenses	2.51	2.51	-	0.61	0.60	0.01	-	-	-
Finance Cost	279.67	279.67	-	7.43	0.04	7.40	-	-	-
Depreciation and amortisation expenses	96.27	96.32	(0.05)	3.92	0.27	3.65	-	-	-
Other Expenses	5.40	5.30	0.10	0.43	0.39	0.04	-	0.03	(0.03)
Profit from continuing operations	117.35	140.14	(22.79)	(48.48)	0.46	(48.94)	-	(0.02)	0.02
Profit for the year	117.35	140.14	(22.79)	(48.48)	0.46	(48.94)	-	(0.02)	0.02
Other comprehensive income	-	-	-	(0.00)	0.01	(0.01)	-	-	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

**Note 52.2 Following Previous year unaudited figures of Joint Venture /Associates has been replaced by audited figures:**

Particulars	Restatement of JV's								
	Shimla Bypass Kaithlighat Shakral Private Limited		Kyrgyzindustry-RVNL Closed Joint Stock Company		Chennai MMPL Private Limited				
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference
<b>Balance Sheet</b>									
<b>Non Current Assets</b>									
(a) Property, Plant and equipment	-	-	-	-	-	-	248.19	5.16	243.02
(b) Contract Assets	44.59	43.85	0.74	-	-	-	-	-	-
(c) Other Intangible assets	-	-	-	-	-	-	-	-	-
(d) Intangible assets under development	-	-	-	-	-	-	-	-	-
(e) Financial Assets	5.53	5.53	-	-	-	-	-	-	-
(f) Deferred Tax Assets(Net)	2.62	-	-	-	-	-	-	-	-
(g) Other non-current assets	84.20	84.20	-	-	-	-	77.32	77.32	(77.32)
<b>Current assets</b>									
(a) Financial Assets	16.98	16.98	(0.00)	0.856	0.856	-	200.61	199.20	1.42
(b) Current Tax Assets (Net)	-	2.51	(2.51)	-	-	-	-	-	-
(c) Other current assets	11.49	11.49	-	-	-	-	0.12	3.04	(2.92)
<b>Equity</b>									
(a) Equity Share Capital	110.10	110.10	-	-	-	-	0.05	0.05	-
(b) Other Equity	4.88	2.98	1.90	-	-	-	5.20	6.21	(1.01)
<b>Non Current Liabilities</b>									
(a) Financial Liabilities	13.96	13.96	-	-	-	-	-	-	-
(b) Provisions	-	-	-	-	-	-	-	-	-
(c) Deferred Tax Liabilities (Net)	-	1.62	(1.62)	-	-	-	-	-	-
(d) Other Non-Current Liabilities	-	-	-	-	-	-	-	-	-
<b>Current Liabilities</b>									
(a) Financial Liabilities	35.11	35.11	0.00	0.00	0.00	-	443.01	-	443.01
(b) Other current liabilities	0.65	0.65	-	-	-	-	0.42	278.46	(278.03)
(c) Short Term Provisions	0.13	0.13	-	-	-	-	-	-	-
(d) Current tax Liabilities (Net)	0.56	-	0.56	-	-	-	-	-	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

**Note 52.2 Following Previous year unaudited figures of Joint Venture / Associates has been replaced by audited figures:**

Particulars	Restatement of JV's								
	Shimla Bypass Kaithlight Shakral Private Limited		Kyrgyzindustry-RVNL Closed Joint Stock Company		Chennai MMPL Private Limited				
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference
<b>Statement of Profit &amp; Loss</b>									
Revenue from Operation	224.23	223.50	0.74	-	-	-	-	7.17	(7.17)
Other Income	0.11	0.11	-	-	-	-	7.20	0	7.20
Operating and Other Expenses	215.89	215.89	-	0.00	0.00	-	-	0	-
Employee benefits expenses	0.04	0.04	-	-	-	-	0.15	0	0.15
Finance Cost	0.45	0.45	-	-	-	-	-	0	-
Depreciation and amortisation expenses	-	-	-	-	-	-	-	0	-
Other Expenses	1.52	1.52	-	-	-	-	0.08	0.76	(0.68)
Profit from continuing operations	4.91	3.01	1.90	-	-	-	5.22	6.23	(1.01)
Profit for the year	4.91	3.01	1.90	-	-	-	5.22	6.23	(1.01)
Other comprehensive income	-	-	-	-	-	-	-	-	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

**Note 52.3 Following Previous year unaudited figures of Joint Venture /Associates has been replaced by audited figures:**

Particulars	Restatement of JV's/Associates								
	Chatra Expressway Private Limited		JGPL-RVNL EPC Private Limited		Kinet Railway Solution Limited (Associate)				
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference
<b>Balance Sheet</b>									
<b>Non Current Assets</b>									
(a) Property, Plant and equipment	-	-	-	-	-	-	-	-	-
(b) Capital Work in Progress	-	-	-	-	-	-	53.12	53.12	(53.12)
(b) Contract Assets							-	-	-
(c) Other Intangible assets	-	-	-	-	-	-	-	-	-
(d) Intangible assets under development	-	-	-	-	-	-	52.14	-	52.14
(e) Financial Assets	0.00	0.00	-	-	-	-	-	-	-
(f) Deferred Tax Assets(Net)							0.00	-	0.00
(g) Other non-current assets	-	-	0.24	0.24	-	-	-	-	-
<b>Current assets</b>									
(a) Financial Assets	1.42	1.42	-	0.01	0.01	-	93.20	93.20	-
(b) Current Tax Assets (Net)	-	-	-	-	-	-	-	-	-
(c) Other current assets	0.21	0.21	-	1.67	1.67	-	12.16	12.15	0.00
<b>Equity</b>									
(a) Equity Share Capital	3.01	3.01	-	0.01	0.01	-	41.76	41.76	-
(b) Other Equity	(1.40)	(1.40)	-	(0.07)	(0.07)	-	55.26	70.97	(15.71)
<b>Non Current Liabilities</b>									
(a) Financial Liabilities	-	-	-	-	-	-	-	-	-
(b) Provisions							0.02	-	0.02
(c) Deffered Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-
(d) Other Non-Current Liabilities	-	-	-	-	-	-	-	-	-
<b>Current Liabilities</b>									
(a) Financial Liabilities				1.98	1.98	-	21.63	40.80	(19.17)
(b) Other current liabilities	0.00	0.00	-	-	-	-	38.83	4.95	33.88
(c) Short Term Provisions	0.02	0.02	-	-	-	-	-	-	-
(d) Current tax Liabilities (Net)	-	-	-	-	-	-	-	-	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

