

17^{वीं} वार्षिक रिपोर्ट ANNUAL REPORT

EMPOWERING THE LIFELINE OF THE NATION

First Vertical Lift Pamban Bridge



Mission

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

Vision

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

Objectives

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

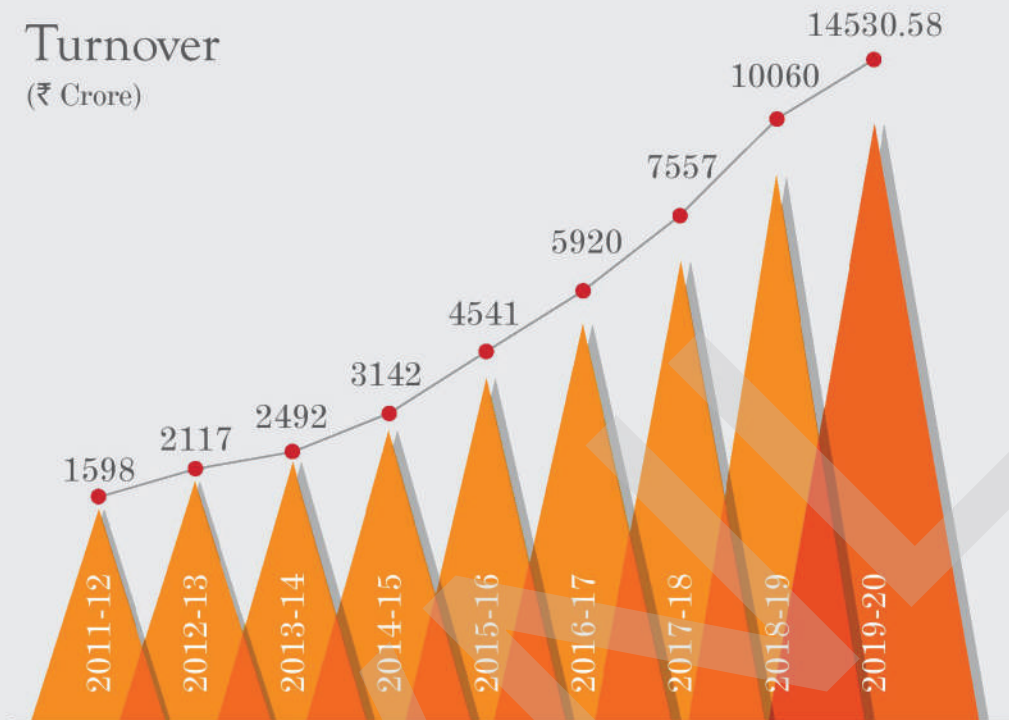


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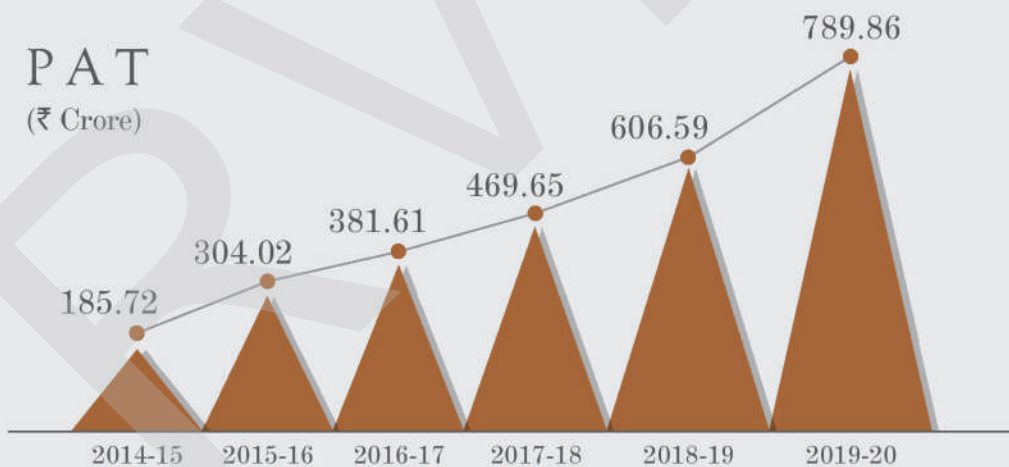
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Soaring high, Achieving higher

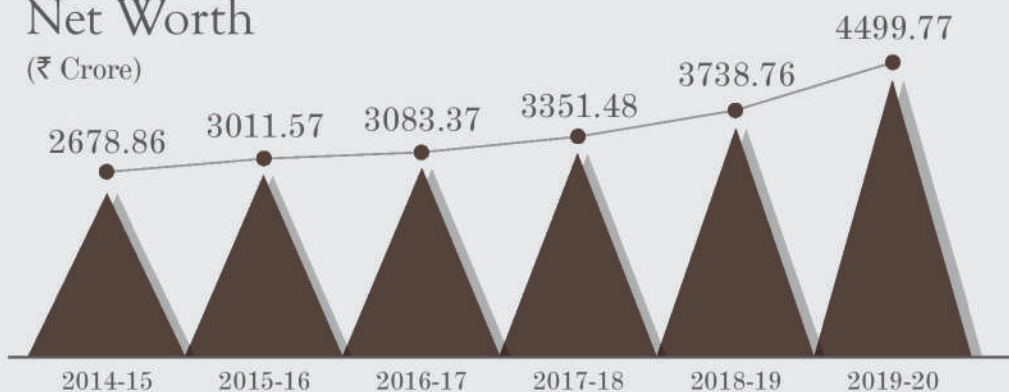
Turnover
(₹ Crore)



PAT
(₹ Crore)



Net Worth
(₹ Crore)



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



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



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



श्री विजय आनंद
 निदेशक (परियोजना)
Mr. Vijay Anand
 Director (Projects)
 (Upto 31.07.2019)



श्री विनय सिंह
 निदेशक (परियोजना)
Mr. Vinay Singh
 Director (Projects)
 (From 01.08.2019)



श्री अरुण कुमार
 निदेशक (परिचालन)
Mr. Arun Kumar
 Director (Operations)
 (Upto 29.02.2020)



श्री राजेश प्रसाद
 निदेशक (परिचालन)
Mr. Rajesh Prasad
 Director (Operations)
 (From 03.03.2020)



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



श्री एस.सी. जैन
 (अंशकालिक सरकारी) निदेशक
Mr. S.C. Jain
 (Part Time Official) Director
 (Upto 17.05.2019)



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



श्री ए.पी. द्विवेदी
 (अंशकालिक सरकारी) निदेशक
Mr. A.P. Dwivedi
 (Part Time Official) Director
 (Upto 13.11.2019)



श्री विनय श्रीवास्तवा
 (अंशकालिक सरकारी) निदेशक
Mr. Vinay Srivastava
 (Part Time Official) Director
 (From 20.12.2019)



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



श्री शिव कुमार गुप्ता
 (अंशकालिक गैर सरकारी) निदेशक
Mr. Shiv Kumar Gupta
 (Part Time Non-Official) Director
 (Upto 31.03.2020)



श्री विनायक भालचंद्र करंजीकर
 (अंशकालिक गैर सरकारी) निदेशक
Mr. Vinayak Bhalachandra Karanjikar
 (Part Time Non-Official) Director
 (Upto 31.03.2020)



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



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



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



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



श्री प्रमुख जनरल (सेवानिवृत्त) साइरस ए. पीठावाला
 (अंशकालिक गैर सरकारी) निदेशक
Major General (Retd.) Cyrus A. Pithawala
 (Part Time Non-Official) Director
 (From 11.07.2019)

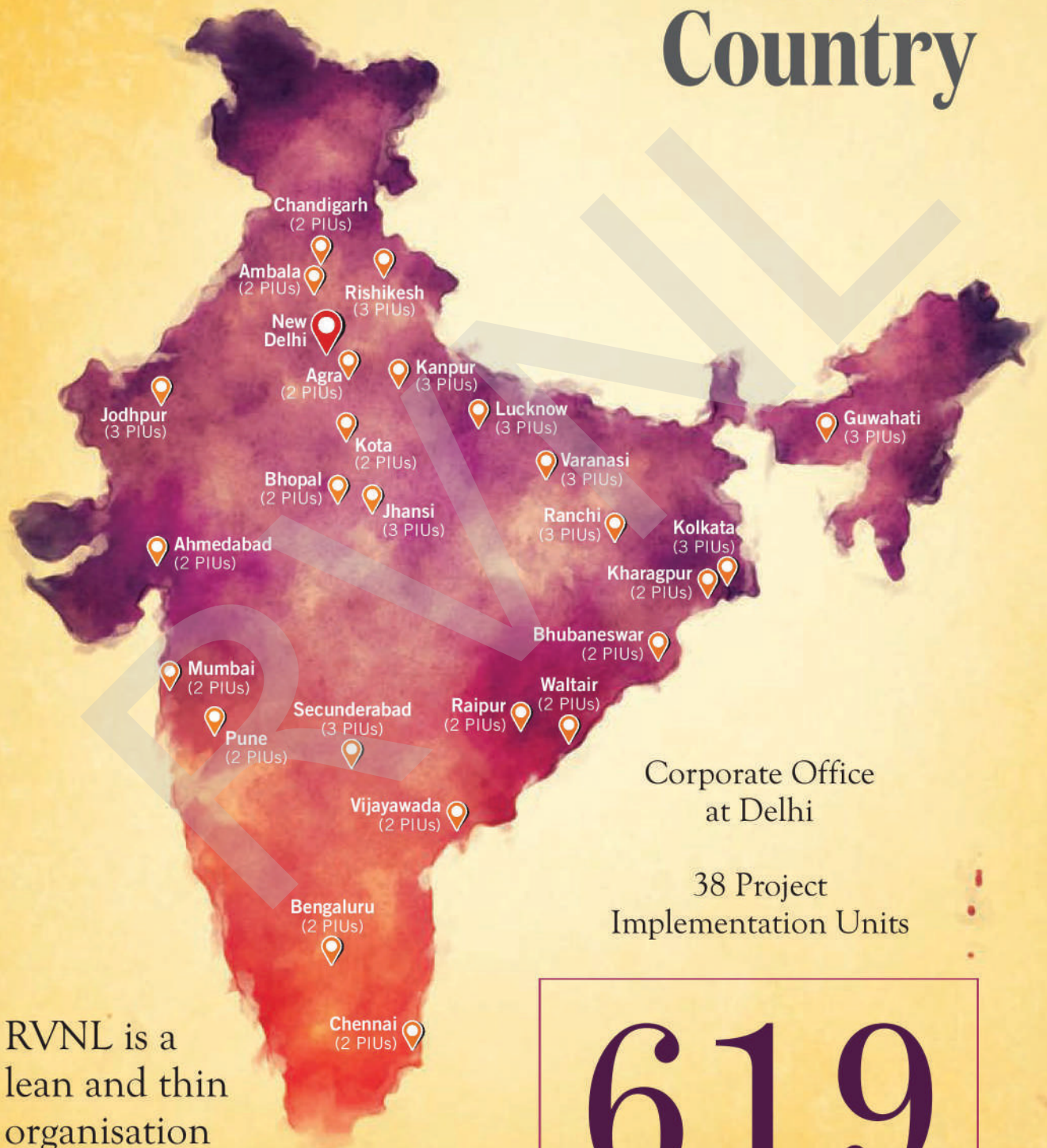


श्री ए.के. चौधरी
 मुख्य वित्तीय अधिकारी
Mr. A.K. Choudhary
 Chief Financial Officer
 (Upto 31.03.2020)



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

Foot Prints in the Country



Corporate Office
at Delhi

38 Project
Implementation Units

RVNL is a
lean and thin
organisation

**“Aim High and
Soar Higher”**

619

Employees

as on 31st March 2020

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



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

CHAIRMAN'S MESSAGE



Distinguished Shareholders,

It gives me immense pleasure to present to you the 17th Annual Report of your Company. The audited accounts of the Company for the financial year 2019-20, along with the Directors' Report and reports of Auditors and comments of Comptroller and Auditor General of India have already been circulated.

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

Railways and 19 States of the Country.

Financial Performance

In 2019-20, RVNL increased its expenditure on project execution from ₹10060.07 crore to ₹14,530.58 crore, which excludes the element of ₹1,743.67 crore as GST. This reflects an increase of 44.44%. While the turnover from projects of the Ministry increased to ₹13,136.13 crore from ₹8454.91 crore in the previous year, the turnover from works undertaken for SPVs and other deposit works reduced to ₹1394.45 crore during 2019-20 in comparison to ₹1605.16 crore in the previous year.

Profit Before Tax increased from ₹758.31 crore in 2018-19 to ₹990.84 crore in 2019-20, and Profit After Tax (PAT) of the Company is at ₹789.86 crore, showing an increase of 30.21% over the previous year.

In view of the improved financial performance, and in line with the directions of Department of Public Enterprises and the Ministry for payment of Dividend, the Directors of your Company have recommended payment of the highest ever final dividend of ₹237.69 crore for 2019-20, to the Shareholders compared to ₹186.94 crore in the previous year. As a result, the effective management fee of RVNL gets reduced from an average of 8.5% to 6.88%. With the payment of final dividend, the cumulative amount paid as Dividend to the Ministry stands at ₹1012 crore.

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

Physical performance

During the year, with the focus of the Ministry on the commissioning of projects, I am happy to inform the Shareholders that your Company made **1111.14 km of projects ready as compared to 733 km in 2018-19 implying an increase of 51.59%. Out of this, 76.04 km of New Line, 60.46 km of Gauge Conversion, 507.77 km of Doubling & 23.87 km of MTP Plan Head were commissioned and another 61 km Doubling was under commissioning which could not be opened due to announcement of lockdown from 25th March 2020.**

In comparison to completing a total of 999.94 km of project length in 2018-19, RVNL completed 1959.83 km in 2019-20 implying an increase of 95.99%. This included 551.02 km of Doubling, 95.54 km of New Line, 105.41 km of Gauge Conversation and 1207.86 km of Railway Electrification. In addition, Railway Electrification of 355.88 km was also carried out in other than specific Railway Electrification projects as part of Doubling.

During the year, two important port connectivity projects Haridaspur-Paradeep New line for connecting Paradip Port with the Howrah-Chennai Rail line at Haridaspur and Obulavaripalli- Krishnapatnam New Line project for connecting Krishnapatnam port through rail link were completed.

The Company has also contributed substantially to the commissioning of Railway Electrification projects during the year. In 2019-20, RVNL commissioned 713.79 km of pure Railway Electrification works on important routes and 204.08 km of RE was commissioned with doubling projects. ***In addition, 816 km of sections were made ready which could not be commissioned due to lockdown on account of COVID-19. Thus, 1733.87 km of electrified sections were made ready as against 1323 km in 2018-19.***

In 2019-20, RVNL executed 191 Nos. of non-interlocking of stations for commissioning of works, which is the highest till date. This included commissioning of 84 new Electronic Interlocking (EI), & 9 new Panel Interlocking and alterations in existing 35 EIs, 57 existing PI stations and 6 Mechanical Signalling Stations of 4th line, 3rd line and Doubling projects/90 stations on Railway Electrification projects, interlocking of 25 Mid-section Level Crossing Gates and 56 IBS/Auto signals. The Company has also been able to successfully commission telecom works involving laying of optic fibre cables and 6 Quad cables of a total of 1300 km.

Progress is also being made on the new hill rail projects assigned to RVNL, that is, the Rishikesh-Karnaprayag section in Uttarakhand and Bhanupali-Bilaspur-Beri section in Himachal Pradesh.

In the past few years, RVNL has shown its capability for planning and delivery of State-of-the-Art Railway Workshops and augmentation of capacity of Production Units. Upto 2018-19, RVNL had successfully completed 7 projects and in 2019-20, ***work was completed on Vadlapudi-Wagon PoH Workshop of 200 Nos. Capacity Near Duvvada Station. At present, 05 (five) Workshop projects are under an advanced stage of progress.***

The projects related to extension of Kolkata Metro are on verge of commissioning inspite of various issues such as non-acquisition of land, awaiting various clearances and removal of hindrances by the local authorities.

I am happy to report that with the proactive involvement of the Ministry of Railways and State Government, the projects have now been given the required push, and the commissioning of lines will commence from 2020-21 onwards.

Special Purpose Vehicles

RVNL has taken the lead for establishing six joint venture Special Purpose Vehicles (SPVs) in partnership with various stakeholders including Ports, Mines, State Governments etc. for implementation of rail connectivity project. RVNL has contributed an equity of only ₹983.80 crore, against which project worth ₹8483.89 crore are being implemented with contribution of equity by the project partners and raising of funds through Financial Institutions.

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

In Krishnapatnam Railway, the work on the section between Venkatachalam and Obulavaripali has been completed in June 2019. This section has two tunnels with a total length of about 7.7 km, which were completed in 2018-19 in record time of 25 months. The issue of release of due amount from Railways is under resolution. Doubling of 247 km of the Kutch Railway line between Palanpur and Samakhiali which is being funded completely by the SPV at an estimated cost of ₹2538 crore, has been taken up by RVNL on behalf of the SPV and work is proceeding satisfactorily. Electrification of this line at an estimated cost of ₹655 crore is also in progress.

In Haridaspur-Paradeep Railway Company Ltd., work on 82 km new line has been completed and operation of goods trains has been started. This will bring huge operational benefit to Indian Railways. The physical work on Angul-Sukinda New Line project is also in progress.

Human Resource Development

The primary focus of RVNL Management has been to not only attract highly motivated, skilled, and experienced manpower but also retain them by facilitating a right environment, competitive perks and ample opportunities for a better career progression through training and support. It is worth mentioning that all the above milestones have been realized with an on-roll staff strength of only 585 regular personnel, which include 202 regular employees and 383 deputationists.

Corporate Social Responsibility

RVNL is conscious of its Corporate Social Responsibility. During 2019-20, the Company spent ₹19.05 crore (approximately 3.2% of the average net profit of last three financial years) on CSR initiatives, compared to ₹11.48 crore in the previous year which also include ₹5.0 crore to Prime Minister Relief Fund for COVID-19. The main focus of the Company is in the areas of education, health, and sanitation, with implementation of CSR projects by Ramakrishna Mission, TERI, Sulabh International etc.

MOU Performance

It is with a great deal of satisfaction that I can report to the Shareholders, based on the overall performance, your Company has been rated as **‘Excellent’** by Department of Public Enterprises for the financial year 2018-19 for 9th consecutive year. The grading achieved by your Company was second highest among Railway CPSEs. RVNL got 97.18 out of 100 marks.

Corporate Governance

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

Acknowledgements

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

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

Sd/-
(Pradeep Gaur)
Chairman & Managing Director

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 17th Annual Report and Audited Financial Statements for the Financial Year ended 31st March, 2020 together with the reports of Statutory Auditors and Comptroller & Auditor General of India thereon.

Integral Reports

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

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

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

- (i) A Certificate signed by the Chairman and Managing Director affirming receipt of compliance with the Code of Conduct from all Board members and Senior Management personnel during the year 2019-20 (placed at **Annexure "B-1"**) as per guidelines of Department of Public Enterprises on Corporate Governance;
- (ii) A Certificate from the Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) with regard to the authenticity of financial statements (placed at **Annexure "B-2"**); and

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

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

The **"Business Responsibility Report"** describes the initiatives taken by the Company from an environmental, social and governance perspective. This is in compliance with the provisions of clause (f) of sub-regulation(2) of Regulation 34 of SEBI (LODR) Regulations (fifth Amendment) and is mandated for the top 1000 listed companies based on market capitalization 2019 (**Annexure "D"**).

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

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

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

IMPACT OF CORONAVIRUS (COVID-19)

The COVID-19 pandemic and consequent nationwide lockdown announced by the Government of India since March 25th, 2020 has a significant

adverse impact on the overall Indian Economy as well as world at large. These nationwide lockdown restrictions had impacted the normal operations of the Company by way of interruption of project execution, unavailability of personnel during the lockdown period. Since the gradual easing of the lockdown and in line with the directives of the Government, work at some project sites, where the labour and other resources are available at the site, have been started.

The Company resumed its operations only after completion of safety checks. To the extent possible, the Company has taken various steps to ensure safety at work place and smooth functioning of operations. The working of the company streamlined with work from home norms and roster for the employees as per the guidelines issued by the Government

Authorities. Further, E-office is being encouraged among the officers for faster working, meetings through video conferencing (VC) is being done to maintain social distancing. The Company is taking utmost care of its staff and work force like Thermal Screening of all employees and visitors, sanitization, maintenance of social distancing, enforcing wearing of masks etc. With the commencement of works at project, the Company is constantly reviewing its operation and is making every possible effort to make up for the lost time due to the pandemic.

RVNL Employees have voluntarily contributed one day's pay during the pandemic crisis. Further, Company has also contributed ₹20 crore to PM CARES Fund for prevention of the spread of COVID-19 pandemic disease from CSR fund.

1. FINANCIAL PERFORMANCE HIGHLIGHTS

The key highlights of the financial performance of the company during F.Y. 2019-20 along with the corresponding performance in F.Y. 2018-19 are mentioned below (rounded to nearest rupees/crore):

(₹ in crore)			
Particulars	2019-20	2018-19	% Increase/ (Decrease)
Turnover	14530.58	10060.07	44.44%
Total Income	14796.16	10332.70	43.20%
Operating Income	1114.76	761.03	46.48%
PBT (Excluding bank interest, dividend, misc. income & exceptional item)	750.05	521.06	43.95%
Reserves & Surplus	2414.75	1653.73	46.02%
Profit Before Tax	990.84	758.31	30.66%
Profit After Tax	789.86	606.59	30.21%
Net worth	4499.77	3738.76	20.35%
Appropriations			
Dividend	*237.69	186.94	27.15%

* Recommended by the Board of Directors

2. PHYSICAL PERFORMANCE

Your Directors are delighted to inform that the F.Y. 2019-20 has been a year of excellence and growth for the Company. Your Company surpassed all previous achievements.

- Total project Length completed during the F. Y. 2019-20 was 1959.83 km (551.02 km of Doubling, 95.54 km of New Line, 105.41 km of Gauge Conversion, 1207.86 km of Railway Electrification).

Capital Structure

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

Initial Public Offer (IPO) Initiative:

The Government of India (i.e. Ministry of Railways) announced the divestment of its stake of 12.16% amounting to 25,34,57,280 equity shares of the paid-up equity share capital of the Company through Initial Public Offer (IPO).

The Shares of the Company were listed on both the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 11th April 2019. The issue opened on 29th March 2019 and closed on 3rd April, 2019 at an offer price of ₹19/- per share, a discount of ₹0.50 was offered to Retail Investors and Employees on the offer price. The issue was over-subscribed by 1.76 times. The proceeds of the issue of ₹4,76,86,09,478.50 was credited to the Government of India, PAO, DIPAM.

Turnover

Your Company has achieved a highest ever turnover of ₹14530.58 crore in 2019-20 as compared to ₹10060.07 crore in 2018-19, showing an increase of 44.44%.

This became achievable mainly due to the assured availability of funds for project expenditure during the year by the Ministry of Railways, which accounts for 90.40% of the Turnover. In addition, over the years the Company has also put a large number of large value contracts in place to speed up the process of project execution. At the same time, there has also been a decrease in the level of expenditure on works undertaken for SPVs and other deposit works

to ₹1394.45 crore during 2019-20 in comparison to ₹1605.16 crore in the previous year.

Profit

Profit before Tax increased from ₹758.31 crore in 2018-19 to ₹990.84 crore in 2019-20. The major increase is on account of higher gross margin from project execution from ₹521.06 crore in previous year to ₹750.05 in 2019-20. While there has been an increase in Dividend income from SPVs to ₹20.71 crore in comparison to ₹17.50 crore in previous year, the balance increase is on account of interest income.

Profit after Tax increased from ₹606.59 crore in F. Y. 2018-19 to ₹789.86 crore in F. Y. 2019-20 showing an increase of 30.21%.

Net Worth

The Net Worth of your Company has increased over the previous year on account of transfer of profits (after payment of Dividend) amounting to ₹763.06 crore and on account of OCI ₹(2.05) Crore to Reserves and Surplus. Accordingly, the Net Worth of the Company has increased from ₹3738.76 crore at the end of previous year to ₹4499.77 crore at the end of the current year.

Reserves

The balance under Reserves & Surplus at the end of 2019-20 stands at ₹2414.75 crore in comparison to ₹1653.73 crore in 2018-19.

Dividend

The Board recommended a dividend of ₹237.69 crores (₹1.14 per share) subject to the approval of shareholders in the ensuring Annual General Meeting of the Company against ₹186.94 crore for the financial year 2018-19, showing an increase of 27.15 %over previous year.

Fixed Deposits

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

Reimbursement of Expenditure

RVNL received an amount of ₹12326.04 crore (approx), for project expenditure during the current year, from Ministry of Railways (MoR) for execution of various works.

Loans from IRFC

During the year, an additional amount of ₹1407.96 crore was received as borrowings from IRFC. With this, the total amount received from IRFC is ₹5735.39 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 ₹265.74 crore was paid to IRFC on this account, leaving an outstanding loan balance of ₹3987.94 crore.

Consolidated Financial Statements

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

of Companies Act, 2013 and the applicable Indian Accounting Standards (IND-AS) for the financial year 2019-20 forms part of the Annual Report of the Company. The accounts have been consolidated based on the performance and activities of the SPVs and the share of RVNL in those entities as an equity partner and its wholly owned subsidiary HSRC. The related entries appearing in the stand alone accounts of RVNL have been adjusted accordingly in consonance with the relevant Indian Accounting Standards (IND AS 110 & 28). The salient features of differences in the significant entries between the Stand Alone Accounts of RVNL and the Consolidated Accounts are as under:

(₹ in crore)

Particular	Figures as on 31.3.2020 Stand Alone	Figures as on 31.3.2020 Consolidated
Turn Over	14530.58	14530.58
Other Income	265.58	245.68
Direct Expenses	13415.82	13415.82
Indirect Expenses	389.50	389.55
PBT	990.84	954.32*
PAT	789.86	753.32
Reserve & Surplus	2414.75	3030.88
Net Worth	4499.77	5115.90

* PBT (Consolidated) includes ₹(16.58) crore as proportionate share of RVNL in the profit/loss of Joint Ventures.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

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

Operational Performance

3. Projects Execution

3.1 Physical Size of the Projects:

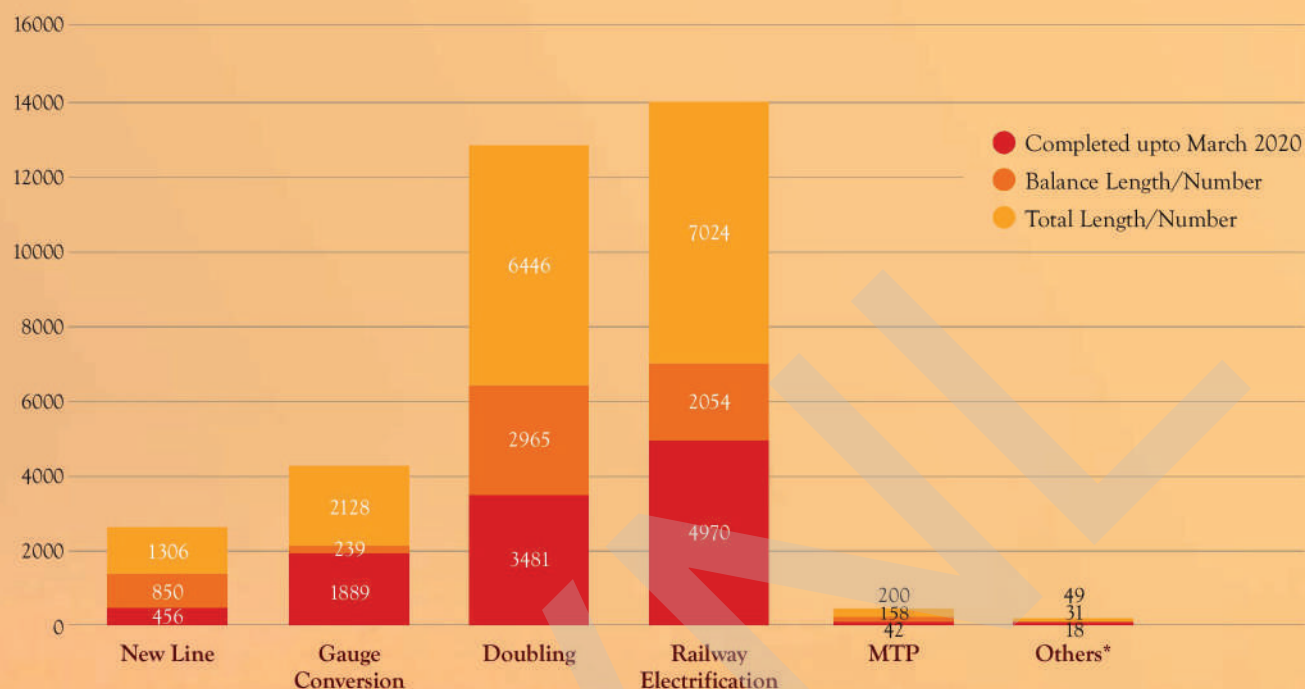
Since its establishment in 2003, Ministry of Railways has transferred 183 projects to RVNL for execution,

which may be broadly classified under the following heads:

• Doubling	71
• Gauge Conversion	11
• New Lines	13
• MTP	5
• Railway Electrification	34
• Workshops	20
• Others	29
• Unsanctioned	5 (1 Doubling, 3 GC, 1 RE)

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

Details of Projects



*figure indicates Number of projects

Status of physical progress of projects

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

92

Projects completed up to March 2020

91

Projects under implementation

05

Projects yet to be sanctioned



3.1.1 Nature of Works being Executed by RVNL:

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

3.1.2 Project Implementation Units (PIUs):

These projects are spread all over the country and for efficient implementation of projects, 38 Project Implementation Units (PIUs) have been established at 25 locations to execute projects in their geographical hinterland. They are located at Ahmedabad, Agra, Ambala, Bengaluru, Bhopal, Bhubaneswar (2 Units), Chennai (2 Units),

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

3.2 Status of physical progress of projects:

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

Projects completed up to March 2020 :	92
Projects under implementation :	91
Projects yet to be sanctioned :	5

3.2.1 RVNL has so far completed 92 projects.

The list of 76 projects fully completed up to March, 2019 is as under:

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

S. No.	Railway	Project Name	Type of Project	Length (km)
33.	South Eastern Railway	Raigoda - Tamluk (Jn. Cabin) Doubling	Doubling	13.5
34.	South Eastern Railway	Tamluk Jn. Cabin – Basulya Sutahata Doubling	Doubling	24.23
35.	South Eastern Railway	Goelkera-Monoharpur 3 rd line (40 km)	Doubling	27.5
36.	South East Central Railway	Bilaspur - Urkura 3 rd Line Doubling	Doubling	105
37.	South East Central Railway	Salka Road- Khongsara Patch Doubling	Doubling	26
38.	South East Central Railway	Khodri-Anuppur, with Flyover at Bilaspur (61.6 km)	Doubling	61.6
39.	South Western Railway	Hospet - Guntakal Doubling	Doubling	115
40.	West Central Railway	Bhopal-Bina - 3 rd line (143 km)	Doubling	144.3
41.	West Central Railway	Itarsi-Budni - 3 rd line (25.090 km)	Doubling	25.09
42.	North Western Railway	Delhi - Rewari Gauge Conversion	GC	94.2
43.	North Western Railway	Ajmer - Phulera - Ringus - Rewari Gauge Conversion	GC	295
44.	North Western Railway	Bhildi - Samdari Gauge Conversion	GC	223
45.	Southern Railway	Thanjavur - Villupuram Gauge Conversion	GC	192
46.	Southern Railway	Cuddalore - Salem Gauge Conversion	GC	193
47.	South Western Railway	Arasikere-Hassan-Mangalore Gauge Conversion	GC	230
48.	Western Railway	Bharuch - Samni - Dahej Gauge Conversion	GC	62
49.	Western Railway	Gandhidham - Palanpur Gauge Conversion	GC	301
50.	East Coast Railway	Daitari - Banspani New Line	NL	155
51.	Southern Railway	Vallarpadam - Idapally New Line	NL	9
52.	Railway Electrification	Tomka -Banspani – RE	RE	144
53.	Railway Electrification	Kharagpur (Nimpura) - Bhubaneswar Including Branch Line of Talcher - Cuttack - Paradeep	RE	581
54.	Railway Electrification	Bhubaneswar - Kottavalasa	RE	417
55.	Railway Electrification	Daund-Manmad Incl. Puntamba- Shirdi - RE	RE	255
56.	Railway Electrification	Reningunta - Guntakal RE	RE	308
57.	Railway Electrification	Yelahanka - Dharmavaram - Gooty RE	RE	306
58.	Railway Electrification	Bharuch - Samni - Dahej RE	RE	64
59.	Railway Electrification	Manheru- Hissar RE	RE	74
60.	Railway Electrification	Jakhal - Hisar (79 km)	RE	80.0
61.	Railway Electrification	Chhapra-Ballia-Ghazipur-Varanasi-Allahabad RE (330 rkm)	RE	330
62.	Railway Electrification	Guntakal-Kalluru RE (40 rkm)	RE	40
63.	Railway Electrification	Utretia - Rae Bareli - Amethi - Janghai RE (214 rkm)	RE	214
64.	Railway Electrification	Daund-Baramati (44 rkm)	RE	44
65.	Eastern Railway	Civil Engineering Works in Connection with Diesel Loco Component Factory, Dankuni	WKSP	-
66.	Eastern Railway	Dankuni - Setting Up of Electric Loco Assembly and Ancillary Unit of CLW	WKSP	-
67.	East Central Railway	Barauni - 250 High Horse Power Loco Shed	WKSP	-
68.	South Eastern Railway	Setting Up of Diesel Multiple Unit (DMU) Manufacturing Factory at Sankrail/ Haldia	WKSP	-
69.	DLW	Varanasi - Augmentation of Production Capacity from 200 To 250 High HP Locos Per Year	WKSP	-
70.	North Eastern Railway	Aunrihar - DEMU Shed	WKSP	-
71.	South Central Railway	Workshop for Manufacture of Flat Bogies for LHB Design Coaches, Yadgir	WKSP	-
72.	Eastern Railway	Bardhaman Yard - 4-lane road over bridge in lieu of 2-lane road over bridge No. 213	ROB	-
73.	Southern Railway	Srirangam-Tiruchchirapalli Town - 4-lane road over bridge in lieu of 2- lane bridge No.380-A	ROB	-
74.	North Western Railway	IOC Siding at Salawas (Deposit Work)	Others	2.82
75.	South Central Railway	Secunderabad- Upgradation of facilities at Centralised Training Academy for Railway Accounts	TRG	-
76.	North Western Railway	Madar - Palanpur - Removing of PSR (Kms 589/1 to 590/1)	Track Renewal	-



4-lane Cable Stayed Bridge over busy Bardhaman Yard along with its 3.5 Kms long approaches commissioned in Sep 2019.

The list of 16 projects completed in 2019-20 is as under:

S. No.	Railway	Project Name	Type of Project	Length (km)
1.	Northern Railway	New Delhi-Tilak Bridge- 5th & 6th line (2.65 km)	Doubling	2.65
2.	East Coast Railway	Haridaspur-Paradeep (82 km)	New Line	82
3.	South Central Railway	Obulavaripalle- Krishnapattnam (113 km)	New Line	121
4.	Railway Electrification	Amla-Chhindwara-Kalumna	RE	257
5.	Railway Electrification	Raipur-Titlagarh (203 rkm) {Part of Vizianagaram - Rayagada - Titlagarh - Raipur (465 rkm)}	RE	203
6.	Railway Electrification	Rajpura - Dhuri - Lehra Mohabat (151 km)	RE	151
7.	Railway Electrification	Guntakal - Bellary - Hospet incl. Tornagallu - Ranjitpura Branch Line (138 rkm)	RE	138
8.	Railway Electrification	Wani- Pimpalkutti RE (66 rkm)	RE	66
9.	Railway Electrification	Manoharabad- Medchal (14 km)	RE	14
10.	Railway Electrification	Yalahanka-Penukonda (120.55 km)-Doubling	RE	-
11.	East Coast Railway	Vadlapudi- Wagon PoH Workshop of 200 Nos Capacity Near Duvvada Station	WKSP	-
12.	South Central Railway	Moula Ali - Setting Up of Indian Railway Institute of Finance Management	TRG	-
13.	North Central Railway	Jhansi-Garhmu, Orai-Ata, Ata-Kalpi & Pokhrayan-Lalpur - Splitting of longer block sections	TF	-
14.	North Central Railway	Paman-Bhimsen - New B-class station	TF	-
15.	Western Railway	Sabarmati-Botad-subways in lieu of level crossing-23 Nos.	RSW	-
16.	Western Railway	Sabarmati-Botad-Subways in lieu of LCs-14 Nos.	RSW	-

3.3 Total project length completed:

Cumulatively, RVNL has completed a total of 3483.37 km of doubling, 1888.63 km of gauge conversion, 455.55 km of new lines, 4969.93 km of pure Railway Electrification, 2385.29 km RE as part of NL/GC/DL and 42.0km of Metropolitan Transport Project (MTP). Thus, as on 31.3.2020, 10839.48 km of project length out of a total length of 17104.62 km of 183 sanctioned projects (5 projects of 733.5 km of length are yet to be sanctioned) assigned to RVNL, have been completed.

3.4 Project length completed during 2019-20:

During 2019-20, 1959.83 km (551.02 km of Doubling, 95.54 km of New Line, 105.41 km of Gauge Conversion, 1207.86 km of Railway Electrification, 1 Workshop Project, 2 Traffic Facility Works, 2 Road Safety Works and 1 Training Plan Head Work have been physically completed. In addition, Railway Electrification of 355.88 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, 95.54 km of New Line project was completed, the details of 40.53 km are given under item No. 3.4.4 (Return on Investment in JV) and the same for 55.01 km are given below:

3.4.1.1 Haridaspur-Paradeep (82 km): During the year, 16.47 km project length was completed. Siju-Paradeep (3.94 km) was completed in February 2020 and Marshaghai Road- Kalagar (12.53 km) was completed in March 2020, thus completing the project.

3.4.1.2 Rishikesh-Karnaprayag (125.09 km): During the year, Virabhadra-New Rishikesh (5.7 km) was completed in January 2020.

3.4.1.3 Obulavaripalli-Krishnapattanam (113 km): During the year, Vellikallu-Cherlopalle (14.84 km) was completed in May 2019, thus completing the project.

3.4.1.4 Dallirajhara-Rowghat New Line: During the year, Keoti- Antagarh (18 km) was completed in March 2020.

3.4.2 Sections completed under Gauge Conversation Plan Head: During the year, 105.41 km of Gauge Conversation was completed, the details are given below:

3.4.2.1 Dhasa-Jetalsar (104.44 km): During the year, Dhasa-Lathi-Khijadiya (26.16 km) was completed in January 2020.

3.4.2.2 Ahmedabad-Botad (170.48 km): During the year, 79.25 km project length was completed. Botad-

Hadalabhal (40 km) was completed in July 2019 and Hadalabhal-Loliya-Lothal Bhurkhi (39.25 km) in February 2020.

3.4.3 Sections completed under Doubling Plan Head: During the year, 551.02 km of Doubling was completed, 63.15 km are given under item No. 3.4.4 (Return on Investment in JV) and the same for 487.87 km are given below:

3.4.3.1 Daund-Gulbarga Doubling (224.9 km): During the year, 20.71 km project length was completed. Boroti-Dudhani (13.66 km) and Hunsihadgil-Savalgi (7.05 km) were completed in May 2019.

3.4.3.2 Sambalpur-Titlagarh (182 km): During the year, 26.12 km of project length was completed. Deogaon-Saintala (17.37 km) was completed in April 2019 and Saintala-Badmali (8.75 km) in May 2019.

3.4.3.3 Vizianagaram-Sambhalpur (Titlagarh) 3rd line (264.60 km): During the year, 16.17 km project length was completed. Kesinga-Kandel Road (7.51 km) and Kandel Road-Rupra Road (8.66 km) were completed in November 2019.

3.4.3.4 Raipur-Titlagarh (203 km): During the year, 31.43 km of project length was completed, against the MoU timeline target of 25 km. Nawapara-Khariar Road (12 km) was completed in May 2019. Harishankar Road-Turekela Road (9 km) and Khariar Road-Komakhan (10.43 km) were completed on 09.12.2019 against the timeline target of 31.12.2019.

3.4.3.5 New Delhi-Tilak Bridge 5th & 6th Line Doubling (2.65 km): This project was completed by Northern Railway as a deposit work of RVNL.

3.4.3.6 Utretia-Rae Bareli (65.6 km): During the year, 15.24 km of project length was completed. Srirajnagar-Bachhrawan (5.77 km) was completed in May 2019 and Bachhrawan-Kundanganj (9.47 km) in September 2019.

3.4.3.7 Raebareli-Amethi (60.1 km): During the year, 21.62 km of project length was completed. Amethi-Talakhajuri-Gauriganj (13.37 km) was completed in May 2019 and Gauriganj-Bani (8.25 km) in July 2019.

3.4.3.8 Bhimsen-Jhansi (206 km): During the year, 27.87 km of project length was completed. Chirgaon-Nandkhas (11.74 km) was completed in April 2019, Ata-Usargaon (8.38 km) in May 2019 and Sarsoki-Ata (7.75 km) in October 2019.