**Note 52.3 Following Previous year unaudited figures of Joint Venture /Associates has been replaced by audited figures:**

Particulars	Restatement of JV's/Associates					
	Chatra Expressway Private Limited		JGPL-RVNL EPC Private Limited		Kinet Railway Solution Limited (Associate)	
	Audited	Unaudited	Difference	Audited	Unaudited	Difference
<b>Statement of Profit &amp; Loss</b>						
Revenue from Opreation	-	-	-	-	-	-
Other Income	0.01	0.01	-	0.03	0.04	(0.01)
Opreating and Other Expenses					7.45	(7.45)
Employee benefits expenses				0.51	0.49	0.02
Finance Cost	0.84	0.84	-	5.42	-	5.42
Depreciation and amortisation expenses	-	-	-	-	-	-
Other Expenses	0.57	0.57	-	0.07	0.07	-
Profit from continuing operations	(1.40)	(1.40)	-	(0.07)	(0.07)	-
Profit for the year	(1.40)	(1.40)	-	(0.07)	(0.07)	-
Other comprehensive income	0.00	0.00	-	0.00	0.00	-
				21.34	3.63	17.71
				(27.24)	(11.53)	(15.71)
				(27.24)	(11.53)	(15.71)
				-	-	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### Note 53. Statement containing salient feature of Financial Statements of Subsidiaries, Joint ventures and Associates as at 31 March 2025

Part "A": Subsidiaries [Statement pursuant to first proviso to sub-section 3 of section 129 of the Companies Act, 2013]

(Rs. in crore)

S. No.	Name of the Subsidiary Company	HSRC Infra Services Limited		RVNL-DTCPL JV		Masakani Paradeep Road Vikas Limited	
		HSRC Infra Services Limited (Unaudited)	HSRC Infra Services Limited (Audited)	RVNL-DTCPL JV (Unaudited)	RVNL-DTCPL JV (Audited)	Masakani Paradeep Road Vikas Limited (Unaudited)	Masakani Paradeep Road Vikas Limited (Audited)
Financial Period ending on		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Date of Acquisition of Control	13 August 2012	13 August 2012	18 August 2022	18 August 2022	28 August 2023	28 August 2023
2	Principal Place of business	India	India	India	India	India	India
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA
5	Share Capital	45.00	45.00	1.15	0.65	72.65	27.65
6	Reserves & surplus	23.94	12.06	-	-	10.89	-0.25
7	Total assets	73.87	60.20	134.00	68.83	93.07	27.50
8	Total Liabilities	4.93	3.14	132.85	68.19	9.53	0.09
9	Investments	-	-	-	-	-	-
10	Turnover	51.00	33.54	147.86	230.29	73.09	-
11	Profit before taxation	15.78	9.46	0.72	0.95	14.29	-0.04
12	Provision for taxation	3.92	2.39	0.21	0.30	2.82	-
13	Profit after taxation	11.86	7.07	0.51	0.65	11.47	-0.04
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	100%	100%	74%	74%	100%	100%

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

S. N. Name of the Subsidiary Company	RVNL Infra South Africa		RVNL (Uzbekistan)		RVNL Middle East LLC	
	RVNL Infra South Africa (Audited)	RVNL Infra South Africa (Unaudited)	RVNL-Uzbekistan (Unaudited)	RVNL-Uzbekistan (Audited)	RVNL-Middle East LLC (Unaudited)	RVNL-Middle East LLC (Audited)
Financial Period ending on	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
1 Date of Acquisition of Control	15 January 2024	15 January 2024	01 August 2024		18 October 2024	
2 Principal Place of business	India	India	Uzbekistan		Dubai	
3 Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	-	NA	-
4 Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	-	NA	-
5 Share Capital	-	-	-	-	-	-
6 Reserves & surplus	-	-	(0.25)	-	(0.16)	-
7 Total assets	-	-	0.27	-	0.01	-
8 Total Liabilities	-	-	0.52	-	0.18	-
9 Investments	-	-	-	-	-	-
10 Turnover	-	-	-	-	-	-
11 Profit before taxation	-	-	(0.25)	-	(0.16)	-
12 Provision for taxation	-	-	-	-	-	-
13 Profit after taxation	-	-	(0.25)	-	(0.16)	-
14 Proposed Dividend	-	-	-	-	-	-
15 % of shareholding	100%	100%	100%	-	100%	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