3.4.3.9 Varanasi-Madhosingh-Allahabad (120.20 km): During the year, 42.89 km of project length was completed and out of which 27.20 km was completed against the MoU timeline target of 25 km. Manduadih-Kachhwa Road (27.20 km) was completed on 28.05.2019 against the MoU timeline target of 31.12.2019. Kachhwa Road-Katka (7.24 km) was completed in January 2020 and Katka-Madhosingh (8.45 km) in February 2020.

3.4.3.10 Madurai-Maniyachi-Tuticorin (160 km): During the year, 30 km of project length was completed. Tattapparai-Pandiyapuram (11.17 km) was completed in October 2019 and Pandiyapuram-Kadambur (18.83 km) in January 2020.

3.4.3.11 Maniyachi-Nagercoil (102 km): During the year, Vanchi Maniyachchi- Gangaikondan (14.4 km) was completed in January 2020.

3.4.3.12 Vijaywada-Gudivada-Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km)-Doubling with electrification: During the year, 81.1 km project length was completed. Pedana-Kavutaram (10.00 km) was completed in May 2019, Akividu-Bhimavaram (19.61 km) in October 2019, Kavutaram-Gudivada (14.43 km), Ramavarappadu- Nidamanuru (5.75 km) and Uppaluru- Moturu (31.31 km) in March 2020.

3.4.3.13 Vijayawada-Gudur-3rd line (287.67 km): During the year, 39.64 km project length was completed. Talamanchi-Alluru Road (11.56 km) and Kavali-Ulvapadu (28.08 km) were completed in March 2020.

3.4.3.14 Secunderabad-Mahbubnagar (85.24 km): During the year, Shadnagar-Gollapalli (28.8 km) was completed in March 2020.

3.4.3.15 Kharagpur-Adityapur 3rd line (132 km): During the year, Kalaikunda-Sardiha (14.5 km) was completed in March 2020.

3.4.3.16 Hospet-Hubli-Londa-Tinaighat-Vasco da Gama (352.28 km): During the year, Hubli bypass (21.8 km) was completed in July 2019.

3.4.3.17 Palanpur-Samakhiali (247.73 km): During the year, 16.64 km was completed. Radhanpur-Piplee (8.27 km) was completed in July 2019 and Piplee-Varahi (8.37 km) in September 2019.

3.4.3.18 Bina-Kota Doubling with RE: During the year, 25.99 km of project length was completed, against the MoU timeline target of 25 km. Sogaria-Bhulon (16.73 km) was completed in May 2019 and Antah- Bijora (9.26 km) was completed on 10.12.2019

against the MoU timeline target of 31.12.2019.

3.4.3.19 Barkhera-Habibganj-3rd line (41.420 km): During the year, Misrod- Mandideep (10.3 km) was completed in May 2019.

3.4.4 Return on investment in JV: During the year, **103.68 km of project length was completed.** 63.15 km doubling of Railway line for Kutch Railway Company Limited under the project Palanpur-Samakhiali was completed. Shivilakha-Lakadia-Samakhiali (15.87 km) was completed in April 2019, Chandisar-Rasana-Disa (14.3 km), Lorwada-Bhildi (9.34 km) and Lakhpatt-Adesar-Bhutakiabhimasar (15.71 km) in July 2019 and Lorwada-Disa (7.93 km) in September 2019.

40.53 km new line of project length was completed for Haridaspur Paradip Railway Company Limited under the Haridaspur-Paradeep project. Lalitgiri-Kendrapara (17.97 km) was completed in July 2019, Kendrapara-Marshaghai Road (7.62 km) in October 2019 and Kalagar- Siju (14.94 km) in December 2019.

3.4.5 Sections completed under Pure Railway Electrification Works:

During the year, **1207.86 km of Railway Electrification was completed**, details are given below:

3.4.5.1 Pune-Wadi-Guntakal RE (641 rkm): During the year, 2 km of Wadi-ACC Siding was completed in May 2019.

3.4.5.2 Amla - Chhindwara - Kalumna (257 rkm): During the year, 145 km project length was completed. Chhindwara-Bhimalgondi (36 km) and Kelod-Saoner-Itwari (46 km) were completed in April 2019, Kelod-Sausar (24 km) in July 2019 and Sausar-Bhandarkund (39 km) in November 2019, thus completing the project.

3.4.5.3 Wani-Pimpalkutti (66 rkm): During the year, 66 km project length was completed. Wani-Lingati (34 km) was completed in October 2019 and Mukutban-Pimpalkutti (32 km) in January 2020, thus completing the project.

3.4.5.4 Raipur-Titlagarh (203 rkm): During the year, Lakholi-Raipur (31 km) project length was completed in April 2019, thus completing the project.

3.4.5.5 Kasganj-Bareilly, Bhojipura Daliganj (401 rkm): During the year, 178 km project length was completed. Daliganj-Itauja (23 km), Ataria (excl.)-Kamalapur (incl) (22 km), Kasganj City-Sarna (10 km), total 55 km was completed in September 2019. Kamalapur-Khairatabad (18 km), Soron- Cachala Bridge (15 km), total 33 km was completed in October

2019. Ataria-Itaunja (15 km), Cachala Bridge-Ujhani (17 km) and Budaun- Mallamnagar (25), total 57 km was completed in November 2019. Mallamnagar-Bamiana (14 km) was completed in December 2019 and Bamiana-Ramganga (19 km) in January 2020.

3.4.5.6 Jakhal - Dhuri - Ludhiana (123 km): During the year, Ludhiana (ex.)-Gill (in.) (4 km) and Killa Raipur Yard (2 km), total 6 km project length was completed in April 2019.

3.4.5.7 Rajpura-Dhuri-Lehra Mohabat (151 km): During the year, 141 km project length was completed. Rajpura-Dhuri (57 km) was completed in April 2019, Dhuri-Kaleh Majra Halt (30 km) in July 2019, Dhuri-Allal (10 km) in November 2019, Gurney-Jakhal (7km) in December 2019 and Barnala-Lehra Mohabat (37 km) in February 2020, thus completing the project.

3.4.5.8 Rani-Palanpur (166 rkm): During the year, 32 km project length was completed. Rani-Biroliya (22km) was completed in April 2019 and Biroliya-Jawaiband (10 km) in July 2019.

3.4.5.9 Manoharabad-Medchal (13 rkm) RE: During the year, Manoharabad-Medchal (13 km) was completed in February 2020, thus completing the project.

3.4.5.10 Villupuram-Cuddalore Port-Mayiladuturai-Thanjavur & Mayiladuturai-Thiruvarur (228 rkm): During the year, 158.86 km project length was completed. Villupuram-Cuddalore Port (46.86 km) was completed in April 2019. Cuddalore Port-Kille (39 km) was August 2019, Kille-Andatandavapuram (30 km) in October 2019 and Mayiladuturai-Thiruvarur (43 km) in December 2019.

3.4.5.11 Guntakal-Bellary-Hospet incl. Tornagallu-Ranjitpura Branch Line (138 rkm): During the year, 137 km project length was completed. Guntakal-Bellary (85 km) was completed in April 2019, Tornagallu-Ranjitpura (30 km) in July 2019 and Hospet-Tornagallu (22 km) in November 2019, thus completing the project.

3.4.5.12 Chikjajur-Bellary (184 rkm): During the year, 54 km project length was completed. Obalapuram-Rayadurga (42 km) was completed in June 2019 and Bellary-Obalapuram (12 km) in August 2019.

3.4.5.13 Guna-Gwalior (227 rkm): During the year, 101 km project length was completed. Guna-Badarwas (47 km) and Miyana-Lukwasa (26), total 73 km was completed in April 2019. Kolaras-Shivpuri (28) was completed in May 2019.

3.4.5.14 Haridaspur-Paradeep (82 km): During the year, 82 km project length was completed. Haridaspur-Kendrapara (43 km) was completed in April 2019, Kendrapara-Marshaghai Road (7 km) in December 2019, Marshaghai Road- Kalagar (9 km) in January 2020 and Kalagar-Paradeep (23 km) in February 2020, thus completing the project.

3.4.5.15 Rishikesh-Karnaprayag (125.09 km): During the year, Veerbhadra-Yognagari (6 km) was completed in March 2020.

3.4.5.16 Obulavaripalli-Krishnapattnam (113 km): During the year, 55 km project length was completed. Obulavaripalli-Venkatachalam (48 km) was completed in April 2019 and Vellikallu-Cherlopalle (7 km) in June 2019, thus completing the project.

3.5 Workshop project completed:

During the year, 1 Workshop project was completed, the details of which are as under:

3.5.1 Vadlapudi - Wagon POH workshop of 200 Nos capacity near Duvvada station: Vadlapudi-Wagon POH workshop of 200 Nos. capacity near Duvvada station was completed on 21.12.2019.

3.6 Other projects completed:

During the year, 1 project under Plan Head Training, 2 projects under Road Safety Works and 2 projects under Traffic Facility were completed, the details of which are as under:

3.6.1 Moula Ali-Setting Up of Indian Railway Institute of Finance Management: Moula Ali - Setting Up of Indian Railway Institute of Finance under South Central Railway was completed in November 2019.

3.6.2 Sabarmati-Botad-subways in lieu of level crossing-23 Nos.: This Road Safety Work on Western Railway was completed in March 2020.

3.6.3 Sabarmati-Botad-Subways in lieu of LCs-14

Nos.: This Road Safety Work on Western Railway was completed in March 2020.

3.6.4 Jhansi-Garhmu, Orai-Ata, Ata-Kalpi & Pokhrayan-Lalpur-Splitting of longer block sections: This Traffic Facility Work on North Central Railway was completed in August 2019.

3.6.5 Paman-Bhimsen-New B-class station: This Traffic Facility Work on North Central Railway was

3.7 Projects Fully Commissioned and Handed Over to Railways:

Out of 92 projects completed so far, 86 projects have been fully commissioned and handed over to Railways for operations and maintenance.

The list of 69 projects commissioned till March 2019 is as under:

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

S. No.	Railway	Project Name	Type of Project	Length (km)
30.	South Eastern Railway	Tikiapara - Santragachi Doubling	Doubling	5.6
31.	South Eastern Railway	Tamluk Jn. Cabin – Basulya Sutamata Doubling	Doubling	24.23
32.	South Eastern Railway	Goelkera-Monoharpur 3 rd line (40 km)	Doubling	27.5
33.	South East Central Railway	Bilaspur - Urkura 3 rd Line Doubling	Doubling	105
34.	South East Central Railway	Salka Road- Khongsara Patch Doubling	Doubling	26
35.	South East Central Railway	Khodri-Anuppur, with flyover at Bilaspur (61.6 km)	Doubling	61.6
36.	South Western Railway	Hospet - Guntakal Doubling	Doubling	115
37.	North Western Railway	Delhi - Rewari Gauge Conversion	GC	94.2
38.	North Western Railway	Ajmer - Phulera - Ringus - Rewari Gauge Conversion	GC	295
39.	North Western Railway	Bhildi - Samdari Gauge Conversion	GC	223
40.	Southern Railway	Thanjavur - Villupuram Gauge Conversion	GC	192
41.	Southern Railway	Cuddalore - Salem Gauge Conversion	GC	193
42.	South Western Railway	Arasikere-Hassan-Mangalore Gauge Conversion	GC	230
43.	Western Railway	Bharuch - Samni - Dahej Gauge Conversion	GC	62
44.	Western Railway	Gandhidham - Palanpur Gauge Conversion	GC	301
45.	East Coast Railway	Daitari - Banspani New Line	NL	155
46.	Southern Railway	Vallarpadam - Idapally New Line	NL	9
47.	Railway Electrification	Tomka -Banspani – RE	RE	144
48.	Railway Electrification	Kharagpur (Nimpura) - Bhubaneswar Including Branch Line of Talcher - Cuttack - Paradeep	RE	581
49.	Railway Electrification	Bhubaneswar - Kottavalasa	RE	417
50.	Railway Electrification	Reningunta - Guntakal RE	RE	308
51.	Railway Electrification	Bharuch - Samni - Dahej RE	RE	64
52.	Railway Electrification	Daund-Manmad Incl. Puntamba- Shirdi - RE	RE	255
53.	Railway Electrification	Yelahanka - Dharmavaram - Gooty RE	RE	306
54.	Railway Electrification	Manheru- Hisar (74 km)	RE	74.0
55.	Railway Electrification	Jakhal - Hisar (79 km)	RE	80.0
56.	Railway Electrification	Chhapra-Ballia-Ghazipur-Varanasi-Allahabad (330 rkm)	RE	330
57.	Railway Electrification	Guntakal-Kalluru (40 rkm)	RE	40
58.	Eastern Railway	Civil Engineering Works in Connection with Diesel Loco Component Factory, Dankuni	WKSP	-
59.	Eastern Railway	Dankuni - Setting Up of Electric Loco Assembly and Ancillary Unit of CLW	WKSP	-
60.	East Central Railway	Barauni - 250 High Horse Power Loco Shed	WKSP	-
61.	South Eastern Railway	Setting Up of Diesel Multiple Unit (DMU) Manufacturing Factory at Sankrail / Haldia	WKSP	-
62.	DLW	Varanasi - Augmentation of Production Capacity from 200 to 250 High HP Locos Per Year	WKSP	-
63.	North Eastern Railway	Aunrihar - DEMU Shed	WKSP	-

S. No.	Railway	Project Name	Type of Project	Length (km)
64.	South Central Railway	Workshop for Manufacture of Flat Bogies for LHB Design Coaches, Yadgir	WKSP	-
65.	Eastern Railway	Bardhaman Yard - 4-lane road over bridge in lieu of 2-lane road over bridge No. 213	ROB	-
66.	Southern Railway	Srirangam-Tiruchchirapalli Town - 4-lane road over bridge in lieu of 2-lane bridge No.380-A	ROB	-
67.	North Western Railway	IOC Siding at Salawas (Deposit Work)	Others	2.82
68.	South Central Railway	Secunderabad-Upgradation of facilities at Centralised Training Academy for Railway Accounts	OSW	-
69.	North Western Railway	Madar - Palanpur - Removing of PSR (Kms 589/1 to 590/1)	TR	-

The list of 17 projects commissioned in 2019-20 are as under.

S. No.	Railway	Project Name	Type of Project	Length (km)
1.	South Central Railway	Obulavaripalle - Krishnapatnam New Line	New Line	121
2.	North Western Railway	Abu Road - Sarotra Road Patch Doubling	Doubling	23.55
3.	North Western Railway	Abu Road - Swaroopganj Patch Doubling	Doubling	25.36
4.	Northern Railway	New Delhi - Tilak Bridge 5th & 6th Line Doubling	Doubling	2.65
5.	West Central Railway	Budni - Itarsi 3 rd Line	Doubling	25.09
6.	Railway Electrification	Daund- Bramati (44 rkm)	RE	44
7.	Railway Electrification	Titlagarh (Excl)-Raipur -RE	RE	203
8.	Railway Electrification	Utretia-Rae Bareli-Amethi-Janghai RE	RE	214
9.	Railway Electrification	Hospet - Guntakal And Tomagallu - Ranjitpura	RE	138
10.	Railway Electrification	Wani-Pimpalkutti (66 rkm)	RE	66
11.	Railway Electrification	Yalahanka-Penukonda (120.55 km)-Doubling	RE	-
12.	East Coast Railway	Vadlapudi - Wagon PoH Workshop of 200 Nos Capacity Near Duvvada Station	WKSP	-
13.	South Central Railway	Moula Ali - Setting Up of Indian Railway Institute of Finance Management	TRG	-
14.	North Central Railway	Jhansi-Garhman, Orai-Ata, Ata-Kalpi & Pokhrayan Lalpur-Splitting of longer block sections	TF	-
15.	North Central Railway	Paman-Bhimsen-New B-class station	TF	-
16.	Western Railway	Sabarmati-Botad-subways in lieu of level crossing-23 Nos.	RSW	-
17.	Western Railway	Sabarmati-Botad-Subways in lieu of LCs-14 Nos.	RSW	-

3.8 Sections of Projects Commissioned and handed over to Railways in 2019-20:

3.8.1 In 2019-20, 1381.93 km sections were commissioned consisting of 76.04 km of New Line, 60.46 km of Gauge Conversion, 507.77 km of Doubling, 23.87 km of MTP Plan Head and 713.79 km of Railway Electrification and handed over to Zonal Railways for operations, the details are given below:

S. No.	Name of work	Section Targeted	Length (in km)	Total Length (km)	Zonal Railway
New Line Projects					
1	Neora to Daniawan; Barbigha to Sheikhpura	Sheikhpura-Sarsa Jamalpur	12.5	12.5	ECR
2	Haridaspur-Paradeep (82 km)	Haridaspur-Kendrapara	43	43	ECoR
3	Rishikesh-Karnaprayag (125.09 km)	Virabhadra-Yog Nagari Rishikesh	5.7	5.7	NR
4	Obulavaripalli-Krishnapattnam (113 km)	Vellikallu-Cherlopalli	14.84T	14.84	SCR
Total for NL			76.04	76.04	
Gauge Conversion Projects					
1	Lucknow-Pilibhit via Sitapur, Lakhimpur (262.76 km)	Lakhimpur-Mailani	60.46	60.46	
Total for GC			60.46	60.46	
Doubling Projects					
1	Daund-Gulbarga- Doubling (224.9 km)	Savalgi-Bablad-Gulbarga	13	71.21	CR
		Boroti-Dudhani-Kulalai	23.49		
		Wadsinge-Bhalwani	34.72		
2	Sambalpur-Titlagarh (182 km)	Khaliapali (KHPL)-Loisingha (LSX)	11.15	37.26	ECoR
		Deogaon Road (DFR)-Badmal (BUDM)	26.11		
3	Vizianagaram-Sambhalpur (Titlagarh) 3 rd line (264.60 km)	Kesinga-Kandel Road-Rupra Road	16.17	16.17	ECoR
4	Raipur-Titlagarh (203 km)	Khariar Road-Lakhna	26.94	36.22	ECoR/ SECR
		Khariar Road-Komakhan	9.28		
5	Utratia-Rae Bareli (65.6 km)	Shrirajnagar-Kundanganj (SAGR-KVG)	15.27	15.27	NR
6	Raebareli - Amethi (60.1 km)	Amethi (AME)-Talakhajuri (TLKH)-Gauriganj (GNG)	15.40	15.4	NR
7	New Delhi - Tilak Bridge 5th & 6th Line Doubling	New Delhi - Tilak Bridge 5th & 6th Line	2.65	2.65	NR
8	Bhimsen - Jhansi (206 km)	PTSC-Nandkhas	19.08	36.67	NCR
		Sarsoki-Ata-Usargaon	17.59		
9	Varanasi-Madhosingh-Allahabad (120.20 km)	Hardattpur-Kachhwa Road	21.93	28.08	NER
		Manduadih-Hardattpur	6.15		
10	Abu Road-Sarotra Road - Patch doubling (23.12 km)	Maval-Abu Road	9.51	9.51	NWR

S. No.	Name of work	Section Targeted	Length (in km)	Total Length (km)	Zonal Railway
11	Swarupganj-Abu Road - Patch doubling (25.36 km)	Abu Road-Bhimana	16.77	16.77	NWR
12	Vijaywada-Gudivada-Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification	Moturu-Akividu	40.33	57.17	SCR
		Akividu-Undi-Bhimavaram	16.84		
13	Hospet-Hubli-Londa-Tinaighat-Vasco da Gama (352.28 km)	Alnawar-Devrayi	20.73	64.5	SWR
		Hubli bye pass	20.6		
		Binkadkatti-Harlapur	23.17		
14	Bina-Kota (282.66 km)	Sogaria-Bhonra	28.29	53.97	WCR
		Ashoknagar-Pilighata	25.68		
15	Itarsi-Budni 3 rd line	Itarsi-Powerkheda	8.06	8.06	WCR
16	Palanpur-Samakhiali (247.73 km)	Jasali-Diyodar	17.32	38.86	WR
		Jasali-Bhildi	11.10		
		Lakadiya-Samakhiali	10.44		
Total for Doubling			507.77		
Grand Total for NL, GC & DL			644.27		
MTP Plan Head Projects					
1	MMTS Phase-II	Moula Ali-Ghatkesar	23.87	23.87	SCR
Total for MTP			23.87	23.87	
2	Pune-Guntakal RE	Bhigvan-Kurduvadi	2.00	2.00	CR
3	Amla-Chhindwara-Kalamna (257 rkm)	Kelod-Bhimalgondi	44.87	44.87	SECR
4	Wani-Pimpalkhuti (66 rkm)	Wani-Pimpalkhuti	66.00	66.00	CR
5	Raipur-Titlagarh (203 km)	Lakholi-Raipur	28.66	28.66	SECR
6	Utraitia-Rae Bareli-Amethi-Janghai (214 rkm)	Srirajnagar-Utraitia	29.89	29.89	NR
7	Kasganj-Bareilly, Bhojipura-Daliganj (401 rkm)	Daliganj-Sitapur	82.16	82.16	NER
8	Jakhal-Dhuri-Ludhiana (123 km)	Dhuri Yard	1.00	1.00	NR
9	Rajpura-Dhuri-Lehra Muhabbat (151 km)	Patiala-Dhuri	52.77	52.77	NR
10	Rishikesh-Karnaprayag (125.09 km)	Virabhadra-Yog Nagari Rishikesh	5.70	5.70	NR
11	Rani-Palanpur RE	Rani-Jawai Bandh	31.40	85.82	NWR
		Jawai Bandh-Swarupganj	54.42		
12	Villupuram-Cuddalore Port-Mayiladuturai-Thanjavur & Mayiladuturai-Thiruvarur (228 rkm)	Cuddalore Port Jn.-Mayiladuturai-Thiruvalur	112.36	112.36	SR
13	Obulavaripalli-Krishnapattnam (113 km)	Vellikallu-Cherlopalli	7.00	7.00	SCR

S. No.	Name of work	Section Targeted	Length (in km)	Total Length (km)	Zonal Railway
14	Guntakal-Bellary-Hospet incl. Toranagallu-Ranjitpura Branch Line (138 rkm)	Toranagallu-Ranjitpura	23.57	55.62	SWR
Toranagallu-Hosapete			32.05		
15	Chikjajur-Bellary (184 rkm)	Bellary-Rayadurg	52.65	52.65	SWR
16	Bengaluru-Omalur via Hosur (196 rkm)	Baiyyappanahalli-Anekal Road	34.69	34.69	SWR
17	Guna-Gwalior (227 rkm)	Badarwas-Shivpuri	52.60	52.60	WCR
Total for RE			713.79	713.79	

3.8.2 Besides above sections, following sections were also ready which could not be commissioned due to lockdown imposed in the country due to Covid-19:

S.No.	Rly.	PH	Project	Section	Length	Remarks
1	ECoR	NL	Haridaspur-Paradeep (82 km)	Kendrapara (KDRP)-Paradeep	39	Section was ready
2	SECR	NL	Dallirajhara-Rowghat (95 km)	Keoti-Antagarh	18	CRS inspection was not permitted - by District Authorities.
3	WR	GC	Dhasa - Jetalsar (104.44 km)	Dhasa-Khijadiya	26.46	Now whole project will be commissioned together
4	WR	GC	Ahmedabad - Botad (170.48 km)	Botad-Lothal Bhurkhi	90	It was planned to commission Botad, now all stations will be commissioned.
5	ECoR	DL	Raipur-Titlagarh (203 km)	Lakhna-Harishankar-Turekela Road	24	PNI was planned from 31-3-2020
6	NER	DL	Varanasi-Madhosingh-Allahabad (120.20 km)	Kachhwa Road-Katka-Madhosingh	16	PNI was in progress when lockdown was announced
7	NWR	DL	Sarotra Road-Karjoda - Patch doubling (23.59 km)	Jethi-Karjoda	10	PNI was planned from 31-3-2020
8	SR	DL	Madurai - Maniyachi - Tuticorin (160 km)	Kadambur (KDU) -Tattapparai (TIP)	30	CRS inspection was done and PNI was in progress when lockdown was announced
9	SR	DL	Maniyachi - Nagercoil (102 km)	Vanchi Maniyachchi Jn. to Gangaikondan	15	CRS inspection was done and PNI was in progress when lockdown was announced

S.No.	Rly.	PH	Project	Section	Length	Remarks
10	SCR	DL	Vijaywada-Gudivada-Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling RE	Gudivada-Kavutaram-Pedana-Machilipatnam (35)		CRS inspection was scheduled
11	SCR	DL	Secunderabad-Mahbubnagar (85.24 km)	Shadnagar-Balanagar-Gollapalli	30	CRS inspection was scheduled
12	SWR	DL	Hospet-Hubli-Londa-Tinaighat-Vasco da Gama (352.28 km)	Unkal-Hubli bye pass West Cabin-Navalur-Dharwad	16.4	PNI was planned from 31-3-2020
13	WCR	DL	Barkhera-Habibganj - 3 rd line (41.420 km)	Habibganj-Misrod-Mandideep	16.41	Section was ready
14	WR	DL	Palanpur-Samakhiali (247.73 km)	Kidiyanagar-Chitrod-Shivlankha-Lakadiya	25.45	Section was ready
15	WR	DL	Palanpur-Samakhiali (247.73 km)	Radhanpur-Piplee-Varahi	19.28	PNI was planned from 31-3-2020
TOTAL					443	

Sr. No.	Railway	Section	RKM	CRS Inspection Date	REMARKS
1	NR	Dhuri -Jakhal	65	20-03-2020	Inspection cancelled on 18-3-2020.
2	NR	Dhuri-Lehramohabbat	73	20-03-2020	Inspection cancelled on 18-3-2020.
3	SWR	Rayadurga-Thalaku	47	23-03-2020	Inspection cancelled on 20-3-2020.
4	NER	Kasganj-Bamiana	108	26-03-2010	Inspection cancelled.
5	WCR	Shivpuri-Ghatigaon	88	23-03-2020	Inspection cancelled.
6	SCR	Vijaywada-Moturu	50	27-03-2020	Inspection cancelled.
7	SCR	Moturu-Akivudu	33	27-03-2020	Inspection cancelled.
8	SCR	Manohrabad-Medchal	13	29-03-2020	Inspection cancelled.
9	SECR	Bimalgondi-Bhandarkund	17	27-03-2020	Inspection cancelled.
10	CR	Bhigwan-Washimbe	30	29-03-2020	Inspection cancelled.
11	CR	Gulberga-Savalgi, Gulberga-Taj Sultanpur	26	29-03-2020	Inspection cancelled.
13	SWR	Bhanapur-Harlapur	27	31-03-2020	Inspection cancelled.
14	NFR	Raninagar Jalpaiguri- New Coochbehar	100	28-03-2020	Inspection cancelled.
15	NFR	New Bogaigaon-Sorupeta	60	29-03-2020	Inspection cancelled.
16	NWR	Swroopganj-Abu Road	25	31-03-2020	Inspection cancelled.
17	NWR	Abu Road-Maval	15	31-03-2020	Inspection cancelled.
18	ECoR	Kendrapara (KDRP)-Paradeep	39	CRS sanction not required.	It's a freight line. Commissioning of stations on both ends completed. Section was planned for commissioning on 30-3-2020.
TOTAL				816	

3.9 Signalling and Telecommunication

Company has achieved commendable success in commissioning of Signalling work associated with doubling, 3rd line, intermediate block signalling, Railway electrification, interlocking of mid-section level crossings and yard re-modelling. The Company has executed 191 nos. of non-interlocking of stations for commissioning of works, which is the highest till date. During the year 2019-20, RVNL has commissioned 84 new Electronic Interlocking & 9 new panel interlocking & alterations in existing 35 EIs, 57 existing panel interlocked stations and 6 Mechanical Signalling stations of 3rd line/doubling projects/90 stations of Railway Electrification project, interlocking of 25 mid-section level crossing gates and 56 IBS/Auto signals. Company has also been able to successfully commission Telecom works involving laying of optical fibre cable and 6 quad

cable of a total of 1300 km.

Railway Board has also shown faith in RVNL and empowered it to approve Signal Logic and Interface circuits for stations up to 50 Routes for the Doubling and Electrification works in Central Railway, Western Railway & South-Central Railway. Till now no other executing agency other than IR itself has been given this power. This has expedited the design approval of Signalling documents.

3.10 Projects under implementation:

There are 91 projects under various stages of implementation by RVNL

3.10.1 The details of 79 projects assigned to RVNL till March 2019 and which are under implementation are as under:

S. No.	Railway	Name of Project	Plan Head
1.	CR & SCR	Daund-Gulbarga-Doubling (224.9 km) and Pune-Guntakal-Electrification (641.37 km)	Doubling
2.	ER	Nabadwipghat-Nabadwipdham upto BB loop (9.58 km) {Part of Kalinarayanpur-Krishnanagar with Krishnanagar-Shantipur Nabadwipghat-GC, Krishnanagar-Chartala, MM for Krishnanagar Chapra-NL, Naihati-Ranaghat-3 rd line, Nabadwipghat-Nabadwipdham upto BB loop (9.58 km), Ranaghat-Lalgola strengthening (bridge No.2)}	Doubling
3.	ER	Dankuni-Furfura Sharif NL {Part of Liluah-Dankuni - 3 rd line (10.13 km) with extension to Furfura Sharif}	Doubling
4.	ECR	Dhanbad-Sonnagar (Patratu-Sonnagar) - 3 rd line (291 km)	Doubling
5.	ECOR	Sambalpur-Titlagarh (182 km)	Doubling
6.	ECOR	Raipur-Titlagarh (203 km), incl new line Mandir Hasaud-Naya Raipur (20 km) and new MM for conversion of Raipur (Kendri)-Dhamtari & Abhanpur-Rajim branch (67.20 km)	Doubling
7.	ECOR	Banspani-Daitari-Tomka-Jakhapura (180 km)	Doubling
8.	ECOR	Vizianagaram-Sambhalpur (Titlagarh) 3 rd line	Doubling
9.	NR	Utraitia-Raebareli (65.6 km)	Doubling
10.	NR	Raebareli-Amethi (60.1 km)	Doubling
11.	NR	Rajpura-Bhatinda Doubling with Electrification (172.64 km)	Doubling
12.	NR	Janghai-Phaphamau DL with RE (46.79 km)	Doubling
13.	NCR	Bhimsen-Jhansi (206 km) with RE	Doubling
14.	NCR	Mathura-Jhansi 3 rd line	Doubling
15.	NER	Varanasi-Madhosingh-Allahabad	Doubling
16.	NER	Bhatni-Aunrihar with electrification (125 km) (excl Indara - Mau (116.95 km))	Doubling
17.	NER	Phephna-Indara, Mau-Shahganj (excl. Indara-Mau) (150.28 km) DL	Doubling
18.	NWR	Sarotra Road-Karjoda-Patch doubling (23.59 km)	Doubling
19.	SR	Madurai-Maniyachi-Tuticorin Doubling with RE (159 km)	Doubling

S. No.	Railway	Name of Project	Plan Head
20.	SR	Maniyachi-Nagarcoil Doubling with RE (102 km)	Doubling
21.	SCR	Vijaywada-Gudivada-Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km)- Doubling with electrification	Doubling
22.	SCR	Secunderabad (Falaknuma)-Mehbubnagar doubling	Doubling
23.	SCR	Vijayawada-Gudur 3 rd line	Doubling
24.	SER	Kharagpur (Nimpura)-Adityapur 3 rd line (132 km)	Doubling
25.	SWR	Hospet-Hubli-Londa-Tinaighat-Vasco da Gama (352.28 km)	Doubling
26.	WR	Palanpur-Samakhiali (247.73 km)	Doubling
27.	WCR	Bina-Kota (282.66 km) with RE	Doubling
28.	WCR	Barkhera-Habibganj-3 rd line (41.42 km)	Doubling
29.	WCR	Budni-Barkhera-3 rd line (33 km)	Doubling
30.	NER	Lucknow-Pilibhit via Sitapur, Lakhimpur (262.76 km)	Gauge Conversion
31.	WR	Ahmedabad-Botad (170.48 km)	Gauge Conversion
32.	WR	Dhasa-Jetalsar (104.44 km)	Gauge Conversion
33.	CR	Dighi Port-Roha (33.76 km)	New Line
34.	CR	Yevatmal-Nanded (206 km) NL	New Line
35.	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
36.	ECOR	Angul-Sukinda Road (98.7 km)	New Line
37.	NR	Rishikesh-Karnaprayag (125.09 km)	New Line
38.	NR	Bhanupalli-Bilaspur-Beri (63.1 km)	New Line
39.	NER	Mau-Ghazipur-Tarighat New Line	New Line
40.	SECR	Dallirajhara-Rowghat (90 km) {Part of Dallirajhara-Jagdarpur (235 km)}	New Line
41.	WCR	Indore-Jabalpur (342 km) NL sanctioned as Budhni-Indore (205 km)	New Line
42.	RE	Jakhal-Dhuri-Ludhiana (123 km)	RE
43.	RE	Raninagar Jalpaigudi-New Bongaigaon - Guwahati (Incl) RE (382 rkm) (Part of Barauni - Katihar - Guwahati Incl. Katihar - Barsoi (836 km) RE	RE
44.	RE	Rani-Palanpur 166 rkm {Part of Delhi Sarai Rohilla-Rewari - Palanpur - Ahmedabad, incl. Kalol - Gandhinagar-Khodiya and Alwar-Bandikui-Jaipur-Phulera (1087km)}	RE
45.	RE	Hospet - Hubli - Vasco da Gama (346 rkm)	RE
46.	RE	Kasganj-Bareilly-Bhojipura-Daliganj RE	RE
47.	RE	Villupuram-Cuddalore Port-Mayiladuturai-Thanjavur & Mayiladuturai-Thiruvavur RE	RE
48.	RE	Chikjajur-Bellary RE	RE
49.	RE	Bengaluru-Omalur Via Hosur RE	RE
50.	RE	Guna-Gwalior RE	RE
51.	RE	Utratia-Raebareilly-Amethi 2 nd line RE	RE

S. No.	Railway	Name of Project	Plan Head
52.	RE	Raebareli-Unchahar RE including Dalmau-Daryapur Section (63 rkm/70 tkm) of NR	RE
53.	RE	RE of Sambalpur-Titlagarh Doubling project (96.596 km)	RE
54.	CR	Latur-Setting up of coach manufacturing factory	WKSP
55.	ER	Ranaghat (EMU Car Shed)-Inspection bay for 15 coach maintenance facilities	WKSP
56.	ER	Jheel Siding Coaching Depot-Infrastructure development	WKSP
57.	ECR	Gaya-Setting up New MEMU car shed for maintaining 30 rakes of 16 coaches	WKSP
58.	NR	Sonipat-Setting up of coach periodical overhauling and refurbishment workshop	WKSP
59.	NCR	Kanpur-Construction of MEMU Car shed	WKSP
60.	NCR	Jhansi-Setting up of coach periodic overhauling and refurbishment workshop	WKSP
61.	NER	Saidpur Bhitri-Setting up of Electric Loco Shed to home 200 Locos	WKSP
62.	NER	Dullahapur Yard-Provision of tower wagon periodic overhauling shed	WKSP
63.	SCR	Kazipet-Workshop for Wagon Periodical Overhauling	WKSP
64.	WR	Vadodara-Setting up of New PoH Shop for Electrical Locos	WKSP
65.	ER	Samudragarh-Nabadwipdham-Road over bridge in lieu of level crossing No.14	RSW
66.	WR	Dhasa-Jetalsar-Subways in lieu of Level Crossing-35 Nos.	RSW
67.	SCR	New Crossing Station Between Umdanagar-Timmarpur Stations of Secunderabad-Mahabubnagar Section	TFC
68.	SR	Manamadurai-Rameswaram-Repl of Full Scherzer Lift Span (Bridge No. 346) (Pamban Viaduct)	BRGW
69.	NER	Daraganj - Rebuilding (Bridge No.111 On Ganga)	BRGW
70.	NER	Setting Up of Centralised Training Institute for IRSME & IRSS Officers at Lucknow	TRG
71.	SECR	Direct Power Supply from Central Generating Agencies	OEW
72.	WCR	Provision of Addl. Traction Substation at Budhni	OEW
73.	SCR	Lallaguda (Carriage Workshop)- Replacement of 100-Year-Old Administrative Building	OSW
74.	SCR	Multi-Modal Transport System (MMTS)-Phase-II in Hyderabad	MTP
75.	SCR	Ghatkesar-Raigir (Yadadri)-Extension of multi modal transportation system Phase-II	MTP
76.	MET	Baranagar-Barrackpore & Dakshineswar-Construction of Metro Railway (14.5 km)	MTP
77.	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
78.	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
79.	NR	Final Location Survey for New Line Connectivity to Char Dham (327 km)	FLS

3.10.2 The list of 12 projects assigned to RVNL in 2019-20 and under execution is as under:

S.No.	Railway	Name of Project	Plan Head
1.	NR	Lucknow (IRITM)-Upgradation of training facilities (construction of 80-seater classroom, 60-seater conference room & VVIP rest houses)	TRG
2.	NR	Construction of 330-seater Auditorium at IRITM	TRG
3.	WR	National Rail & Transportation Institute at Vadodara (NAIR)	TRG
4.	WR	Construction of hostels in centralised training institutes (Umbrella Work 2019-20)	TRG
5.	ECoR	Khurda Road-Construction of main line electrical multiple unit car shed (Phase-2)	WSKP
6.	SWR	New Station Building at Belgum	OSW
7.	SWR	Second Entry Station Building at Belgum	OSW
8.	SWR	Proposed Coaching Depot at Belgum	OSW
9.	SWR	Yard Remodelling Works at Belgum	OSW
10.	CORE	RE of NTPC siding at Hotgi Station (37 km)	RE
11.	CORE	Palanpur-Samakhiali (247.73 km) RE	RE
12.	SR	Manamadurai-Rameshwaram-Reconstruction of bridge (Pamban Viaduct) with navigational lift span	BRGW

3.10.3 The list of project assigned to RVNL in 2019-20 and completed in the same year:

1.	CORE	Manoharabad- Medchal (14 km)	RE
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3.10.4 Project returned to Railway:

1.	SECR	Work of shifting of Y curve siding at Lakhanpur area of MCL on deposit basis (13 km)	NL
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3.10.5 Projects deleted from Pink Book:

1.	ECR	Barauni-New Loco Shed to Home 100 Electric Locos	WKSP
2.	WCR	Misrod-Setting up of Workshop for Repair /Rehabilitation of Motorized Bogies of Electric Rolling Stock	WKSP

3.10.6 Project sanctioned as MM to existing project merged with original sanctioned project:

1.	MET	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} merged with Dum Dum Airport-New Garia via Rajerhat-Construction of Metro Railway (32 km)	MTP
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3.10.6 Plan head of the following project has been corrected from New Line to Doubling as appearing in Pink Book:

1.	ER	Dankuni-Furfura Sharif NL {Part of Liluah-Dankuni-3 rd line (10.13 km) with extension to Furfura Sharif}	DL
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3.11 Projects yet to be Sanctioned (included in Pink Book):

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

Total 733.5 km project length is yet to be sanctioned.

3.12 Kolkata Metro Projects:

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

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

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

3.12.3 The foundation stone for Joka-BBD Bag project was laid by her Excellency, President of India on 22.01.2010. Subsequently, 2 packages for viaduct and 2 packages for stations were awarded in December 2010 and April 2012 respectively. This entire Metro corridor has been planned in 2 phases i.e. in 1st phase from Joka to Majerhat elevated

section and in the 2nd phase from Mominpur to BBD Bag as underground section. Originally sanctioned as elevated Material Modification is now sanctioned by Ministry of Railways for underground system. For construction of Mominpur station, permission from Army HQ has been received only on 19.04.2017.

3.12.4 The Metro corridor from Joka to Majerhat (Phase-I) has made substantial progress. In fact, right from Joka Depot to Taratala (8.80 km), there is absolutely no discontinuity and stations are being made ready in another one-year time by simultaneously removing impediments like left out encroachments at Behala Bazar, Behala Chowrasta. Since this is a standalone system, a Maintenance Depot over a land of 24.48 hectare is a pre-requisite. Initially due to non-availability of land, the tender for the depot was discharged in February 2013 and also on October 2017.

At present, land to the extent of 91% in Kolkata city has been acquired and land development with boundary wall is in progress. Tender for full vehicle maintenance depot at Joka is scheduled to be opened on 15.07.2020 and in next 4 months, the contract is expected to be in place. The impediment namely, Rehabilitation India building has been dismantled, the long pending permission from Mint has been received from Ministry of Finance and the viaduct work is now in progress. After collapse of old ROB at Majerhat, the construction of Majerhat station has come to a halt since September 2018 due to no permission from State Government. As the construction of new ROB is in advanced stage, it is expected to start construction work of metro at Majerhat and upto Mominpur in next 4-6 months of agency.

3.12.5. In the section of New Garia to Rabindra Tirtha of Dum Dum Airport-New Garia project, 4 packages of Viaduct were awarded on 21.10.2011. About 17 km viaduct has been completed. The contracts for 21 stations (3 packages) were awarded on 05.03.2014. Out of 21 stations, one station land (Technopolis Metro station) is yet to be handed over due to Stay Order by the Court. For construction of stations, 5442 piles, 540 pile caps, 777 piers have been cast. The project got delayed because of land acquisition, traffic diversion issue over busy EM Bypass road, utility diversion and other permission. Further change of alignment proposed by State Government where unauthorized buildings were constructed after the Gazette Notification, other impediments like shifting of markets, traffic guard, raising of 220 KV overhead line, removal of encroachments, etc

were the impediments and substantial part have been either removed or the balance part are on the way of removal. The alignment from City Centre-II to Airport is now approved by State Government after long persuasion therefore off late the tender is being floated to fix up the agency to complete the left out stretch of City Centre to Airport (this tender is scheduled to be opened on 31.07.2020). Work of integrated Metro station at Airport has already commenced.

New Garia-Airport Metro Corridor

3.12.6 For Baranagar-Barrackpore & Dakshineswar and Noapara - Baranagar, the work has been planned in 2 parts i.e. Noapara-Baranagar-Dakshineswar and in the second part from Baranagar-Barrackpore. From Noapara to Dakshineswar, the work is going in full swing and the section is likely to be completed and commissioned during this current year 2020-21. Removal of encroachments in last leg by the State Government was completed on 14.02.2018 after persuasion of more than 07 years.



For Baranagar-Barrackpore Metro corridor, an MoU was signed between State Government, Metro Railway and RVNL in October 2011 where it was decided that RVNL shall continue the work of Metro viaduct construction on BT Road after commissioning of 64" pipeline under the BT Road with the closure of 60" and 42" diameter pipelines. The work of new pipeline has been commissioned but RVNL has not been able to start the work due to non-compliance of provisions of tripartite MoU by the State Government. State Government vide letter dated 03.05.2018 has proposed for change of alignment i.e. through Kalyani Expressway. Ministry of Railways has communicated to Chief Secretary, GoWB that under such situation, it will become a new project needing fresh sanction. RVNL vide letter dated 19.11.2018 has requested State Government to lay a new pipeline through another alignment at the cost of RVNL but State Government has not yet examined the proposal hence no work of Metro in this corridor could be initiated. For starting the challenging work of underground portion including tunnelling by TBM, the tender for GC cum PMC has been floated.

3.12.7 By successive progressing and sustained efforts, the issues of impediments, problems related to encroachments, shifting of utilities by the State Government etc. have been resolved and state of art structure is now being visible which is the long demand of people of Kolkata to see the extended arm of Metro further by commissioning the following stretches as have been planned.

- (i) **Noapara-Baranagar-Dakshineswar:** Complete viaduct & substructure over embankment has been completed, 1.90 km Belgharia Expressway diversion work has been completed, Dakshineswar station and Baranagar Station works have been completed. Work of laying track (BLT), electrical (system) and S&T (system) work is in final phases. As the whole country is facing COVID-19 pandemic at present, however, sustained efforts are being taken for commissioning this part before October 2020.
- (ii) **Joka-Majerhat:** 8.80 km of viaduct in a continuous stretch from Joka Depot has been completed. Major structures and stations have been completed at Joka, Thakurpukur and Sakher Bazar and remaining works are in progress up to Taratala to make the section ready by December 2021 for commissioning.

- (iii) **New Garia-Hemanta Mukherjee in Airport corridor:** 5.75 km viaduct including stations portion except in few gaps are completed. The track laying and other system works are in progress to make the section ready by December 2021 for commissioning of this phase

3.13 Accidents

During 2019-20, no accident was reported from any of the project sites of RVNL.

3.14 ADB funded projects:

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

- Raipur-Titlagarh doubling
- Sambalpur-Titlagarh doubling
- Hospet-Tinaighat doubling
- Daund-Gulbarga doubling
- Pune-Guntakal Railway Electrification

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

RVNL is only the implementing agency for the Railway Projects allotted to RVNL by MOR. As per the funding arrangement, RVNL gets paid by MOR against projects to be executed during the financial year and is required to submit the claims on ADB's portal CPD against contractual expenditure/bills passed so as to enable MOF (Ministry of Finance) seek disbursement from ADB. The principal amount repayments, interest charges and commitment charges are directly paid by the MOF to ADB and are not reflected in the books of accounts of RVNL.

During 2019-20, the Loan 3108-IND was closed on 20.12.2019. An amount of ₹ 276.69 crore equivalent to US\$ 39.37 million has been disbursed by ADB under Loan 3108-IND & 3623-IND. During the FY 2019-20 ₹ 373.79 crore were spent on the ADB funded projects under Loan 3108-IND & 3623-IND.

3.15 Contracting:

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

- Multiple contracts can be awarded through one tender which saves time and effort in invitation and finalization of tenders.
- Both small and large agencies can compete for any contract package which increases competition.
- 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.
- 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 2019-20, contracts worth approximately ₹10450 crore were awarded.

The details of contracts with value higher than ₹ 200 crore, awarded by the Company during the year are as under:

- Construction of tunnels, bridges and formation works from chainage 18+444 to 33+097 under Package-2 in connection with new broad-gauge rail link between Rishikesh and Karanprayag (125km) in state of Uttarakhand, India (₹1794.09 crore)
- Construction of single BG Tunnel T-9 (2800m), T-10 (4140m) with parallel escape tunnel, station yard at Srinagar and Maletha, Minor Bridges and other ancillary works in between

Ch: 63+460km to 73+018km under Package-5 in connection with new single Broad Gauge rail link between Rishikesh and Karanprayag (125km) in the state of Uttarakhand, India (₹909.90 crore)

- Construction of Roadbed Major and Minor Bridge, Supply of ballast, installation of track (excluding supply of rails, BG Line Sleepers) Service and Residential Buildings including Amenities, Passenger Amenities at Stations, SWS, TSS and related works along with General Electrical works in connection with 3rd line between Jimidipeta (incl.) (KM 356.518) & Gotal (Incl.) (KM 462.255) on Waltair Division of East Coast Railway in Odisha & Andhra Pradesh State, India (₹ 665.66 crore)
- Construction of Foundations, Substructures & Superstructures along with River Training/ Protection Works, Earthwork & Allied Works for 05 important Railway Bridges over River Donal Khad, Dabatwali Khad, Balaknath Khad, Dharot I Nale & Dharot II Nala between Km 3.50 to Km 20.00 in connection with construction of Bhanupalli-Bilaspur-Beri New BG Line in the States of Punjab & Himachal Pradesh, India (₹ 643.51 crore)
- Construction of Roadbed, Major & Minor Bridges, Platforms, Buildings etc. and Electrical (General) works (including important Bridge No.31) Total 114.45 Km (Package1) in connection with Doubling of Bhatni - Aurnihar Section from Bhatni (including) Km 0.00 to Aurnihar (including) Km 125.30 (excluding Indara-Mau Section) on Varanasi Division of North Eastern Railway in the State of Uttar Pradesh, India (₹ 579.00 crore)
- Construction of Seven Tunnels including Cut & Cover, ballast less railway track, civil Work on approaches, Minor Bridges, Slope Protection works and allied Works between Chainage 3.500 and Chainage 20,000 of Bhanupalli-Bilaspur-Beri New Railway Line in districts of Rupnagar of Punjab and Bilaspur of Himachal Pradesh States, India (₹ 450.88 crore)
- Package 1: Construction of Road over Bridges, Road under bridges and Major & Important waterway bridges for electrified new BG railway line between Mangliyagaon (Indore) - Budni stations (198 KMs) between Ratlam

and Bhopal Divisions of Western Railway and West Central Railway respectively in Madhya Pradesh State, India in 2 (Packages) (**₹ 304.28 crore**)

- “Construction of 7 stations (from SUB-CBD1 to Titumir including all related works (Architectural, Electrical & Mechanical (E&M), Heating, Ventilation & Air condition (HVAC), Fire Detection & fire Suppression System & Public Health Engineering (PHE Works) of New Garia - airport Metro Project, Kolkata, West Bengal (India) (**₹ 302.95 crore**)
- Package 2: Construction of Road over Bridges, Road under bridges and Major & Important waterway bridges for electrified new BG railway line between Mangliyagaon (Indore) - Budni stations (198 KMs) between Ratlam and Bhopal Divisions of Western Railway and West Central Railway respectively in Madhya Pradesh State, India in 2 (Packages) (**₹ 272.71 crore**)
- Package 3: Manufacture and supply of UIC 60 Kg (Grade 880), Prime Class A rails as per Indian Railway Standard Specification for Flat Bottom Rails - IRS: T-12/2009 with up to date correction slips and specifications for various projects in India” (**₹ 249.22 crore**)
- Package- 1: “Track Linking (Excluding Supply of Rails, Sleepers, Thick Web Switches), S&T and OHE Works between Km. 0 to Km. 47 in connection with construction of Angul-Sukinda New BG Rail Link of 71.196 Track Km (Between Talcher Road to Tangaria including 2 Tie Lines at Budhapank) on Khurda Road Division of East Coast Railway in Odisha State, India (**₹ 226.00 crore**)
- Construction of Bridge No.31 (18x61.00M) and its approaches (Km 27.0 to Km 29.5 Total 2.5 KM) over River Ghaghara (Package 3), in/c/w doubling of ARJ-BTT Route of Varanasi Division of North Eastern Railway in the State of Uttar Pradesh, India (**₹ 222.74 crore**)
- PAMBAN BRIDGE: Re-construction of Pamban Bridge parallel to the existing Br.No. 346 at KM 655/000 - 657/200, including

vertical lift steel span between Mandapam and Pamban stations in Madurai Division of Southern Railway in the State of Tamil Nadu, India (**₹ 220.97 crore**)

- Package 2: Manufacture and supply of UIC 60 Kg (Grade 880), Prime Class A rails as per Indian Railway Standard Specification for Flat Bottom Rails - IRS: T-12/2009 with up to date correction slips and specifications for various projects in India” (**₹ 208.85 crore**)
- Package 1: Manufacture and supply of UIC 60 Kg (Grade 880), Prime Class A rails as per Indian Railway Standard Specification for Flat Bottom Rails - IRS: T-12/2009 with up to date correction slips and specifications for various projects in India” (**₹ 207.13 crore**)

Besides these Works Contracts, FLS, DDE & PMC contracts of Rs 335.00 crore have also been awarded during 2019-20.

4. PROJECT PLANNING & DEVELOPMENT

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

Detailed Status of SPVs

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

Through these SPVs, RVNL has been able to mobilize a cumulative investment of ₹7760.21 crore out of which ₹2693.57 crore is equity and ₹5066.64 crore is debt. RVNL itself has invested a total of ₹983.85 crore as equity among these 6 SPVs, which is approximately 12.68% of their Gross total investment (refer to table below).

Details of Equity & Debt of RVNL's SPVs

Name of SPV	Paid up Equity	RVNL's Equity		Partners' Equity		Debt	Total
	Crore (₹)	Crore (₹)	%age	Crore (₹)	%age	Crore (₹)	Crore (₹)
Kutch Railway Co Ltd. (KRC) (301 km) \$\$	250.00	125.00	50.0%	125.00	50.0%	300.00	550.00
Bharuch Dahej Railway Co. Ltd. (63 km) *	155.11	55.00	35.46%	100.11	64.54%	230.00	385.11
Krishnapatnam Railway Co. Ltd. (113 km) **	625.00	311.00	49.76%	314.00	50.24%	1075.00	1700.00
Haridaspur Paradip Railway Co.Ltd. (82 km) #	1063.36	303.80	28.57%	759.56	71.43%	2925.00	
Angul Sukinda Railway Ltd.(102 km) ##	600.00	189.00	31.5%	411.00	68.5%	1600.00	2200.00
Dighi Roha Rail Limited (34 Km) @	0.10	0.05	50%	0.05	50%	0.00	0.10
Total	2693.57	983.85	36.53%	1709.72	63.47%	5066.64	7760.21

\$\$ Bonus shares were issued in Nov. 2011 amounting to ₹50 crores in the ratio of 1 : 4.

* Paid up Capital is ₹155.11 Crore against Authorized Capital of ₹165 Crore.

**Paid up Capital is ₹625 Crore against a total Authorized Capital of ₹650 Crore.

Paid up Capital is ₹1063.36 Crore against a total Authorized Capital of ₹1500 Crore.

Paid up Capital is ₹600 Crore against a total Authorized Capital of ₹800 Crore.

@ Only ₹5 lakh each have so far been contributed by RVNL & DPL (Promoter).

a) Kutch Railway Company Limited (KRC)

Railway/Division/State	Western Railway/Ahmedabad/Gujarat		
Project Type& Length	Gauge Conversion, 301 Km		
Year of Sanction	1988-89		
Date of Transfer to RVNL	14.05.2003		
Date of MoU	03.03.2004		
Date of EOI	NA		
Date of Incorporation	22.01.2004		
Shareholders Agreement signed on	22.04.2004		
Traffic Guarantee Agreement signed on	Not signed		
Concession Agreement signed on	08.11.2005		
Construction Agreement signed on	06.10.2005, 13.08.2018		
O&M Agreement signed on	21.08.2005		
Original cost (₹ in Crore)	344.63		
Project cost (₹ in Crore)	550.00		
Equity Participants	Rail Vikas Nigam Limited	125.00	50.00%
	Deendayal Port Trust	65.00	26.00%
	Gujarat Adani Port Limited	50.00	20.00%
	Govt. of Gujarat	10.00	4.00%
	Total (₹ in Crore)	250.00	100.00%
	Bonus shares were issued in Nov-2011 amounting to ₹ 50 Crore in the ratio of 1:4.		
Commercial Operations Date (COD)	01.07.2006		
Turn Over 2019-20	₹ 741.00 Crore (Increased from ₹ 731.50 in 2018-19)		
Current Status	SPV is undertaking the doubling of Samakhiali-Palanpur section section (248 km) at a cost of ₹1548.66 Crore, through internal accruals.		
	Target date is March-2022.		
	Physical Progress: 75.00% and Financial Progress: 95.97%		

KRC has been able to implement the JPO with Western Railway in regard to the Indirect cost from the date of signing i.e. 10th December 2019. O&M cost worked out by Ahmedabad division for 19-20 gives the details as;

Indirect cost from 1st April 2019 to 10th December 2019 i.e., for 8.3 months as ₹201 crore which works out to be ₹24.22 crore per month. Indirect cost for the month of Jan/ Feb/ March 2020, each month after signing of MOU is now ₹1.31 crore only. Therefore, a saving of ₹22.91 crore every month.

This will help company to take debit for funding the completion of doubling and RE project.



Doubling work between Samakhiali – Palanpur section with funding by SPV is in progress

(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 (₹ in Crore)	262.00		
Project cost (₹ in Crore)	395.00		
Railway/Division/State	Western Railway/Vadodara/Gujarat		
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%
	Total (₹ in Crore)	155.11	100.00%
Commercial Operations Date (COD)	08.03.2012		
Turn Over 2019-20	₹28.40 (₹86.00 Crore in 2018-19)		
Current Status	Project is completed		

(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, 23.02.2008 (A Participation Agreement was signed)		
Traffic Guarantee Agreement signed on	Not signed		
Concession Agreement signed on	23.11.2007		
Construction Agreement signed on	29.09.2011		
O&M Agreement signed on	06.01.2012		
Original cost (₹ in Crore)	732.81		
Project cost (₹ in Crore)	2200.00		
Equity Participants	Rail Vikas Nigam Limited	311.00	49.76%
	Sagarmala Development Co. Ltd	125.00	20.00%
	Krishnapatnam Port Co Ltd	81.00	12.96%
	National Mineral Development Corporation Ltd	40.00	6.40%
	Govt. of Andhra Pradesh	35.00	5.60%
	Bramhani Industries Ltd	33.00	5.28%
	Total (₹ in Crore)	625.00	100.00%
Commercial Operations Date (COD)	a. Venkatachalem – Nidiguntapalem – 01.10.2008 b. Nidiguntapalem – Krishnapatnam – 28.02.2009 c. Doubling of 21 km line from VKT to KAPT – 02.03.2014 d. The complete connectivity was commissioned in June 2019		
Turn Over 2019-20	₹202.29 Crore (Increased from ₹132.00 Cr. in 2018-19)		
Current Status	Project completed		

95 km long OBVP-VRJN new broad-gauge line has been completed by KRCL and certified safe for running of goods trains at 75 Kmph by CE.C/SCR on 03.07.2019. The project houses India's longest electrified Railway tunnel of 6.6 km long which was inaugurated by Sri Venkaiah Naidu, Hon'ble Vice President of India on 31.08.2019. Train operations on this line helped Country save distance of travel by 72 km besides fetching KRCL upgraded company rating of 'BBB' by M/s India ratings for the year 2019-20 from 'BBB-' from the previous 2 years rating.



(d) Haridaspur Paradip Railway Company Limited (HPRCL)

Railway/Division/State	East Coast Railway/Khurda Road/Odisha		
Project Type & Length	New Line, 82 Km		
Year of Sanction	1996-97		
Date of Transfer to RVNL	14.05.2003		
Date of MoU	24.02.2005		
Date of EOI	21.01.2006		
Date of Incorporation	25.09.2006		
Shareholders Agreement signed on	11.10.2006		
Traffic Guarantee Agreement signed on	04.04.2008		
Concession Agreement signed on	20.12.2007		
Construction Agreement signed on	11.08.2009		
O&M Agreement signed on	Not signed		
Original cost (₹ in Crore)	301.64		
Project cost (₹ in Crore)	2096.11		
	Rail Vikas Nigam Limited	303.80	28.57%
	Sagamala Development Company Ltd.	284.50	26.75%
	Paradip Port Trust	94.37	8.87%
	Govt. of Odisha	200.87	18.89%
	Orissa Mining Corporation	92.92	8.74%
	Essel Mining & Industries Ltd	30.00	2.82%
	Rungta Mines Ltd	30.00	2.82%
	MSPL Ltd	15.00	1.41%
	Jindal Steel Power Limited	5.00	0.47%
	Steel Authority of India Ltd.	5.00	0.47%
	Odisha Industrial Infrastructure Development Corporation (IDCO)	1.90	0.18%
	Total (₹ in Crore)	1063.36	100.00%
Commercial Operations Date (COD)	Anticipated date of completion of the project is June-2020		
Turn Over 2017-18	Line is under construction.		
Current Status	a. Haridaspur-Lalitgiri (25.03 Km) completed in Dec-18. b. Lalitgiri-Bajipara-Kendrapara (17.98 Km) completed in July-19, c. Haridaspur – Kendrapara (43 Km) commissioned in July-19 d. Kendrapara – Marshaghai Road (7.62 Km) completed in October-19 e. Siju – Paradip (3.94 Km) completed in February-20 f. Physical Progress: 88% and Financial Progress: 92.34%.		

RVNL in its successful journey in Public Private Partnership (PPP), the prestigious Haridaspur-Paradeep New BG Rail line with 25 KV Electrification project has been completed in 2019-20 (March 20). A redeeming feature of this line is that it does not have even a single level crossing on the entire route. Project length of 82.023 Km traverses Jajpur, Kendrapara and Jagatsinghpur districts in the State of Odisha. Project connects Paradeep port with the Howrah-Chennai Rail line at Haridaspur. This will be huge game changer in dynamics of Railway operations in the region and will bring incremental traffic to Railways once it is commissioned. This will help transportation of Iron ore mineral from North part of Odisha to Paradeep port and also help evacuation of imported coal and other commodities from Paradeep Port to different parts of the country through Howrah-Chennai Rail route. The project is likely to be commissioned shortly i.e. by 31.07.2020.



Bridge no. 134 over River Mahanadi



Bridge no. 133

(e) Angul Sukinda Railway Limited (ASRL)

Railway/Division/State	East Coast Railway/Khurda Road/Odisha		
Project Type & Length	New Line, 104.242 Km		
Year of Sanction	1997-98		
Date of Transfer to RVNL	22.02.2006		
Date of MoU	19.11.2008		
Date of EOI	17.06.2008		
Date of Incorporation	20.02.2009		
Shareholders Agreement signed on	27.05.2009		
Traffic Guarantee Agreement signed on	Not signed		
Concession Agreement signed on	14.05.2010		
Construction Agreement signed on	24.04.2015		
O&M Agreement signed on	Not signed		
Original cost (₹ in Crore)	391.00		
Project cost (₹ in Crore)	2200.00		
Equity Participants	Rail Vikas Nigam Limited	189.00	31.50%
	CONCOR	156.00	26.00%
	Govt. of Odisha	127.80	21.30%
	Orissa Mining Corporation	63.00	10.50%
	Jindal Steel Power Limited	60.00	10.00%
	Odisha Industrial Infrastructure Development Corporation (IDCO)	4.20	0.70%
	Total (₹ in Crore)	600.00	100.00%
Commercial Operations Date (COD)	Anticipated date of completion of the project is Jun-2021		

Railway/Division/State	East Coast Railway/Khurda Road/Odisha
Turn Over 2017-18	Line is under construction.
Current Status	<p>(i) Private land (1256.157 acres):</p> <ol style="list-style-type: none"> 1199.081 Acres (69 Villages) of private land which has been acquired. Additional land acquisition proposal for private land for an area of 23.048 Acres submitted to LAOs through ECoR. 2nd additional land acquisition proposal for private land for an area of 33.665 is under process by ECoR for direct purchase. <p>(ii) Government land (246.875 acres):</p> <ol style="list-style-type: none"> Alienations of 127.305 acres sanctioned. Physical possession received for 40.305 acres. <p>(iii) Forest Land (350.566 acres):</p> <ol style="list-style-type: none"> In principle Stage-I & II clearance has been received from MOEF in Oct, 2017. <p>(iv) Physical Progress: 48.00% and Financial Progress: 56.02%</p>



Bridge no. 62



Bridge no. 12 on river Brahmani

(f) Dighi Roha Rail Limited (DRRL)

Railway/Division/State	Central Railway/Mumbai/Maharashtra
Project Type & Length	New Line, 34 Km
Year of Sanction	2015-16
Date of Transfer to RVNL	03.07.2006
Date of MoU	18.04.2015
Date of EOI	27.10.2015
Date of Incorporation	29.09.2015
Shareholders Agreement signed on	Not signed
Traffic Guarantee Agreement signed on	Not signed
Concession Agreement signed on	Not signed
Construction Agreement signed on	Not signed
O&M Agreement signed on	Not signed
Original cost (₹ in Crore)	787.00
Project cost (₹ in Crore)	787.00

Railway/Division/State	Central Railway/Mumbai/Maharashtra		
Equity Participants	Rail Vikas Nigam Limited	20.46	26.00%
	Dighi Port Limited	40.91	52.00%
	Maharashtra Maritime Board	8.66	11.00%
	Sagarmala Development Company	8.66	11.00%
	Total (₹ in Crore)	78.69	100.00%
Commercial Operations Date (COD)	Not Fixed		
Turn Over 2017-18	Line is under construction.		
Current Status	<p>a. Till date paid up equity is ₹10 lakh. RVNL and M/s DPL have paid ₹5 lakh each.</p> <p>b. Maharashtra Maritime Board and Ministry of Shipping (Sagarmala Development Company) have conveyed in-principle approval to take 11% equity each in the SPV</p> <p>c. National Company Law Tribunal (NCLT) has initiated the corporate insolvency resolution process against Dighi Port Limited the main promoter of the SPV.</p>		

5. PERSONNEL DEVELOPMENT

Acquiring talented & experienced manpower, developing and retaining them have been the key responsibility areas of HR for achieving the Corporate objectives.

RVNL being engaged only in the execution of Railway Projects for the Indian Railways, the requirement of persons with the relevant technical experience and knowledge in rail construction are predominantly met by drawing employees from Railways on deputation or on absorption basis.

RVNL has also made up a cadre of regular employees by absorption of willing employees from Railways & other departments and PSUs. As on 31.03.2020, the manpower strength of RVNL stood at 202 regular employees & 383 deputationists.

The main focus of the HR policy is to ensure that the human resource is able to adapt to the changing business priorities and be a strategic business partner in the growth of the Organisation. To enhance managerial skill and efficiency of the employees and to keep them abreast with the latest technological changes in the rail construction, employees have been nominated to various managerial seminars relevant to his/her functional area. During 2019-20, 436 man-days of training were imparted to the employees at various levels through various training programmes in Contract Management, Project Management, Tunnelling, etc. RVNL has attractive and employee friendly policies to boost the morale and motivate employees to perform to the best of

their abilities. Output per employee rose to ₹24.88 Crore.

Every year, services & performance of meritorious employees and teams are recognised by presenting Individual and Group Awards & Shields on the occasion of Annual day celebrations. Although the 17th Annual Day was scheduled in the month of April, 2020, the function could not take place due to the regulatory restrictions imposed by the Government on account of COVID-19 pandemic.

5.1 INDUSTRIAL RELATIONS

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

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

The Company has in place an Anti-Sexual Harassment policy in line with the requirements of the Sexual Harassment of Woman 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. No complaint relating to sexual harassment has been received by the Company during the year.

During the year 2019-20, one meeting of the Committee was held.

5.3 Right to Information Act

Right to Information Act, 2005 has been implemented in RVNL as per the Government guidelines. The Company has nominated Appellate Authority, Central Public Information Officer and Asstt. Public Information Officer at the Corporate Office and Asstt. Public Information Officer for each PIU. During the year 2019-20, 203 applications were received. Out of which, 116 applications were disposed off and 87 requests are under process for disposal.

5.4 Rajbhasha (Official Language)

The Company has been making concerted efforts to implement the directives of the Government of India on use of Rajbhasha (Official Language). The Rajbhasha Department of the Company has a part-time Mukhya and a regular Deputy General Manager (Rajbhasha/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, officials who use Rajbhasha in drafting notes and letters are identified from each department and given Shankar Dayal Singh Smriti Puraskar. A competition on Hindi essay writing, Hindi noting and drafting, Hindi Shabd Gyan and Quiz Competition was organised on the occasion of Hindi Divas Pakhwara in the month of September, 2019. Cash awards of ₹76,800/- were distributed to 84 successful participants. The Company has also set up a reading room-cum-library in the Corporate Office with a good collection of books, news papers and periodicals in Hindi. During 2019-20, 4 meetings of the Rajabhasha Implementation Committee of RVNL were held with the representatives of Rajbhasha Directorate of Railway Board.

5.5 Presidential Directives:

The Company did not receive any Presidential Directive from Ministry of Railways during the year 2019-20.

6. Vigilance

The Vigilance Department in RVNL is manned by a Chief Vigilance Officer, one GGM/Vigilance (Part time), two Sr. DGM/Vigilance and one Sr. Manager / Vigilance. RVNL Vigilance functions with a dominant focus on preventive approach towards strengthening transparency in the systems, work procedures and accountability.

Inspections in brief:

During 2019-20, intensive examination of three selected projects under execution by Project Implementation Units was conducted. The scope of the examination covered entire contract management and compliance with corporate standards & policies. 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. RVNL Vigilance also facilitated an intensive examination of a Railway Electrification Project (Jakhal-Dhuri-Ludhiana) by the Chief Technical Examiner of CVC in July, 2019.

System Improvements:

System improvements effected during 2019-20 due to preventive vigilance are as follows:

- Instructions were issued by RVNL Corporate Office for initiating action for banning of business dealings against the bidders, in case such action is warranted, immediately after finalisation of the tender according to the provisions of ITB.
- Instructions were issued for uploading the experience certificates of the firm who is awarded the contract on RVNL's website.
- Instructions were issued for due diligence with respect to assessment of the time period for completion of work especially when such contracts are awarded on quotation basis.
- Instructions were issued by RVNL Corporate Office that in case it is considered necessary to provide maintenance period in a contract having less than six months completion period, the same should be stipulated and simultaneously provision for security deposit shall also be stipulated (to be deducted from running bills) so that maintenance period can be enforced.

- The PIUs were advised to plan disposal of surplus material as soon as the work is nearing completion to avoid unnecessary holding up of the final bill of the contractor.
- Addendum/Corrigendum to RVNL's Standard Specifications for materials and works (A&C Slip No. 28 dated 22.11.2019) regarding Test Load for Pile was issued.

Besides, some other recommendations were also made relating to various aspects viz. to review guidelines/clauses relating to retention money in cases of Part-termination of contracts, to remove discrepancy regarding procedure for suspension/banning of business dealings with agencies in RVNL vis-à-vis tenders floated as per ADB Standard Bidding document, mandatory Insurance Policies, to consider provision of third party test from NABL approved lab for blanketing material at source while giving its approval and also some such quality assurance tests in field from NABL approved lab, taking undertakings from the employees at time of their absorption for submitting supporting documents about non-drawal of undue Dearness Relief. These recommendations are under consideration of the Management.

Investigations:

The complaints received by Vigilance from time to time were dealt with as per prescribed procedure. Verifiable facts, if any, raised in the complaints were investigated and surprise checks done, as deemed fit. During the year, three complaints were taken up for investigation. Six Preventive/Surprise Checks were also conducted relating to various aspects viz. PMC work, awarding of tenders and work execution. Vigilance has suggested/recommended remedial measures in the wake of the investigations to prevent recurrence of similar lapses.

Disciplinary Action:

A CVC's advice was received through Railway Board Vigilance in a composite vigilance case wherein CVC advised Major Penalty Proceedings against an officer and Minor Penalty Proceedings against three officers. Major Penalty Charge Memorandum was issued to the officer and the case was remitted to inquiry. Since two of these three officers against whom Minor Penalty Proceedings were advised had been repatriated to Zonal Railways, their cases were referred to Railway Board/Zonal Railway. Minor Penalties were imposed on both of them by their respective Disciplinary Authorities. Remaining one

officer was also imposed Minor Penalty.

In another case, CVC, after considering the provisional views of CMD/RVNL, the DA, advised closure of Major Penalty Proceedings against an RVNL officer which were relating to his working in Zonal Railway. The case was accordingly closed by Railway Board (Vigilance) and in RVNL Vigilance.

CVC's advice for Major Penalty Proceedings were received through Railway Board Vigilance in two more vigilance cases. Both these cases pertained to one officer for his previous working in Zonal Railway. The matter was returned to Zonal Railway for further action as RVNL was not competent to take further action in the matter. Subsequently, Railway Board decided that the officer may be continued in RVNL on non-sensitive post and major penalty proceedings be initiated by the concerned Zonal Railway.

In addition to above, 'Recorded Warnings' were issued to an officer in two different cases and an officer was counselled in accordance with CVC's advice in another case. These cases pertained to their previous working in Zonal Railways and were investigated by Railway Vigilance. An officer was issued 'Warning' on the recommendation of RVNL Vigilance.

CVC's advice for 'Counselling' against an officer was received through Railway Board Vigilance. Further, an advice for Administrative action against an officer was also received from Railway Board Vigilance. HR was advised to take further action in these cases. Both these cases pertain to their previous working in Zonal Railways.

Periodic Reports to CVC/Railway Board:

The status of various matters namely inspections, complaints, disciplinary cases and miscellaneous matters was regularly apprised to CVC/Railway Board through periodic quarterly and annual reports. The progress of Vigilance work from October, 2018 to March, 2019 and from April, 2019 to September, 2019 was also reviewed by Board of Directors.

Vigilance Awareness Week:

'Vigilance Awareness Week-2019' was celebrated by Rail Vikas Nigam Limited (RVNL) at the Corporate Office and its field units across the country from 28th October 2019 to 2nd November 2019. This year Central Vigilance Commission had adopted the theme as "Integrity-a way of life". The officials and staff of RVNL in Corporate Office as well as

in all its Project Implementation Units (PIUs) were administered Integrity Pledge on 28.10.2019. The employees were also informed about the E-pledge available on the CVC website. A hyperlink for the E-pledge was provided on RVNL website also.

As part of Vigilance Awareness Week Programme, the following activities were also taken up:

- Posters on the theme were displayed at prominent locations of all RVNL offices. Besides, banners were also displayed at offices and in schools, colleges etc., where various activities were held to generate awareness among people.
- A lecture on vigilance aspects by CTE/CVC was organised in RVNL Corporate Office.
- Some field units also organized seminars/workshops where discussions were held on various vigilance related issues to sensitize the employees.
- A Nukkad Natak by Railway officials of Delhi Division on the theme was organized in the premises of August Kranti Bhawan.
- 14th edition of the Vigilance Bulletin was released on this occasion.
- 9750 students (approx.) of 32 schools and 4 colleges all over India participated in various activities viz. essay/slogan writing competition, quiz, poem, painting competition, lecture etc. organised by RVNL.
- An inter-college debate was organized in the premises of Hindu College, Delhi University
- RVNL also organised an inter-school Poster Making Competition in its Corporate Office on November 1, 2019. Students from about 20 schools participated in the competition where the young artists displayed their vivid imaginations with creativity. Calendars (table calendar and wall calendar) depicting the thematic paintings as done by the students were published and circulated for wide spread of the message.

An Experience Sharing Session of CVOs under Vigilance Study Circle:

A session/meeting of CVOs of PSUs and some Government Departments was hosted on 22nd January 2020 jointly by RVNL and IRCTC under Vigilance Study Circle. During the session, the

experiences and expertise were shared and discussions were held about the latest developments in the field of vigilance. The meeting was attended by around 60 participants.

7. MEMORANDUM OF UNDERSTANDING

The Company secured a rating of “Excellent” by Department of Public Enterprises for the year 2018-19 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 ninth consecutive year for which the Company has been rated as “Excellent”.

In 2019-20, the Company has been able to achieve the targets set in the MoU and even surpassed them. RVNL completed New Line of 55.01 km, Gauge Conversion of 105.41 km and Doubling of 487.87 km, totalling to 648.29 km against a target of 600 km for “Excellent” under “Completion of milestone of clients orders/ agreements without time overrun”, under Return on investment in JV, 103.69 km of project length was completed. 63.15 km doubling of Railway line for Kutch Railway Company Limited under the project Palanpur-Samakhiali was completed. 40.53 km new line of project length was completed for Haridaspur Paradip Railway Company Limited under the Haridaspur-Paradeep project and 84.62 km against a target of 75 km under “Other sector specific result-oriented measurable parameter”. Under “Capacity Utilization” parameter, completion of 1207.86 km Railway Electrification was achieved against a target of 1000 km for “Excellent” and Vadlapudi - Wagon POH workshop of 200 Nos capacity near Duvvada station under East Coast Railway was completed on 21.12.2019 ahead of schedule. The Company was also able to meet the targets for all financial, enterprise specific and other parameters set in the MoU for 2019-20. Accordingly, the Company is expecting to achieve an “Excellent” rating for 2019-20 as well.

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

8.1 Conservation of Energy and Technology Absorption

RVNL has been consistently laying emphasis on

utilizing energy efficient equipment in its office premises and in various projects so as to minimally affect on the ecology and environment. Your Company is conscious of the limited nature of conventional sources and the importance of using our energy resources wisely. Solar panels are installed at all Railway Stations and level crossings. LED lighting system also installed and wherever feasible, automatic sensor based lightings are installed.

8.2 Foreign Exchange Earnings and Outgo

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

(₹ in crores)

Particulars	2019-20	2018-19
Foreign Exchange on foreign travel of Company's officials	0.37	0.58
Project Management Consultancy	0.17	-

9. RISK MANAGEMENT

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

The Company has a Risk Management Committee under the chairmanship of Director (Projects) with all functional Directors (except CMD) as members and head of department are special invitees to the meeting of the Committee.

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

- Delay in approval of drawings and changes in drawings/scope of work during the execution.
- Delay in land acquisition.
- Aggressive bidding by contractors leading to potential non performing contractors.
- Limited contractors for S&T and Electrical portion of projects is a risk in enhancement of turnover.
- Shortage of Funds specially in the 2nd half of Financial Year.
- Rates in SBOQ in some schedules specially Electrical and S&T are not as per market conditions resulting in consistently receiving higher rates in tenders.
- With increasing workload of RVNL and non releasing of competent officers by Zonal Railway on deputations, risk of inadequate manpower with RVNL is increasing which may affect progress of projects and quality enforcement issues in project execution

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

- A portal for online approval of drawings has been developed, which has started working from May 2019.
- Instructions have been issued to Project Implementation Units that direct negotiations with land owners should be resorted to in case small quantity of land involving a few owners is likely to become a bottleneck in commissioning of the section.
- Provision for submission of additional BG by the contractor has been introduced in standard bidding documents of RVNL to discourage the contractors quoting abnormally low rates and later on failing to execute the project.
- Qualification Criteria for S&T and OHE partners has been relaxed to develop more contractors
- Railway Board is being persuaded to allot more funds to RVNL.
- Revision of standard bill of Quantities to take into account the market rates and requirement of new items considering changes in technology has been initiated.
- The pay packages of contract employees has been improved to make it more attractive to aspirants and to retain talented and experienced staff.
- Timely termination and single execution agency should be done wherever feasible.
- Laying of pole foundation-with buried abutments is being implemented.
- e-tendering has been started from May 2019, in order to improve transparency and expeditious decision making.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

The Company has constituted Corporate Social Responsibility Committee (CSR) in line with the requirements of the Companies Act, 2013 and DPE Guidelines. The details with respects to composition, CSR Policy and CSR activities undertaken by the Company during F. Y. 2019-20 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 and 25% of procurement of annual requirement of goods and services by all Central Ministries/Departments/Central Public Sector

Undertakings (CPSUs) has become mandatory from the Micro and Small Enterprises (MSEs) with effect from 1st April, 2015.

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

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

Annual Procurement Plan for purchases in 2019-20 was made available on RVNL website for information of MSEs and to help them participate in procurement of goods and services.

In the year 2019-20, RVNL procured goods and services amounting to a total of ₹18.47 crores. Out of this, the total value of goods and services purchased from MSEs (including MSE s owned by SC/ST and Women entrepreneurs) was to the tune of ₹9.78 crores i.e 52.95% of the total procurement. Thus, RVNL has fully complied with the Public Procurement Policy related to Micro and Small Enterprises.

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

- RVNL tender invitation and bidding process has been automated on a dedicated STQC accredited e-Tendering platform.
- RVNL Corporate Office and all Project Units have migrated to the e-Office developed by National Informatics Centre (NIC) under the National E-Governance Plan. All physical files have been discontinued and paperless e-Office online file management is utilised for RVNL business.

- In order to tide over the lockdown and social distancing norms during the pandemic, RVNL has on-boarded Microsoft Office365 Solution for remote collaboration, including video conferencing.
- Alongside, an e-Notice Board has been provided for publishing and discovery of Official Announcements, Office Notes, Procedure Orders, Office Orders and Circulars.
- A dedicated portal was also launched for performance appraisal of RVNL employees.
- Sampark RVNL service - an employee engagement platform with mobile-first approach, was launched for employee grievance resolution, with special focus on enabling field staff to conveniently log their issues over mobile devices.
- Project Drawings approval is now managed online using e-DAS (e-Drawing Approval System) - a web-based platform implemented by RVNL for Indian Railways, leading to expedited drawing approval, enhanced project management capability and design accountability. Power BI driven interactive visualizations are being utilized for project monitoring.
- The Online Computerized Measurement Books (CMBs) through SWMS (Site Works Management Studies) for the works executed by executing contractors and project consultancies has been implemented across all project units of RVNL, making works measurement and billing more structured, transparent and expeditious.

15. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and

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

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

On the date of report, the strength of the Board of the Company comprises of twelve (12) Directors, out of which five (5) are whole-time Directors (including Chairman and Managing Director), two (2) are Government Nominees from Administrative Ministry i.e. Ministry of Railways (MoR) as (Part-time) (official) Directors and five (5) are Independent Directors (including one woman Director). Two (2) Position of Independent Directors are vacant. The Company has requested Ministry of Railways for appointment of Independent Directors in order to comply with the requirements under Regulation 17 of SEBI (LODR) Regulations.

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

S. No.	Name & DIN of Directors	Designation	Date of Appointment
Whole Time Directors/Functional Directors			
1.	Mr. Pradeep Gaur (07243986)	Chairman & Managing Director	from 01.09.2018 onwards
2.	Mr. Vijay Anand (01874842)	Director (Projects)	from 04.05.2011 upto 31.07.2019
3.	Mr. Vinay Singh (03324677)	Director (Projects)	from 01.08.2019 onwards
4.	Mr. Arun Kumar (02486535)	Director (Operations)	from 10.10.2017 upto 29.02.2020
5.	Mr. Rajesh Prasad (08585975)	Director (Operations)	from 03.03.2020 onwards
6.	Mr. Ajay Kumar (08249293)	Director (Personnel)	from 24.10.2018 onwards
7.	Mr. Sanjeeb Kumar (03383641)	Director (Finance)	from 06.05.2020 onwards
Government Nominee Directors/Part time Official Directors			
8.	Mr. A. P. Dwivedi (07122333)	Government Nominee Director	from 23.03.2018 upto 13.11.2019
9.	Mr. S.C Jain (07564584)	Government Nominee Director	from 18.01.2017 upto 17.05.2019
10.	Mr. Hari Mohan Gupta (08453476)	Government Nominee Director	from 17.05.2019 onwards
11.	Mr. Vinay Srivastava (08638850)	Government Nominee Director	from 20.12.2019 onwards
Independent Directors/ Part time non- Official Directors			
12.	Mr. Rajen Habib Khwaja (00101884)	Independent Director	from 13.10.2017 onwards
13.	Dr. Sabita Pradhan (07977780)	Independent Director	from 17.10.2017 onwards
14.	Dr. L. V. Muralikrishna Reddy (03316871)	Independent Director	from 15.03.2018 onwards
15.	Dr. Anil Kumar (00961397)	Independent Director	from 21.05.2018 onwards
16.	Major General (Retd.) Cyrus A Pithawalla (06507764)	Independent Director	from 11.07.2019 onwards
17.	Mr. Shiv Kumar Gupta (07391077)	Independent Director	from 01.04.2019 upto 31.03.2020
18.	Mr. Vinayak Bhalachandra Karanjikar (06518026)	Independent Director	from 01.04.2019 up to 31.03.2020

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

Woman Director

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

Appointment/Resignations of Key Managerial Personnels

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

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

Name	Designation	Date of change	Reasons
Mr. Vijay Anand (01874842)	Director (Projects)	upto 31.07.2019	Superannuation
Mr. Vinay Singh (03324677)	Director (Projects)	from 01.08.2019 onwards	Appointed and Designated as KMP
Mr. Arun Kumar (02486535)	Director (Operations)	upto 29.02.2020	Superannuation
Mr. Rajesh Prasad (08585975)	Director (Operations)	from 03.03.2020 onwards	Appointed and Designated as KMP
A K Choudhary	CFO	upto 31.03.2020	Superannuation
Mr. Sanjeeb Kumar (03383641)	Director (Finance) & CFO	from 06.05.2020 onwards	Appointed and Designated as KMP

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

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

In case of RVNL, the performance evaluation of Directors is done by the Ministry of Railways as per their laid down procedure. Further, DPE, through our Administrative Ministry (MOR) has started the

exercise of performance evaluation/ assessment of non-official (Independent) Directors on the Board of the Company.