S. No.	Name of the Subsidiary Company	RVNL (OPC)		RVNL Infra Middle East (Oman)		Salasar-RVNL-JV	
		RVNL OPC (Audited)	RVNL OPC (Unaudited)	RVNL OPC (Audited)	RVNL OPC (Unaudited)	RVNL Salasar JV (Audited)	RVNL Salasar JV (Unaudited)
	Financial Period ending on	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Date of Acquisition of Control			08-Apr-24	-	12-Dec-22	-
2	Principal Place of business	Kingdom of Saudi Arabia		Sultanate of Oman		India	
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	-	NA	-	NA	-
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	-	NA	-	NA	-
5	Share Capital	0.23	-	-	-	-	-
6	Reserves & surplus	(0.53)	-	-	-	-	-
7	Total assets	0.25	-	-	-	-	-
8	Total Liabilities	0.54	-	-	-	-	-
9	Investments	-	-	-	-	-	-
10	Turnover	-	-	-	-	-	-
11	Profit before taxation	(0.53)	-	-	-	-	-
12	Provision for taxation	-	-	-	-	-	-
13	Profit after taxation	(0.53)	-	-	-	-	-
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	100%	-	100%	-	100%	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### Note 53. Statement containing salient feature of Financial Statements of Subsidiaries, Joint ventures and Associates as at 31 March 2025

Part "B": Associates and Joint Ventures [Statement pursuant to first proviso to sub-section 3 of section 129 of the Companies Act, 2013]

S. No.	Name of Joint Venture / Associate	Kutch Railway Company Limited	Haridaspur Paradip Railways Company Limited	Krishna-patnam 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-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	
2	Shares of Joint Ventures held by the company on the year end						
	Number of shares held (in numbers)	41,05,00,000	39,00,00,000	31,10,00,000	5,50,00,000	35,41,50,000	-
	Amount of Investment in Joint Venture	385.50	390.00	311.00	55.00	354.15	-
	Total No of Shares (in numbers)	82,10,00,000	1,30,00,00,000	62,50,00,000	15,51,04,343	97,18,71,570	
	Extent of Holding/Control	50.00%	30.00%	49.76%	35.46%	36.44%	-
3	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	-
4	Reason why the joint venture/ associate is not consolidated	NA	NA	NA	NA	NA	-
5	Net worth attributable to shareholding as per latest Unaudited balance sheet (In crore)	2,598.52	1,504.42	666.03	306.52	989.64	-
6	Profit/(loss) for the year ( In crore)						
	(i) Considered in consolidation	29.14	112.11	88.07	32.16	17.72	-
	(ii) Not considered in consolidation	-	-	-	-	-	-

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	Kinet Railway Solutions Limited	Indore MMLP Private Limited
1	Latest Unaudited Balance Sheet Date	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
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	5,50,50,000	51,37,500	11,005
	Amount of Investment in Joint Venture	0.42	0.01	0.01	55.05	51.38	0.01
	Total No of Shares (in numbers)	84,000	50,000	50,000	11,01,00,000	2,05,50,000	50,000
	Extent of Holding/Control	50.00%	16.33%	26.00%	50.00%	25.00%	22.01%
3	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Refer Note 1 (Below)	Joint Venture
4	Reason why the joint venture is not consolidated	NA	NA	NA	NA	NA	NA
5	Net worth attributable to shareholding as per latest Unaudited balance sheet (In crore)	-	650.09	486.38	138.70	62.71	3.00
6	Profit/(loss) for the year ( In crore)						
	(i) Considered in consolidation	-0.37	2.34	6.85	23.72	-115.54	2.61
	(ii) Not considered in consolidation	-	-	-	-	-	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

S. No.	Name of Joint Venture	Chatra Expressways Private Limited	JGPL- RVNL EPC Private Limited
1	Latest Unaudited Balance Sheet Date	31-Mar-25	31-Mar-25
2	Shares of Joint Ventures held by the company on the year end		
	Number of shares held (in numbers)	14,74,900	4,900
	Amount of Investment in Joint Venture	1.47	0.00
	Total No of Shares (in numbers)	30,10,000	10,000
	Extent of Holding/Control	49.00%	49.00%
3	Description of how there is significant influence	Joint Venture	Joint Venture
4	Reason why the joint venture is not consolidated	NA	NA
5	Net worth attributable to shareholding as per latest Unaudited balance sheet (In crore)	1.58	(13.65)
6	Profit/(loss) for the year ( In crore)		
	(i) Considered in consolidation	(0.03)	(13.59)
	(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 2025

### Note 54. Additional information pursuant to Schedule III to the Companies Act, 2013

(Rs. in crore)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (' crore)	As % of consolidated profit or loss	Amount (crore)	As % of consolidated other comprehensive income	Amount (crore)	As % of consolidated total comprehensive income	Amount (crore)
<b>Parent Company</b>								
Rail Vikas Nigam Limited	73.50%	7,034.92	92.75%	1,188.62	100.00%	7.77	92.80%	1,196.38
<b>Subsidiaries</b>								
1. HSRC Infra Services Limited	0.72%	68.94	0.93%	11.86	0.33%	0.03	0.92%	11.89
2. RVNL DTCPL JV	0.01%	0.85	0.03%	0.37	0.00%	-	0.03%	0.37
3. Masakani Paradeep Road Vikas Limited	0.87%	83.54	0.90%	11.47	0.00%	-	0.89%	11.47
4. Non-Controlling Interests in the Subsidiary	0.00%	0.30	0.01%	0.13	-	-	0.01%	0.13
5. RVNL Infra South Africa	0.00%	(0.25)	-0.02%	(0.25)	0.00%	-	-0.02%	(0.25)
7. RVNL Middle East LLC	0.00%	(0.16)	-0.01%	(0.17)	-0.16%	(0.01)	-0.01%	(0.18)
8. RVNL (OPC)	0.00%	(0.29)	-0.04%	(0.53)	-0.13%	(0.01)	-0.04%	(0.54)
9. Salasar-RVNL-JV	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Subsidiaries		152.93		22.89		0.00		22.90
<b>Net Amount of Subsidiaries</b>								
<b>Joint Ventures</b>								
1. Kutch Railway Company Limited	12.33%	1,179.90	1.14%	14.57	0.00%	-	1.13%	14.57
2. Haridaspur paradiip Railway Company Limited	4.71%	450.51	2.62%	33.64	-0.06%	(0.00)	2.61%	33.63
3. Krishnapatnam Railway Company Limited	3.39%	324.86	3.42%	43.82	0.00%	-	3.40%	43.82
4. Bharuch Dahej Railways Company Limited	1.12%	106.82	0.89%	11.42	-0.17%	(0.01)	0.88%	11.40
5. Angul sukinda Railway Limited	3.83%	366.12	0.50%	6.46	0.00%	-	0.50%	6.46
6. Dighi roha rail Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
7. Kyrgyzindustry-RVNL Closed JSC	0.00%	0.13	-0.01%	(0.18)	0.00%	-	-0.01%	(0.18)
8. Bengaluru MMPL Private Limited	0.00%	0.39	0.03%	0.38	0.00%	-	0.03%	0.38
9. Chennai MMPL Private Limited	0.02%	1.92	0.14%	1.78	0.00%	-	0.14%	1.78
10. Shimla Bypass Kaithlighat Shakral Private Limited	0.72%	69.35	0.93%	11.86	0.00%	-	0.92%	11.86
11. Chatra Expressways Private Limited	0.01%	0.77	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
12. Indore MMPL Private Limited	0.00%	0.39	0.04%	0.57	0.00%	-	0.04%	0.57
13. JGPL- RVNL EPC Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
14. RVNL-Salasar-JV	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Associates</b>		2,501.17		124.30		(0.02)		124.28
1. Kinet Railway Solutions Limited	0.36%	34.92	-2.25%	(28.89)	0.00%	-	-2.24%	(28.89)
<b>Total Associates</b>		34.92		(28.89)		-		(28.89)
Inter Company Elimination & Consolidation Adjustments	-1.60%	(152.93)	-1.98%	(25.40)	0.00%	-	-1.97%	(25.40)
<b>Net Total</b>	<b>100.00%</b>	<b>9,571.01</b>	<b>100.00%</b>	<b>1,281.52</b>	<b>99.80%</b>	<b>7.75</b>	<b>100.00%</b>	<b>1,289.27</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### Note 55. Disclosure in respect of subsidiary that has non-controlling interests:

#### Non-controlling interest

##### (a) Percentage of voting power/ Ownership interest held by Group and NCI:

Unless otherwise stated, the proportion of ownweship interest held in RVNL-DTCPL JV is equals the voting right held by the group.

Name of Company	% voting power/ ownership interest held by the group		% voting power/ ownership interest held by the NCI	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
RVNL- DTCPL JV	74%	74%	26%	26%

##### (b) The following table summarises the information relating to the subsidiary that has NCI. The amounts disclosed are before intra group eliminations

#### Summarised balance sheet

(Rs. in crore)

Particulars	RVNL-DTCPL JV	
	As at 31 March 2025	As at 31 March 2024
Current assets		
Cash and cash equivalents	25.61	19.09
Other current assets	101.69	45.14
Total current assets	127.30	64.23
Total non-current assets	6.70	4.60
Current liabilities		
Financial liabilities (excluding trade and other payables and provisions)	-	20.00
Other liabilities (including trade and other payables and Provisions)	127.07	44.15
Total current liabilities	127.07	64.15
Non-current liabilities		
Financial liabilities (excluding trade and other payables and provisions)	5.79	4.04
Other liabilities (including trade and other payables and provisions)	-	-
Total non-current liabilities	5.79	4.04
Net assets	1.15	0.65
<b>Net assets attributable to non controlling interest</b>	<b>0.30</b>	<b>0.17</b>

#### Summarised Statement of Profit and Loss

Particulars	RVNL-DTCPL JV	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue	147.86	230.29
Interest Income	0.76	0.07
Depreciation and amortisation	-	-
<b>Interest expense</b>	<b>-</b>	<b>-</b>
<b>Income tax expenses</b>	<b>0.21</b>	<b>0.30</b>
<b>Profit from continuing operations</b>	<b>0.51</b>	<b>0.65</b>
Profit for the year	0.51	0.65
Other comprehensive income	-	-
Total comprehensive income	0.51	0.65
<b>Profit/(Loss) allocated to NCI</b>	<b>0.13</b>	<b>0.17</b>
OCI allocated to NCI	-	-

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### Summarised Cash Flow Statement

Particulars	For the period ended on 31 March 2025	For the period ended on 31 March 2024
Summarized Statement of Cash flows		
Net cash generated from/ (used in) operating activities	26.52	(0.91)
Net cash flows from investing activity	-	-
Net cash used in financing activity	(20.00)	20.00
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>6.52</b>	<b>19.09</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### Note 56. Disclosure pursuant to Indian Account Standard (IND AS-112): Disclosure of interest in Other Entities:- Joint Ventures/ Associate