RETIREMENT OF DIRECTORS BY ROTATION

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

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

Pursuant to the Companies Act, 2013 and Rules framed there under, eight (8) Board Meetings were held in the F.Y.2019-20. The details of the Meetings are in the Corporate Governance Report forming part of this report. Your Company has Audit Committee, CSR Committee and other Committees of the Board in place in compliance to Companies Act, 2013 and SEBI (LODR) Regulations. The Composition and scope of the Committees are provided in the report of Corporate Governance, forming part of this report in **Annexure-B**. Further, there has been no instance where the Board of Directors have not accepted the recommendation of Audit Committee.

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

The Independent directors appointed on the Board of the Company are eminent personalities drawn from fields like Science, Finance, management, industry etc. having wide experience. Upon induction on the Board of the Company, the Independent directors are familiarized with profile of the Company, its business, industry scenario, operations, organizational structure, statutory & regulatory responsibilities through familiarization programme. During the year 2019-20, Mr. Shiv Kumar Gupta, Mr. Vinayak Bhalachandra Karanjikar and Major General (Retd.) Cyrus A Pithawalla were appointed/re-appointed as Independent Directors on the Board of the Company. All these have wide experience in their field and have contributed towards the growth of the Company. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

17. AUDITORS

a) Statutory Auditor

The Comptroller & Auditor General of India has appointed M/s Raj Har Gopal & Co. Chartered Accountants as Statutory Auditors of the Company for the year ended 31st March, 2020. The Board would like to thank them for their valuable support and guidance during the audit of accounts under review.

b) Secretarial Auditor

The Board of Directors has appointed M/s. Kumar Naresh Sinha & Associates, Practicing Company Secretary to conduct the Secretarial Audit for financial year 2019-20. The Secretarial Audit Report is annexed and forms part of this Annual Report in **Annexure E**.

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

The Comptroller & Auditor General of India has undertaken supplementary audit on the accounts of the Company for the year ended 31st March, 2020 under Section 139(5) of the Companies Act, 2013. The Comments of the C & AG on the Annual Accounts of the Company for the year ended 31st March, 2020, along with management reply also forms part of this report.

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

No Significant and Material Orders Passed By The Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in future during the year under review

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

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

However, RVNL has decided to acquire its own office premises. Accordingly, 116972 sq.ft. of built up office space at World Trade Centre, Nauroji Nagar, New Delhi, being developed by NBCC, has been secured through as open bid of NBCC on 08.05.20 at a cost of Rs.434.68 crore. Expected date of completion is 42 months from the date of allotment letter.

21. COST RECORDS

The provisions of section 148 of the Companies Act, 2013 is not applicable to the Company.

22. ACKNOWLEDGEMENTS

At the outset, the Company would like to place on record and express their appreciation of the special contribution of Mr. Vijay Anand, Director (Projects) and Mr. Arun Kumar, Director (Operations) who demitted office on 31st July, 2019 & 29th February 2020, respectively. During their tenure, they have made significant contribution in the growth & development of the Company. Company has benefitted immensely from their vast experience and knowledge Mr. Shiv Kumar Gupta and Mr. Vinayak Karanjikar, Independent Directors also completed their tenure on 31.03.2020. They have also contributed in the Company's progress during their tenure.

Your Directors express their gratitude for continued co-operation, support and guidance 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 also acknowledge the support and guidance received from officials of Comptroller & Auditor General of India, Statutory Auditors, and Secretarial Auditors for their suggestions. Your Directors wish to place on record their deep appreciation for the dedication and commitment of the employees at all levels for registering an improved performance results in all areas of operations. 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 invaluable contribution to the growth and development of the Company in attainment of the Company's aims and goals in all spheres.

For and on behalf of Board of Directors

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

Place: New Delhi
Date: 27th August, 2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development:

India has the fourth largest railway network in the world with a total network of 68,442 route kilometer (rkm). It runs nearly 22,000 trains daily; i.e. approximately 13,313 passenger trains that carry more than 2.3 crore passengers and approximately 8,000 freight trains that carry around 3.3 crore 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.

Railway reforms are addressing a wide range of challenges, which includes safety, infrastructure creation, loading punctuality of passenger trains and mail express, Improved customer experience and faster/timely delivery of cargo, [introduction of high-technology trains, locomotives, improved terminals, construction of Dedicated Freight Corridors (DFCs), policy initiatives to increase freight traffic], innovative financing mechanisms [Railways of India Development Fund (RIDF), engaging state governments in participative models for rail connectivity, attracting foreign direct investment (FDI)] and ensuring financial sustainability through non-fare revenues. The focus is also on encouraging the participation of the private sector in infrastructure up gradation including station development.

Niti Ayog has made a detailed report on “Strategy for New India @ 75” published in November 2018. As per the report, by 2022-23 India should have a rail network that is not only efficient, reliable and safe, but is also cost-effective and accessible, both with respect to the movement of people and goods. This requires achieving the following objectives where RVNL has got major role to play:

- Augment the capacity of existing railway infrastructure.
- Increase the speed of infrastructure creation from the present 7 Km/day to 19 Km/day by 2022-23.
- Achieve “100 per cent” electrification of broad gauge track by 2022-23 from the 40 per cent level in 2016-17.
- Increase the average speed of freight and mail/express trains to 50 Km/hr (from about 24

Km/hr in 2016-17) and 80 Km/hr (from 60 Km/hr, respectively).

- By 2022-23, the railways should have a freight load of 1.9 billion tonnes and an improved modal share of 40 per cent of freight movement from the current level of 33 per cent.

New initiatives by Railways during the year 2019-20 are introduction of Indigenous semi-high speed train ‘Vande Bharat, Humsafar, Antyodaya’, ‘Deendayalu’, ‘Anubhuti Coaches’ and ‘Glass top Vistadome coaches’ aimed at providing better services to passengers, Connecting North East: India’s longest Rail-Road Bridge Connecting Assam and Arunachal Pradesh Transformational Reforms speeded up: Emphasis on cultural, process & structural reforms, empowerment/strengthening of field level units Speedy and Smooth Passenger Services via Improved Coaches and Trains, UTS Mobile App, VIKALP Scheme and boosting Digital Transactions for Online Ticket Reservations Swachh Rail: Bio Toilets, Clean-My-Coach SMS Service.

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 to expand the railway network.

Role of Rail Vikas Nigam Limited:

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

RVNL functions as an executing arm of Indian Railways and works for and on behalf of the Ministry for projects assigned to it for execution. It generally works on a turnkey basis and undertakes the full cycle of project development from conceptualization

to commissioning including stages of design, preparation of estimates, calling and award of contracts, project and contract management, etc.

These projects are spread all over the country and for efficient implementation of projects, 38 Project Implementation Units (PIUs) have been established at 25 locations to execute projects in their geographical hinterland. They are located at Ahmedabad, Agra, Ambala, Bengaluru, Bhopal, Bhubaneshwar (2 Units), Chennai (2 Units), Chandigarh (2 Units), Guwahati, Jodhpur, Jhansi, Kanpur, Kolkata (3 Units), Kharagpur, Kota (2 Units), Lucknow (3 Units), Mumbai, Pune (2 Units), Raipur (2 Units), Rishikesh, Ranchi, Secunderabad, Varanasi (3 Units), Vijayawada and Waltair (2 Units). The PIUs are established and closed as per requirement.

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

RVNL has also recognised the vast potential for building a High Speed Rail Network in the country and with the approval of President of India has formed High Speed Rail Corporation of India Ltd. (HSRC), as its subsidiary. It has been mandated to carry out feasibility studies for the Diamond Quadrilateral of high speed rail corridors across the Country and Delhi-Chandigarh-Amritsar corridor. Accordingly, the feasibility studies for Delhi-Kolkata, Delhi-Mumbai, Mumbai-Chennai, Mumbai-Kolkata (upto Nagpur in 1st Phase), Delhi-Chennai and Delhi-Chandigarh-Amritsar are currently in progress.

Further, HSRC has also been entrusted with the work of conducting feasibility studies for upgradation of the existing track in the Chennai-Bengaluru-Mysore Section, to raise its maximum permissible speed for passenger trains. HSRC was also the project coordinator for raising the speed on New-Delhi Agra, New Delhi-Kanpur and New Delhi-Chandigarh sections upto 160 kmph. The work of New Delhi-Agra section has already been completed and a train running with maximum permissible speed of 160 kmph has been inaugurated.

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 handenabling RVNL to implement projects faster.
- As RVNL can award large value contracts, it has been able to attract the best infrastructure companies in India.
- It has developed expertise in undertaking all stages of project development - from concept to commissioning.
- RVNL has developed the requisite skills and experience to follow ADB procedures for contracting and ensure Resettlement and Rehabilitation of Project Affected Persons to implement socio-economic safeguards.
- It has introduced large-scale mechanisation in all aspects of construction to achieve high quality output.
- It has refined its tendering processes and introduced innovative concepts like multi-package tenders resulting in faster decision making and savings in overall costs
- It has a sound and robust financial management system, allowing for effective monitoring and control of expenditure.
- HSRC, a subsidiary of RVNL, is poised to provide consultancy service and also for implementation of high speed corridors in the time to come.

Weaknesses

- RVNL is dependent on the Ministry of Railways for funding of projects which may prove detrimental for the future growth of the Company and for timely implementation of projects.
- RVNL has not been notified as a Zonal Railway and accordingly does not have the authority to approve drawings, designs etc.
- As per the MoU executed in October 2003, RVNL was mandated for obtaining sanction from Commissioner of Railway Safety but subsequently the same was withdrawn in November 2007. Authority for CRS sanction shall expedite the project commissioning and enhance the project delivery.

- The progress of projects often gets impaired on account of delays in securing the necessary approvals for plans, granting of traffic blocks, etc. from Zonal Railways.
- Changes in approved plans by the Railways, during execution of projects, result in delays.
- RVNL has to depend on Railways for traffic blocks for execution of projects which causes delays.
- RVNL does not have the freedom to plan execution of projects and has to follow priorities set by Railways.
- RVNL is dependent on Ministry of Railways for approval of projects to be taken up through SPV route and for the terms of the Concession Agreement.

Opportunities

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

- Upgradation of some routes for semi high speed operation as planned by MoR, e.g. Chennai -Bengaluru -Mysore (130 km) etc.

Threats

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

Industrial Relation: Industrial Relations remained harmonious and cordial.

Strategies

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

RVNL has created a permanent cadre through absorption to provide institutional continuity and to reduce the dependence on seeking officers and staff on deputation from Railways. Most of the workforce

consists of qualified technical staff with experience in Railways and/or its PSUs. Wherever required, RVNL has also recruited specialists to provide expert guidance in its project implementation.

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

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

Mission

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

Vision

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

Objectives

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

Outlook

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

During last 5 years, performance of the Company is as under:

- Project delivery in last 5 years:

Year	New Line/Gauge Conversion/ Doubling (in Km)	Railway Electrification (in Km)
2015-16	259	266
2016-17	310	498
2017-18	417	608
2018-19	703	1123
2019-20	800	1279

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

Year	CAGR (Rs/Cr.)
2015-16	5022
2016-17	6184
2017-18	8521
2018-19	11404
2019-20	16462

Concerns

Over the past few years, RVNL has been augmenting its organisational capacity for project implementation and achieved a turnover of ₹14530.58 crore in 2019-20. The Company is in a position to further increase the turnover, which however, will be dependent on the continued availability of assured funding from the Ministry or directions with regard to raising of Extra Budgetary Resources.

Over a period of time, it is noticed that there is a huge outstanding share of project expenditure due from State Government/Union Government e.g. Government of Andhra Pradesh, Telengana, Himachal Pradesh, Maharashtra for about ₹1500 crore and Ministry of Road Transport and Highways (MoRTH) about ₹230 crore. Such committed funds from State and Union Government have got bearings on project delivery.

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

The poor pace of supply of rails from SAIL has been a matter of concern for the last two years.

Internal Control Systems

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

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

The Company has laid down and developed a framework of internal financial controls, with

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

Financial Performance

RVNL has achieved all time highest turnover during the year 2019-20. The Company recorded total income of ₹14796.16 crore compared to ₹10332.70 crore in the previous year. Profit after tax for the year 2019-20 is ₹789.86 crore as against ₹606.59 crore in the previous year. During the financial year, the Company has earned a turnover of ₹14530.58 crore as against ₹10060.07 crore of previous year with percentage showing an increase of 44.44%. During the year the Company has spent ₹19.05 crore as against ₹11.48 crore in the previous year towards Corporate Social Responsibilities.

Key Financial Ratios:

S. No.	Name of Ratio	Formula	2019-20	2018-19	Variation over FY 2018-19 (%)	Remarks
1	Debtor Turnover (No of Days)	Trade Receivable X 365 / Operating Turnover	21	23	9	-
2	Inventory Turnover	-	NA	NA		Not applicable as Company does not carry any inventory
3	Interest Coverage Ratio	-	NA	NA		Not applicable as there is no liability on RVNL to serve the debt.
4	Current Ratio	Current Assets / Current Liabilities	3.16	1.85	70	Increase in current ratio is on account of increase in amount recoverable from MOR/State Govt. and other customers .
5	Debt Equity Ratio	Long term debt / Equity	49:51	45:55		There has been increase in the amount of debt disbursed in FY 2019-20 in comparison to FY 2018-19

S. No.	Name of Ratio	Formula	2019-20	2018-19	Variation over FY 2018-19 (%)	Remarks
6	Operating Profit Margin (%)	PBT */ Operating Turnover * excluding bank interest, dividend, misc. income & exceptional item.	5.16	5.18	-0.34	-
7	Net Profit Margin (%) (PAT / Total Revenue)	PAT/ Total Revenue	5.34	5.87	- 9.07	-
8	Return on Net Worth (%)	PAT/ Avg.Net Worth	19.17	17.11	12.06	Increase in return on net worth during current year in comparison to previous year is mainly because of increase in the amount of profit after tax on account of increase in operating turnover.

Human Resource Development and Industrial Relations

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

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

Directors of RVNL.

Cautionary Statement

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

2. BOARD OF DIRECTORS

2.1 Size and composition of the Board of Directors:

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

Act) and the President of India presently holds 87.84% of the total paid-up equity share capital of the Company.

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

As on 31.03.2020, the Board of the Company consists of four functional directors, two Government nominee directors and seven independent directors. The tenure of two Independent Directors expired on 31.03.2020. After the close of the year, Ministry of Railway vide its Order No.2016/E(O)II/40/15 dated 30.04.2020 has appointed Mr. Sanjeeb Kumar, to the post of Director (Finance), RVNL for a period of five years from the date of his assumption of charge of the post or till the date of his superannuation or until further orders, whichever is the earliest. Mr. Sanjeeb Kumar has assumed the charge on 06.05.2020.

The present strength of the Board of the Company comprises of twelve (12) Directors, out of which five (5) are whole-time Directors (including Chairman and Managing Director), two (2) are Government Nominees from Administrative Ministry i.e. Ministry of Railways (MoR) as (Part-time) (official) Directors and five (5) are Independent Directors (including one woman Director). Two (2) Position of Independent Directors are vacant. The Company has requested Ministry of Railways (MOR), Government of India to appoint requisite number of Independent directors to ensure the compliance to the provisions of SEBI (LODR) Regulations, 2015. Except the appointment of Independent Directors, the composition of the Board is in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015.

Changes in our Board of Directors during the financial year 2019-20 are set forth below:

Name	Designation	Date of change	Reasons
Mr. Vijay Anand	Director (Projects)	31.07.2019	Superannuation
Mr. Arun Kumar	Director (Operations)	29.02.2020	Superannuation
Mr. Vinayak Bhalchandra Karanjikar	Independent Director	31.03.2020	Cessation
Mr. Shiv Kumar Gupta	Independent Director	31.03.2020	Cessation
Mr. S.C Jain	Part time Official Director (Govt. Nominee)	17.05.2019	Cessation
Mr. Hari Mohan Gupta	Part time Official Director (Govt. Nominee)	17.05.2019	Appointment
Mr. Vinay Singh	Director (Projects)	01.08.2019	Appointment
Mr. A.P.Dwivedi	Part time Official Director (Govt. Nominee)	13.11.2019	Cessation
Major General (Retd.) Cyrus A.Pithawalla	Independent Director	11.07.2019	Appointment
Mr. Rajesh Prasad	Director (Operations)	03.03.2020	Appointment
Mr. Vinay Srivastava	Part time Official Director (Govt. Nominee)	20.12.2019	Appointment

2.2 Age Limit and Tenure of Directors

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

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

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

2.3 Board Meeting & Attendance during Financial Year 2019-20

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

During the year, 8 (eight) meetings of the Board of Directors were held on 4th April 2019, 29th May, 2019, 27th July 2019, 8th August, 2019, 18th September 2019, 16th October 2019, 13th November, 2019 and 12th February, 2020. One meeting, which was scheduled on 28.03.2020, was postponed due to outbreak of Covid-19 pandemic and National Lockdown declared by Government of India across the Country and held on 29.07.2020.

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

2.4 Details of attendance of the Directors & Company Secretary during financial year 2019-20:

S. No.	Name, Designation and DIN of Directors	Date of Appointment(A)/ Cessation(C)	No. of Board meetings held		Last AGM attended	No of Share held
			Held (during their respective tenure)	Attended		
Whole Time Directors/Functional Directors						
1.	Mr. Pradeep Gaur Chairman and Managing Director (07243986)	01.09.2018 (A)	8	8	Yes	Nil
2.	Mr. Ajay Kumar Director (Personnel) (08249293)	24.10.2018 (A)	8	8	Yes	Nil
3.	Mr. Arun Kumar Director (Operations) (02486535)	10.10.2017 (A) 29.02.2020 (C)	8	6	Yes	Nil
4.	Mr. Vijay Anand Director (Projects) (01874842)	04.05.2011 (A) 31.07.2019 (C)	3	3	NA	Nil
5.	Mr. Vinay Singh Director (Projects) (03324677)	01.08.2019 (A)	5	5	Yes	Nil
6.	Mr. Rajesh Prasad Director (Operations) (08585975)	03.03.2020 (A)	0	0	NA	10140
Govt. Nominee/ Part-time Official Directors						
7.	Mr. S.C. Jain Govt. Nominee Director (07564584)	18.01.2017 (A) 17.05.2019 (C)	1	0	NA	1
8.	Mr. A. P Dwivedi Govt. Nominee Director (07122333)	23.03.2018 (A) 13.11.2019 (C)	7	6	Yes	Nil
9.	Mr. Hari Mohan Gupta Govt. Nominee Director (08453476)	17.05.2019 (A)	7	1	Yes	Nil
10.	Mr. Vinay Srivastava Govt. Nominee Director (08638850)	20.12.2019 (A)	1	1	NA	Nil
Independent Directors/ Part-time (Non-Official) Directors						
11.	Mr. Rajen Habib Khwaja Independent Director (00101884)	13.10.2017 (A)	8	6	Yes	Nil
12.	Dr. Sabita Pradhan Independent Director (07977780)	17.10.2017 (A)	8	3	No	Nil
13.	Dr. LVM Reddy Independent Director (03316871)	15.03.2018 (A)	8	7	Yes	Nil

S. No.	Name, Designation and DIN of Directors	Date of Appointment(A)/ Cessation(C)	No. of Board meetings held		Last AGM attended	No of Share held
			Held (during their respective tenure)	Attended		
Whole Time Directors/Functional Directors						
14.	Dr. Anil Kumar Independent Director (00961397)	21.05.2018 (A)	8	7	Yes	Nil
15	Major General (Retd.) Cyrus A.Pithawalla Independent Director (06507764)	11.07.2019 (A)	6	5	Yes	Nil
16.	Mr. Vinayak Bhalchandra Karanjkar* Independent Director (06518026)	01.04.2016 (A) 31.03.2020 (C)	8*	3	Yes	Nil
17.	Mr. Shiv Kumar Gupta* Independent Director (07391077)	01.04.2016 (A) 31.03.2020 (C)	8*	5	No	Nil
Company Secretary						
18.	Ms. Kalpana Dubey (Company Secretary)	21.11.2013 (A)	8	7	Yes	Nil

*Ministry of Railways vide its order no. 2009/PL/48/1/Pt.3 dated 11th July, 2019 had re-appointed Mr. Shiv Kumar Gupta and Mr. Vinayak Bhalachandra Karanjkar as a Non-Official Independent Directors w.e.f. 1st April, 2019 on the Board of Rail Vikas Nigam Limited for a period of one year or until further order whichever is earlier. Their tenure ended on 31.03.2020.

2.5 Details of Directorships, Committee Memberships and Committee Chairmanship in other companies as on 31st March 2020

S. No.	Name of the Director & Designation	Directorships in Public Companies (including RVNL)			Committee-Memberships/Chairmanship in Public Companies (including RVNL)	
		No. of directorships	Name of the Company	Category	Memberships	Chairmanship
1.	Mr. Pradeep Gaur Chairman & Managing Director	2	RVNL	CMD	-	-
			HSRC	PTC	-	-
2.	Mr. Ajay Kumar Director (Personnel)	1	RVNL	WTD	-	-
3	Mr. Vinay Singh Director (Projects)	2	RVNL	WTD	-	-
			HSRC	PTD	-	-
4.	Mr. Rajesh Prasad Director (Operations)	2	RVNL	WTD	2	-
			HSRC	PTD	-	-

S. No.	Name of the Director & Designation	Directorships in Public Companies (including RVNL)			Committee-Memberships/Chairmanship in Public Companies (including RVNL)	
		No. of directorships	Name of the Company	Category	Memberships	Chairmanship
Govt. Nominee/ Part-time Official Directors						
5.	Mr. Hari Mohan Gupta Govt. Nominee Director	3	RVNL	NED- GN	-	-
			IRCON	NED- GN	1	-
			PRCL	NED- GN	-	-
6.	Mr. Vinay Srivastava Govt. Nominee Director	5	RVNL	NED- GN	-	-
			BITES LTD	NED- GN	-	-
			IRCTC	NED- GN	-	-
			KRCL	NED- GN	-	-
			RCIL	NED- GN	1	-
Independent Directors/ Part-time (Non-Official) Directors						
7.	Mr. Rajen Habib Khwaja Independent Director	1	RVNL	ID	-	2
8.	Dr. Sabita Pradhan Independent Director	1	RVNL	ID	2	-
9.	Dr. LVM Reddy Independent Director (03316871)	2	RVNL	ID	1	-
			KMML	ID	-	-
10.	Dr. Anil Kumar Independent Director	1	RVNL	ID	1	-
11.	Major General (Retd.) Cyrus A.Pithawalla Independent Director	1	RVNL	ID	-	-
12.	Mr. Vinayak Bhalchandra Karanjikar* Independent Director	1	RVNL	ID	-	-
13.	Mr. Shiv Kumar Gupta* Independent Director	1	RVNL	ID	-	-

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 of May, 2010.
- The Committees covered under the last two columns are Audit Committee and Stakeholders Relationship Committee
- The term "**whole time**" indicates functional/ executive Directors (in the whole time employment of the Company), **NED** – Non Executive Director, **GN**- Government Nominee, **CMD**- Chairman and Managing Director, **ID**- Independent Director, **PTD**- Part time Director and **PTC**- Part time Chairman.
- The Directorships and Memberships/ Chairmanships are based on the latest disclosure received.
- Apart from the remuneration to Directors as per the terms and conditions of their appointment and sitting fee to Part- Time (Non-Official) Directors, none of the Directors has any material or pecuniary relationship with the Company which can affect their independence of judgement.
- Full names of the referred companies:
 - HSRC** - High Speed Rail Corporation of India Limited

- ii. **RVNL**- Rail Vikas Nigam Limited
- iii. **KRCL** - Konkan Railway Corporation Limited
- iv. **IRCTC**- Indian Railway Catering and Tourism Corporation Limited
- v. **RCIL**- Railtel Corporation of India Limited
- vi. **PRCL**- Pipavav Railway Corporation Limited
- vii. **KMML** - The Kerala Minerals and Metals Limited
- viii. **IRCON**- IRCON International Limited

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

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

1. Quarterly results for the listed entity and its operating divisions or business segments.
2. Minutes of meetings of audit committee and other committees of the board of directors.
3. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
4. Show cause, demand, prosecution notices and penalty notices, which are materially important.
5. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
6. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
7. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
8. Details of any joint venture or collaboration agreement.
9. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
10. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement

- Scheme etc.
- 11. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- 12. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- 13. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- 14. Other Items requiring review or approval of the Board (like MoU with the MoRs, Govt. of India).

2.7 Post-meeting follow-up system

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

3. COMMITTEES OF BOARD

The Board has constituted the following Committees:

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

3.1 Audit Committee

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

• Terms of reference of the Audit Committee:

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

Powers of Audit Committee

The audit committee has the following powers to investigate:

1. Any activity within its terms of reference;
2. Seek information from any employee;

Audit Committee comprised of the following Directors as on 31st March, 2020: -

S. No.	Name	Category of Director	Chairman/ Member
1.	Mr. Rajen Habib Khwaja	Independent Director	Chairman
2.	Dr. L V M Reddy	Independent Director	Member
3.	Dr. Anil Kumar	Independent Director	Member
4.	Dr. Sabita Pradhan	Independent Director	Member
5.	Mr. Rajesh Prasad (Member w.e.f. 03.03.2020)	Director (Operations)	Member

3. Obtain outside legal or other professional advice and
4. Secure attendance of outsiders with relevant expertise if it considers necessary.

The role of the Audit Committee shall include the following:

1. oversight of the Company (listed entity's) financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity*;
**(In case of Government Companies, recommendation for appointment, and the terms of appointment of Statutory Auditors (including Casual Vacancy) shall be made by CAG and not by the Shareholders of the Company.)*
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the

- e. financial statements arising out of audit findings;
- f. compliance with listing and other legal requirements relating to financial statements;
- g. disclosure of any related party transactions;
- h. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of

the internal control systems;

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

Review of Information:

The audit committee shall mandatorily review the following information:

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

Meetings of Audit Committee

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

During the year, Audit Committee met five (5) times on 29th May, 2019, 26th July, 2019, 8th August, 2019, 13th November, 2019 and 12th February, 2020.

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

Name& Designation of the Director	Status	No. of Meeting Held	No. of Meeting Attended
Mr. Rajen Habib Khwaja Independent Director	Chairman	5	5
Dr. L V M Reddy Independent Director	Member	5	5
Dr. Anil Kumar Independent Director	Member	5	4
Dr. Sabita Pradhan Independent Director	Member	5	2
Mr. Arun Kumar Director (Operations) (superannuated on 29.02.2020)	Member	5	4
Mr. Rajesh Prasad Director (Operations) (Appointed w.e.f. 03.03.2020)	Member	0	0

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

3.2 Nomination and Remuneration Committee

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

• Scope of the Committee

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

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

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

its distribution across the executives and non-unionized supervisors, within the prescribed limits and as per the guidelines issued in this regard by the Government of India.

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

- (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or
- (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair

11. Trade Practices relating to the Securities Market) Regulations, 2003; and
11. Perform such other activities as may be delegated by the Board and/or are statutorily prescribed under the Companies Act, 2013, SEBI Regulations and DPE Guidelines or any other law in force.

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

SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated 26.03.2020 has relaxed the period for holding the Nomination & Remuneration Committee till 30th June 2020 for the year 2019-20 due to the COVID -19 virus pandemic. Accordingly, one meeting of the Nomination & Remuneration Committee was held on 29.06.2020.

The composition of the Committee and attendance of the members during the year 2019-20 is presented below:

Name & Designation	Status	No. of Meeting Held	No. of Meeting Attended
Dr. L V M Reddy Independent Director	Chairman (w.e.f. 29.05.2019)	1	1
Mr. Rajen Habib Khwaja Independent Director	Member (w.e.f. 29.05.2019)	1	1
Mr. Hari Mohan Gupta Govt. Nominee Director	Member (w.e.f. 13.11.2019)	1	1

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

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 ₹25000/- for attending every meeting of the Board of Directors and Committee(s) thereof.

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

3.3 Corporate Social Responsibility Committee

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

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

The scope of the CSR Committee is as under:

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

During the year, three meetings of CSR Committee were held on 25.07.2019, 16.10.2019 and 12.02.2020

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

Name& Designation	Status	No. of Meeting Held	No. of Meeting Attended
Mr. Ajay Kumar Director (Personnel)	Chairperson	3	3
Mr. Vinay Singh Director (Projects) (Member w.e.f. 01.08.2019)	Member	2	2
Dr. Anil Kumar Independent Director (Member w.e.f. 29.05.2019)	Member	3	3
Mr. A K Choudhary CFO (Superannuated on 31.03.2020)	Member	3	3
Mr. Vijay Anand Director (Projects) (ceased w.e.f. 31.07.2019)	Member	1	1

Note: The CSR Committee has been re-constituted on 06.05.2020 with the following members:

S. No.	Name	Category of Director	Chairman/Member
1.	Mr. Ajay Kumar	Director (Personnel)	Chairman
2.	Mr. Vinay Singh	Director (Projects)	Member
3.	Mr. Sanjeeb Kumar	Director (Finance)	Member
4.	Dr. Anil Kumar	Independent Director	Member

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

3.4 Stakeholder Relationship Committee

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

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

- Resolving the grievances of the security holders of the listed entity including complaints
- 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

related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

services being rendered by the Registrar & Share Transfer Agent.

- (4) Review of the various measures and initiatives taken by the listed entity for reducing the

quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year, one meeting of Stakeholders Relationship Committee was held on 11th February, 2020.

During the year, Composition of Stakeholders Relationship Committee and the attendance of its members is as under:

Name & Designation	Status	No. of Meetings held	No. of Meeting attended
Mr. Rajen Habib Khwaja, Independent Director	Chairman	1	1
Dr. Sabita Pradhan, Independent Director	Member	1	1
Mr. Arun Kumar, Director (Operations) (ceased w.e.f. 29.02.2020)	Member	1	1
Mr. Rajesh Prasad (Appointed w.e.f. 03.03.2020)	Member	0	0

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

Name and Designation of Compliance Officer:

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

Terms of reference of the Stakeholders' Relationship Committee are:

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

declared dividends, balance sheets of the Company, etc.;

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

Details of Shareholder's Complaints

The Company has attended to Investor's grievances expeditiously. A designated email-id- investors@rvnl.org has been created exclusively for investors and for responding to their queries. During the year, Company received 45 Investors' complaints. All complaints received during the year were duly redressed by the Company / RTA and there was no outstanding complaint as on 31.03.2020 :

Quarter ending	No. of investors' Complaints pending at the beginning of the quarter	No. of Investor Complaints received during the quarter	No. of Investor Complaints disposed of during the quarter	No. of Investor Complaints unresolved at the end of the quarter
30 th June, 2019	0	16	16	0
30 th September, 2019	0	6	6	0
31 st December, 2019	0	19	19	0
31 st March, 2020	0	4	4	0

3.5 Risk Management Committee

During the year, Risk Management Committee meetings were held on 14.06.2019, 25.09.2019, 20.12.2019 and 14.02.2020 (continued to 15.02.2020).

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

Name & Designation	Status	No. of Meeting Held	No. of Meeting Attended
Mr. Vijay Anand, Director (Projects) (superannuated on 31.07.2019)	Chairman	1	1
Mr. Vinay Singh, Director (Projects) (Appointed w.e.f. 01.08.2019)	Chairman	3	3
Mr. Arun Kumar, Director (Operations) (ceased to be member w.e.f. 29-02-2020)	Member	4	4
Mr. Ajay Kumar, Director (Personnel)	Member	4	2
Mr. A.K. Choudhary, CFO (superannuated on 31.03.2020)	Member	4	1
Mr. Rajesh Prasad, Director (Operations) (Appointed w.e.f. 03.03.2020)	Member	0	0
Mr. S. K. Dhiman, (Chief Risk Officer)	Member	4	4

Risk Management Committee was re-constituted on 6th May, 2020 in compliance with the provisions of Companies Act, 2013 and Regulation 21 of the SEBI (LODR) Regulations, 2015 with the following members:

S. No.	Name	Category of Director	Chairman/Member
1.	Mr. Vinay Singh	Director (Projects)	Chairman
2.	Mr. Ajay Kumar	Director (Personnel)	Member
3.	Mr. Rajesh Prasad	Director (Operations)	Member
4.	Mr. Sanjeeb Kumar	Director (Finance)	Member
5.	Mr. S.K. Dhiman	Sr. Advisor/Projects, (Chief Risk Officer)	Member

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

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

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

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

4. Independent Directors Meeting

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

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

During the year, meeting of Independent Directors could not be held. As per Ministry of Corporate Affairs (MCA) General Circular No.11/2020 dated 24.03.2020, if the IDs of a company have not been able to hold such a meeting, the same shall not be viewed as a violation. However, a meeting of Independent Directors was held on 29.06.2020 which was attended by all the Independent Directors.

4.1 Familiarization Program for Independent Directors

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

The independent directors appointed on the Board of the Company are eminent personalities drawn from fields like management, industry etc.

having wide experience. Upon induction on the Board of the Company, the Independent directors are familiarized with profile of the Company, its business, industry scenario, operations, organizational structure, statutory & regulatory responsibilities through familiarization programme which is also available on the Company's website (<https://www.rvnl.org/en/Programmes%20for%20Directors/training%20details.pdf>)

5. Disclosures about Directors

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

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

5.1 Brief Resume of Directors who joined the Company till the date of this report:

Mr. Rajesh Prasad

Mr. Rajesh Prasad is the Director (Operations) of our Company with effect from 03.03.2020. He is graduate in Civil Engineering from IIT/Kanpur in 1987. He is also having an M.Tech Degree from IIT/Kanpur in Environmental Engineering. He is from prestigious Indian Railway Service of Engineers of 1988 Exam batch. He has already put in more than 30 years of distinguished service in Railways and RVNL in various capacities in operations and maintenance, construction, bridge design, general administration and fast track implementation of turnkey projects. Mr. Rajesh Prasad has earlier served as Executive Director of Rail Vikas Nigam Limited for over 3 years. In past, he has got prestigious Railway Minister's Award, Service Medals and many Shields for outstanding contribution during his career in Railway and RVNL. He has written more than 25 technical papers and presented in various forums. In RVNL, flagship projects were completed and commissioned such as 3 nos of major workshops on turnkey basis in record time and also a Cable Stayed Bridge in

Railway yard over Rajdhani route and its approach without affecting train operations. These projects diversified and added new dimension to RVNL. Besides these, 110 KM double and third line projects and 686M long railway tunnel in Left Wing Extremism area of Jharkhand have been commissioned, and 33 Kms of Metro in Kolkata has been constructed in different corridors. Live health monitoring system was conceived and installed by him in Bardhaman Rail & Road over bridge - 1st of its kind in Indian Railway bridges. He has visited Spain, France, Germany, Austria, Switzerland, Thailand and China in connection with various Metro works, project related to workshops and High Speed Railway.

Mr. Sanjeeb Kumar

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

Mr. Vinay Srivastava

Mr. Vinay Srivastava has 26 years of multifaceted experience in Government Service. A Mechanical Engineer from Jamalpur with a Master's Degree in Public Administration from Syracuse University, he has experience of Rolling Stock Design, Manufacture, Testing and Operations. He is presently working as Executive Director in Railway Board looking after Passenger Rolling Stock and

Public Sector Units of the Railways. He has worked as Chief Mechanical Engineer in Indian Railways Organization for Alternate Fuels where his charge includes solar energy, biofuels, fuel cell propelled vehicles and other alternate sources of energy. He has worked in RCF Kapurthala in Coach Production and Coach Design, and as Sr DME Hyderabad in South Central Railway. He has also worked in RDSO in Administration, Testing and Carriage Directorate. Apart from Railways he has also worked in public facing role as Regional Passport Officer Lucknow in Ministry of External Affairs (MEA). He also has policy experience at the highest levels while working as Director in Cabinet Secretariat handling infrastructure ministries including Ministry of Urban Development (MoUD), Housing and Urban Poverty Alleviation (HUPA), Railways, Road Transport, Civil Aviation etc. as well as Coordination with State Governments. He has also worked as an aide to Minister in the Ministries of Environment Forest and Climate Change, HRD and Information and Broadcasting.

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

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

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

S. No.	Type of Directorship	Required Qualification, expertise and skills
1. Functional Directors		
A.	Chairman & Managing Director	<p>Qualification- Graduate with good academic record from a recognized university/ institution. Persons with Technical /MBA qualifications have added advantage.</p> <p>Experience/Expertise- The person should possess adequate experience at a senior level of Management in a large organization of repute. Experience in Railway Infrastructure project execution management and familiarity with Finance, Marketing/Production etc. have added advantage. Knowledge of Railway sector is desirable.</p> <p>Skill- The Chairman and Managing Director is the Chief Executive of the Company and accountable to its Board of Directors and Government/Shareholders. He is responsible for the efficient functioning of the Company for achieving its corporate objectives and performance parameters.</p>
B.	Director (Finance)	<p>Qualification-</p> <ul style="list-style-type: none"> (i) Chartered Accountant or Cost Accountant or a full time MBA/PGDM course with good academic record from a recognized University/Institution. (ii) Officers of Organized Group 'A' Accounts Services [i.e. Indian Audit and Accounts Service, Indian Defence Accounts Service, Indian Railway Accounts Service, Indian Civil Accounts Service, Indian P&T Accounts & Finance Service and Indian Cost Accounts Service] working in the appropriate level are exempted from these educational qualifications. (iii) Persons from the Central Govt./Armed Forces of the Union/All India Services, also be exempted from the educational qualifications as per (i) above provided the persons have 'the relevant experience'. <p>In respect of persons from Organized Group 'A' Accounts Services/Central Government/Armed Forces of the Union/All India Services, Chartered Accountant/ Cost Accountant/MBA/PGDM is desirable educational qualification.</p> <p>Experience/Expertise -</p> <ul style="list-style-type: none"> (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. (ii) Persons from Organized Group 'A' Accounts Services should have at least five years cumulative experience at a senior level during the last ten years in the area of Corporate Financial Management/Corporate Accounts. (iii) 'The relevant experience' in respect of persons from Central Government/ Armed Forces of the Union/All India Services include at least seven years of cumulative experience at a senior level during the last ten years in the area of Corporate Financial Management/Corporate Accounts. <p>Skill- Director(Finance) is a member of Board of Directors and reports to Chairman and Managing Director. He is overall incharge of finance and accounts of the organization and is responsible for evolving and formulating policies relating to finance and accounts as well as implementation thereof.</p>

C.	Director (Projects)	<p>Qualification-A Graduate in Engineering with good academic record from a recognized University / Institution. Persons holding MBA/Post Graduate Diploma in management have added advantage.</p> <p>Experience/Expertise- The person should possess adequate technical/ operational /design /engineering /planning/ project management experience at a senior level of management in a large organisation of repute, out of which at least five years in the last ten years should have been in transportation/ infrastructure sector.</p> <p>Skill- Director (Projects) is a member of the Board of Directors and reports to Chairman & Managing Director. He is overall in charge of the Design, Engineering, Planning and Construction of projects. He provides necessary technical and managerial guidance to the project execution organization. He also deals with multilateral and domestic funding agencies. He coordinates with concerned Railways and other Central/State agencies for project execution and Commissioning.</p>
D.	Director (Personnel)	<p>Qualification-A Graduate from a recognized University/ Institution with good academic record. Post Graduate Diploma or Degree in Personnel Management/ Human Resource Management or Masters in Business Administration (MBA)/ Post Graduate Diploma/ Programme in Management (PGDM/ PGPM) from a recognized University/ Institute is desirable.</p> <p>Experience/Expertise- The person should have at least five years of cumulative experience during the last ten years in various aspects of HR/ Personnel Management/ Industrial Relations in an organization of repute. Experience in Railway sector is desirable.</p> <p>Skill- Director (Personnel) is a member of the Board of Directors and reports to the Chairman and Managing Director. As the head of the Personnel Division, he is responsible for the formulation and execution of personnel policies for the organization.</p>
E	Director (Operation)	<p>Qualification-An Engineering Graduate from a recognized University/Institute with good academic record. Persons holding MBA/ Post Graduate Diploma in management have an added advantage.</p> <p>Experience/Expertise- The person should have adequate technical/operational experience at a senior level of management in a large organization of repute out of which at least five years during the last ten years should have been in rail transport infrastructure sector.</p> <p>Skill- Director (Operations) is a member of the Board of Directors and reports to Chairman and Managing Director. He is overall incharge of the Operations Department and he is responsible for preparation of project preparatory studies including financial, economic, social and environmental analysis, security for traffic guarantees etc. He is also responsible for coordination with Zonal Railways for organizing regulation of traffic and operation for linking and junction arrangements.</p>
F	Govt. Nominee/Part time Official Directors (No. of Directors- 2)	As may be decided by the Ministry of Railways, Government of India
G	Independent Director/ Part time non-Official Directors (Total required strength- 7 Present no. of Independent Directors- 5)	As may be decided by the Ministry of Railways and DPE subject to fulfillment of conditions laid down in Companies Act, 2013 and SEBI (LODR) Regulations.

6. General Body Meetings

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

Year	AGM	Date	Time	Venue	Special Resolution passed
2018-19	16 th	18.09.2019	1130hrs	Zoravar Hall, Manekshaw Auditorium, Khyber Lines, Delhi Cantonment, New Delhi-110010	None
2017-18	15 th	18.09.2018	1100hrs	Committee Room, Rail Bhawan	None
2016-17	14 th	22.09.2017	1200hrs	Committee Room, Rail Bhawan	One – (Amendments in Articles of Association)

7. Means of Communication

Annual Report & Notice of AGM

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

Press Releases/ Financial Results

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

Website

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

Others

All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, amongst others are filed electronically on NSE & BSE platform at the earliest and within the stipulated timelines.

8. Postal Ballot

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

9. General Information for Shareholders

9.1 Annual General Meeting of the Current Year

Date : 16th December, 2020

Time : 11:30 hrs.

Venue : Through Video Conferencing (VC)/OAVM

Tentative Financial Calendar 2020-2021

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

9.2 Financial Year: April- March

9.3 Dividend Distribution Policy and Dividend Payment Date

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

Consequent upon listing of shares at the stock exchanges and based on market capitalization, your Company is among the top 500 companies listed on NSE & BSE. In pursuance to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), your

Company has in place a "Dividend Distribution Policy" which has been approved by its Board of Directors. Dividend Distribution Policy is available on the Company's website at www.rvnl.org.

Board has recommended a final dividend ₹1.14 per share for the year 2019-20, subject to the approval of the shareholders.

Dividend History

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

Book Closure

The register of Members and Share Transfer Books of the Company will remain closed from 10th December 2020 to 16th December 2020 (both days inclusive)

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

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

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

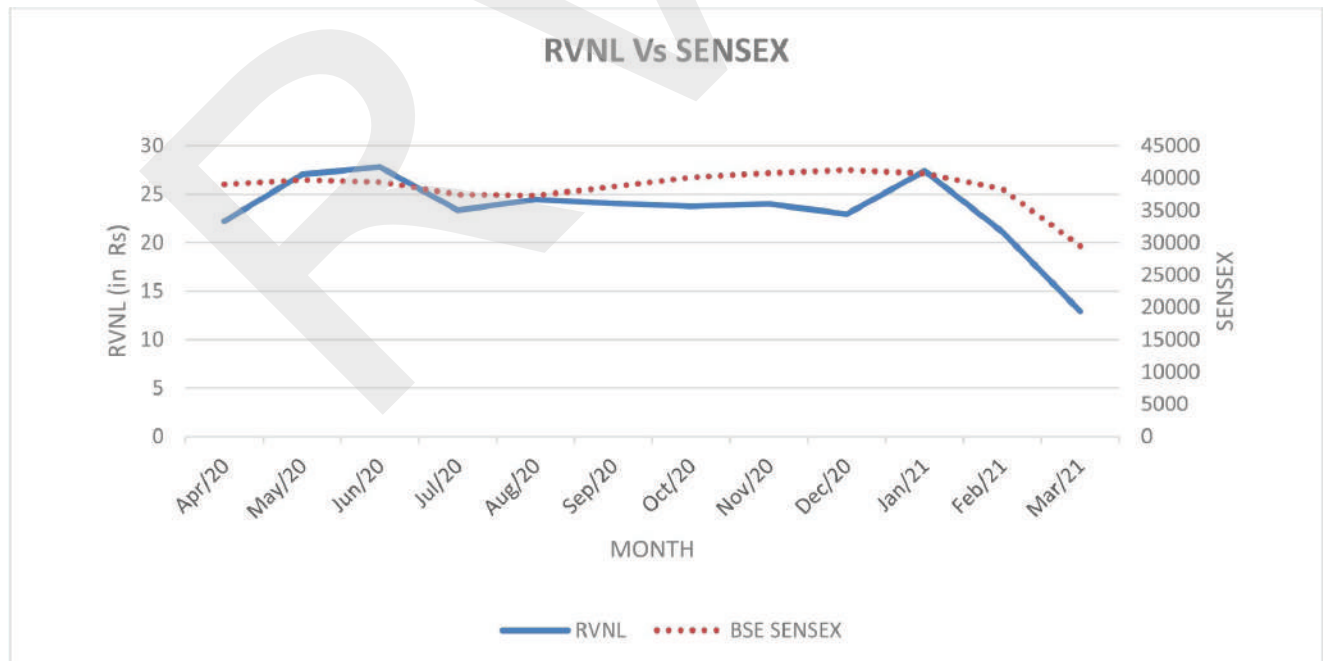
9.5 RVNL Market Price Data

High, Low and Volume during each month in last financial year (2019-20)-

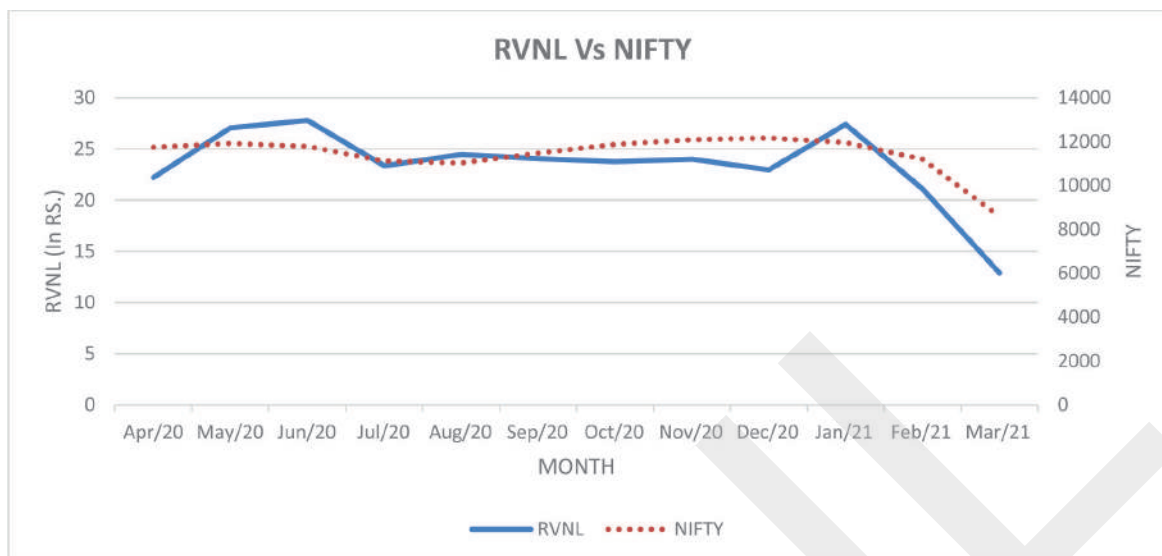
Month	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	HIGH (₹)	LOW (₹)	VOLUME (No. of Shares)	HIGH (₹)	LOW (₹)	VOLUME (No. of Shares)
Apr 19*	26.95	18.60	5,27,28,318	26.95	18.65	43,81,21,818
May 19	29.85	21.35	2,96,27,155	29.90	21.30	26,22,84,271
Jun 19	28.45	25.65	1,64,01,268	28.35	25.60	15,69,39,848
Jul 19	28.95	22.10	1,07,23,427	28.95	22.10	9,97,76,532
Aug 19	26.30	22.60	64,81,867	26.40	22.50	5,77,97,244
Sep 19	27.05	23.40	74,80,608	27.10	23.35	7,68,03,322
Oct 19	26.90	22.60	1,48,17,102	26.85	22.55	14,44,37,764
Nov 19	27.95	23.75	1,09,81,972	25.75	23.75	12,40,76,199
Dec 19	24.45	22.75	31,83,558	24.45	22.70	4,24,66,513
Jan 20	29.30	22.95	1,51,03,347	29.30	22.90	19,42,05,858
Feb 20	28.20	20.75	1,00,76,288	28.20	20.70	12,08,38,135
Mar 20	21.80	10.20	90,25,018	21.85	10	10,62,78,512

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

9.5.1 Performance in comparison to indices BSE Sensex and RVNL



9.5.2 Performance in comparison to indices NSE NIFTY and RVNL



9.6 Unpaid/Unclaimed Dividend

Pursuant to the provisions of section 124 read with section 125 of the Companies Act, 2013, the amount of Dividend remaining unpaid/unclaimed for seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. As of now, no amount is yet due for transfer to Investor Education and Protection Fund.

9.7 Registrar and Share Transfer Agent (RTA)

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

For shares held in Physical Form	For Shares held in Demat Form
Registrar and Share Transfer Agent Alankit Assignments Ltd, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi, Delhi- 110 055 Phone No: 011- 42541954/ 022-43481293 Fax: 011 - 23552001 Email:sarunraj@alankit.com/kamalarora@alankit.com, rvnigr@alankit.com Website: www.alankit.com	Concerned Depository Participant(s)

9.8 Transfer of Shares

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

time. During the year 2019-20, all request/ applications relating to share transfers, subdivision, consolidation, renewal, exchange or endorsement of calls/ allotment monies were disposed off in time.

9.9 Distribution schedule as on 31.03.2020

Category	No of Shareholders	No of Shareholders (%)	Total Shares	Total Shares (%)
1-500	107722	60.73	16791715	0.80
501-1000	46202	26.04	37353837	1.79
1001-2000	10247	5.77	15863953	0.76
2001-3000	4541	2.56	11789924	0.57
3001-4000	2354	1.33	8428567	0.40
4001-5000	1804	1.02	8528148	0.41
5001-10000	2653	1.50	19530327	0.94
10001 and above	1856	1.05	1966733629	94.33
Total	177379	100.00	2085020100	100.00

9.10 Shareholding of various categories as on 31st March, 2020

Category	No. of Shareholders	No. of Shares	%age
Promoters	7	1831562820	87.84
Alternative investment fund	1	1100000	0.05
Clearing members	289	4784137	0.23
Directors relative	1	10140	0.00
Domestic companies	490	15463272	0.74
Employees	79	359308	0.02
Financial institutions	1	1671687	0.08
Foreign portfolio - corp.	10	11370508	0.55
HUF	2939	5865440	0.28
Individuals	174814	149542259	7.17
Insurance companies	1	8832227	0.43
Life insurance corporation of india	2	9608250	0.46
Nationalised banks	2	392135	0.02
Nri non rep	736	3247790	0.16
Nri rep	1993	8375300	0.40
Other mutual fund	10	32833827	1.57
Trusts	1	1000	0.00
TOTAL	181376	2085020100	100

* Shares of RVNL ("the Company") were listed on Stock Exchanges (NSE & BSE) on 11th April, 2019, as on date of report, Govt. and Public holdings are 87.14 & 12.16% respectively.

9.11 Dematerialization of Shares

The Shares of the company are in compulsory Dematerialized segment and are available for trading system of both NSDL and CDSL. Reconciliation of Share capital Audit Report regarding the total issued capital, listed capital, and capital held by depositories in dematerialized form with respect to equity share capital of the company was taken from the Practicing Company Secretary for each quarter during the year and duly submitted to Stock exchanges within stipulated time.

No. of Shares held in dematerialized and physical mode as on 31st March, 2020:

S. No.	Physical/Demat	Number of Shareholders	Number of Shares	% age of total capital issued
1	Physical	35	44	0.00
2.	NSDL	82424.00	2010966998.00	96.45
3.	CDSL	98917.00	74053058.00	3.55
	Total	181376	2085020100	100

10. Outstanding GDRS/ADRS/Warrants or Convertible Instrument

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

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

Risk arising out of Commodity Price fluctuations, Foreign Exchange Risk and Hedging Activities are not applicable to the Company for the Financial Year 2019-20.

12. Credit Rating

The Company has not obtained any Credit Ratings.

13. Statutory Auditors

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India (C&AG), M/s. Raj Har Gopal & Co. were appointed as Statutory Auditors for the financial year 2019-20.

Fees paid to Statutory Auditor:

Total fees paid to the statutory auditor for all services for the year ended March 31, 2020 is ₹46,31,065/-

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

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

Status of complaints received during the year:

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

15. Certificate for disqualification of Directors:

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

16. Code of Insider Trading

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

17. Other Disclosure

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

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

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

The Company has complied with the applicable rules and regulations of regulatory authorities on capital market and no penalty or strictures have

been imposed on the Company by any Statutory/Regulatory Authorities on any matter related to Capital Market during the last three years. However, during the year, a notice was received by the Company from Stock Exchanges imposing a penalty for non-compliance of the Regulation 17 (1) of SEBI (LODR) Regulations, 2015 pertaining to appointment of requisite number of independent directors on the Board of the Company, which has been waived off by NSE vide its letter no. Ref. No. NSE/LIST/SOP/0449 dated 23.06.2020 and similar letter for waiver of penalty is awaited from BSE.

17.3 Details of Vigil mechanism and Whistle Blower Policy

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

17.4 Discretionary Requirements

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

18. Monitoring of Subsidiary

The Company does not have any material listed subsidiary Company in terms of SEBI (LODR), Regulations 2015 or the subsidiary as defined under Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Govt. of India. However, minutes of the meeting of the Board of Directors of the subsidiary are placed before the Company's Board periodically. Further, pursuant to Regulations 16(c) and 43 of SEBI (LODR) of RVNL has formulated a policy for determining "material" Subsidiary and the policy has been disclosed on the Company's website and a weblink thereto is also given as under: <https://www.rvnl.org/en/CodePolicies/RVNL%20Materiality%20Policies.pdf>

19. Training of Board Members

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

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

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

20. Dispatch of Documents in Electronic Form

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

Due to outbreak of COVID-19, Ministry of Corporate Affairs, Govt. of India vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17 /2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 and SEBI vide Circular No. SEBI/HO/CFD/CMD1/CI R/P/ 2020/79 dated May 12, 2020 has facilitated the companies for sending Annual Report, Notice of General Meeting and any other important communications through electronic mode during the year 2019-20.

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

21. Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics as prepared in accordance with the guidelines on Corporate Governance released by Department of

Public Enterprises is posted on the website of the Company, www.rvnl.org.

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 2019-20. A declaration to this effect, duly signed by the Chairman and Managing Director is placed at **Annexure B-1** and forms part of this report.

22. Disclosures

- The Company has not entered into any significant related party transactions with the Directors or their relatives (Disclosure made by Directors individually pursuant to section 188 of Companies Act, 2013) having potential interest with the Company at large.
- The Company has complied with the guidelines on Corporate Governance issued by Department of Public Enterprises (DPE) released in May 2010. RVNL has been including a Report on Corporate Governance and Management Discussion and Analysis Report in its Directors Report since 2007-08. The compliance to these Guidelines was also reflected in the Chairman's speech delivered at the last Annual General Meeting of the Company held on 18.09.2019.
- The Company has not received any Presidential directive during the financial year 2019-20.
- All items of expenditure debited in the Books of Accounts of RVNL are for the purpose of project execution entrusted to RVNL and are related to project expenditure.
- There are no personal expenses incurred for the Board of Directors except which are as per terms of appointment as contractual obligations.
- Details of Administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses –The principles of allocation of administrative expenses in RVNL are approved by the Audit Committee. After excluding the turnover from expenditure incurred by Zonal Railways, expenditure on PMC etc. the net management fee on direct expenditure is 8.31%. The percentage of administrative expenses to direct expenses

in 2019-20 is 2.60%. This was on account of the increased availability of funds and achievement of higher turnover at the end of the year, without the commensurate growth in manpower.

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

23. CEO/CFO Certification

As required by Regulation 17(8) of the SEBI (LODR) Regulations 2015, the Compliance Certificate as specified in Part B of Schedule II of the said Regulation duly signed by Mr. Pradeep Gaur, Chairman and Managing Director (CMD) and Mr. Sanjeeb Kumar, Director (Finance) & Chief Financial Officer (CFO) was placed before the Board of Directors at the meeting held on 29.07.2020, is annexed as **Annexure B-2** to the report.

24. Rating on Corporate Governance by Department of Public Enterprises

Department of Public Enterprises has rated RVNL as "Excellent" under the category of Corporate Governance during 2018-19. 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 2019-20 also.

25. Compliance on Corporate Governance

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

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

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

Annexure “B-1”

Declaration by Chairman and Managing Director regarding compliance with the code of conduct by Board Members and Senior Management for the financial year 2019-20.

I, Pradeep Gaur, Chairman and Managing Director, Rail Vikas Nigam Limited, do hereby declare that all members of the Board of Directors and the senior Management team of the company have affirmed their compliance with the code of conduct and key values of the company during 2019-20.

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

Place: New Delhi
Date: 29.07.2020

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 2019-20 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed, to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take or rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- Significant changes in internal control over financial reporting during the year.
 - Significant changes in accounting policies during the year, and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which they have become aware and the involvement therein, if any, of management or an employee having significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date: 29.07.2020

Sd/-
Pradeep Gaur
Chairman and
Managing Director

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

CERTIFICATE OF COMPLIANCE
WITH THE CONDITIONS OF CORPORATE GOVERNANCE IN ACCORDANCE WITH
GUIDELINES ON CORPORATE GOVERNANCE ISSUED BY
DEPARTMENT OF PUBLIC ENTERPRISES & SEBI (LODR) REGULATIONS

To
The Members of
RAIL VIKAS NIGAM LIMITED
1st Floor, August Kranti Bhawan, Bhikaji Cama Place,
R.K. Puram, New Delhi-110066

The Certificate is in respect of the Compliance of the conditions of corporate governance as issued by the Department of Public Enterprises on 14th May 2010, RAIL VIKAS NIGAM LIMITED, a Government Company under the Companies Act, 2013, for the year ended 31st March, 2020, as stipulated in the Company's code on corporate governance.

We have studied the Report on Corporate Governance of the said Company as approved by its Board of Directors. We have also examined the relevant records and documents maintained by the Company and furnished to us for our review in this regard.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We comment 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.

In our opinion and to the best of our information and on the basis of our review and according to the information and explanations given to us, we certify that the Company has complied with the mandatory requirements of Corporate Governance as stipulated in Company's code of corporate governance in all material respects.

Place: Noida
Date: 19.08.2020

FOR KUMAR NARESH SINHA
& Associates.
COMPANY SECRETARIES

Sd/-
CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807
C P No.: 14984

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-10066 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Shri Pradeep Gaur	07243986	01-09-2018
2.	Shri Ajay Kumar	08249293	24-10-2018
3.	Shri Vinay Singh	03324677	01-08-2019
4.	Shri Rajesh Prasad	08585975	03-03-2020
5.	Shri Hari Mohan Gupta	08453476	17-05-2019
6.	Shri Vinay Srivastava	08638850	20-12-2019
7.	Shri Shiv Kumar Gupta	07391077	01-04-2019
8.	Shri Vinayak B. Karanjikar	06518026	01-04-2019
9.	Shri Anil Kumar	00961397	21-05-2018
10.	Dr. L. V. M Reddy	03316871	15-03-2018
11.	Shri R. H. Khwaja	00101884	13-10-2017
12.	Smt. Sabita Pradhan	07977780	17-10-2017
13.	Major General (Retd.) Cyrus A.Pithawalla	06507764	11-07-2019

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: 19.08.2020

For Kumar Naresh Sinha & Associates
Company Secretaries
Sd/-
CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807
C P No.: 14984

Report on Corporate Social Responsibility (CSR)



CSR Policy

In accordance with Section 135 of the Companies Act, 2013 and guidelines issued by Department of Public Enterprises (DPE), RVNL has formulated its CSR Policy duly approved by the Board of Directors (BoD) of RVNL in October 2014. The CSR policy has been uploaded on RVNL's website.

Aims & Objectives

CSR and Sustainability activities are being implemented to meet the following broad objectives underlined in the Policy:

- Implementation in project/ program mode
- Focus on periphery of project areas of RVNL
- Thrust areas of education, health care and sanitation
- Inclusive growth of society with emphasis on development of weaker sections of society and in the Aspirational Districts of the country

Strategic Partners

¹ Reconstitutions of the Committee vide No 101/12 in the 101th Meeting of BoD held on 29.05.2019 and

RVNL has entered into a long term MoU with Tata Institute of Social Sciences, Mumbai (TISS) since 2011 for providing necessary professional support in implementation of CSR activities of RVNL.

RVNL is utilizing the services of National CSR Hub empanelled NGOs and specialized external agencies, like, Ramakrishna Mission, TERI and Sulabh International who have necessary capability, expertise and established track record in undertaking CSR projects apart from involvement of the field level Committees for close monitoring, evaluation and feedback.

Reporting & Disclosures

A comprehensive report on CSR activities of RVNL has been made in the 16th Annual Report of RVNL for the year 2018-19. All information related to CSR is being uploaded on regular basis on RVNL's website <http://www.rvnl.org> under a separate head of CSR since 2013.

Item No 102/11 in the 102nd Meeting of BoD held on 27.07.2019.

Organizational Structure

As per the approved CSR Policy, RVNL has put in place a two tier organizational structure to steer the CSR agenda of RVNL.

Tier Structure

- I CSR Committee of the Board
- II CSR Committee PIU Level

CSR Committee of the Board¹

The CSR Committee of the Board comprises the following members:

1. Mr. Ajay Kumar, Director (Personnel), Chairperson
 2. Mr. Vijay Anand, Director (Projects), Member (Up to 31.07.2019) and Mr. Vinay Singh, Director (Projects), Member (From 01.08.2019)
 3. Mr. A. K. Choudhary, (CFO), Member (Up to 31.03.2020)
 4. Dr. Anil Kumar, (Independent Director), Member
- The Committee is assisted by Principal Adviser (Mech) who is the Nodal Officer for implementation of CSR in RVNL.

CSR Committee PIU Level

CSR Committees at the field level are headed by Chief Project Manager (CPM) of Project Implementation Units (PIU).

Committee Meetings

During the year 2019-20, the CSR Committee of the Board held three meetings on 25.07.2019, 16.10.2019 and 12.02.2020.

Budget & Expenditure

During the financial year 2019-20, ₹19.05 crore has been spent on CSR activities, which is 3.2% of average net profit made during the three immediately preceding financial years and out of the total CSR expenditure, ₹5 crore was contributed in PM CARES Fund and ₹14.05 crore was spent on CSR projects including 68% expenditure in the Aspirational Districts of the country. CSR expenditure sector wise was 46.4% on education, 43.2% on health care, 9% on sanitation and 1.4% on professional charges to TISS. During the last nine years FY 2011-20, RVNL has spent ₹65.9 crore on CSR activities, which is 2.8% of average net profit.

CSR Projects

The status on various CSR projects implemented during the year 2019-20 is briefly discussed hereunder.

Sector: Education

1 Education and development of underprivileged differently abled children

The CSR project is implemented in the South 24 Paraganas District of West Bengal by the Institute for the Handicapped and Backward People (IHBP), Kolkata. A total amount of ₹2.0 crore has been spent during last eight years, FY 2012-20 including ₹23 lakhs in the current year. IHBP, a National CSR Hub empanelled NGO, is dedicated to the cause of education and development of underprivileged differently abled children.

One hundred under privileged differently abled children (58 boys & 42 girls; 27% SC/ST, 20% OBC and Minority community) having three types of disabilities, namely, 38 hearing impaired children (19 boys and 19 girls), 51 mentally challenged children (35 boys and 16 girls) and 11 children with cerebral palsy (4 boys and 7 girls) have been covered in the project. Education and development of these children are done under the close supervision of well-qualified and trained teachers with student to teacher ratio of 10:1 for hearing impaired, 6:1 for mentally challenged, 3:1 for cerebral palsy and dedicated support staff.

Children are provided with uniforms, books, stationery, educational kits, medical aid, nutritious meal, speech and occupational therapy. From the feedback obtained from parents, it is seen that parents are satisfied with the progress of the children and these children have immensely benefited with overall improvement in education, awareness and comprehension.

Extract of TISS Report April 2019²

Under this CSR project, IHBP is providing quality education and training to 100 differently abled underprivileged children in a special school. IHBP is totally dependent on RVNL for financial support to the institute and its activities. The importance of this CSR project can be realized as it has directly benefited differently abled underprivileged children from socially and economically backward sections of society.

² Impact Assessment and Midterm evaluation of CSR activities by TISS Report April 2019

During interaction with parents, the importance of the project could be realized. Parents conveyed their request for continuation of support as they are very happy with the performance and progress of their children who are moving towards self-dependent stage.

In view of a very positive feedback and impact the project has generated among the stakeholders, the audit team is of the opinion that RVNL should continue this CSR project for the betterment of the differently abled underprivileged children in the backward District and should continue this project for its sustainability in the long run.

2 Educational support to underprivileged children and health support

The CSR project is implemented in the South 24 Paraganas District of West Bengal by Ramakrishna Math, Naora and covers a population of about 85,000 people comprising 35% SC/ST and 56% minority community in three Gram Panchayats of Bhargar Block comprising 52 villages. A total amount of ₹5.76 crore has been spent during last eight years, FY 2012-20 including ₹91.5 lakhs in the current year.

413 under privileged children (218 boys and 195 girls; 79.8% SC/ST, 19.1% OBC and Minority community) are given free coaching, spoken English classes, computer and physical training, sports, yoga, music etc for 6 days in a week for overall development of the children at five centers, namely, Naora, Molampota, Behulabari, Shanksahar and South Gangachery. These children are provided with uniforms, school bags, books, stationary, nutritious meal etc. Teachers taking the tuition classes follow the same course pattern as followed in the school. A group of local women prepare nutritious food for children. From the feedback obtained from parents, it is seen that parents are extremely satisfied with the overall development of children.

Health support is provided by a team of qualified doctors and medical staff along with free medicines including homeopathy and ayurvedic at Naora dispensary, which is equipped with facilities for Dental, ENT, Ophthalmology, pathological tests. Medical service is rendered through mobile medical van and health awareness camps at Behulabari, South Gangacheri, Malampota, Shanksahar, Kalugachi and Kargachi.

Extract of TISS Report April 2019²

The audit team believes that this CSR project is very special in nature as beneficiaries are underprivileged children from SC/ ST category in the backward district who are also the first generation learners. The CSR project could directly target and impact the lives of intended beneficiaries from underprivileged communities in a short time frame whereas government sponsored projects takes long time.

The CSR project has led to all round development and value education to 400 under privileged children and provided primary health care services to the population of about 85,000 people belonging to underprivileged and weaker sections of society in the backward District.

In view of a very positive feedback and impact the program has generated among the stakeholders, the audit team is of the opinion that RVNL should continue this CSR project for the betterment of the underprivileged children and people in the backward District and should continue this project for its sustainability in the long run.

3 Hostel facilities for 250 tribal girls in the Aspirational District

The CSR project is being implemented in the Aspirational District of Narainpur (Chhattisgarh) by Ramakrishna Mission Ashrama (RKM), Narainpur.

Abhujmarh forest in Narainpur District is inhabited by indigenous Hill Marias, one of the primitive tribes categorised as "Particularly Vulnerable Tribal Group. RKM, Narainpur is rendering welfare services for eradication of illiteracy, ill-health, poverty and to bring these tribes to the main stream of the society. RKM, Narainpur runs six schools at different locations in Abhujmarh

The CSR project entails construction of 5 new 50 seater hostels for tribal girls at Kutul, Akabeda, Irrakbhatti, Kachchapal and Kundala in Abhujmarh along with two toilet blocks at Narainpur and Orchha at a total cost of ₹3.25 crore (FY 2019-21) including ₹2 crore spent in the current financial year. Two hostels have been constructed and commissioned on 31.01.2020 at Akabeda and Kundla.

4 School Building for 1200 underprivileged children in the Aspirational District

The CSR project is being implemented in the Aspirational District of Purbi Singhbhum (Jharkhand) by Ramakrishna Mission Vivekananda



Hostel facilities for 120 Girl Nursing students at Ramakrishna Mission Sevashrama School of Nursing, Vrindaban



Operation Theatre Complex and additional 50 bedded Post-operative Care Ward for underprivileged people from backward Districts of Uttarakhand

As per Mid term Social Audit Report, Dec 2014 by National CSR Hub "Providing health facilities to the society at minimum cost is a matter of high investment, so for that RVNL is a supporting element in providing health facilities to the public. Medical facilities at Haridwar is a major issue as it is a tourist place and people from all over India visit it everyday. RKM with the support of RVNL is addressing the issue in a very effective manner which is leading to minimizing of health problems among the people".

Society (RKMVS), Jamshedpur. RKMVS runs 16 schools at different locations in Jamshedpur for more than 10,000 students including a school at Sakchi since 1936 for about 600 students (377 boys and 223 girls) hailing from remote areas of Jharkhand.

The project entails construction of a three storied modern school building for 1200 students at Sakchi in lieu of 83 years old dilapidated school building at a total cost of ₹6.13 crore in FY 2019-21 including ₹2.62 crore spent in the current year. The CSR project will benefit 1200 underprivileged children from the Aspirational District for acquiring quality education.

5 Kitchen facility for Hostel for 700 tribal boys in the Aspirational District

The CSR project of providing kitchen facility for Hostel for 700 tribal boys at Ramakrishna Mission Ashrama (RKM), Hatamunigada, in the Aspirational district of Rayagada (Odisha) is being implemented at a total cost of ₹2.11 crore (FY 2019-21).

RKM Hatamunigada runs an English medium higher secondary boarding school for 700 tribal boys. Students are given completely free education with boarding and lodging by the Ashrama. School is equipped with well-furnished labs and class rooms with modern teaching aids for providing world class education. Children are provided nutritional and hygienic meals and health care support. Ashrama is also running vocational training for tribal boys.

Presently, food is prepared under a tin shade and stored in open area. The CSR project entails a modern kitchen facility complete with waste management and water conservation system which will ensure hygienic, healthy and nutritious food for the tribal boys.

6 Hostel facilities for 160 underprivileged boys

The CSR project of providing hostel facilities for 160 underprivileged boys at Adhyatma Vidyapith Brahmchary Ashram (AVBA), Nimisharna in Sitapur District (Uttar Pradesh) has been completed and commissioned by Project Implementation Unit (PIU) Lucknow on 27.11.2019 at a total cost of ₹1.57 crore (FY 2018-20). AVBA runs a residential school for poor and weaker sections of society. The CSR project entails construction of hostel blocks for students and teachers.

Extract of TISS Report April 2019²

As part of RVNL's CSR activities, a modern hostel known as AVBA Hostel for one hundred and sixty students equipped with modern facilities has been constructed at Naimisharanya, District Sitapur (UP) which will benefit about forty-eight students each year belonging to lower strata of the society by providing quality education in the field of Vedas, Upanishads and Bhagwat Gita free of cost. The hostel has been provided with amenities including RO water, reading room with books, communication facilities etc.

7 Elevator for Girls' School

The CSR project of providing an elevator in girls' school building (G+3 levels) at Ramakrishna Sarada Mission, Siriti in the District of South 24 Parganas (WB) is implemented at a total cost of ₹17.5 lakhs. About 250 girl students from underprivileged section of the society are provided free education, text book, uniforms, nutritious tiffin. The school also runs coaching classes, spoken English, computer training, vocational training for girls. Elevator will help girl students especially physically challenged and sick students.

Sector: Health Care

8 165 bed hospital facilities for treatment of female and child patients

The CSR project of providing a modern and state-of-the-art 165 bed hospital "Sarada" Block complete with most modern facilities has been completed and commissioned by Ramakrishna Mission Sevashrama (RKMS) Vrindaban, in less than 2 years, with contribution of ₹6 crore (FY 2017-20) from RVNL including ₹1 crore in the current year.

His Excellency President of India inaugurated the Sarada Block of Ramakrishna Mission Sevashrama Hospital, Vrindaban on 28th October 2019 in august presence of Hon'ble Governor of UP and Chief Minister of UP.

165 bed Sarada Block comprises emergency ward (12 beds), female surgical ward (28 beds), maternity ward with labour room (28 beds), female post-operative unit (11 beds), paediatric general ward (21 beds), cancer ward (33 beds), ICU (22 beds), private cabins (10 beds), modular cancer operation theatre (2 No), CT Scan, MRI, Direct Radiography, Digital X-Ray, Mammography, Ultrasound, Orthopantomogram (OPG), CSSD (autoclaving), hospital store, pharmacy, medical records department, rest rooms for doctors and nurses, cafeteria, prayer area, waiting area,

registration, ICU waiting area, children's play room, conference hall etc.

Apart from RVNL, the total project cost of ₹30 crore was contributed by Kutch Railway Company, Sultan Chand & Sons, Tata Trusts, Merino Industries, Manav Seva Santhan, Northern Coal Fields, Dhanuka Agri-tech Ltd and other donations. About 6 lakh patients are availing OPD services annually. The CSR project will go a long way in the service of lesser privileged section of the society and about 23,000 patients belonging to poor and deprived section of society will get indoor treatment annually.

Extract of TISS Report April 2019²

The state of the art facilities provided in the hospital are affordable at exceedingly subsidized rates to lower the health inequity in UP. Apart from modular operation theatre, this hospital will have ICU and general, cancer, orthopaedic, gynaecology wards. Also, hospital will have a neo natal ward in an effort to reduce infant mortality.

9 Health facilities (OPD Building) for tribal people in the Aspirational District

The CSR project of providing a OPD building is being implemented by Ramakrishna Mission TB Sanatorium (RKMTBS), Ranchi in the Aspirational District of Ranchi (Jharkhand) at a total cost of ₹4.80 crore (FY 2019-21) including ₹2.40 crore spent in the current year.

RKMTBS, Ranchi is running a 200 bed indoor hospital (50 general and 150 TB patients) for tribal and economically weaker sections of society in the Aspirational District of Ranchi. About 35,000 TB patients were treated in FY 2017-18 (SC/ST 70% & OBC 15%). Ministry of Tribal Affairs is providing grant-in-aid for running of RKMSTB Sanatorium hospital.

The project entails construction of a OPD building for the hospital with the following departments: General Medicine, Chest & TB, Pulmonology, Radiology, Ultrasonography, Pathology, Gynaecology & Obstetrics, Minor surgery, Eye, Orthopaedics, Paediatrics, Dentistry with general & cosmetic surgery, ENT, Dermatology, Physiotherapy, Naturopathy, Ayurveda & Homeopathy etc.

The CSR project will provide health care services which will benefit about 5 lakh tribal people annually.

Sector: Sanitation

10 Community toilet blocks under Namami Gange and Swachh Bharat Mission

The CSR project of providing community toilet blocks has been implemented in District Ghazipur of Uttar Pradesh under Namami Gange and Swachh

Bharat mission by Sulabh International Social Service Organization. A total amount of ₹2.91 crore has been spent during last five years FY 2015-20 including ₹13.27 lakhs in the current year.

Eight community toilet blocks with modern amenities and facilities comprising gents and ladies sections, septic tanks, solar powered bore well, water tanks, LED lighting etc were constructed and commissioned including upkeep and maintenance by Sulabh International for three years. About 14,000 persons inhabiting the banks of Ganges and belonging to poor strata of society are availing these toilet facilities daily.

Extract of TISS Report April 2019²

The audit team was very satisfied that the toilet blocks constructed on near the riverbanks in Ghazipur District with superior quality are maintained very well. Toilets are cleaned after its use. These toilet blocks have changed perception among local people about health and hygiene. Local people now prefer to use the toilets rather than going to the riverbank as it gives them both sense of security and hygiene.