(a) Summarised Balance Sheet for material joint venture(s)/ associate

Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company		Krishnapatnam Railway Company Limited		Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Current assets</b>												
Cash and cash equivalents	2.81	21.33	38.98	60.46	13.77	0.00	22.20	15.51	300.17	94.21	-	0.83
Other current assets	385.86	358.38	127.07	214.34	293.39	397.95	132.92	102.92	98.84	124.97	-	-
<b>Total current assets</b>	<b>388.66</b>	<b>379.71</b>	<b>166.05</b>	<b>274.80</b>	<b>307.15</b>	<b>397.95</b>	<b>155.12</b>	<b>118.43</b>	<b>399.01</b>	<b>219.18</b>	<b>0.00</b>	<b>0.83</b>
<b>Total non-current assets</b>	<b>7548.03</b>	<b>4,159.19</b>	<b>2350.83</b>	<b>2,408.42</b>	<b>2288.56</b>	<b>2,419.87</b>	<b>233.35</b>	<b>246.63</b>	<b>3297.59</b>	<b>3,137.49</b>	<b>-</b>	<b>0.02</b>
<b>Current liabilities</b>												
Financial liabilities (excluding trade and other payables and provisions)	3,971.35	438.35	13.98	0.41	1,517.00	1,604.58	1.51	1.38	267.39	0.64	-	2.44
Other liabilities (including trade and other payables and Provisions)	50.62	57.62	3.25	0.47	53.53	68.66	13.65	14.55	0.72	0.75	-	0.00
Total current liabilities	4021.98	495.98	17.23	0.87	1570.53	1673.24	15.16	15.93	268.11	1.39	0.00	2.44
<b>Non-current liabilities</b>												
Financial liabilities (excluding trade and other payables and provisions)	933.97	1,062.83	870.19	1,132.03	354.53	566.62	0.60	0.23	2,437.68	2,334.08	-	-
Other liabilities (including trade and other payables and provisions)	382.22	410.70	125.04	80.01	4.61	-	66.19	69.88	1.17	164.45	-	-
<b>Total non-current liabilities</b>	<b>1316.19</b>	<b>1473.53</b>	<b>995.23</b>	<b>1212.04</b>	<b>359.15</b>	<b>566.62</b>	<b>66.78</b>	<b>70.11</b>	<b>2438.85</b>	<b>2498.53</b>	<b>0.00</b>	<b>0.00</b>
<b>Net assets</b>	<b>2598.52</b>	<b>2,569.39</b>	<b>1504.42</b>	<b>1,470.31</b>	<b>666.03</b>	<b>577.97</b>	<b>306.52</b>	<b>279.02</b>	<b>989.64</b>	<b>856.75</b>	<b>0.00</b>	<b>(1.60)</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### Note 56. Disclosure pursuant to Indian Account Standard (IND AS-112): Disclosure of interest in Other Entities:- Joint Ventures/ Associate

(a) Summarised Balance Sheet for material joint venture(s)/ associate

Particulars	Kyrgyzindustry-RVNI Closed Joint Stock Company		Bengaluru MMPL Private Limited		Chennai MMPL Private Limited		Shimla Bypass Kaithighat Shakral Private Limited		Kinet Railway Solutions Limited		Chatra Expressways Private Limited	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Current assets</b>												
Cash and cash equivalents	-	0.68	153.50	30.04	134.07	0.04	82.08	14.65	40.26	93.20	1.47	1.42
Other current assets	-	0.00	7.11	0.01	68.56	200.46	37.07	13.81	65.84	12.16	0.21	0.21
<b>Total current assets</b>	<b>0.00</b>	<b>0.69</b>	<b>160.61</b>	<b>30.05</b>	<b>202.63</b>	<b>200.50</b>	<b>119.15</b>	<b>28.46</b>	<b>106.10</b>	<b>105.36</b>	<b>1.68</b>	<b>1.63</b>
<b>Total non-current assets</b>	-	-	<b>490.54</b>	<b>270.06</b>	<b>289.24</b>	<b>248.19</b>	<b>398.82</b>	<b>136.94</b>	<b>161.89</b>	<b>52.15</b>	<b>0.00</b>	<b>0.00</b>
<b>Current liabilities</b>												
Financial liabilities (excluding trade and other payables and provisions)	-	-	0.00	-	1.31	442.28	0.03	0.52	-	-	-	-
Other liabilities (including trade and other payables and Provisions)	-	0.15	1.05	300.08	4.18	1.15	79.28	35.94	26.64	60.46	0.10	0.02
<b>Total current liabilities</b>	<b>0.00</b>	<b>0.15</b>	<b>1.05</b>	<b>300.08</b>	<b>5.49</b>	<b>443.43</b>	<b>79.30</b>	<b>36.46</b>	<b>26.64</b>	<b>60.46</b>	<b>0.10</b>	<b>0.02</b>
<b>Non-current liabilities</b>												
Financial liabilities (excluding trade and other payables and provisions)	-	-	-	-	-	-	292.92	13.96	177.99	-	-	-
Other liabilities (including trade and other payables and provisions)	-	0.05	-	-	-	-	7.04	-	0.65	0.02	-	-
<b>Total non-current liabilities</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>299.97</b>	<b>13.96</b>	<b>178.63</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>
<b>Net assets</b>	<b>0.00</b>	<b>0.53</b>	<b>650.09</b>	<b>0.03</b>	<b>486.38</b>	<b>5.25</b>	<b>138.70</b>	<b>114.98</b>	<b>62.71</b>	<b>97.02</b>	<b>1.58</b>	<b>1.61</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

Particulars	Indore MMLP Private Limited		JGPL- RVNL EPC Private Limited	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Current assets				
Cash and cash equivalents	0.66	4.18	95.46	0.01
Other current assets	188.97	131.79	289.84	1.67
<b>Total current assets</b>	<b>189.63</b>	<b>135.97</b>	<b>385.30</b>	<b>1.68</b>
<b>Total non-current assets</b>	<b>0.51</b>	<b>0.13</b>	<b>0.30</b>	<b>0.24</b>
<b>Current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial liabilities (excluding trade and other payables and provisions)	187.03	135.59	-	-
Other liabilities (including trade and other payables and Provisions)	0.11	0.12	399.25	1.98
<b>Total current liabilities</b>	<b>187.14</b>	<b>135.71</b>	<b>399.25</b>	<b>1.98</b>
Non-current liabilities				
Financial liabilities (excluding trade and other payables and provisions)	-	-	-	-
Other liabilities (including trade and other payables and provisions)	-	-	-	-
<b>Total non-current liabilities</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>
Net assets	3.00	0.39	-13.65	(0.06)

(b) Summarised Statement of Profit and Loss of material Joint Ventures/Associate:

Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Krishnapatnam Railway Company Limited	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue	1,295.62	1666.60	537.96	486.20	506.62	616.98
Interest Income	1,885.26	13.14	9.90	9.45	20.36	17.22
Depreciation and amortisation	284.71	260.48	89.51	88.38	96.23	96.27
Interest expense	114.99	123.87	76.29	97.90	185.05	279.67
Income tax expenses	16.88	11.84	42.83	35.26	67.33	46.62
Profit from continuing operations	29.14	17.92	112.12	79.42	88.07	117.35
Profit for the year	29.14	17.92	112.12	79.42	88.07	117.35
Other comprehensive income	-	(0.03)	(0.02)	0.02	-	0.00
<b>Total comprehensive income</b>	<b>29.14</b>	<b>17.89</b>	<b>112.11</b>	<b>79.44</b>	<b>88.07</b>	<b>117.35</b>

Particulars	Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited (Unaudited)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue	86.24	107.07	546.86	496.69	-	-
Interest Income	3.39	1.03	13.17	-	-	-
Depreciation and amortisation	13.73	13.68	105.13	3.92	-	-
Interest expense	0.09	16.14	229.23	7.43	-	-
Income tax expenses	12.08	9.89	-85.46	47.53	-	-
Profit from continuing operations	32.19	30.91	(17.72)	(48.48)	-	(0.03)
Profit for the year	32.19	30.91	(17.72)	(48.48)	-	(0.03)
Other comprehensive income	-0.04	(0.06)	-	(0.00)	-	-
<b>Total comprehensive income</b>	<b>32.16</b>	<b>30.84</b>	<b>(17.72)</b>	<b>(48.48)</b>	<b>-</b>	<b>(0.03)</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

Particulars	Kyrgyzindustry-RVNL Closed Joint Stock Company		Bengaluru MMLP Private Limited		Chennai MMLP Private Limited	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue	-	-	-	0.01	-	-
Interest Income	-	-	6.39	-	10.55	7.20
Depreciation and amortisation	-	-	-	-	0.00	-
Interest expense	-	-	-	-	3.70	0.08
Income tax expenses	-	-	-	-	-	1.76
Profit from continuing operations	-	(0.17)	2.34	(0.02)	6.85	5.22
Profit for the year	-	(0.17)	2.34	(0.02)	6.85	5.22
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-0.17</b>	<b>2.34</b>	<b>-0.02</b>	<b>6.85</b>	<b>5.22</b>

Particulars	Shimla Bypass Kaithlight Shakral Private Limited		Kinet Railway Solutions Limited		Chatra Expressways Private Limited	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue	477.12	224.23	-	-	-	-
Interest Income	0.38	0.11	2.59	0.03	0.05	0.01
Depreciation and amortisation	-	-	0.05	-	-	-
Interest expense	19.59	0.45	16.54	5.42	-	0.84
Income tax expenses	12.23	150.04	-0.53	(0.00)	-	-
Profit from continuing operations	23.72	4.91	(115.54)	(27.24)	(0.03)	(1.40)
Profit for the year	23.72	4.91	(115.54)	(27.24)	(0.03)	(1.40)
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>23.72</b>	<b>4.91</b>	<b>(115.54)</b>	<b>(27.24)</b>	<b>(0.03)</b>	<b>(1.40)</b>

Particulars	Indore MMLP Private Limited		JGPL- RVNL EPC Private Limited	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Revenue	-	-	1,249.03	-
Interest Income	6.12	0.48	3.78	-
Depreciation and amortisation	-	-	-	-
Interest expense	-	-	0.05	-
Income tax expenses	-	0.11	-	-
Profit from continuing operations	2.61	0.35	(13.59)	(0.07)
Profit for the year	2.61	0.35	(13.59)	(0.07)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>2.61</b>	<b>0.35</b>	<b>(13.59)</b>	<b>(0.07)</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### (c) Reconciliation of carrying amounts of material joint ventures:

Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Krishnapatnam Railway Company Limited	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Opening net assets	2,712.14	2,124.14	1,470.31	1,390.87	577.97	460.61
Profit for the period	29.14	17.92	112.12	79.42	88.07	117.35
Increase in Paid-up Share Capital	-	570.11	-	-	-	-
Other Comprehensive Income	-	(0.03)	(0.02)	0.02	-	-
Dividends paid	-	-	78.00	-	-	-
Other Adjustment	-	-	-	-	-	-
<b>Closing net assets</b>	<b>2,741.27</b>	<b>2,712.14</b>	<b>1,660.42</b>	<b>1,470.31</b>	<b>666.03</b>	<b>577.97</b>
Group's share in %	50%	50%	30.00%	30.00%	49.76%	49.76%
Group's share	1,370.64	1,356.07	498.13	441.09	331.42	287.60
Other Adjustments	(190.74)	(190.74)	(47.61)	(0.81)	(6.56)	(6.56)
<b>Carrying amount</b>	<b>1,179.90</b>	<b>1,165.33</b>	<b>450.51</b>	<b>440.28</b>	<b>324.86</b>	<b>281.04</b>