11 Toilet blocks under

Swachh Bharat Mission

The CSR projects of providing toilet blocks equipped with modern amenities and facilities under Swachh Bharat mission was implemented at various locations:

1. Railway station at Yashwanthpur, Karnataka at a total cost of ₹32.1 lakhs
2. Railway station at Mathura, UP at a total cost of ₹70.6 lakhs
3. Railway station at Haridwar, Uttarakhand at a total cost of ₹166.2 lakhs
4. Railway station at Kanpur, UP at a total cost of ₹57.9 lakhs
5. Railway station at Ajmer, Rajasthan at a total cost of ₹67.3 lakhs
6. Railway station at Renigunta, AP at a total cost of ₹59.3 lakhs
7. Railway station at Poddutur, AP at a total cost of ₹21.7 lakhs
8. Ramakrishna Mission Ashrama, Narendrapur, WB at a total cost of ₹92.7 lakhs
9. Keshav Dham, Vrindaban, UP at a total cost of ₹29.1 lakhs

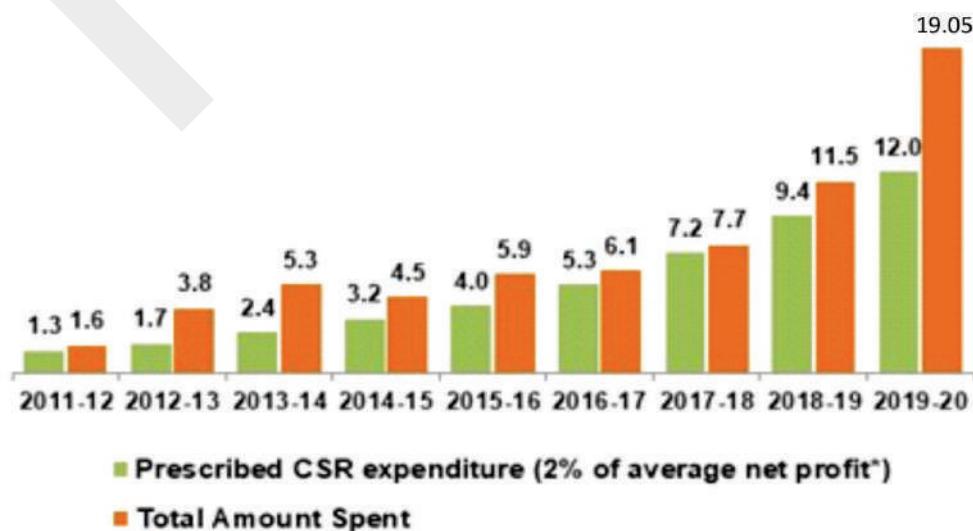
Annual Report on CSR Activities

SN	Item	Compliance										
1	A brief outline of the RVNL's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	Discussed in detail in the Report and related web-link references on RVNL's website: http://www.rvnl.org/content.php?id=8 <ol style="list-style-type: none">1. CSR Policy of RVNL issued in October 20142. MoU with TISS dated 11.12.20173. Impact Assessment and Midterm evaluation of CSR activities Report, April 2019 by Tata Institute of Social Sciences (TISS)										
2	The composition of the CSR Committee	Discussed in detail in the Report and related web-link reference on RVNL's website: http://www.rvnl.org/content.php?id=8 Reconstitutions of the CSR Committee of the Board vide Item No 101/12 in the 101th Meeting of BoD held on 29.05.2019 and Item No 102/11 in the 102nd Meeting of BoD held on 27.07.2019.										
3	Average net profit (Profit Before Tax) of RVNL for last three financial years	<table><tr><th>Year</th><th>Profit Before Tax in Rs</th></tr><tr><td>2016-17</td><td>4,81,38,20,000</td></tr><tr><td>2017-18</td><td>5,64,14,92,000</td></tr><tr><td>2018-19</td><td>7,58,31,25,000</td></tr><tr><td>Average</td><td>6,01,28,12,333</td></tr></table>	Year	Profit Before Tax in Rs	2016-17	4,81,38,20,000	2017-18	5,64,14,92,000	2018-19	7,58,31,25,000	Average	6,01,28,12,333
Year	Profit Before Tax in Rs											
2016-17	4,81,38,20,000											
2017-18	5,64,14,92,000											
2018-19	7,58,31,25,000											
Average	6,01,28,12,333											
4	Prescribed CSR expenditure (2% of the amount as in item #3 above)	Rs 12,02,56,247										
5	Details of CSR spent during the financial year 2019-20											
(a)	Total amount to be spent for the financial year	Rs 19,05,20,165										
(b)	Amount unspent, if any	Nil										
(c)	Manner in which the amount spent during the financial year is detailed below											

Figures in ₹ crore

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	Avg
Average net profit*	66.7	87.4	120.7	160.7	199.7	265.1	360.5	469.7	601.3	259
Prescribed CSR expenditure (2% of average net profit*)	1.3	1.7	2.4	3.2	4.0	5.3	7.2	9.4	12.0	5.2
Total Amount Spent	1.6	3.8	5.3	4.5	5.9	6.1	7.7	11.5	19.05	7.3
% Amount Spent on CSR over average net profit*	2.5%	4.4%	4.4%	2.8%	3.0%	2.3%	2.1%	2.4%	3.2%	2.8%

* Profit Before Tax (PBT) of three preceding financial years



Details of Expenditure on CSR during the financial year 2019-20

Figures in ₹

Sr. No.	CSR Project or activity identified	Sector in which project is covered	Project or Program local Area, State, District where project was undertaken	Amount Outlay project or program wise	Amount Spent on project or program- (1) Direct (2) Overheads	Cumm Expenditure up to the repoting period	Amount Spent: Direct or through Implementing agency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Education & Development of 100 under priviledged differently abled children	Education	Behala, Distt South 24 Paraganas, WB	23,00,000	23,00,000	(1)	2,00,53,108 Institute for the Handicapped & Backward People, Kolkata
2	Educational Support to 400 under priviledged children & Health Support	Education & Health care	Naora, Distt South 24 Paraganas, WB	91,50,000	91,50,000	(1)	5,76,47,316 Ramakrishna Math, Naora
3	Hostel facilities for 250 tribal girls in the Aspirational District	Education	Abhujmadh, Distt Narayanpur, Chhattisgarh	2,00,00,000	2,00,00,000	(1)	2,00,00,000 Ramakrishna Mission Ashrama, Narayanpur
4	School Building for 1200 underprivileged children in the Aspirational District	Education	Sakchi, Jamshedpur, Distt Purbi Singhbhum, Jharkhand	2,62,00,000	2,62,00,000	(1)	2,62,00,000 Ramakrishna Mission Vivekananda Society, Jamshedpur
5	Kitchen facility for Hostel for 700 tribal boys in the Aspirational District	Education	Hatamunigudu, Distt Rayagada, Odisha	2,11,00,000	2,11,00,000	(1)	2,11,00,000 Ramakrishna Mission Ashrama, Rayagada
6	Hostel facilities for 160 underprivileged boys	Education	Naimisaranya, Distt Sitapur, UP	56,79,356	56,79,356	(1)	1,18,23,315 CPM/Lucknow
7	Elevator for school building	Education	Sirti, Distt South 24 Paraganas, WB	17,50,000	17,50,000	(1)	17,50,000 Ramakrishna Sarada Mission, Sirti, Kolkata
8	165 bed Hospital Facilities for treatment of female & child patients	Health care	Vrindavan, Distt Mathura, UP	1,00,00,000	1,00,00,000	(1)	6,00,00,000 Ramakrishna Mission Sevashrama, Vrindavan
9	Health facilities (OPD Building) for tribal people in the Aspirational District	Health care	Dungri, Distt Ranchi, Jharkhand	2,40,00,000	2,40,00,000	(1)	2,40,00,000 Ramakrishna Mission Tuberculosic Sanatorium, Ranchi
10	PM CARES Fund	Health care		5,00,00,000	5,00,00,000	(1)	5,00,00,000 PM CARES Fund
11	Community Toilet Blocks- Namami Gange & Swachh Bharat	Sanitation	Distt Ghazipur, UP	13,27,740	13,27,740	(1)	2,91,33,640 Sulabh International Social Service Organisation
12	Toilet Block- Swachh Bharat	Sanitation	Narendrapur, Distt South 24 Paraganas, WB	5,45,184	5,45,184	(1)	92,74,184 Ramakrishna Mission Ashrama, Narendrapur
13	Toilet Block- Swachh Bharat	Sanitation	Vrindavan, Distt Mathura, UP	4,44,504	4,44,504	(1)	29,18,504 Keshav Dham, Vrindaban
14	Toilet Block- Swachh Bharat in the Aspirational District	Sanitation	Railway Station, Haridwar, Uttarakhand	33,19,173	33,19,173	(1)	1,66,20,917 CPM/Rishikesh
15	Toilet Block- Swachh Bharat	Sanitation	Railway Station, Kanpur, UP	6,00,471	6,00,471	(1)	57,95,452 CPM/Kanpur
16	Toilet Block- Swachh Bharat	Sanitation	Railway Station, Mathura, UP	1,71,997	1,71,997	(1)	70,60,862 CPM/Delhi
17	Toilet Block- Swachh Bharat	Sanitation	Railway Station, Yashwantpur, Karnataka	1,03,937	1,03,937	(1)	32,14,830 CPM/Bangaluru
18	Toilet Block- Swachh Bharat	Sanitation	Railway Station, Ajmer, Rajasthan	28,73,924	28,73,924	(1)	67,29,949 CPM/Jodhpur
19	Toilet Block- Swachh Bharat	Sanitation	Railway Station, Renigunta, AP	59,34,432	59,34,432	(1)	59,34,432 CPM/Secunderabad
20	Toilet Block- Swachh Bharat	Sanitation	Railway Station, Poddutur, AP	21,69,447	21,69,447	(1)	21,69,447 CPM/Secunderabad
21	Professional charges			28,50,000	28,50,000	(2)	Tata Institute of Social Sciences, Mumbai
	Total			19,05,20,165	19,05,20,165		

BUSINESS RESPONSIBILITY REPORT (BRR)

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L74999DL2003GOI118633
2.	Name of the Company	RAIL VIKAS NIGAM LIMITED
3.	Registered address	1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K.Puram, New Delhi- 110066
4.	Website	www.rvnl.org
5.	E-mail id	investors@rvnl.org
6.	Financial Year reported	2019-20
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Rail Infrastructure
8.	List three key products/services that the Company manufactures/ provides (as in balance sheet)	<p>RVNL was formed for implementation of projects relating to creation and augmentation of capacity of rail infrastructure on fast track basis.</p> <p>RVNL is carrying out planning, development, resource mobilization and execution of railway related projects on fast track basis. Since incorporation, Ministry of Railway has transferred various projects to RVNL which are broadly classified under following heads :</p> <ul style="list-style-type: none"> Doubling Railway Electrification Workshops New Lines Gauge conversion MTP
9.	Total number of locations where business activity is undertaken by the Company: (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	<p>(a) Number of International Locations- NIL</p> <p>(b) Number of National Locations RVNL has Corporate Office at New Delhi, India and has 38 Project Implementation Union to support and manage our business operations throughout India.</p>
10.	Markets served by the Company – Local/State/National/ International	RVNL serves Local / State / National

SECTION B: FINANCIAL DETAILS OF THE COMPANY (2019-20)

1.	Paid up Capital (₹ in Crore)	₹2085.02 crore
2.	Total Turnover (₹ in Crore)	₹14530.58 Crore
3.	Total Profit after taxes (₹ in Crore)	₹789.86 Crore
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax(%)	₹19.05 Crore (2.41% of PAT)
5.	List of activities in which expenditure in 4 above has been incurred	Refer "CSR and Sustainability Report" annexed to the Directors' Report

SECTION C: OTHER DETAILS

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

Yes. As on 31st March 2020, RVNL has one subsidiary companies viz., High Speed Rail Corporation of India Limited.

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

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

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

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

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

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

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

(b) Details of the BR head

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

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

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

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

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

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

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

2. Governance related to BR

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

Annually.

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

Yes as the Company got listed w.e.f. 11th April 2019 and based on the market capitalization as on 31.03.2020, RVNL is among the top 500 listed companies; hence, Business Responsibility Report (BRR) has become mandatory for the first time. The Company is, therefore, publishing its BR report for

the first time as a part of the Annual Report 2019-20. Henceforth, the same shall be done annually. The BR Report for the year 2019-20 shall be uploaded as a part of the Annual Report on the website of the Company i.e. <https://www.rvnl.org>.

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

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

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

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

As per requirement of SEBI (LODR) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013, the Company has a Stakeholder Relationship Committee specifically to look into various aspects of interest of shareholders. As reported by M/s Alankit Assignments Limited (Registrar & Share Transfer Agent of the Company), total 45 investors' complaints received during the year. All complaints received during the year 2019-20 have been duly attended by the Company /RTA and there was no outstanding complaint as on 31.03.2020.

During the year 2019-20, the vigilance department has received a total of 3 complaints. Out of these all complaints were disposed off as on 31st March, 2020.

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

As on 31st March 2020, no cases filed by the MSEs are pending at MSME SAMADHAN-Delayed Payment Monitoring System.

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

1. List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.
Rail Infrastructure Development Service.
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):
Not Applicable
3. Does the company have procedures in place for sustainable sourcing (including transportation)?
(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.
Not Applicable
4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

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

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

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

Not Applicable

Principle 3: Businesses should promote the wellbeing of all employees (Details as on 31.03.2020)

1. Total number of employees.
Total number of employees as on 31st March 2020- **585** (Regular, Deputation and Contractual)
2. Total number of employees hired on contractual basis.
During the year 2019-20, RVNL hired **48** employees on contractual basis and **96** on service deputation basis.
3. Total Number of permanent women employees.
Number of permanent women employees as on 31st March, 2020 - **15**.
4. Number of permanent employees with disabilities
Number of permanent employees with disabilities as on 31st March, 2020 - **01**.
5. Employee Association.
Nil
6. What percentage of your permanent employees is members of this recognized employee association?
N.A.
7. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.
Nil

8. Brief details of Training programmes held during FY 2019-20 for the employees including with regard to safety & skillup-gradation programmes?

The Company has in place a detailed annual plan for training of all level of employees (Corporate and project site). During the FY 2019-20, 436 maindays training was provided to employees at various levels in Contract management, Project management, Tunnelling etc.

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

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

Yes.

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

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

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

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

RVNL engage with the disadvantaged, vulnerable and marginalised stakeholders through its CSR projects. Through CSR, RVNL work towards education and development of underprivileged differently abled children including health support, health care facilities for treatment of women and child patients etc.

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

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

Principle 5: Businesses should respect and promote human rights

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

The Policy is basically applicable to the Company.

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

No complaint were received regarding violation of human rights during the year 2019-20.

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

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

The Policy is basically applicable to the Company.

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

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

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

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

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

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

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

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

Not Applicable

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

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

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

Yes, Complied to the extent applicable.

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

Nil

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

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

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

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

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

Principle 8: Businesses should support inclusive growth and equitable development

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

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

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

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

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

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

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

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

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

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

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

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

Nil

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

Not applicable.

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

No.

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

Not Applicable

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RAIL VIKAS NIGAM LIMITED
CIN: L74999DL2003GOI118633
1ST Floor, August Kranti Bhawan,
Bhikaji Cama Place, R.K. Puram,
New Delhi-110066

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on, 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (to the extent applicable);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the financial year under review];
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

- Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review]; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not Applicable as the Company has not bought back/propose to buy-back any of its securities during the financial year under review];
- (vi) The other laws, as informed and certified by the management of the Company which, are specifically applicable to the Company based on their sector/ industry are:
 - Building and other construction workers (Regulation of Employment and conditions of service) Central Rules, 1998
 - For the compliances of Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General Laws and Labour Laws.
 - The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor(s) and other designated professionals.

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions were carried unanimously during the period under review.

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

We further report that during the audit period;

The equity shares of the listed entity were disinvested by the President of India, acting through the Ministry

of Railways, Government of India through an Initial Public Offering of 25,34,57,280 equity shares of face value of Rs. 10 each, by way of an offer for sale, for cash at a price of Rs.19 per equity share including a share premium of Rs.9 per equity share, aggregating to Rs.4,771.12 million.

The offer was made in terms of Rule 19(2) (b) (iii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations") and in accordance with Regulation 26 (1) of the SEBI ICDR Regulations.

Consequently, with effect from April 11th, 2019, the equity shares of Rail Vikas Nigam Limited (Scrip Code: 542649) are listed and admitted to dealings on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Place: Noida

Date: 19.08.2020

**For, Kumar Naresh Sinha & Associates
Company Secretaries**

Sd/-

**CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; C P No.: 14984
PR: 610/2019
UDIN: F001807B000595796**

Note: This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

Annexure A

To,
The Members
RAIL VIKAS NIGAM LIMITED
CIN: L74999DL2003GOI118633
1ST Floor, August Kranti Bhawan,
Bhikaji Cama Place, R.K. Puram,
New Delhi-110066

Our Secretarial Audit Report for the financial year ended 31st March, 2020 of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have relied upon the Reports of statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statement of the relevant financial year, which give a true and fair view of the state of the affairs of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. In view of the situation emerging out of the outbreak of COVID-19 Pandemic, we could not examine physical documents, records & other papers etc. of the Company for the year ended 31st March 2020 and the documents/information required by us were provided through electronic Mode.

For Kumar Naresh Sinha & Associates
Company Secretaries

Place: Noida
Date: 19.08.2020

Sd/-

CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; C P No.: 14984
PR: 610/2019
UDIN: F001807B000595796

Annexure-F

FORM NO. AOC -2

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

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

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

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

Sl. No.	Name of the related party and nature of relationship	Nature of Contracts / arrangements / transactions	Duration of Contracts / arrangements / transactions	Salient terms of contracts / arrangements / transactions, including the value, if any	Date of approval by the BoD, if any	Amount paid as advances, if any
1.	Angul Sukinda Railway Company Limited, Associate Company	Execution of Engineering, Procurement and Construction (EPC) agency for execution of the new rail line works between Budhapank (Angul) and Baghuapal (Sukinda).	Date of Agreement/ MoU: 24th day of April 2015 Duration of Agreement/ MoU: The agreement is effective for the period beginning from the date of award of first contract related to execution of the project by RVNL and ending on the Commercial Operation date (COD)	RVNL has been appointed as an EPC Agency for execution of New Rail Line work. The contract is in terms of the construction agreement signed between ASRL and RVNL.	Not Applicable	Nil
2.	Haridaspur Paradip Railway Company Limited (HPRCL), Associate Company	Execution of Engineering, Procurement and Construction (EPC) agency for execution of the new rail line works between Haridaspur and Paradip.	Date of Agreement/MoU: 11th day of August 2009 Duration of Agreement/ MoU: The agreement is effective for the period beginning from the date of award of first contract related to execution of the project by RVNL and ending on the Commercial Operation date (COD)	RVNL has been appointed as an EPC Agency for execution of New Rail Line work. The contract is in terms of the construction agreement signed between HPRCL and RVNL.	Not Applicable	Nil
3.	Bharuch Dahej Railway Company Limited (BDRCL), Associate Company	Execution of Engineering, Procurement and Construction (EPC) agency for execution of the Gauge Conversion (from Narrow Gauge to Broad Gauge) works between Baruch and Dahej.	Date of Agreement/MoU: 1st day of July 2009 Duration of Agreement/ MoU: The agreement is effective for the period beginning from the date of award of first contract related to execution of the project by RVNL and ending on the Commercial Operation date (COD)	RVNL has been appointed as an EPC Agency for execution of gauge conversion. The contract is in terms of the construction agreement signed between BDRCL and RVNL.	Not Applicable	Nil

Sl. No.	Name of the related party and nature of relationship	Nature of Contracts / arrangements / transactions	Duration of Contracts / arrangements / transactions	Salient terms of contracts / arrangements / transactions, including the value, if any	Date of approval by the BoD, if any	Amount paid as advances, if any
4.	Krishnapatnam Railway Company Limited (KPRCL), Associate Company	Execution of Engineering, Procurement and Construction (EPC) agency for execution of the new rail line works between Obulavaripalle to Krishnapatnam port limits and doubling of line between Vankatchalam Road station to Krishnapatnam port.	Date of Agreement/MoU: 29th day of September 2011 Duration of Agreement/ MoU: The agreement is effective for the period beginning from the date of award of first contract related to execution of the project by RVNL and ending on the Commercial Operation date (COD)	RVNL has been appointed as an EPC Agency for execution of New Rail Line work and Doubling. The contract is in terms of the construction agreement signed between KPRCL and RVNL.	Not Applicable	Nil
5.	Kutch Railway Company Limited (KRCL), Associate Company	Execution of doubling of the Palanpur-Samkhali line	Letter of award dated 1.4.2013 have nominated RVNL as the client agency for doubling of the Palanpur-Samkhali line. Final Construction Agreement in this regard is under finalization.	RVNL has been appointed as an EPC Agency for execution of Doubling. Final Construction Agreement in this regard is under finalization.	Not Applicable	Nil

For and on behalf of the Board of Director

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

Place: New Delhi
Date: 27.08. 2020

STANDALONE BALANCE SHEET AS AT 31st MARCH 2020

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	1,656.34	25,082.23
(b) Right-of-use Assets	3.1	26,509.26	-
(c) Capital Work-in-Progress	4	1,836.38	896.03
(d) Intangible Assets	5	2,364.78	2,840.52
(e) Intangible Assets under Development	5	637.06	247.75
(f) Financial Assets	6		
(i) Investments	6.1	96,893.04	92,884.35
(ii) Lease Receivables	6.2	138,613.61	154,194.63
(iii) Loans	6.3	911.70	944.33
(iv) Others	6.4	51,941.88	44,421.71
(g) Deferred tax assets (Net)	7	4,278.48	7,396.49
(h) Other Non-current assets	8	44.29	23.62
Total Non-Current Assets		325,686.82	328,931.66
2 Current assets			
(a) Project-Work-in-Progress	9	918.19	448.02
(b) Financial Assets	10		
(i) Trade Receivables	10.1	83,665.32	63,991.12
(ii) Lease Receivables	10.2	26,574.42	26,264.56
(iii) Cash and Cash Equivalents	10.3	27,175.85	28,322.35
(iv) Bank Balances other than (iii) above	10.4	70,947.73	65,916.52
(v) Loans	10.5	974.80	1,190.56
	10.6	2,55,834.82	47,450.97
(e) Current Tax Asset (Net)	11.1	2,464.16	453.39
(d) Other Current Assets	12	3,83,266.01	5,80,197.46
Total Current Assets		851,821.30	814,234.95
Total Assets		1,177,508.12	1,143,166.61
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	2,08,502.01	2,08,502.01
(b) Other Equity	14	2,41,474.58	1,65,373.51
Total Equity		4,49,976.59	3,73,875.52
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	15		
(i) Borrowings	15.1	4,25,665.40	3,02,419.71
(ii) Other financial liabilities	15.2	25,678.11	17,837.22
(b) Provisions	17	2,167.55	1,391.20
(c) Other Non-Current Liabilities	16	4,308.82	2,230.93
Total Non-Current Liabilities		457,819.88	323,879.06
(ii) Current Liabilities			
(a) Financial Liabilities	18		
(i) Trade payables	18.1		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		69,001.61	16,796.79
(ii) Other Financial Liabilities	18.2	1,46,411.28	1,23,212.74
(b) Other Current Liabilities	19	47,261.44	2,99,526.14
(c) Provisions	17	7,037.32	4,861.73
(d) Current Tax liability (Net)	11.2	-	1,014.63
Total Current Liabilities		269,711.65	445,412.03
Total Equity and Liabilities		1,177,508.12	1,143,166.61
III Summary of Significant Accounting Policies	1 & 2		
IV Notes forming part of Financial Statements	3 to 53		

As per our Report of even date attached

For Raj Har Gopal & Co.
Chartered Accountants
Firm Registration No.:002074N

GOPAL KRISHAN
Partner
M.No. 081085
Place : New Delhi
Date: 29.07.2020

For and on behalf of Board of Directors

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2020

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
I. Revenue :			
Revenue from operations	20	1,453,057.97	1,006,007.06
II. Other income	21	26,557.86	27,263.21
III. Total Income (I + II)		1,479,615.83	1,033,270.27
IV. Expenses:			
Expenses on Operations	22	1,341,581.92	929,904.50
Employee Benefits Expenses	23	18,993.82	16,110.64
Finance Costs	24	4,098.54	5,197.98
Depreciation, Amortisation and Impairment	25	2,028.52	573.68
Other Expenses	26	11,923.80	5,746.10
CSR Expenses	27	1,905.20	1,148.46
Total Expenses (IV)		1,380,531.80	958,681.36
V. Profit Before exceptional items and Tax (III - IV)		99,084.03	74,588.91
VI. Exceptional items		-	1,242.35
VII. Profit before tax (V + VI)		99,084.03	75,831.26
VIII. Tax expense:	28		
(1) Current tax		20,603.41	15,997.39
(2) Deferred tax (net)		(505.35)	(824.78)
Total Tax Expense		20,098.06	15,172.61
IX. Profit for the year from continuing operation (VII - VIII)		78,985.97	60,658.65
X. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss	29	(242.10)	(166.60)
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		37.15	15.09
B. Remeasurement of Investment of equity instrument (net of tax)		-	(2.65)
		(204.95)	(154.16)
XI Total Comprehensive Income for the year (IX +X) (Comprising profit/(loss) and other comprehensive income for the year, net of tax)		78,781.02	60,504.49
XII. Earnings Per Equity Share:			
(For Continuing Operation)			
(1) Basic	40	3.79	2.91
(2) Diluted	40	3.79	2.91
Face Value Per Equity Share		10.00	10.00
XIII. Summary of significant accounting policies	1 & 2		
XIV Notes forming part of Financial Statements	3 to 53		

As per our Report of even date attached

For and on behalf of Board of Directors

For Raj Har Gopal & Co.
Chartered Accountants
Firm Registration No.:002074N

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

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

GOPAL KRISHAN
Partner
M.No. 081085
Place : New Delhi
Date: 29.07.2020

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st March 2020

A. Equity share capital			(₹ in Lakhs)
Particulars	No of Shares	Amount	
Balance at April 1 2019	20,850.20	208,502.01	
Changes in equity share capital during the period			
(a) issue of equity shares capital during the period	-	-	
Balance as on 31st March 2020	20,850.20	208,502.01	

B. Other Equity					(₹ in Lakhs)
Particulars	Reserve & Surplus		Equity Instruments through other comprehensive Income	Total	
	General Reserve	Retained Earnings			
Balance as at April 01, 2019	7,100.00	158,276.16	(2.65)	165,373.51	
Changes in accounting policy or Prior period errors	-	(346.00)	-	(346.00)	
Balance as at 1 April, 2019 (Restated)	7,100.00	157,930.15	(2.65)	165,027.50	
Profit for the period	-	78,985.97	-	78,985.97	
Other Comprehensive Income					
Remeasurment of Defined Benefit Plans		(204.95)	-	(204.95)	
Total Comprehensive Income for the year	-	78,781.03	-	78,781.03	
Dividends Paid	-	(1,936.00)	-	(1,936.00)	
Dividend Distribution Tax	-	(397.95)	-	(397.95)	
Balance as at March 31, 2020	7,100.00	234,377.23	(2.65)	241,474.58	

Statement of changes in equity for the year ended 31st March 2019

A. Equity share capital			(₹ in Lakhs)
Particulars	No of Shares	Amount	
Balance at April 1 2018	20,850.20	208,502.01	
Changes in equity share capital during the year			
(a) issue of equity shares capital during the year	-	-	
Balance at March 31 2019	20,850.20	208,502.01	

B. Other Equity					(₹ in Lakhs)
Particulars	Reserve & Surplus		Equity Instruments through other comprehensive Income	Total	
	General Reserve	Retained Earnings			
Balance as at April 01, 2018	7,100.00	119,546.14	-	126,646.14	
"Changes in accounting policy or Prior period errors"	-	-	-	-	
Balance as at 1 April, 2018 (Restated)	7,100.00	119,546.14	-	126,646.14	
Profit for the year	-	60,658.64	-	60,658.64	
Other Comprehensive Income					
Remeasurment of Defined Benefit Plans	-	(151.51)	(2.65)	(154.16)	
Total Comprehensive Income for the year	-	60,507.13	(2.65)	60,504.48	
Dividends (including Tax thereon)	-	(21,777.11)	-	(21,777.11)	
Balance as at March 31, 2019	7,100.00	158,276.16	(2.65)	165,373.51	

As per our Report of even date attached

For Raj Har Gopal & Co.
Chartered Accountants
Firm Registration No.:002074N

GOPAL KRISHAN
Partner
M.No. 081085
Place : New Delhi
Date: 29.07.2020

For and on behalf of Board of Directors

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

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

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2020

(₹ in Lakhs)

S.N.	PARTICULARS	Figures for the year ended 31st March 2020		Figures for the year ended 31st March 2019	
		Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
1	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before taxation	99,084.03		75,831.26	
	Adjustment for :				
	Depreciation, amortization and impairment	3,488.45		573.68	
	Unwinding of Interest Cost on Lease obligation	391.01		-	
	Unwinding of Interest Cost Retention Money	158.59		54.77	
	Unwinding of Interest Cost on Performance and Security Deposit	831.78		175.21	
	Profit on sale of assets (net)	(0.04)		-	
	Interest Income	(21,446.24)		(20,404.58)	
	Dividend Income	(2,070.84)		(1,750.00)	
	Other Comprehensive Income	(242.10)		(166.60)	
	Operating Profit Before Working Capital Changes		80,194.64		54,313.74
	(b) Adjustments for Changes in Working Capital:				
	Adjustments for (Increase)/Decrease in Operating Assets:				
	Trade Receivables (Current)	(19,674.20)		7,493.14	
	Lease Receivables (Non-Current)	15,581.01		17,758.13	
	Lease Receivables (Current)	(309.86)		(2,132.06)	
	Project work in progress (Inventory)	(470.17)		(255.56)	
	Other Non Current Financial Assets	26,117.73		26,417.05	
	Other Financial Assets	(208,383.85)		(8,313.40)	
	Other Non Current Assets	(20.67)		3.39	
	Other Current Assets	191,603.34		(401,239.67)	
			4,443.33		360,268.97)
	(c) Adjustments for (Increase)/Decrease in Operating Liabilities:				
	Trade Payables	52,204.82		7,159.91	
	Other current Financial Liabilities	23,477.64		27,168.43	
	Other Non Current Liabilities	2,077.90		(1,777.42)	
	Other Non Current Financial Liabilities	5,090.97		(14,760.64)	
	Other Current Liabilities	(252,264.70)		233,604.42	
	Short Term Provisions	2,175.60		350.43	
	Long Term Provisions	776.34		475.07	
			(166,461.43)		252,220.20
	Cash Generated from Operations	(81,823.46)		(53,735.02)	
	Direct Taxes Paid/Received	(14,640.30)		-15,758.70	
	Cash Flow from Operating Activities (A)		(96,463.76)		(69,493.72)

2 CASH FLOW FROM INVESTING ACTIVITIES

Capital Expenditure on Fixed Assets Including Capital Advances	(1,756.01)	(1,665.42)
Capital Expenditure on Intangibles Assets under Development	(389.31)	(977.26)
Sale of Property, Plant and Equipments & Intangible Assets	26.48	3.01
Repayment of Loan	248.39	(745.60)
Investment in Subsidiaries & Joint Ventures	(4,008.69)	(27,020.00)
Interest Received	21,446.24	20,404.58
Dividend Received	2,070.84	1,750.00
Bank Balances other than cash and cash equivalents	(5,031.21)	40,206.49
NET CASH FROM INVESTING ACTIVITIES (B)	12,606.73	31,955.80

3 CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Long Term Borrowings	140,796.00	104,600.00
Repayment of Short -Term Borrowings	(26,265.00)	(24,132.50)
Repayment of interest	(27,166.44)	(26,790.60)
Payment of Lease Liabilities	(2,320.08)	-
Dividend (including Dividend Distribution Tax) paid	(2,333.95)	(21,777.11)
NET CASH FROM FINANCING ACTIVITIES (C)	82,710.53	31,899.79
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(1,146.50)	(5,638.13)
Cash & Cash Equivalent at the beginning of the Period	28,322.35	33,960.48
Cash & Cash Equivalent at the end of Period	27,175.85	28,322.35
Cash and Cash Equivalents		
- Cash and Cheques in Hand		-
Balance with Scheduled Banks		
- On Current Account	27,175.85	27,944.20
- On Book Overdraft	-	-
- Cheque/DD in Hand	-	378.15
- On term Deposit Account	-	-
	27,175.85	28,322.35

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

2. Figures in brackets represent outflow of cash.

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

As per our Report of even date attached

For Raj Har Gopal & Co.
Chartered Accountants
Firm Registration No.:002074N

GOPAL KRISHAN
Partner
M.No. 081085

Place : New Delhi
Date: 29.07.2020

For and on behalf of Board of Directors

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

Sd/-
Kalpna Dubey
Company Secretary
FCS No. F7396

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

Notes to the Standalone Financial Statements For the year 2020

Summary of Significant Accounting Policies

Note 1 :- Corporate Information

1. Rail Vikas Nigam Limited (RVNL) is a public sector construction company domiciled in India (CIN:L74999DL2003GOI118633) and is incorporated under the provisions of the Companies Act 1956 on 24th January 2003 with an authorized share capital of ₹300000.00 lakhs. The shares of the Company are listed on National stock exchange and Bombay stock exchange. The Company is a Schedule 'A' public sector company and a Mini Ratna-Category I. The registered office of the company is located at 1st floor August Kranti Bhawan Bhikaji Cama Place New Delhi- 110066. RVNL is Public Sector Undertaking fully owned by Ministry of Railways (MOR) Government of India. The objectives of the Company include:

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

The Company is implementing various types of Rail infrastructure projects assigned by MoR including doubling (including 3rd/4th lines) gauge conversion new lines railway electrification major bridges workshops Production Units and extension of the Kolkata Metro Rail System.

The Company has also formed six SPVs with equity participant shareholders for port and last mile connectivity projects.

2. The reporting and functional currency of the company is Indian Rupees (INR). Figures in financial statements are presented in Lakhs, by rounding off upto two decimals except for per share data and as otherwise stated.
3. The standalone financial statements are approved for issue by the company's Board of Directors in their meeting held on 29.07.2020

Note 2 :-

2.1 Basis of Preparation

- a) Statement of Compliance.

The financial statements as at and for the year ended 2020 have been prepared in accordance

with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 as Companies (Indian Accounting Standards) Rules 2015 Companies (Indian accounting standards) Amendment Rules 2016 Companies (Indian Accounting Standards) Amendment Rules 2017 and Companies (Indian Accounting Standards) Amendment Rules 2018.

b) Basis of Measurement

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

- i. Defined benefit Plan and other long term employee benefits
- ii. Certain financial assets and liabilities measured at fair value.

c) Use of estimates and judgment

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

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

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

2.2 Cash Flow Statement

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

2.3 Exceptional Items

On certain occasions the size type or incidence of an item of income or expense pertaining to the ordinary activities of the Company is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Notes to Accounts.

2.4 Property plant and equipment

- a) Property plant and equipment are measured at cost less accumulated depreciation and impairment losses if any.

Cost of asset includes the following

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

use before such date are disclosed under capital work- in-progress.

Depreciation

- a) Depreciation on Property plant and Equipment is provided on Straight Line basis (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act 2013 except in the case of (i) Furniture & Fixtures and (ii) Mobiles Phones & Tablets. In both the categories of these assets Management has estimated the useful life after taking into consideration the economic benefits embodied in these assets and other factors such as technical obsolescence and wear and tear etc. The estimated useful life of assets for current and comparative period of significant items of property plant and equipment are as follows:

Particulars	Useful Life
Furniture and fixtures	4 year
Computers	3 year
Mobile phones	2 year
Office Equipment's (excluding Mobile Phones)	5 year
(b) Each part of an item of Property Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.	
(c) Leasehold improvements are amortized over the lower of estimated useful life and lease term.	
(d) Depreciation methods useful lives and residual values are reviewed at each reporting date.	
(e) Depreciation on individual assets acquired for ₹5000/- or less is depreciated at the rate of 100% taking in to consideration the commercial life in the year of purchase itself.	

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 an intangible asset comprises its purchase price including any import duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets not ready for intended use as on reporting date is recognised as intangible assets under development.

Amortization of Intangible Assets

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

2.6 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 and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the Statement of Profit & Loss.

2.7 Investments in subsidiaries and Joint Arrangements

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

operations and its share of any jointly held or incurred assets liabilities revenue and expenses.

- ii) Joint Venture Investments in Joint Venture are accounted for at cost less impairment loss if any in separate financial statements.

2.8 Inventories & Project Accounting

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

2.9 Revenue from Contracts with Customers

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

- (i) Identify contracts with a customer:- A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- (ii) Identify performance obligations in the

contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

- (iii) Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.
- (iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- (v) Recognise revenue when or as the Company satisfies a performance obligation.

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

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

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

2.9.3 The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery. Revenue from construction/project related activity is measured at the amount company expects to be entitled taking into account contractually defined

terms of payment and excluding taxes and duty as given below:-

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

2.10 Other Revenue Recognition

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

2.11 Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries wages and short- term compensated absences LTC etc. are recognized in the period in which the employee renders the related service.

b) Long Term Employee Benefits:

The obligation for long-term employee benefits such as long-term compensated absences & half pay

leave is recognized in the same manner as in the case of defined benefit plans as mentioned in (c)(iii) below

c) Post Employment Benefits

- i. Defined contribution plans: The Company makes defined contribution to the Regional Provident Fund Commissioner in respect of provident fund scheme CGIS and employee state insurance scheme. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.
- ii. Defined contribution plans: The Company makes defined contribution to the RVNL Medical and Welfare Trust in respect of RVNL Medical and Welfare Scheme. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.
- iii. Defined benefit plans: Gratuity is a post employment defined benefit plan. The liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method. Actuarial gains and losses are recognised immediately in the Profit & Loss Account.
- d) Retirement benefits of the 'staff on deputation' have been accounted for on the basis of the guidelines of the Ministry of Railways.
- e) Actuarial gains or losses are recognized in Other Comprehensive Income.
- f) Re-measurements recognised in Other Comprehensive Income are comprising actuarial gains or losses that are not reclassified to profit or loss from Other Comprehensive Income in subsequent periods.

2.12 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. (Functional Currency) The financial statements are presented in Indian rupees which is the presentation currency of company. Foreign Currency Transactions

- i. All foreign currency transactions are translated

into functional Currency at the rate prevalent on the date of transaction.

- ii. Non-monetary items are translated at the rate on the date of initial transaction.
- iii. Monetary items denominated in foreign currency are translated at the prevailing closing buying rate at each reporting date.
- iv. Foreign exchange gain or losses in respect of monetary and non-monetary items is recognised in statement of profit and loss.

2.13 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.

2.14 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).

2.15 Leases

The Company's leased asset primarily consists of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

- If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
- The right-of-use assets are also subject to impairment.

Lease liabilities

- the Company recognizes lease liabilities measured at the present value of future lease payments less any lease incentives receivable. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments. Short term lease and leases of low value assets
- The Company applies the short-term lease recognition exemption to its short-term leases contracts (i.e., those leases that have a lease term of 12 months or less from the commencement date. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.16 Provisions

Provision is recognised when:

- i) The Company has a present obligation as a result of a past event
- ii) A probable outflow of resources is expected to settle the obligation and
- iii) A reliable estimate of the amount of the obligation can be made.

Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received.

Provisions are reviewed at each Balance Sheet date.

- a) Discounting of Provisions Provision which expected to be settled beyond 12 months are measured at the present value by using pretax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

2.17 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.

2.18 Earnings Per Share

In determining earnings per share the Company considers the net profit attributable to equity shareholders. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

2.19 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 Alc" under "Other Current Liabilities" until the management has decided either to levy or waive the same before financial closure of the project. Thereafter i.e. if these are not levied or waived by the management before financial closure of the project such leftover balances of liquidated damages and penalties etc. are credited to the total cost of the concerned project on financial closure of the project.

2.20 Stale Cheques Policy

Cheques which have not been cleared within the validity period of 3 months are credited to the stale cheque account. Items which are more than 3 yrs. old and could not be cleared in stale cheque account are credited to the head which were earlier debited while making payments except salary deductions which are credited to misc income.

2.21 Operating Segment

Operating segments are reported in the manner consistent with the internal reporting provided by the Chief Operating Decision Maker (CODM). Chairman and Managing Director of the company has been identified as CODM. Company has identified only one reportable segment i.e. "Development of Railway Infrastructure".

2.22 Fair Value Measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or
- in the absence of a principal market in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.23 Dividend to equity holders

Dividend paid/payable shall be recognised in the year in which the related dividends are approved by shareholders or board of directors as appropriate.

2.24 Financial instruments:-

(A) Initial recognition and measurement
Financial Instruments are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

(B) Subsequent measurement

(i) Financial Assets

financial assets are classified in following categories:

- a) At Amortised Cost

- b) Fair value through Other Comprehensive Income.
- c) Fair value through Profit and loss account.

a. Debt instrument at Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

b. Debt instrument at FVTOCI

A debt instrument is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However the company recognizes interest income impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for financial Assets. Any financial assets which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL. In addition the company may elect to designate financial asset which otherwise meets amortized cost or FVTOCI criteria as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has

not designated any financial asset as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L. Investment in Equity instruments are measured through FVTOCI

d. Equity Instrument at Other Comprehensive Income

Financial Assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and setting financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and invest in the principal amount outstanding. The company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(ii) Financial liabilities

a) Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables security deposits and retention money are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method.

b) Financial liabilities at FVTPL

The company has not designated in any financial liabilities at FVTPL.

b.Derecognition

Financial Asset

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new

liability and the difference in the respective carrying amounts is recognised in the income statement.”

c. Impairment of financial assets:

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date right from its initial recognition. Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

2.25 Non-current Assets (or disposal groups) held for Sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset or disposal group is available for immediate sale in its present condition it is unlikely that the sale will be withdrawn and

sale is expected within one year from the date of the classification. Disposal groups classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets classified as held for sale are presented separately in the statement of financial position.

If the criteria stated by IND AS 105 “Non-current Assets Held for Sale and Discontinued Operations” are no longer met the disposal group ceases to be classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of (i) its carrying amount before the asset was classified as held for sale adjusted for depreciation that would have been recognised had that asset not been classified as held for sale and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

2.26 Cash and cash equivalent

Cash and cash equivalent comprise cash at bank and on hand. It includes term deposits and short term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note: - 3 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Land* (Lease hold Land)	Lease hold Improvements	Furniture and Fixtures	EDP Assets	Office Equipment's	Total
Gross Carrying Amount (At Cost)						
At 31st March 2018	23,548.36	1,630.67	952.67	1,486.47	872.07	28,490.24
Additions	-	71.78	237.77	278.75	181.08	769.38
Disposals/Adjustments	-	-	(2.71)	(8.88)	(4.21)	(15.80)
At 31st March 2019	23,548.36	1,702.45	1,187.73	1,756.34	1,048.94	29,243.82
Transfer to Right-of-use Assets (Reclassified on account of adoption of Ind AS 116)	(23,548.36)	-	-	-	-	(23,548.36)
At 1 April 2019	-	1,702.45	1,187.73	1,756.34	1,048.94	5,695.46
Additions	-	1.02	261.17	301.73	249.99	813.91
Disposals/Adjustments	-	(1.02)	(28.45)	(78.17)	(39.32)	(146.96)
At 31st March 2020	-	1,702.45	1,420.45	1,979.90	1,259.61	6,362.41
Depreciation and impairment						
At 31 March 2018	-	1,077.93	746.35	1,120.04	670.02	3,614.34
Depreciation charge for the year	-	169.89	109.55	194.62	85.96	560.03
Impairment	-	-	-	-	-	-
Disposals/Adjustments	-	-	(1.86)	(7.74)	(3.18)	(12.78)
At 31st March 2019	-	1,247.82	854.04	1,306.93	752.80	4,161.58
Depreciation charge for the year	-	116.16	162.18	249.41	137.24	665.00
Impairment	-	-	-	-	-	-
Disposals/Adjustments	-	(0.17)	(21.17)	(70.05)	(29.13)	(120.51)
At 31st March 2020	-	1,363.82	995.05	1,486.29	860.91	4,706.07
Net book value						
At 31st March 2020	-	338.63	425.40	493.61	398.70	1,656.34
At 31st March 2019	23,548.36	454.63	333.69	449.41	296.14	25,082.23

As on 31st March' 2020 there are property plants and equipment with net carrying value of ₹1656.34 lakhs out of which bill for assets with net carrying value of ₹422.50 lakhs are in the name of employees of RVNL However ownership of these assets belongs to RVNL. During the the year company has charged depreciation of ₹222.60 Lakhs on assets having with employee.

Ind AS 116 supersedes Ind AS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model. Accordingly, leasehold land converted to Right-of-use-asset and shown separately in Schedule 3.(i) (Refer Note No. 50 for details)

Note: - 3(i) Right-of-use Assets

(₹ in Lakhs)

Particulars	Land* (Lease hold Land)	Lease	TOTAL
Opening Balance at 1 April 2019	-	-	-
Reclassified on account of adoption of Ind AS 116	23,548.36	-	23,548.36
Transition impact on account of adoption of Ind AS 116	-	5,016.87	5,016.87
Additions		635.98	635.98
Disposals/Adjustments	-	-	-
At 31st March 2020	23,548.36	5,652.85	29,201.21
Depreciation and impairment			
At 1 April 2019	-	-	-
Depreciation charge during the period	608.19	2,083.76	2,691.95
Impairment	-	-	-
Disposals/Adjustments	-	-	-
At 31st March 2020	608.19	2,083.76	2,691.95
Net book value			
At 31st March 2020	22,940.17	3,569.09	26,509.26

The company had taken a lease hold land from Noida Authority amounting to ₹23548.36 lakh on 4th December 2017 and the land is for 90 years lease. There is no specific clause in the lease agreement for transfer of ownership by Noida Authority to RVNL. Accordingly land is depreciated over the lease period i.e shorter of the lease term and its useful life.