Particulars	Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Opening net assets	280.68	250.40	972.40	920.71	(1.60)	(1.56)
Profit for the year	32.19	30.91	(17.72)	(48.48)	-	(0.03)
Increase in Paid-up Share Capital	-	-	34.96	100.17	-	-
Net profit for the year not considered for equity accounting of joint venture #	-	-	-	-	-	-
Other Comprehensive Income	(0.04)	(0.06)	-	(0.00)	-	-
Dividends paid	(4.38)	(0.57)	-	-	-	-
Other Adjustment	-	-	-	-	1.60	-
<b>Closing net assets</b>	<b>308.45</b>	<b>280.68</b>	<b>989.64</b>	<b>972.40</b>	<b>-</b>	<b>(1.60)</b>
Group's share in %	35.46%	35.46%	36.44%	32.16%	50.00%	50.00%
Group's share	109.38	99.52	360.63	312.68	-	(0.80)
Other adjustments	(2.56)	(2.46)	5.50	12.03	-	0.80
<b>Carrying amount</b>	<b>106.82</b>	<b>97.07</b>	<b>366.12</b>	<b>324.71</b>	<b>-</b>	<b>-</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

Particulars	Kyrgyzindustry-RVNL Closed Joint Stock Company		Bengaluru MMLP Private Limited		Chennai MMLP Private Limited	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Opening net assets	0.81	-	0.05	0.05	5.25	0.03
Profit for the year	-	-	2.34	-	6.85	5.22
Increase in Paid-up Share Capital	-	0.79	-	-	-	-
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	-	-	-	-
<b>Closing net assets</b>	<b>0.81</b>	<b>0.81</b>	<b>2.39</b>	<b>0.05</b>	<b>6.85</b>	<b>5.25</b>
Group's share in %	50.00%	50.00%	16.33%	16.33%	26.00%	26.00%
Group's share	0.41	0.41	0.39	0.01	1.78	1.37
Other adjustments	(0.28)	(0.09)	(0.00)	(0.00)	0.14	(1.22)
<b>Carrying amount</b>	<b>0.13</b>	<b>0.31</b>	<b>0.39</b>	<b>0.01</b>	<b>1.92</b>	<b>0.14</b>

Particulars	Shimla Bypass Kaithlight Shakral Private Limited		Kinet Railway Solutions Limited		Chatra Expressways Private Limited	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Opening net assets	114.98	25.07	14.56	0.04	1.61	-
Profit for the year	23.72	4.91	(115.54)	(27.24)	(0.03)	(1.40)
Increase in Paid-up Share Capital	-	85.00	81.24	41.76	-	3.01
Net profit for the year not considered for equity accounting of joint venture #	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Equity component of other financial instruments	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-
<b>Closing net assets</b>	<b>138.70</b>	<b>114.98</b>	<b>(19.74)</b>	<b>14.56</b>	<b>1.58</b>	<b>1.61</b>
Group's share in %	50.00%	50.00%	25.00%	25.00%	49.00%	49.00%
Group's share	69.35	57.49	(4.94)	3.64	0.77	0.79
Other adjustments	-	-	39.85	(0.01)	-	-
<b>Carrying amount</b>	<b>69.35</b>	<b>57.49</b>	<b>34.92</b>	<b>3.63</b>	<b>0.77</b>	<b>0.79</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

Particulars	Indore MMLP Private Limited		JGPL- RVNL EPC Private Limited	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Opening net assets	0.35	-	(0.06)	-
Profit for the year	2.61	0.35	(13.59)	(0.07)
Increase in Paid-up Share Capital	-	-	-	0.01
Net profit for the year not considered for equity accounting of joint venture #	-	-	-	-
Other Comprehensive Income	-	-	-	-
Dividends paid	-	-	-	-
Equity component of other financial instruments	-	-	-	-
Other Adjustment	-	-	-	-
<b>Closing net assets</b>	<b>2.96</b>	<b>0.35</b>	<b>(13.59)</b>	<b>(0.06)</b>
Group's share in %	22.01%	22.01%	49.00%	49.00%
Group's share	0.65	0.08	(6.66)	(0.03)
Other adjustments	0.03	0.03	6.66	0.03
<b>Carrying amount</b>	<b>0.68</b>	<b>0.11</b>	<b>-</b>	<b>-</b>

The financial statements of the joint ventures/associates for the year ended 31 March 2025 are unaudited, except for Chatra Expressways Private Limited, whose audited financials have been received. The above disclosures have been extracted from management-certified accounts for unaudited accounts.

(d) Carrying amount of investments in joint ventures/associates:

(Rs. In crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-material associates	-	-
Non-material joint ventures	-	-
Sub-total	-	-
Material joint ventures	2,501.46	2,370.90
Material associate	34.92	-
<b>Total</b>	<b>2,536.38</b>	<b>2,370.90</b>

### Note 57. Disclosure pursuant to Ind As 115- "Service Concession Arrangements"

(i) Name of Concessionaire : - Masakani Paradeep Road Vikas Limited

Public to private service concession arrangements are recorded in accordance - Service concession Arrangements (Ind As 115)

- (a) The Grantor controls or regulates which services the operator should provide with the infrastructure, to whom it must provide them, and at what price; and
- (b) The Grantor controls- through ownership, beneficial entitlement, or otherwise- any significant residual interest in the infrastructure at the end of the term of the arrangement.

If both of the above conditions are met simultaneously, a financial asset is recognised to the extent that the operator has an unconditional contractual right to receive cash or other financial asset from or at the discretion of the Grantor for the service. These financial assets are initially recognised at cost, which is understood as the fair value of the service provided plus other direct costs directly attributable to the operation. They are then stated at amortized at the end of each financial year.