Note: - 4 Capital Work in Progress

(₹ in Lakhs)

Particulars	Amount
Opening balance at 1 April 2018	
Additions (subsequent expenditure)	896.03
Capitalised during the year	-
Closing balance at 31 March 2019	896.03
Additions (subsequent expenditure)	940.35
Capitalised during the year	
Closing balance At 31st March 2020	1,836.38
Net Book Value	
At 31st March 2020	1,836.38
At 31 March 2019	896.03

The Railway board has entrusted RVNL the work of construction of residential accommodation for Railway/PSU officers in a plot of Railway Land Near Safdarjung Railway Station in accordance with its Policy No. 15/LML/181/68 dated 19.05.1998 which inter-alia stipulates that 1/3 of houses constructed from PSUs funds on Railway land shall be transferred to Railway and balance 2/3 shall be licensed to concerned PSU. Accordingly cost of RVNL's portion of flats is shown as capital work in progress (Refer Note 9 for share of other PSUs projects)

Note: - 5 Intangible Assets

(₹ in Lakhs)

Particulars	Intangible assets under development (ERP)	Other Intangibles (Software)	Total
Gross Block			
Opening balance at 1 April 2018	2,113.58	18.97	2,132.55
Addition during the year	971.61	2,843.09	3,814.70
Disposals / adjustment during the year	(2,837.44)		(2,837.44)
Closing balance at 31 March 2019	247.75	2,862.06	3,109.81
Addition during the year	389.31	1.76	391.07
Disposals / adjustment during the year	-	-	-
Closing balance At 31st March 2020	637.06	2,863.83	3,500.88
Amortisation and Impairment			
Opening balance at 1 April 2018	-	7.89	7.89
Amortisation for the year		13.65	13.65
Impairment	-	-	-
Disposals/Adjustments	-	-	-
Closing balance at 31 March 2019	-	21.54	21.54
Amortisation for the Period	-	477.50	477.50
Impairment	-	-	-
Disposals/Adjustments	-	-	-
Closing balance At 31st March 2020	-	499.05	499.05
Net book value			
At 31st March 2020	637.06	2,364.78	3,001.84
At 31st March 2019	247.75	2,840.52	3,088.27

Note: - 6 Financial Assets Non Current

6.1 Investments

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
A. Investment in Equity instruments of subsidiaries (fully paid-up)		
Unquoted-at-cost		
High Speed Rail Corporation of India Limited	10.74	10.74
1,07,411 Equity share of ₹10 Each fully paid up (31st March 2019: ₹1,07,411)		
Total (Equity instruments in subsidiaries)	10.74	10.74
B. Investment in Equity instruments of joint ventures (fully paid-up)		
Unquoted-at-cost		
Kutch Railways Company Limited 12,50,00,000 Equity Share of ₹10 Each fully paid up (31st March 2019: ₹12,50,00,000)	10,000.00	10,000.00
Haridaspur Paradip Railways Company Limited ₹30,38,02,985 shares are Fully paid up @ ₹10.00/- per share (As at 31 st March 2019 : ₹26,37,16,120 shares @ ₹10 each)	30,380.30	26,371.61

Particulars	31st March 2020	31st March 2019
Krishnapatnam Railways Company Limited ₹31,10,00,000 Equity Share of ₹10 Each fully paid-up (31st March, 2019: ₹31,10,00,000)	31,100.00	31,100.00
Bharuch Dahej Railways Company Limited ₹5,50,00,000 Equity Share of ₹10 Each fully paid up(31st March 2019- ₹5,50,00,000)	5,500.00	5,500.00
"Angul Sukinda Railways Company Limited ₹18,90,00,000 Equity Share of ₹10 Each fully paid up (31st March, 2019: ₹18,90,00,000)"	18,900.00	18,900.00
"Dighi Roha rail Limited ₹50,000 Equity Share of ₹10 Each fully paid up (31st March 2019: ₹50,000)"	5.00	5.00
Total (Equity instruments in joint ventures)	95,885.30	91,876.61
C. Others at Fair Value through Other Comprehensive Income		
"Indian Port Rail and Ropeway Corporation Limited ₹1,00,00,000 Equity Share of ₹10 Each fully paid up (31st March 2019: ₹1,00,00,000) "	997.00	997.00
Total (Investment in equity instruments others)	997.00	997.00
Total Non current investments	96,893.04	92,884.35
Aggregate value of unquoted investments	96,893.04	92,884.35
Aggregate amount of impairment in value of investments	-	-
(i) Company has recognised investment in subsidiaries and joint ventures at cost in accordance with para 38 of Ind AS 27.		
(ii) Investment in Indian Port Railway Corporation Limited is fair valued refer note 31 for details		

6.2 Lease Receivables

(₹ in Lakhs)

Particulars	31st March 2020		31st March 2019	
<u>Considered Good : Unsecured</u>				
Opening Balance	154,194.63		171,952.77	
Add: Transfer during the Period	10,993.40		8,506.87	
Less: Repayment to be made within 12 months	(26,574.42)	138,613.61	(26,265.00)	154,194.63
Total		138,613.61		154,194.63

(i) Lease receivable represents the amount receivable from Ministry of Railway in respect of the projects which was IRFC funded and has already been transferred to concerned zonal railways. Lease Receivable has been recognised after adjusting the funds received from MoR for the transferred amounts of the projects. (Refer Note 32 (c))

(ii) Lease receivables are interest bearing equal to the amount which has been charged by IRFC in respect of the borrowings outstanding for projects.

6.3 Loans

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Considered Good : Unsecured		
(a) Loan to employees (refer note 32 (a))	370.49	382.42
(b) Security Deposit	541.21	561.91
Total	911.70	944.33

(i) Refer note 31 for fair value measurements.

6.4 Other Financial Assets

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Considered Good : Unsecured		
(a) Recoverable from Ministry of Railways (Interest accrued but not due on IRFC Loan)	51,941.88	44,421.71
(b) Other Receivables	-	-
Total	51,941.88	44,421.71

Note : - 7 Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Deferred tax assets	4,278.48	7,396.49
Deferred tax assets (Net)	4,278.48	7,396.49
The balance comprises to temporary differences attributable to:		
Deferred Tax Assets		
(a) Depreciation and amortisation	64.54	368.08
(b) Employee Benefits	1,412.38	566.36
(c) MAT Credit Entitlement (Refer Note 7.1)	2,801.21	6,461.71
(d) Revaluation of Investment	0.35	0.35
	4,278.48	7,396.49

Note 7.1 : RVNL has accumulated MAT credit of ₹2,801.21 lakhs As on 31.03.2020, during the year amounting ₹3,660.50 lakhs of MAT credit utilized for the purpose of Income tax liability for the year 2019-20. (Mat credit available as on 31.03.2019 ₹6461.71 lakhs)

Movement in Deferred Tax (Liability)/Asset

(₹ in Lakhs)

Particulars	Investment	Property, Plant and Equipment Intangible Assets	Employee Benefits	MAT credit	Total
At 1 April 2018	-	293.55	506.66	5,756.07	6,556.28
Charged/(credited)					
To Profit & Loss	-	74.53	44.60	705.64	824.77
To other comprehensive income	0.35	-	15.09	-	15.44

Particulars	Investment	Property, Plant and Equipment Intangible Assets	Employee Benefits	MAT credit	Total
At 31 March 2019	0.35	368.08	566.35	6,461.71	7,396.49
Charged/(credited)					
To Profit & Loss	-	(303.54)	808.87	-	505.34
To other comprehensive income	-	-	37.15	-	37.15
Mat credit utilization	-	-	-	(3,660.50)	(3,660.50)
At 31 March 2020	0.35	64.54	1,412.37	2,801.21	4,278.48

Note: - 8 Other Non Current Assets

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Fair Value adjustment on Financial Assets	44.29	23.61
	44.29	23.61

Note: - 9 Project Work in Progress

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Construction of Flats (Refer Note 4)	918.19	448.02
	918.19	448.02

Note: - 10 Financial Assets Current

10.1 Trade Receivables

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
<u>Considered Good : Unsecured</u>		
Receivables from related parties (Refer Note 42)	83,665.18	63,413.44
Other Trade receivables	0.14	577.68
Total Trade Receivables	83,665.32	63,991.12

(i) Receivables from related parties are interest bearing at SBI Base rate +1%.

10.2 Lease Receivables

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
<u>Considered Good : Unsecured</u>		
Opening Balance	26,265.00	24,132.50
Add: Transfer during the Period	26,574.42	26,264.56
Less: Amount received	(26,265.00)	(24,132.50)
Total Lease Receivables	26,574.42	26,264.56

(i) Lease receivables-current represents receivable from railways within 12 months in respect of the cost of completed projects which has been transferred to railways. For details refer note 6.2.(i)(ii).

10.3 Cash and Cash equivalent

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
(i) Balances with Bank		
-- Current Account	27,175.85	27,944.20
-- Fixed Deposits (Maturity less than 3 Months)	-	-
(ii) Cash in hand	-	-
(iii) Cheque/DD in Hand	-	378.15
Total	27,175.85	28,322.35

(i) There are no restrictions with regards to cash and cash equivalents as at the end of the reporting periods and earlier periods.

(ii) Amount lying in current account includes flexi deposits of ₹16512.14 lakhs (31st March 2019 ₹11,476.81 Lakh)

10.4 Bank Balances other than Cash and Cash equivalent

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Other Bank Balances		
(i) Balances with Bank		
Term Deposit in Schedule Bank (Maturity more than 3 Months but less than 12 months)	70,800.00	65,800.00
Term Deposit in Schedule Bank (Original Maturity more than 12 Months) (Earmarked Balance for contractor's deposits)	146.41	116.52
(ii) Dividend Bank Account	1.32	-
Total	70,947.73	65,916.52

10.5 Loans

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
<u>Considered Good : Unsecured</u>	458.06	398.55
Loan to employees {Refer Note 32 (a)}	516.74	792.01
Security Deposit		
Total	974.80	1,190.56

10.6 Other Financial Assets

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
<u>Considered Good : Unsecured</u>		
Recoverable from Ministry of Railways (Interest Accrued but not due) Refer Note 6.2 (ii)	23,853.04	24,901.75
Receivable from MoR	195,090.06	-
Other Receivables	36,679.16	22,276.62
Interest accrued on Fixed Deposit and others	18.47	78.49
Recoverable from Ministry of Railways-Demand No. 80 Railway Major Head 3001 (Chardham Yatra)	194.09	194.11
Total	255,834.82	47,450.97

*Other receivable includes the amount ₹31037.40 lakhs in respect of Interest due from KRCL.

Note: - 11 Current Tax

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
11.1 Current Tax Asset		
Income Tax Refundable	453.39	453.39
Advance Tax and TDS	18,953.78	-
Less: Provision of income tax	(16,943.01)	-
Total	2,464.16	453.39

Note: - 11.2 Current Tax Liabilities

(₹ in Lakhs)

11.2 Current Tax Liabilities		
Provision of income tax	-	16,011.45
Less : Advance Tax and TDS	-	(14,996.82)
Total	-	1,014.63

Note: - 12 Other current assets

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
(a) Advances Other than Capital Advances (Refer note 12.1)		
Advances to Zonal Railways	56,648.76	56,654.70
Advances for Sleepers	11,935.51	15,506.96
Mobilization Advances	41,933.93	44,202.78
Other Advances	92,525.86	80,934.36
(b) Others		
Interest accrued on Mobilization Advance	732.35	371.12
Duties & Taxes	21,457.21	35,191.41
Contract Assets (Unbilled Revenue)	157,989.07	347,318.57
(c) Fair Value Adjustment on Financial Assets	43.32	17.56
Total	383,266.01	580,197.46

(i) Advance given to Railways and Zonal Railways, Utility Advances and other Railways Advances of ₹1,10,642.55 Lakhs are subject to confirmation.

(ii) Unbilled revenue represents, the revenue recognised for work executed upto 31st March 2020. These are billed in subsequent periods as per the terms of the billing plans/ contractual arrangements. Unbilled revenue includes ₹32,227.23 lakhs for related parties.

Note: - 13 Equity Share capital

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Authorised share capital		
₹3,00,00,00,000.00 Equity shares of ₹10 each (Previous Period ₹3,00,00,00,000)"	300,000.00	300,000.00
	300,000.00	300,000.00
Issued/Subscribed and Paid up Capital		
₹2,08,50,20,100.00 Equity shares of ₹10 each (Previous period ₹2,08,50,20,100)	208,502.01	208,502.01
	208,502.01	208,502.01

Details of shareholder holding more than 5% in the Company

(₹ in Lakhs)

Name of the shareholder	As at 31st March 2020		As at 31st March 2019	
	No in Shares (in Lakhs)	% holding in the class	No in Shares (in Lakhs)	% holding in the class
Ministry of Railways (MoR)	18,315.63	87.84	20,850.20	100
Total	18,315.63	87.84	20,850.20	100

1. Rights, Preferences and Restrictions attaching to shares

Equity Shares: The Company has one class of Equity Shares having at par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of the number of equity shares and share capital

(₹ in Lakhs)

Name of the shareholder	As at 31st March 2020		As at 31st March 2019	
	No in Shares (in Lakhs)	% holding in the class	No in Shares (in Lakhs)	% holding in the class
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the Period	20,850.20	208,502.01	20,850.20	208,502.01
Add: Shares Issued during the Period	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the Period	20,850.20	208,502.01	20,850.20	208,502.01

Note: - 14 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Retained Earnings		
Opening Balance	158,276.16	119,546.14
Prior Period adjustment	(346.00)	-
Transfer from surplus in statement of profit and loss	78,985.97	60,658.64
Dividend declared and paid during the period	(1,936.00)	(1,307.00)
Dividend distribution tax (DDT) on dividend declared and paid	(397.95)	(268.65)
Interim Dividend paid during the period	-	(16,757.00)
Dividend distribution tax (DDT) on Interim dividend paid	-	(3,444.46)
Items of Other comprehensive income recognised directly in retained earnings	(204.95)	(151.51)
Remeasurements of defined benefits plans(net of tax)		
Closing Balance	234,377.23	158,276.16
(b) General Reserve		
Opening Balance	7,100.00	7,100.00
Closing Balance	7,100.00	7,100.00
c) Items from other Comprehensive Income		
Opening Balance	(2.65)	-
Change in fair value of FVTOCI equity instrument	-	(3.00)
Deferred Taxes	-	0.35
Closing balance	(2.65)	(2.65)
Grand total of (a+b+c)	241,474.58	165,373.51

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

RVNL has elected to recognize changes in fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserves within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognized

Proposed dividend Note

Board of Directors have recommended the payment of a dividend of ₹1.14 per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting. For the Financial year 2018-19 total dividend declared is ₹186.94 crore Out of which ₹167.58 crore were paid as interim dividend and balance ₹19.36 crore were paid as final dividend during the financial year 2019-20.

Note: - 15 Financial Liability - Non Current

15.1 Borrowings

(₹ in Lakhs)

Particulars	31st March 2020		31st March 2019	
Unsecured				
(i) Indian Railway Finance Corporation				
Opening Balance	257,998.00		179,663.00	
Addition during the Period	140,796.00		104,600.00	
Less Repayment made with in 12 months	(26,574.42)	372,219.58	(26,265.00)	257,998.00
(ii) Interest accrued but not due (IRFC Loan)				
Opening Balance	44,421.71		46,251.87	
Addition during the year	33,637.91		24,575.53	
Less Repayment made with in 12 months	(24,613.80)	53,445.82	(26,405.69)	44,421.71
		425,665.40		302,419.71

Terms of Repayment:

- (iii) 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.
- (iv) Company has borrowed funds ₹1,40,796 lakhs amount (Financial year 2018-19: ₹1,04,600 Lakhs) during this Period from Indian Railway Finance Corporation (IRFC). The outstanding borrowing is ₹3,98,794 Lakhs (as at 31.03.2019 : ₹2,84,263.00 Lakhs, which includes current liability i.e. repayable in next twelve months ₹26,574.42.00 Lakhs (as at 31.03.2019: ₹26,265 Lakhs).

- (v) The Interest Liability has been assessed on the amount disbursed in the F.Y. 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.

15.2 Other Financial Liability

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Performance and Security Deposit	20,553.40	12,598.97
Retention money	3,365.16	5,238.25
Non-current maturities of finance lease obligations	1,759.55	-
Total other financial liability	25,678.11	17,837.22

Note: - 16 Other Non Current Liability

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Fair Value adjustment on financial liabilities	4,308.82	2,230.93
	4,308.82	2,230.93

Note: - 17 Provisions

(₹ in Lakhs)

Particulars	Provisions for employee benefits							Total
	Provision for Foreign Service Contribution	Provision for PRP/ PLI	Provision for Retirement Benefit	Provision for LTC	Provision for Ex Gratia	Provision for 7th Pay Commission	Provision for 3rd PRC	
At 31-March-2018	1,811.96	1,425.88	963.42	74.95	917.14	160.00	74.07	5,427.43
Current	1,811.96	1,425.88	113.66	8.59	917.14	160.00	74.07	4,511.30
Non Current	-	-	849.76	66.36	-	-	-	916.12
Provisions made during the period	546.55	1,345.16	779.20	38.27	921.15	(160.00)	(74.07)	3,396.25
Utilisation during the period	(998.46)	(945.19)	(167.58)	(10.37)	(449.14)	-	-	(2,570.74)
At 31-March-2019	1,360.05	1,825.85	1,575.04	102.85	1,389.15	-	-	6,252.94
Current	1,360.05	1,825.85	269.96	16.72	1,389.15	-	-	4,861.73
Non Current	-	-	1,305.07	86.13	-	-	-	1,391.20
Provisions made (Adjusted) during the period	1,513.84	1,752.04	1,106.08	45.93	767.32	-	-	5,185.21
Utilisation during the period	(1,238.78)	(477.23)	(279.91)	(21.33)	(216.01)	-	-	(2,233.26)
At 31-March-2020	1,635.11	3,100.66	2,401.19	127.44	1,940.45	-	-	9,204.87
Current	1,635.11	3,100.66	343.04	18.06	1,940.45	-	-	7,037.32
Non Current	-	-	2,058.17	109.38	-	-	-	2,167.55

Foot Note

17.1 Foreign Service Contribution :

Foreign Service Contribution in respect of officers on deputation with RVNL, is recognised on accrual basis in the statement of profit and loss account as per the terms of deputation with their parent organisations.

17.2 For RVNL Employees

The disclosure required under Indian Accounting Standard-19 "Employee Benefit" in respect of defined benefit plan is:

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Opening Balance	947.40	595.12	444.29	272.70	183.35	109.19	102.85	74.95
Interest Cost	73.42	46.42	34.43	21.27	14.21	8.52	7.97	5.85
Current Service Cost	278.21	200.58	168.42	142.74	77.82	59.15	42.89	32.09
Benefit Paid	(86.73)	(61.00)	(190.93)	(106.58)	(2.25)	-	(21.33)	(10.37)
Actuarial (Gain)/ Loss on Obligation	247.02	166.28	188.97	114.16	23.56	6.49	(4.93)	0.32
Closing Balance	1,459.33	947.40	645.19	444.29	296.69	183.35	127.44	102.85

Amount Recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Interest Cost	73.42	46.42	34.43	21.27	14.21	8.52	7.97	5.85
Current Service Cost	278.21	200.58	168.42	142.74	77.82	59.15	42.89	32.09
Actuarial (Gain)/ Loss on Obligation	-	-	188.97	114.16	23.56	6.49	-	-
	351.63	247.00	391.83	278.17	115.59	74.16	50.86	37.94

Amount Recognised in Other Comprehensive Income account

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Actuarial (Gain)/ Loss on Obligation	247.02	166.28	-	-	-	-	(4.93)	0.32
	247.02	166.28	-	-	-	-	(4.93)	0.32

Leave Encashment including Half pay Leave is payable to employees on retirement. The amount of Leave Encashment payable is based on past service and salary at time of retirement.

ACTUARIAL ASSUMPTIONS:	31st March' 2020	31st March' 2019
Method Of Valuation :	Project Unit Credit Method	Project Unit Credit Method
Discount Rate :	6.92%	7.75%
Salary Escalation Rate:	6.50%	6.50%
Retirement Age:	60 Years	60 Years
Withdrawal Rate:	3% at younger ages and reducing to 1% at older ages according to graduated scale.	3% at younger ages and reducing to 1% at older ages according to graduated scale.
Mortality Rate	India Assured Lives Mortality (2012-14) Ult.	India Assured Lives Mortality (2006-08) 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.

For the year ending as on 31.03.2020

(₹ in Lakhs)

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%	(76.88)	(15.84)	(7.40)	(3.01)
	-0.5%	85.67	16.59	7.75	3.15
Salary Growth Rate	+0.5%	82.05	16.57	(7.40)	-
	-0.5%	(74.90)	15.93	7.75	-

Note: - 18 Current Liabilities - Financial Liabilities

18.1 Current Financial Liabilities - Trade Payables

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
- Micro, Small and medium enterprises (Refer note-35)	-	-
- Others than Micro, Small and medium enterprises	69,001.61	16,796.79
Total	69001.61	16,796.79

18.2 Current Liabilities - Other Financial Liabilities

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Performance and Security Deposits	72,877.97	57,559.55
Sundry Creditors Others	922.41	265.26
Retention Money	11,601.87	10,353.16
Current maturities of finance lease obligations	1,964.11	-
Other Liabilities	9,314.86	2,765.25
Unpaid Dividend	1.32	-
Expenses Payable	805.21	1,102.77
Indian Railway Finance Corporation *		
Opening balance	26,265.00	24,132.50
Add: Addition during the period	26,574.42	26,265.00
Less: Repayment during the period	(26,265.00)	(24,132.50)
Interest accrued but not due (IRFC Loan)		
Opening balance	24,901.75	25,667.79
Add: Addition during the period	24,613.80	26,024.56
Less: Repayment during the period	(27,166.44)	(24,901.75)
Total	146,411.28	123,212.74

*For terms and conditions of IRFC loan refer note no 15.1 and 32(c)

Note: - 19 Other current Liability

(₹ in Lakhs)

Particulars	31st March 2020		31st March 2019	
19.1 Other Advances				
i) Unsecured Fund Received from MoR & State Govt				
Opening Balance	244,696.85		55,330.26	
Add: Addition during the period	1,206,339.00		788,517.05	
Less: Projects Transferred during the period	(1,451,035.85)	-	(599,150.46)	244,696.85
ii) Unsecured Advance from MoR for IRFC loan Repayment				
Opening Balance	-		-	
Add: Addition during the period	26,265.00		24,132.50	
Less: Projects Transferred during the period	(26,265.00)	-	(24,132.50)	-
iii) HSR Studies under Demand-2				
Opening Balance	-		300.42	
Add: Addition during the period	-		764.55	
Less: Projects Transferred during the year	-	-	(1,064.97)	-
v) Advance received from Customers		39,505.80		49,011.53
19.2 Others				
Duties & Taxes		4,076.73		2,405.30
RVNL Welfare Fund payable		82.08		63.47
RVNL Medical Scheme#				
Opening Balance	2.49		-	
Add: Addition during the period	389.79		2.49	
Less: Adjustment during the period	(2.49)	389.79	-	2.49
Fair Value Adjustment on financial assets		3,207.04		3,346.50
		47,261.44		299,526.14

RVNL Medical and Welfare Scheme

Company has provided contribution of Rs 387.30 Lakhs (Previous year ₹2.49 lakhs) in RVNL Medical Scheme and ₹18.61 lakhs (previous year 15.42) in RVNL Welfare Scheme.

Note: - 20

Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Revenue from Operation:		
(Turnover from Construction Work and Project related Activity)		
- From MoR Projects	1,252,986.27	801,332.36
- From MoR Metro Projects	54,269.81	37,968.64
- From MoR Projects (Executed by Zonal Railways)	6,356.67	6,189.85
- From Deposit Work - Projects (SPV)	121,219.23	139,137.38
- From Deposit Work - Project (Others)	18,225.99	21,378.83
Total	1,453,057.97	1,006,007.06

20.1 In accordance with Railway Board's letter No. 2004/W-1/RVNL/15 dated 04.01.2012 RVNL has accounted Consolidated Management fee @ 9.25% in case of Metro Projects and 8.5% in case of Other Plan Heads on the expenditure incurred by RVNL on MoR projects. As per the directions of MoR, all expenditure in the nature of consultancies related to Project Management are being charged directly to project. D&G charges payable to Railway up to 0.25 % of cost of projects are allocated to the projects on actual funds released to the respective Zonal Railway, Expenditure incurred on D&G (Supervision) are being charged to the Statement of Profit & Loss account. The miscellaneous receipts from sale proceeds of Tender and other income has been credited to the Statement Profit & Loss account.

20.2 In respect of SPV projects, construction works have been undertaken by RVNL as per the terms and conditions of the Model Construction agreement for execution of SPV Projects issued by MoR and revenue recognised accordingly. In respect of Kutch Railways Company Limited (KRCL), revenue is recognised based on bills raised and payments received although acceptance of Formal Construction Agreement by KRCL is signed.

Note: - 21 Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
(a) Interest income		
- Banks - Gross	6,418.89	7,330.54
- Others - Gross	15,027.35	13,074.04
(b) Dividend income	2,070.84	1,750.00
(c) Misc. Income	562.31	327.78
(d) Unwinding of interest income on security deposit	33.57	1,469.63
(e) Amortisation of deferred revenue on financial liabilities		
- Performance and Security Deposit	1,854.32	2,515.21
- Retention Money	590.58	796.02
Total	26,557.86	27,263.21

"Interest from others" includes interest from Special Purpose Vehicles (SPVs) against balances outstanding and also amount of interest on mobilization advance.

Note: - 22

Expenses on Operations :-

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Expenses on Operation:		
(Direct Expenses on Construction and Project related Activity)		
- Incurred on MoR Projects	1,156,528.81	740,276.93
- Incurred on MoR Metro Projects	49,684.60	34,753.90
- Incurred on Projects (Zonal Railway)	6,356.67	6,189.85
- Incurred on Deposit Work - Projects (SPV)	111,929.03	128,740.60
- Incurred on Deposit Work - Projects (Others)	17,082.81	19,943.22
Total	1,341,581.92	929,904.50

22.1 Expenditure against contracts awarded by the Company is recognized on completion of measurements and testing certified by the Engineer.

22.2 Expenditure of execution of projects done by the Zonal Railways on behalf of the Company on MoR projects is accounted for on the basis of statement of estimated expenditure received from respective Zonal Railways and is adjusted allocation-wise as and when the final expenditure statement is received.

22.3 With the rationalisation of the revenue stream of RVNL, the expenses incurred on supervision and monitoring directly allocable to the projects have been reviewed in terms of Railway Board 's letter no 2004/W-1/RVNL/15 dated 04/01/2012, the pattern of booking of expenditure on Zonal Railways and general accounting practices. The expenditure incurred on this account related to execution of Deposit Works (for SPV and others) have been charged to the Statement of Profit and Loss.

Note: - 23 Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
(a) Salaries and Wages	17,591.11	14,952.38
(b) Contribution to Provident & Other Funds	944.68	823.75
(c) Staff Welfare Expenses.	458.03	334.52
Total	18,993.82	16,110.64

Note: - 24 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
(a) Unwinding of Interest Cost on Performance and Security Deposit	2,719.66	4,160.04
(b) Unwinding of Interest Cost Retention Money	749.17	850.78
(c) Unwinding of Interest Cost on Lease obligation	391.01	-
(d) Interest on Loan from IRFC (Complete Project)(refer note 24.1)	5,886.10	7,863.74
Less: Interest receivable from MoR on loan from IRFC	(5,886.10)	(7,863.74)
(e) Interest on Statutory Dues	238.70	187.16
Total	4,098.54	5,197.98

24.1 Interest payable on IRFC Loan for the above mentioned period and recoverable from MoR for completed/ transferred project has been disclosed.

Note: - 25

Depreciation and Amortization

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Depreciation on Property Plant and equipment (Refer Note 3)	665.00	560.03
Amortisation on Intangible Assets (Refer Note 5)	477.50	13.65
Depreciation on Right-to-use Asstes(Refer Note-3.1)	886.02	-
Total	2,028.52	573.68

* Out of total Depreciation of Right-to-use amounting Rs 2,691.95 Lakhs Depreciation amounting ₹1459.92 Lakhs is allocated on Project.

Note: - 26

Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
(a) Power & Fuel	337.40	290.25
(b) Rent	527.61	565.33
(c) Rates & Taxes	0.58	4.77
(d) Miscellaneous Expenditure	473.63	546.88
(e) Payment to Auditors (Refer Note*)	46.31	24.79
(f) Advertisement and Business Promotion	674.26	983.87
(g) Training Expense	421.71	99.24
(h) Printing and Stationery	373.24	359.16
(i) Travelling & Local Conveyance	1,038.01	669.46
(j) Communication	319.64	328.71
(k) Books & Periodicals	3.64	3.58
(l) Legal and Professional Charges	704.84	639.34
(m) Consultant Fee	379.36	568.56
(n) Other expenses*	6,623.63	662.95
(o) Short & Excess due to rounding off	(0.06)	(0.81)
Total	11,923.80	5,746.10

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
(a) Power & Fuel	337.40	290.25
(b) Rent	527.61	565.33
(c) Rates & Taxes	0.58	4.77
(d) Miscellaneous Expenditure	473.63	546.88
(e) Payment to Auditors (Refer Note*)	46.31	24.79
(f) Advertisement and Business Promotion	674.26	983.87
(g) Training Expense	421.71	99.24
(h) Printing and Stationery	373.24	359.16
(i) Travelling & Local Conveyance	1,038.01	669.46
(j) Communication	319.64	328.71
(k) Books & Periodicals	3.64	3.58
(l) Legal and Professional Charges	704.84	639.34
(m) Consultant Fee	379.36	568.56
(n) Other expenses*	6,623.63	662.95
(o) Short & Excess due to rounding off	(0.06)	(0.81)
Total	11,923.80	5,746.10

*Other Expenses includes ₹50 crore towards provision on account of contingencies due to pandemic COVID 19 as quantum / size of damage is not known.

Payment to Auditors

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
(i) Audit Fee	20.27	16.50
(ii) For Limited Review	9.40	-
(iii) For Taxation Matters	3.00	1.46
(iv) For Other Services	12.00	3.33
(v) Reimbursement of Expenses	1.64	3.50
Total	46.31	24.79

other services includes ₹10.00 Lakhs pertaining to Services rendered in 2018-19 in respect of IPO .

Note: - 27

CSR and R&D Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
(a) CSR Expenses	1,905.20	1,148.46
Total	1,905.20	1,148.46

27.1 As per the Companies Act, 2013, an amount equivalent to 2% of average PBT of immediately preceding 3 Financial Year required to be spent during the year on Corporate Social Responsibility (CSR) Activities is ₹1204.84 Lakh . During the year ₹1905.20 were spent towards CSR.

27.2 Amount spent during the period

(₹ in Lakhs)

Particulars	In Cash	Yet to be paid in Cash	Total
For the year ended 31st March 2020			
(i) Construction/acquisition of any assets	-	-	-
(ii) On purpose other than (i) above			
Healthcare & Sanitation	522.66	-	522.66
Education and livelihood	854.04	-	854.04
Environment	-	-	-
Rural Development	-	-	-
Administrative	28.50	-	28.50
PM care fund	500.00	-	500.00
Total Expenses (ii)	1,905.20	-	1,905.20
Grand Total (i) and (ii)	1,905.20	-	1,905.20
For the year ended 31st Mar 2019			
(i) Construction/acquisition of any assets	-	-	-
(ii) On purpose other than (i) above			
Healthcare & Sanitation	846.71	-	846.71
Education and livelihood	280.50	-	280.50
Environment	4.30	-	4.30
Rural Development	-	-	-
Administrative	16.95	-	16.95
Total Expenses (ii)	1,148.46	-	1,148.46
Grand Total (i) and (ii)	1,148.46	-	1,148.46

Note: - 28 Tax Expense

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Current income tax:		
Income Tax for the year	20,603.51	16,011.45
Adjustments/(Credits) in respect of previous year	(0.10)	(14.06)
Deferred tax:		
Relating to origination and reversal of temporary differences	(505.35)	(824.78)
Total	20,098.06	15,172.61

The tax rate used for the FY 2019-20 reconciliations above are the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax laws. Government of India through "The Taxation Laws (Amendment) Act, 2019" has inserted Section 115BAA of the Income Tax Act, 1961, whereby a domestic company has an irrevocable option of exercising for a lower corporate tax rate along with consequent forego of certain tax deductions and incentives, including accumulated MAT credit eligible for set-off in subsequent years. The company has still not exercised this option and continues to evaluate the benefit of exercising the option for a lower corporate tax rate vis-à-vis the existing provisions. Pending exercising of the option, the company continues to recognize the taxes on income for year ended March 31, 2020 as per the earlier provisions.

28.1 Other Comprehensive Income section

Deferred tax related to items recognised in OCI during the year:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Net loss/(gain) on remeasurements of defined benefit plans	37.15	15.43
Total	37.15	15.43

28.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2020 and 31st March 2019:

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Accounting profit before tax from continuing operations	99,084.03	75,831.25
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	99,084.03	75,831.25
Calculation of Tax expense		
At India's statutory income tax rate of 34.944% (Previous year 34.944%)	34,623.92	26,498.47
Less: Ind-AS Adjustment	(866.07)	(1,670.62)
Less: Dividend Income (Exempt)	(723.63)	(611.52)
Add: Expenditure disallowed as per Rule 8D	333.57	277.37
Add: Interest on TDS and Tax	20.67	81.64
Add: Non deductible expense tax	5,854.52	3,018.88
Add: Deductible expense tax	(1,498.90)	(1,072.89)
Less Deduction available-80IA and 80G	(17,140.56)	(12,735.58)
Tax payable	20,603.51	13,785.76
Add: Adjustments in respect of previous year	(0.10)	-
Less: Deferred Tax Assets (Refer note no. 7)	(505.35)	-
Tax Expenses	20,098.06	13,785.76
Effective Rate of income Tax	20.28%	18.18%
Calculation as per MAT		
At India's statutory income tax rate of 17.472% (Previous year 21.3416%)	17,311.96	16,340.72
Less: Ind-AS Adjustment	(15.81)	7.50
Less: Dividend Income (Exempt)	(361.82)	(377.10)
Add: Expenditure disallowed as per Rule 8D	-	-
Add: Interest on TDS and Tax	10.34	40.33
Tax payable as per MAT	16,944.67	16,011.45
Adjustments in respect of previous year	-	(14.06)
Less: Deferred Tax Assets (Refer note no. 7)	-	(824.78)
Tax Expenses	16,944.67	15,172.61
Effective Rate of income Tax	17.10%	20.01%

Note: - 29

Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Remeasurement of Defined benefit plans	(242.10)	(166.60)
Income Tax relating to Items that will not be reclassified to profit and loss	37.15	15.09
Remeasurement of Investment of equity instrument	-	(3.00)
Income tax relating to Investment Through Other Comprehensive Income	-	0.35
Total	(204.95)	(154.16)

Note: - 30 Capital management

The company objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to shareholders and benefit to other stake holders. Company has paid dividend as per the guidelines issued by Department of Public Enterprises (DPE) as follows:-

Dividends

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Dividend Paid	1,936.00	18,064.00
Total	1,936.00	18,064.00

Further, company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company has borrowed the funds form IRFC for railway projects, for repayment of IRFC loan Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing . The debt servicing will pass through RVNL books.

Debt Equity Ratio

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Borrowing (Note No. 15.1)	425,665.40	302,419.71
Long term debt	425,665.40	302,419.71
Equity (Note No.13)	208,502.01	208,502.01
Other equity (Note No.14)	241,474.58	165,373.51
Total equity	449,976.59	373,875.52
Debt equity Ratio	49:51	45:55

In order to achieve this overall objective, the Company capital management, amongst other things, aims to ensure that it meets 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 31st March 2020.

Note 31 :Fair Value measurements

(i) Financial Instruments by Category

(₹ in Lakhs)

Particulars	31st March 2020			31st March 2019		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Loans	-	-	828.55	-	-	780.97
Lease Receivables	-	-	165,188.03	-	-	180,459.19
Trade Receivables	-	-	83,665.32	-	-	63,991.12
Investments *	-	997.00	-	-	997.00	-
Cash and Cash Equivalents	-	-	27,175.85	-	-	28,322.35

Particulars	31st March 2020			31st March 2019		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Bank Balances other than Cash and Cash equivalent	-	-	70,947.73	-	-	65,916.52
Recoverable from MOR	-	-	75,794.93	-	-	69,323.46
Security Deposit	-	-	1,057.95	-	-	1,353.92
Other Receivable	-	-	36,679.16	-	-	22,276.62
Other Financial Assets	-	-	212.56	-	-	272.60
Total Financial Assets	-	997.00	461,550.09	-	997.00	432,696.76
Financial Liabilities						
Borrowings	-	-	425,665.40	-	-	302,419.71
Trade Payables	-	-	69,001.61	-	-	16,796.79
Earnest Money Deposits	-	-	-	-	-	-
Performance & Security Deposit	-	-	93,431.37	-	-	70,158.52
Miscellaneous Deposit	-	-	-	-	-	-
Retention money	-	-	14,967.03	-	-	15,591.41
Other financial liabilities	-	-	63,690.99	-	-	55,300.03
Total Financial Liabilities	-	-	666,756.39	-	-	460,266.46

(ii) Fair value of financial assets and liabilities that are measured at amortised cost:

(₹ in Lakhs)

Particulars	31st March 2020		31st March 2019	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Security deposits	1,057.95	976.23	1,353.92	781.53
Total Assets	1,057.95	976.23	1,353.92	781.53
Financial Liabilities				
Other financial liabilities				
Performance and Security Deposit	93,431.37	63,398.13	70,158.52	58,144.49
Retention money	14,967.03	14,967.03	15,591.41	10,504.08
Total Liabilities	108,398.40	78,365.16	85,749.93	68,648.56

- The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.
- Long term variable rate borrowings and lease receivables are evaluated by company on parameters such as interest rates, specific country risk factors and other risk factors. Based on this evaluation the fair value of such payables are not materially different from their carrying amount.
- The fair value of Security Deposits and Earnest Money Deposit, Performance Security Deposit, Miscellaneous Deposit and Retention Money are calculated based on cash flows discounted using current market rate. Interest rate of fixed deposits as on the beginning of financial year is being considered as discounting rate, for F Y 2019-20 rate used is 8.50%. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

- iv) Investment in unquoted equity of subsidiaries and joint ventures are stated at cost as per exemption provided by Para 10 of IND AS 27.
- v) Staff loans and advances have been continued at carrying value as measurement implications are immaterial.
- vi) RVNL determined fair value of investment those are carried through Other Comprehensive Income based on adjusted intrinsic value, through independent valuer. Valuation of Investment of Indian Port Rail Corporation Limited is based on financial statements for 31st March 2018. Since financial statements for the year ended on 31.3.20 of the IPRRCL are not available and on account of unknown contingencies due to COVID 19 no change is made in the diminuent amount.

Fair Value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived form prices)

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at amortised cost/Fair Value:-

As at 31-03-2020

(₹ in Lakhs)				
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Security deposits	-	-	976.23	976.23
Investment	-	-	997.00	997.00
	-	-	976.23	976.23

As at 31-03-2020

(₹ in Lakhs)				
Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Financial Liabilities at Amortised Cost				
Performance and Security Deposit	-	-	63,398.13	63,398.13
Retention money	-	-	14,967.03	14,967.03
	-	-	78,365.16	78,365.16

As at 31-03-2019

(₹ in Lakhs)				
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Security deposits	-	-	781.53	781.53
Investment			997.00	997.00
	-	-	1,778.53	1,778.53

As at 31-03-2019

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Financial Liabilities at Amortised Cost				
Performance and Security Deposit	-	-	58,144.49	58,144.49
Retention money	-	-	10,504.08	10,504.08
	-	-	68,648.56	68,648.56

(iii) Financial risk management

The Company's principal financial liabilities comprise Borrowings from IRFC, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include trade and lease receivables and cash and cash equivalents that derive directly from its operations.

The Company's is expose to market risk, credit risk and liquidity risk. The company financial risk activities are governed by appropriated policies and procedures and that financial risk are identified, measured and managed in accordance with the companies policies and risk objectives. The board of directors reviews and agrees 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 and in case of IRFC loan for payment of interest and principal Ministry of Railways would make available to RVNL the required funds therefore the risk related to IRFC loan is nil, debt servicing will pass through RVNL books only

ii) Foreign Currency Risk

Company has take services from outside India for project expenses and is exposed to foreign currency risk arising from such foreign currency transactions. due to immateriality of foreign exchange amount company does not hedge any risk.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The company is exposed to credit risk from its financial activities including deposits with banks, financial institutions and other financial instruments. There is negligible risk for receivable from Ministry of railways also company does not have any history of bad debts.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the companies policy. Investment of surplus are made only with approved with counterparty on the basis of the financial quotes received from the counterparty.

c) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no bank borrowings. The company believes that the working capital is sufficient to meet its current operational requirements. Any short term- surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

Note 32 Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with next financial year.

a) Fair valuation measurement and valuation process

Financial instruments are measured initially at fair value and subsequently at amortised cost on the basis of materiality, transaction value upto ₹12.00 lakhs are measured at fair value on initial recognition and subsequently at amortised cost on group basis by considering that the amount is recoverable or payable at a average period of 5 years and Income and amortisation on such financial instruments has been considered on yearly basis. Transaction value of ₹12.00 lakhs or more are measured at fair value at initial recognition and subsequently at amortised cost on individual transaction basis. Impact of fairvaluation of **Staff loans and advances are immaterial therefore it has been continuing at the carrying value.**

The fair values of financial assets and financial liabilities is measured the valuation techniques including the DCF model. The inputs to these method are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

b) Taxes

Deferred tax assets are recognized for unused tax losses and unabsorbed depreciation to the extent that it is probable that taxable profit will be available against which losses can be utilised significant management judgment is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

c) Borrowings and Lease Receivables from Railway against Completed Projects

Company has borrowed funds from Indian Railway Finance Corporation for the purpose of construction of railway projects. There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan along with interest shall be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books. Accordingly, funds are received by RVNL on each year from MoR and the same is transferred to IRFC immediately. Therefore, there is no impact on Profit & Loss of RVNL i.e.. on the debit side of Profit & Loss finance cost is charged and by the same amount interest income is recognised in Statement of Profit and Loss.