The Concession Agreement was signed between NHAI (Grantor) and Masakani Paradeep Road Vikas Limited on 10.10.2023 for "Rehabilitation and Upgradation from 4 to 8 laning of Chandikhole-Paradip Section of NH-53 (Old NH-5A) from Km. 60.000 to Km. 76.646 (Package-4) in the state of Odisha on HAM Mode (2nd call)" on design, build, finance, operate and transfer basis. (Total Length 16.646 km in the state of Odisha on HAM Mode).

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

In terms of the said agreement MPRVL has an obligation to complete construction of the project of Chandikhole-Paradeep section and to keep the project assets in proper working condition including all projects assets whose lives have expired. The Project is under Annuity pattern. The Concession period shall be 17 years commencing from the Commercial operation date. At the end of the concession period, the assets will be transferred back to National Highway Authority of India (NHAI). In case of material breach in terms of agreement the NHAI and MPRVL have right to terminate the agreement if they are not able to cure the event of default in accordance with such agreement.

The company has recognised the revenue of Rs 73.09 crores for the period ended 31 March 2025 on construction of road under HAM Mode & operation revenue as per IND AS 115 related to Revenue from Customers.

### (ii) Name of Concessionaire : - Shimla Bypass Kaithlighat Shakral Private Limited

#### (i) Description and Classification of the Arrangement

The Company has entered into a Concession Agreement (CA) with the National Highways Authority of India (NHAI), dated 24th August 2022, for the purpose of constructing the four-lane widening of NH-5 from Kaithlighat to Shakral Village (Shimla Bypass Package I: Km 128.835 to Km 146.300; Design Length = 17.465 km) in Himachal Pradesh, under Hybrid Annuity Mode (HAM) and Public-Private Partnership (PPP).

- The concession includes a construction period of 1,095 days and an operation period of 15 years, starting from the Commercial Operation Date (COD).
- Upon conclusion of the concession period, the entire facility will be transferred to NHAI.

#### (ii) Significant Terms of the Arrangement

##### (a) Bid Project Cost

- The bid project cost due and payable by NHAI as on the bid date is finalized at INR 1,844.77 Crore.
- This includes the cost of construction, interest during construction, working capital, physical contingencies, and related charges.
- Excludes costs arising due to Price Index, Change of Scope, Change in Law, Force Majeure, or breach of agreement, which shall be payable separately in accordance with the agreement.

##### (b) Terms of Payment of Bid Project Cost.

- 40% of the Bid Project Cost (adjusted for Price Index Multiple) shall be paid in 10 equal installments of 4% each during the construction period (as per Clause 23.3 of the SCA).
- The remaining 60% shall be paid in 30 biannual installments, starting from the 180th day post-COD, with interest calculated on the reducing balance of the Completion Cost.

- Interest Rate = 1-Year MCLR (average of top 5 Scheduled Commercial Banks) + 1.25%, payable biannually (Clause 23.6.4 of the SCA).

#### (c) Bonus for Early Completion

- A bonus is payable to the company if COD is achieved 30 days or more before the scheduled completion date (i.e., 1,095 days from the appointed date).

#### (d) Operation & Maintenance Payments

- All O&M costs are borne by the concessionaire.
- The Company will receive biannual lump sum financial support from NHAI, calculated based on the O&M bid amount, indexed as per Clause 23.7.1 of the SCA.

#### (e) Escrow Account

- The Company is required to enter into an Escrow Agreement (Schedule 'O' of the SCA) with NHAI, an Escrow bank, and senior lenders.
- An Escrow Account has been established with Union Bank of India, through which all project-related financial transactions are routed.

#### (f) Period of Concession

- The concession period is 15 years, commencing from the date of COD(iii) Rights of the Company for Use of Project Highway.
- The Company holds the right to use the project site as a licensee, in line with the Concession Agreement.
- It also has unrestricted access to the site for authorized personnel at all times.

#### (iv) Obligations of the Company

- The Company shall not assign, transfer, sublet, or create any lien on the CA or the project in whole or in part.
- It is responsible for routine and periodic maintenance, as prescribed under Schedule K of the CA.

#### (v) End-of-Concession Asset Transfer-At the end of the concession period, the Company is obligated to hand over the project highway to NHAI, free of any encumbrances.

#### (vi) Termination Clause-The Concession Agreement may be terminated due to default by either the Company or NHAI, under the circumstances outlined in Article 31 of the CA.

#### (vii) Changes During the Reporting Period-There have been no changes in the concession arrangement during the year.

#### (viii) Classification of the Service Arrangement-The service arrangement has been classified as a financial asset under applicable SCA accounting standards.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### Note 58.

Previous year figures has been reaaranged, reclassified and regrouped to make them confirmatory with current year reported figures.

As per our Report of even date attached

For **Gandhi Minocha & Co.**  
Chartered Accountants  
Firm No.: 00458N

Sd/-  
**(CA Manoj Bhardwaj)**  
Partner  
M.No. 098606

Place : New Delhi  
Date: 21-05-2025

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





# RVNL

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*रेल विकास निगम लिमिटेड*  
*Rail Vikas Nigam Limited*

*गुणवत्ता, गति एवं पारदर्शिता*

(A Government of India Enterprise)

**REGISTERED OFFICE**

1<sup>st</sup> Floor, August Kranti Bhawan, Bhikaji Cama Place,  
R. K. Puram, New Delhi-110066

**CIN:** L74999DL2003GOI118633

**Email:** info@rvnl.org, **Website:** www.rvnl.org, **Phone No.:** 011-26738299, **Fax:** 011-26182957