Note 33 Prior Period Errors

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Impact on equity (increase/(decrease) in equity)		
Sundry Creditors	-	-
Sundry Creditors (Others)	-	-
Employee Loan and Advances	-	-
Trade Payable	-	-
Sundry Creditors (Staff)	-	-
Sundry Debtors	-	-
Financial Liabilities	-	-
Financial Assets	-	-
Property, Plant & Equipment and Intangible Assets	-	-
Right- to -use	(346.00)	-
Net Impact on Equity	(346.00)	-

Particulars	31st March 2020	31st March 2019
Impact on statement in profit and loss (increase/(decrease) in profit)		
Interest Cost on Financial Liabilities	-	-
Deferred Income on Financial Liabilities	-	-
Rent Expense on Financial Assets	-	-
Depreciation and Amortisation	(346.00)	-
Attributable to Equity Holders	(346.00)	-

Impact on basic and diluted earnings per share (EPS) (increase/(decrease) in EPS)

Particulars	31st March 2020	31st March 2019
Earnings per share for continuing operation		
Basic, profit from continuing operations attributable to equity holders	(0.02)	-
Diluted, profit from continuing operations attributable to equity holders	(0.02)	-

Note 34:- Deposit Works (SPVs and others)

34.1 Works being executed for SPVs and others parties are treated as a Deposit Work. The corresponding current assets and liabilities in respect of such projects have been recognized on the basis of expenditure incurred plus supervision charges as agreed. The advance received is disclosed under Current Liabilities and the amount recoverable on account of project execution under Sundry Debtors.

34.2 Costs incurred on Deposit and SPV Works:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Costs incurred for SPV/ Deposit Works	129,011.84	148,683.82
Recognized Profit/Loss	10,433.38	11,832.40
Advance received	39,505.80	49,011.53
Gross Amount due from Customers	83,665.32	63,991.12
Cumulative amount of costs incurred	762,075.26	633,063.42
Cumulative amount of recognized Profit/Loss	63,110.54	52,677.16

34.3 Costs incurred on Other Works:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Costs incurred for Other MoR and Metro Projects	1,212,570.09	781,220.68
Recognized Profit/Loss	101,042.67	64,270.16
Advance received	0.00	244,696.85

Note 35. Disclosure as required by the Micro , Small and Medium Enterprises Development Act, 2006 are as under:-

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
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 • Interest due on above	117.71	11.79
b. the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d. the amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil	Nil
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

Note 36. Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
A- Profit or loss (except those recognized as financial instrument and measured at fair value)		
Travel and Training Expenses	37.31	58.45
Software	17.29	-
B- Other Comprehensive Income	-	-

Note 37 A. Contingent Liabilities

37.A.1 In respect of claims pending under adjudication in arbitration invoked by the Contractor not acknowledged as debts by the company are ₹274567.28 lakh as on 31.03.20 (as on 31.03.19 : ₹375558.44 Lakh). During the period, the arbitration claims worth ₹115664.94 Lakh were settled as on 31.03.20 (As on 31.03.2019: ₹29994.31 Lakh). The cases pending in courts involve an amount of ₹57551.93 Lakh as on 31.03.2020 (As on 31.03.2019 : ₹65553.27 Lakh). All the claims if payable will form part of the project cost and reimbursable by respective Clients.

37.A.2 In respect of Income Tax Demand as reflected on the website of Income Tax Department is ₹1797.2 Lakhs (as at 31.3.2019: ₹15.28 Lakhs) and company has not accepted the claim and submitted its representation to department as follows:-

(₹ in Lakhs)

Sr. No.	Authority	A.Y	For the year ended 31st March 2020	For the year ended 31st March 2019
1	Income Tax	2008-09	15.17	15.17
3	Income Tax	2012-13	0.06	0.06
4	Income Tax	2014-15	0.02	0.02
5	Income Tax	2015-16	0.03	0.03
6	Income Tax	2017-18	1,757.81	-
7	Income Tax	2018-19	24.11	-
		Total	1797.2	15.28

* Application for rectification under section 154 has been filed and is pending with the Income Tax authorities.

37.B. Contingent Liabilities in respect of Service Tax Company has received show cause notice from Director General Goods & Service Tax Intelligence, Delhi Zonal Unit showing a demand of ₹233.83 crore of non-payment of service tax for the period from July'12 to June'2017 under forward/reverse charge mechanism on services provided to Ministry of Railway and/or services received by Zonal Railways. In this regard, the company has appointed a counsel to represent the case before Adjudicating Authority, reply to show cause notice has been submitted by counsel. If the liability is decided against the company in future, the same will be borne by Ministry of Railway.

Note 37 C. Contingent Assets

In respect of counter claims under adjudication in arbitration invoked by the Company are ₹ 86,083.94 lakhs on 31.03.20 (as on 31.03.19 : ₹1,48,277.84 lakh). In respect of company's counter claims pending in the court are ₹49,904.69 lakh as on 31.03.20 (as on 31.03.19 : ₹60,130.45 lakh)"

Note 38. Capital Commitment

Capital commitment towards share capital in SPV's is ₹9056.66 Lakhs as at 31.03.2020 (as at 31.03.2019: ₹2,041.00 lakhs), towards implementation of ERP is ₹517.94 Lakhs as at 31.03.2020 (as at 31.03.2019: ₹3056.53 Lakhs) and construction of flats is ₹3,440 lakh as at 31.03.20. (as at 31.03.2019 : ₹4,657 lakhs)

38.1 Other Commitment

Commitment towards Contractual Payments of Project expenditure is ₹21,41,418.02 lakhs (as at 31.3.2019: ₹16,38,198.55 lakhs)

Note 39. Managerial Remuneration

(₹ in Lakhs)

S.No.	Particulars	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
1	Short Term Employee benefits		
	Salary & allowances	312.34	425.09
2	Post Employee benefits		
	Retirement Benefits	77.58	54.31
	Contribution to provident fund	19.38	18.40
3	Sitting Fee to independent directors	14.61	14.23
	TOTAL	423.91	512.03

Note 40. Earnings per Share:

(₹ in Lakhs)

Particulars	For the year ended 31st Mar 2020 (₹ per share)	For the year ended 31st Mar 2019 (₹ per share)
Basic EPS		
From continuing operation	3.79	2.91
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	3.79	2.91
From discontinuing operation	-	-

40.1 Details for Calculation of Basic EPS

The earnings and weighted average number of equity shares used in calculation of basic earning per share:-

(₹ in Lakhs)

Particulars	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
Profit attributable to equity holders of the company:		
Continuing operations	78,985.97	60,658.65
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	78,985.97	60,658.65
Weighted average number of shares for the purpose of basic earnings per share	20,850.20	20,850.20

40.2 Details for calculation of Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

(₹ in Lakhs)

Particulars	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
Profit attributable to equity holders of the company:		
Continuing operations	78,985.97	60,658.65
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	78,985.97	60,658.65

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Particulars	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
Weighted average number of Equity shares used in calculation of basic earnings per share	20,850.20	20,850.20
Effect of dilution:		
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	20,850.20	20,850.20

Note 41. Composition of Group

Name of Company	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership interest and voting Power held by company	
			As at March 31, 2020	As at March 31, 2019
<u>(i) Subsidiary company</u>				
High Speed Rail Corporation of India Limited	Build operate and transfer of Railway line	INDIA	100%	100%
<u>(ii) Joint Ventures:</u>				
Kutch Railway Company Limited	Build operate and transfer of Railway line	INDIA	50%	50%
Haridaspur Paradip Railway Company Limited		INDIA	28.57%	36.95%
Krishnapatnam Railway Company Limited		INDIA	49.76%	49.76%
Bharuch Dahej Railway Company Limited		INDIA	35.46%	35.46%
Angul Sukinda Railway Limited		INDIA	31.50%	31.50%
Dighi Roha Rail Limited		INDIA	50.00%	50.00%

Note 42. Related Party disclosures as required by Ind-AS 24 “Related party Disclosure”

42.1 Key Management Personnel:

Name	Designation
Sh. Pradeep Gaur	Chairman and Managing Director
Sh. Ajay Kumar	Director Personnel
Sh. Vijay Anand (up to 31.07.2019)	Director Projects
Sh. Vinay Singh (W.e.f. 01.08.2019)	Director Projects
Sh. Arun Kumar (Ceased on 29.02.2020)	Director Operation
Sh. Rajesh Prasad (W.e.f.03.03.2020)	Director Operation
Sh. Ashok Kumar Chaudhary(up to 31.03.2020)	Chief Financial Officer
Ms. Kalpana Dubey	Company Secretary
Sh. Vinayak Bhalchandra Karanjikar(upto 31.03.2020)	Independent Director
Sh. Shiv Kumar Gupta(up to 31.03.2020)	Independent Director
Sh. Rajen Habib Khwaja	Independent Director
Dr. Sabita Pradhan	Independent Director
Dr. Lingireddy Venkata Muralikrishn Reddy	Independent Director
Dr. Anil Kumar	Independent Director
Sh. Cyrus Addie Pithawalla (w.e.f.11.07.2019)	Independent Director
Sh. S.C. Jain(upto 17.05.2019)	Govt. Nominee Director
Sh. Hari Mohan Gupta (w.e.f. 17.05.2019)	Govt. Nominee Director
Sh. Amar Prakash Dwivedi (up to 13.11.2019)	Govt. Nominee Director
Sh. Vinay Srivastava (w.e.f. 20.12.2019)	Govt. Nominee Director

42.2 Enterprises in which Directors interest exist:

High Speed Rail Corporation of India Limited

42.3 Joint Ventures

Kutch Railway Company Limited
Haridaspur Paradip Railway Company Limited
Krishnapatnam Railway Company Limited
Bharuch Dahej Railway Company Limited
Angul Sukinda Railway Limited
Dighi Roha Rail Limited

42.4 Subsidiary

High Speed Rail Corporation of India Limited

42.5 Trust Funds:

RVNL Medical and Welfare Trust

42.6 Disclosure of transactions with related parties:

1. Outstanding Balances with Subsidiary:

(₹ in lakhs)

Name of related party	Nature of transaction	Period ended 31st March, 2020	Period ended 31st March, 2019
High Speed Rail Corporation of India Limited	Project execution	189.77	194.84

2. Transaction with Joint Ventures:

Name of related party	Nature of transaction	Period ended 31st March, 2020	Period ended 31st March, 2019
Haridaspur Paradip Railway Company Limited	Investment in Shares	4,008.69	4,020.00
	Revenue from Operations	35,666.87	39,060.24
	Interest on Mob. Advance	-	14.28
Kutch Railway Company Limited	Dividend Received	2,000.00	1,750.00
	Revenue from Operations	45,918.22	39,960.79
	Interest on Mob. Advance	36.22	-
Krishnapatnam Railway Company Limited	Investment in Shares	-	23,000.00
	Interest Income on outstanding balances	10143.95	9,261.35
	Revenue from Operations	13,927.97	38,026.60
	Interest on Mob. Advance	-	4.89
Angul Sukinda Railway Limited	Revenue from Operations	25,706.18	22,084.30
	Interest on Mob. Advance	46.78	58.29

2. Outstanding Balance with Joint Ventures

Name of related party	Nature of transaction	Period ended	Period ended
		31st March, 2020	31st March, 2019
A. Amount: receivable /(payable)			
Haridaspur Paradip Railway Company Limited	Project execution	(4,673.66)	(15,815.12)
Kutch Railway Company Limited	Project execution	(21,935.40)	(16,958.45)
Krishnapatnam Railway Company Limited	Project execution	83,398.02	84,980.25
Krishnapatnam Railway Company Limited	Interest recoverable on outstanding Balance of project execution	31,037.40	21,833.97
Bharuch Dahej Railway Company Limited	Project execution	(0.30)	(0.30)
Angul Sukinda Railway Limited	Project execution	(7,729.51)	(11,529.52)
Dighi Roha Rail Limited	Project execution	77.38	77.38

3. Transaction with Post Employment Benefit Plans managed through separate Trust Funds:

S. No.	Name of Trust Fund	Description	Transactions	Outstanding Amount	Outstanding Amount
			Period ended	As at 31st March, 2020	As at 31st March, 2019
			31st March, 2020		
1	RVNL Medical and Welfare Trust	Subscription to Medical fund	387.3	389.79	256.37

42.7 Transactions with the related Government Entities

Apart from transactions reported above, the company has transactions with related Government entities which included but not limited to the following:-

Name of Government:- Ministry of Railways, Government of India (Significant Control over Entity)

Certain Significant transactions & Closing Balances

Transaction during the year:-

(₹ in lakhs)

S.No.	Particulars	31st Mar 2020	31st Mar 2019
i)	Revenue from Operation	1,313,612.76	845,490.85
iii)	Dividend Paid	1,700.58	18,064.00

Closing Balances:

(₹ in lakhs)

S.No.	Particulars	31st Mar 2020	31st Mar 2019
i)	Interest Accrued but not due from MOR	75,794.93	69,323.46
ii)	Lease Receivable	165,188.03	180,459.19
iii)	Other Recoverable from MOR	194.09	194.11

Note 43. Disclosure in respect of Joint Ventures/Subsidiary:

Name of the Joint Venture	Partner(s), Country of Origin	Proportion of Ownership Interest as at March 31st, 2020*	Proportion of Ownership Interest as at March 31st, 2019
Kutch Railway Company Limited	Rail Vikas Nigam Limited, India	50%	50%
	Kandla Port Trust, India	26%	26%
	Mundra Port SEZ	20%	20%
	Government of Gujarat, India	4%	4%
Haridaspur Paradip Railway Company Limited (HPRCL)	Rail Vikas Nigam Limited, India*	28.57%	36.95%
	IDCO (Govt of Odisha)	0.18%	0.27%
	Essel Mining and Industries Ltd., India	2.82%	4.20%
	Paradeep Port Trust	8.87%	12.10%
	Rungla Mines Ltd	2.82%	4.20%
	Jindal Steel & Power Ltd	0.47%	0.70%
	Steel Authority of India Limited	0.47%	0.70%
	Sagarmala Development Co. Ltd	26.75%	0.00%
	MSPL LTD	1.41%	2.10%
	OMC	8.74%	13.02%
	Govt of Odisha	18.89%	25.76%
Krishnapatanam Railway Company Limited (KRCL)	Rail Vikas Nigam Limited, India	49.76%	49.76%
	Krishnapatnam Port Corporation Limited, India	12.96%	12.96%
	Bramhani Industries Limited	5.28%	5.28%
	Sagarmala Development Company	20.00%	20.00%
	National Mineral Development Corporation	6.40%	6.40%
	Government of Andhra Pradesh	5.60%	5.61%

Bharuch Dahej Railway Company Limited (BDRCL)	Rail Vikas Nigam Limited, India	35.46%	35.46%
	Adani Petronet (Dahej) Port Private Limited, India	11.17%	11.17%
	Gujarat Maritime Board, India	11.51%	11.51%
	Dahej SEZ Limited, India	6.45%	6.45%
	GNFC	8.72%	8.72%
	Hindalco Industries Limited, India	8.72%	8.72%
	Jindal Rail Infrastructure Limited, India	6.45%	6.45%
	Guj. Industrial Dev. Corp Ltd	11.51%	11.51%
Angul Sukinda Railway Limited (ASRL)	Rail Vikas Nigam Limited, India	31.5%	31.5%
	Jindal Steel and Power Limited, India	10.00%	10.00%
	Govt of Odisha	21.30%	21.30%
	OMC	10.50%	10.50%
	IDCO (Govt of Odisha)	0.70%	0.70%
	CONCOR	26.00%	26.00%
Dighi Roha Rail Limited	Rail Vikas Nigam Limited, India	50.00%	50.00%
	DPL	50.00%	50.00%
High Speed Rail Corporation of India Limited	Rail Vikas Nigam Limited, India	100%	100%

* Above disclosure for proportion of ownership in Joint venture has been shown as per Share Holder Agreement with the respective subscribers of SPVs, However, As per Audited balance sheet of Spv's holding in paid up capital are as follows :-

Details of the aggregate amounts of the assets, liabilities, income and expenditure related to the interest in the Jointly Controlled Entities are as under:

a. Kutch Railway Company Limited

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets excluding preliminary expenditure	120,959.88	118,534.94
Liabilities	40,749.95	37,354.00
Income	72,365.91	63,332.48
Expenditure	68,967.82	54,285.17

Contingent liabilities: ₹13,724.50 Lakhs (as at 31-03-2019: ₹13,724.50 Lakhs)

Capital commitment: ₹33,663.66 Lakhs (as at 31-03-2019: ₹33,663.66 Lakhs)

b. Haridaspur Paradip Railway Company Limited

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets excluding preliminary expenditure	67,853.27	67,205.54
Liabilities	37,438.24	40,807.12
Income	9,904.13	14,241.919
Expenditure	9,898.39	14,233.69

Contingent liabilities:

- Land: 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
- Contingent Liability related to income tax amounting ₹219.25 Lakhs pertains to the AY-2013-14, 2014-15 (31.03.2019 Amount ₹69.03 lakhs pertains to AY 2013-14)

Capital Commitments

Estimated amount of works remaining to be executed on capital account (based on EPC cost) and not provided for: INR ₹123.72 Crores (INR ₹465.04 Crore as on 31st March 2019).

c. Krishnapatnam Railway Company Limited

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets excluding preliminary expenditure	144417.56	134511.31
Liabilities	111888.52	99,564.27
Income	21,443.36	37,025.24
Expenditure	25,036.99	32,407.44

Contingent liabilities:

- Department has raised demand in respect of alleged offence of evasion of Service Tax amounting to ₹7.58 crore and ₹2.86 crore for financial year 2014-15 and 2015-16 respectively. Also department has raised demand of ₹2.95 crore for the F.Y. 2016-17 and 2017-18 (upto June' 17), However Company has not accepted the liability and has submitted its reply to department. Since the Company had earlier received favorable ruling from CESTAT, it is confident that no additional liability will devolve on it. Further for the period F.Y. 2011-12 to F.Y. 2013-14, KRCL has received favorable order from CESTAT for demand of ₹13.42 Crore, Department has moved to Hon'ble Supreme court in this case. During the F.Y. 2019-20 Income Tax Department has moved to Hon'ble High Court of Delhi in respect of Tax demand of ₹5.17 Crore for A.Y. 2011-12, Company has already received favorable order from ITAT in this case. Therefore, liability for this case has not been recorded in the books of Accounts. Arbitration proceedings are going with MoR.
- During the previous years, company has received certain bills under protest from contractor pertaining to phase 1 on which a future liability may arise. Financial impact of the same is not ascertainable at present.
- Contingent liability in respect of departmental charges not claimed by RVNL @ 5% of project cost is estimated at ₹112.81 Crore.(31.03.2019 105.85 Crores)

Capital commitment: Capital commitment for project related assets is under review for March 2020. For March 2019 under review (₹2060.42 Crore being total revised estimated project cost (Total cost of project upto 31st March 2020 is ₹2911.40 Crore).

d. Bharuch Dahej Railway Company Limited

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets excluding preliminary expenditure	13,813.40	15,043.44
Liabilities	7,459.80	8,039.41
Income	1,689.00	3,117.00
Expenditure	2,260.04	2,512.49

Contingent liabilities:

- (i) In respect of Land dispute in Gujrat Court is ₹60.74 lakhs (31.03.2019 ₹60.74 Lakhs)
(ii) Contingent liability related to service tax for the FY (2011-12 to 2017-18) ₹5784.94 lakhs (31.03.2019 5784.94)

Capital commitment in respect of S&T Work-project ₹233 Lakhs (31.03.2019 187 Lakhs)

e. Angul Sukinda Railway Limited

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets excluding preliminary expenditure	38,210.90	31,519.16
Liabilities	18,533.18	10,042.00
Income	9,584.71	7,631.59
Expenditure	9,587.09	7,539.43

Contingent liability in respect of claims not acknowledged as debt by the company are as follow:

1. A Y 2014-15 ₹66.27/- Lakhs (Addition of Interest on Mobilisation advance of ₹45.84 Lakhs & Interest on fixed deposits of ₹385.82 lakhs)
2. A Y 2013-14 ₹50.84/- Lakhs (Addition of Interest on Mobilisation advance of ₹68.56 Lakhs & Interest on fixed deposits of ₹108.02 Lakhs)

Capital commitment in respect of cost to be incurred for assets covered by Service concession arrangement are ₹1,455.80 Crore (31st March 2019 ₹582.25 Crore)

f. High Speed Rail Corporation of India limited

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets excluding preliminary expenditure	205.74	202.64
Liabilities	193.12	194.46
Income	10.59	872.05
Expenditure	4.82	867.06

Contingent liabilities: Nil (31.03.2019 Nil)

Capital commitment: Nil (as at 31.03.2019: Nil)

g. Dighi Roha Rail Limited

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets excluding preliminary expenditure	2.06	2.95
Liabilities	43.19	43.29
Income	-	0.00
Expenditure	0.79	0.95

Contingent liabilities: ₹ Nil (as at 31.03.2019 Nil)

Capital commitment: ₹42.18 lakhs (as at 31.03.2019: ₹42.18 lakhs)

Note 44. Lease Arrangements

44.1 Financial Lease-Loan from IRFC

The value of assets given on lease is reflected against contra liability payable to IRFC towards loan on completed projects as appearing in note 6, which is liquidated progressively through loan repayment to IRFC being arranged by MoR.

Future minimum lease payments of gross investment in the lease are as follow:

Particulars	(₹ in lakhs)	
	As at March 31, 2020	As at March 31, 2019
Not later than one year	26,574.42	26,265.00
Later than one year and not later than five years	124,038.67	106,297.67
Later than five years	14,574.96	47,896.53
Total	165,188.04	180,459.19

Note 45. Approval of financial statement

The financial statements has been approved for issue by the Board of Directors on 29.07.2020.

Note 46. Operating Cycle

Earlier, the operating cycle of the Company was more than 12 months and extends upto 5 to 6 years based on the time required from initiation of the project to completion of the project. Now the operating cycle of the Company is 12 months after change in procedure order of MoR in respects of transfer of PWIP as per the note no 9.

Note 47. Securities released to State Electricity Board/Public Companies

Securities paid to Electricity Boards/ Public Companies towards provision of High Tension Power Lines for electricity connections are booked as project expenditure being part of the project cost.

Note 48 Disclosure of Operating Profit/Loss as per DPE Guidelines (₹ in lakhs)

Particulars	As at March 31, 2020	For the year ended 31st March 2019
CPSE with operating profit (Profit/Surplus before Tax excluding Other Income, Extraordinary and Exceptional Items)	72,526.17	47,325.70

Note 49 Company has adopted IndAS 115 (Revenue from Contract with Customers) in accordance with requirement of applicable financial reporting framework, due to adoption of this there is no material impact on financial statements of RVNL.

Note 50

Disclosure as per Ind AS 116 'Leases'

New and amended standards and interpretations-Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model. Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Ind AS 116 did not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied prospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company reassessed all the arrangements outstanding as on 01 April, 2019 to check the applicability of IND-AS 116.

The effect of adoption Ind AS 116 as at 1 April 2019 and movement during the year

Particulars	Increase/(decrease)
Assets	
Right-of-use assets as on 01.04.2019	28,565.23
Addition during the year	635.98
Property, plant and equipment as on 01.04.2019	(23,548.36)
Total assets	5,652.85
Liabilities	Increase/(decrease)
Non-current borrowings-Financial Lease Obligations as on 01.04.2019	3,723.66
Addition during the year	635.98
other Current financial liabilities- Financial Lease Obligations as on 01.04.2019	1,293.21
Total liabilities	5,652.85

The following are amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	886.02
Interest expense on lease liabilities	391.01

Note 51 In compliance to Ministry of Railway (MoR), Govt. of India, decision (March 2020) to disinvest 12.16% of the equity of the company. The Company invited Initial Public Offer on 29.03.2019. IPO was closed on 04.04.2019 and the company was listed on 11.04.2019. The company opened an escrow account and received ₹47,686.09 lakh during the period 01.04.2019 to 11.04.2019 towards application money.

Note-52

Impact of COVID-19

-Due to outbreak of COVID-19 globally and in India, in view of the Management assessment, likely impact on the business of the Company is only for short term and no medium to long term risks is perceived which will have an impact on Company's ability to continue as a going concern. In 2019-20, there was no significant impact on financial performance of the Company. However a provision ₹50 crore on account of contingencies due to pandemic COVID-19, as quantum / size of damage is not known is made. Based on the internal and external information upto the date of approval of these financial statements, the company expects to recover the carrying amount of its assets, investments, trade receivables, contract assets. The Company has assessed the impact of COVID-19 on financial and physical performance in 2020-21, which may be due to (i) provision of inadequate funds, (ii) unavailability of labourers and goods during lock down period, (iii) impact of restrictions on transportation etc., impact so assessed is not much significant. Further, considering the Company's business plans and the assurance of the Ministry of Railways to provide adequate funds for project execution in 2020-21, the Management do not foresee any uncertainty in continuing its business operations. However, Company will continue to monitor developments to identify significant uncertainties relating to business operations in future periods.

Note 53 Previous year figures has been rearranged, regrouped and reclassified to make them confirmatory with current year figures.

As per our Report of even date attached

For Raj Har Gopal & Co.
Chartered Accountants
Firm Registration No.:002074N

GOPAL KRISHAN
Partner
M.No. 081085

Place : New Delhi
Date: 29.07.2020

For and on behalf of Board of Directors

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

Sd/-
Kalpna Dubey
Company Secretary
FCS No. F7396

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

INDEPENDENT AUDITORS' REPORT

To

The Members

Rail Vikas Nigam Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Rail Vikas Nigam Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter (EOM)

- Without qualifying our report attention is invited to note no. 10.1(i) and 10.6 of Standalone Ind As financial statement Trade Receivable from Related Party. RVNL receives advance payment from SPVs for incurring expenditures on their projects. However, in case of Krishnapatnam Railway Company Limited, RVNL is incurring project expenditures on a regular basis but insignificant amount is being received from Krishnapatnam Railway Company Limited as advance payment. During the financial year 2019-20, **RVNL has incurred project expenditures amounting to ₹13927.97 lacs on Krishnapatnam Railway Company Limited (KRCL). KRCL has not paid the amount dues due to some dispute and Trade Receivable from Krishnapatnam Railway Company Limited as on 31st March, 2020 is ₹83398.02 lacs and Interest Receivables amount of ₹31037.40 lacs i.e. total Receivable from Krishnapatnam Railways Company Limited amounting to ₹114435.42 Lacs.**
- Without qualifying our report attention is invited to **Note No. 12(a)** regarding **Advance to Zonal Railways, Advance to Sleepers, Utility Advance and Advance Released for Supply of Rail**. No balance confirmation has been received relating to Advance to Zonal Railways, Advance to Sleepers, Utility Advance and Advance Released for Supply of Rail of ₹56,648.76 lacs, ₹11,935.51 lacs, ₹38,070.72 lacs and ₹3,987.56 lacs as on 31st March, 2020.
- Without qualifying our report attention is invited to **Note No. 6.1** regarding, The financial statements include investment in Bharuch Dahej Railway Company Limited (BDRCL), Kutch Railway Company Limited (KRCL) & Haridaspur Paradip Railway Company Limited (HPRCL), jointly controlled entities based on its unaudited financial statements as approved by Board of the companies.

- Without qualifying our report attention is invited to **Note No. 52** regarding the impact arising from the Covid-19 pandemic.

Our Report is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><u>Recognition, measurement, estimation, presentation and disclosures in respect of "Revenue from contracts with Customers" under Ind AS 115</u></p> <p>The application of this Ind AS 115 involves certain key judgments, estimation, identification of distinct performance obligations, determination of transaction price, measurement of revenue recognition and disclosures including presentations of balances in the financial statements.</p> <p>Refer Note 49 to the standalone financial statements</p>	<p>We assessed the company's internal process for adoption and evaluating the impact of this Ind AS. Our audit approach consisted design and testing of effectiveness of internal controls and procedures as follows:</p> <p>Evaluated the process of implementation of this Ind AS on revenue recognition and effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy.</p> <p>Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.</p> <p>Tested the relevant information accounting systems and change relating to contracts and related information used in recording and disclosing revenue and presentation of contract balances and trade receivables in accordance with the Ind AS.</p> <p>We have performed analytical procedure including comparison of the financial information and other related items considering materiality.</p>
<p><u>Assessment and recoverability of Trade Receivables and Contract Assets</u></p> <p>The Company have trade receivables outstanding of ₹83,665.32 lakhs and contract assets of ₹1,57,989.07 lakhs at the end of March 31, 2020</p> <p>These balances are related to revenue recognized in line with Ind AS 115 "Revenue from contracts with customers" for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matters in the audit due to its size and high level of management judgment</p> <p>Refer Notes 10.1, 12(b) to the consolidated financial statements.</p>	<p><u>Principal Audit Procedures</u></p> <p>We have assessed the Company's internal process to recognize the revenue and review mechanism of trade receivables and contract assets. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> Evaluated the process of invoicing, verifications, and reconciliations with customers. Obtained the list of project wise outstanding details and its review mechanism by the management. Reviewed the guidelines and policies of the Company on impairment of trade receivables and contract assets. Tested the accuracy of aging of trade receivables and contract assets at the year end on sample basis. Performed analytical procedures and test of details for reasonableness, recoverability and other related material items.

<p><u>Adoption of Ind As 116</u></p> <p>As described in Note 3.1 to the Standalone financial statements, the Company has adopted Ind AS 116 Leases (Ind AS 116) in the current year. The application and transition to this accounting standard is complex and is an area of focus in our audit since the Company has a number of leases with different contractual terms.</p> <p>Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term. Additionally, the standard mandates detailed disclosures in respect of transition.</p> <p>Refer Note 3.1 and Note 50 to the Standalone financial statements.</p>	<p>Our audit procedures on adoption of Ind As 116 include:</p> <ul style="list-style-type: none"> Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116); Assessed the company's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business; Involved our specialist to evaluate the reasonableness of the discount rate applied in determining the lease liabilities; Upon transition as at 1st April 2019: Evaluated the method of transition and related adjustments; Tested completeness of the lease data by reconciling the company's operating lease commitments to data used in computing ROU Asset and the lease liabilities. On a statistical sample, we performed the following procedures; Assessed the key terms and conditions of each lease with the underlying lease contracts; and Evaluated computation of lease liabilities and challenged the key estimated such as, discount rates and the lease term. Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures relating to transition.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company Management is responsible for the preparation of other information. The other information comprises the information included in management analysis, company performance report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Management of company is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity (reserves) of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds

and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of company is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management of company either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

That Management of company are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public

disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143 (3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income and Statement of Changes in Equity (reserves) dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015.
 - (e) Being a Government Company, Section 164(2) of the Companies Act, 2013 regarding 'whether any director is disqualified from being appointed as a director' is not applicable to the Company in view of Notification no. G.S.R. 463(E) dated. 05-06-2015 issued by Ministry of Corporate Affairs.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 37 A. and 37 B. to the financial statements.
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. Compliance in respect of transfer to Investor Education and Protection fund, required to be transferred in accordance with relevant statutes, there were no amount which were required to be transferred to the Investor Education and Protection Fund by the company.
- (3) As required by section 143(5) of the Act, we have considered the directions issued by the Comptroller and Auditor General of India, the action taken thereon and its impact on the accounts and financial statements of the company - Refer "Annexure C" attached.

For M/S Raj Har Gopal & Co.
Chartered Accountants
Firm Registration No. 002074N

Sd/-
Gopal Krishan
Partner
Membership No.081085

Place: New Delhi
Date: July 29, 2020

To Independent Auditors' Report

(Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the accounts of Rail Vikas Nigam Limited, for the year ended March 31, 2020, we report that :

- i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets
- (b) The fixed assets have been physically verified by the management during the year at reasonable interval. No material discrepancies were noticed on such verification.
According to the information and explanations given to us, physical verification of property, plant & equipment is being conducted in a phased manner by the management including intangible assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies were noticed on such verification to the extent verification was made during the year.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the Conveyance Deeds provided to us, we report that, the Lease Deed, comprising all the immovable properties of land & buildings which are leasehold, are held in the name of the company as at the balance sheet date. The company does not own any freehold land or building.
- ii) The company is in business of implementing railway infrastructure projects and the inventory primarily consists of project work in progress. The inventories are physically verified during the year and the same is recorded in the measurement book. Keeping in view the nature of business and inventory, the frequency of physical verification in our opinion is reasonable.
- iii) In our opinion and according to the information & explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, clauses (iii) (a), (iii) (b) and (iii)(c) of Paragraph 3 of the Order are not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of the section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made.
- v) According to the information and explanations given to us, the company has not accepted any deposits from public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 and rules framed there under as applicable.
- vi) According to the information and explanation given to us as regards reviewing the books of accounts and records maintained by the company pursuant to the rule made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 is not applicable since the company is not a manufacturing concern.
- vii)
 - (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, and records, the company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Goods & Service Tax, Cess and any other material statutory dues as applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are disputed dues of income

tax amounting to ₹1797.20 lacs no dues of Sales Tax or Wealth Tax or Service Tax or Custom Duty or Excise Duty or Value Added Tax or Cess or Goods & Services Tax which have not been deposited on account of dispute. The details of unpaid disputed income tax liability are as under:

Assessment Year	Amounts (₹ In lacs)	Forum where pending
2008-09	15.17	Assessing officer u/s 154
2012-13	0.06	CPC u/s 220(2)
2014-15	0.02	Assessing officer u/s 143(3)
2015-16	0.03	CPC u/s 143(1a)
2017-18	1757.81	Assessing officer u/s 154
2018-19	24.11	CPC u/s 143(1a)
Total	1797.20	

- viii) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks, government or debenture holders.
- ix) Provisions of clause no. (ix) relating to utilization of moneys raised by way of Initial Public Offer or Further Public Offer including debt instruments and term loans, as per information and explanations given to us, the company, In compliance to Ministry of Railway (MOR), Govt. of India, decision (March 2019) to disinvest 12.16% of the equity of the company, The Company invited Initial Public Offer on 29.03.2019, IPO was closed on 04.04.2019 and the company was listed on 11.04.2019. The company opened an escrow account and received ₹47,686.09 lakh during the period 01.04.2019 to 11.04.2019 towards application money and the proceeds have been applied by the company for the purpose they were raised.
- x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the management, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year that causes the financial statements to be materially misstated.
- xi) Being a Government Company, provision of clause no. (xi) regarding section 197 of the Companies Act, 2013 relating to managerial remuneration is not applicable to the company in view of Notification no. G.S.R. 463(E) dtd. 05-06-2015.
- xii) Provisions of clause no. (xii) of the order regarding Nidhi Company is not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with the provisions of section 177 & 188 of the Companies Act, 2013 as applicable and adequate disclosures have been made in the financial statements as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them under the provisions of section 192 of the Companies Act, 2013.
- xvi) In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India. Act, 1934.

For M/S Raj Har Gopal & Co.
Chartered Accountants
Firm Registration No. 002074N

Sd/-
Gopal Krishan
Partner
Membership No.081085

Place: New Delhi
Date: July 29, 2020

“ANNEXURE B”

**TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS
OF ‘RAIL VIKAS NIGAM LIMITED’**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of RAIL VIKAS NIGAM LIMITED as of March 31, 2020 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the

assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/S Raj Har Gopal & Co.
Chartered Accountants
Firm Registration No.: 002074N**

**Sd/-
Gopal Krishan
Partner
Membership No. 081085**

**Place: New Delhi
Date: July 29, 2020**

“Annexure C” to Independent Auditors’ Report

Directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of Rail Vikas Nigam Limited (Standalone) for the year 2019-20

SI No	Areas Examined	Suggested Replies
1	Whether the company has system in place to process all the accounting transactions through IT system. If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.	Yes, the Company has system in place to process all the accounting transactions through IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender due to the company's inability to repay the loan? If yes, the financial impact may be stated.	According to the information and explanations given to us and based on our examination of the records of the company, there has been no restructuring/ waiver/ write off of debts/ loans/interest etc. made by a lender due to the company's inability to repay the loan
3	Whether fund received / receivable for specific schemes from Central / State agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	Fund received / receivable for specific schemes from Central / State agencies were properly accounted for /utilized as per its term and conditions

For M/S Raj Har Gopal & Co.
Chartered Accountants
Firm Registration No.002074N

Sd/-
Gopal Krishan
Partner
Membership No. 081085

Place: New Delhi
Date: July 29, 2020

Management Reply to the observations of Statutory Auditor on the Standalone Financial Statements of the Company for the F.Y. 2019-20

Sr. No.	Emphasis of Matter	Management Reply
1	Without qualifying our report attention is invited to note no. 10.1 (i) and 10.6 of Standalone Ind-AS financial statement Trade Receivable from Related Party. RVNL receives advance payment from SPVs for incurring expenditures on their projects. However, in case of Krishnapatnam Railway Company Limited, RVNL is incurring project expenditures on a regular basis but insignificant amount is being received from Krishnapatnam Railway Company Limited as advance payment. During the financial year 2019-20, RVNL has incurred project expenditures amounting to Rs. 13927.97 lacs on Krishnapatnam Railway Company Limited (KPRCL). KPRCL has not paid the amount dues due to some dispute and Trade Receivable from Krishnapatnam Railway Company Limited as on 31st March, 2020 is Rs. 83398.02 lacs and Interest Receivables amount of Rs. 31037.40 lacs i.e. total Receivable from Krishnapatnam Railways Company Limited amounting to Rs. 114435.42 lacs	<p>M/s Krishnapatnam Railways Company Limited (KPRCL) is a Special Purpose Vehicle created especially for providing rail connectivity to Krishnapatnam Port in Andhra Pradesh. It was promoted by Railway Vikas Nigam Limited with equity share of 49.47% percent. The work is executed in two phases. The execution of the construction work was undertaken by RVNL. As per the construction agreement, KPRCL will pay an advance to RVNL for execution of the work. But due to financial crunch in KPRCL, they were not able to generate enough revenue to finance the construction work through RVNL. But as the contracts had already been awarded by RVNL, commitments had to be met out of its own source.</p> <p>As the second phase of the project is already opened for traffic, it is expected that sufficient revenue will be generated and KPRCL will be paying back the balance due to RVNL along with interest as per the construction agreement.</p> <p>Authorities of KPRCL are being pursued for arranging payments to RVNL.</p>
2	Without qualifying our report attention is invited to Note No. 12(a) regarding Advance to Zonal Railways, Advance to Sleepers, Utility Advance and Advance Released for Supply of Rail. No balance confirmation has been received relating to Advance to Zonal Railways, Advance to Sleepers, Utility Advance and Advance Released for Supply of Rail of Rs. 56,648.76 lacs, Rs. 11,935.51 lacs, Rs. 38,070.72 lacs and Rs. 3,987.56 lacs as on 31st March, 2020.	These are the advances to Zonal Railways given either for execution of works on behalf of RVNL or supply of sleepers and rails for utilisation in RVNL projects, which is a regular process. Zonal Railways are advised to give account of the advance given but confirmations of outstanding balances from some Zonal Railways were not received in spite of repeated requests. The advance was given to Electricity Companies for either power supplies or for shifting of cables in connection with the projects. The account will only be received on completion of the work.
3	Without qualifying our report attention is invited to Note No. 6.1 regarding, the financial statements include investment in Bharuch Dahej Railway Company Limited (BDRCL), Kutch Railway Company Limited (KRCL) & Haridaspur Paradip Railway Company Limited (HPRCL), jointly controlled entities based on its unaudited financial statements as approved by Board of the companies.	Statutory Audit of the financial statements of Bharuch Dahej Railway Company Limited, Haridaspur Paradip Railway Company Limited & Kutch Railway Company Limited could not be completed by the time of finalisation of the Accounts of RVNL for the F.Y. 2019-20 due to pandemic COVID 19. However, the accounts of Bharuch Dahej Railway Company Limited, Haridaspur Paradip Railway Company Limited & Kutch Railway Company Limited were approved by the Board of Directors for incorporation in the accounts of RVNL.

4	<p>Without qualifying our report attention is invited to Note No. 52 regarding the impact arising from the Covid-19 pandemic. Our Report is not modified in respect of these matters.</p>	<p>Disclosure in this regard has already been made in the note 52 of notes to accounts. However brief extracts are as under:</p> <p>Due to outbreak of COVID-19 globally and in India, in view of the Management assessment, likely impact on the business of the Company is only for short term and no medium to long term risks is perceived which will have an impact on Company's ability to continue as a going concern. In 2019-20, However a provision Rs.50 crores on account of pandemic COVID 19, is made.</p> <p>The Company has assessed the impact of COVID-19 on financial and physical performance in 2020-21, which may be due to (i) provision of inadequate funds, (ii) unavailability of labourers and goods during lock down period, (iii) impact of restrictions on transportation etc., impact so assessed is not much significant.</p> <p>Further, the Management do not foresee any uncertainty in continuing its business operations. However, Company will continue to monitor developments to identify significant uncertainties relating to business operations in future periods</p>
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RAIL VIKAS NIGAM LIMITED CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2020

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March 2020		As at 31st March 2019	
I.	ASSETS					
1	Non-current assets					
(a)	Property, Plant and Equipment	3	1,656.36		25,082.30	
(b)	Right-of-use Assets	3.1	26,509.26		-	
(c)	Capital Work-in-Progress	4	1,836.38		896.03	
(d)	Intangible Assets	5	2,364.78		2,840.52	
(e)	Intangible Assets under Development	5	637.06		247.75	
(f)	Investments in Joint Ventures (Equity Method)	6.1	157,496.79		157,560.54	
(g)	Financial Assets	6				
(i)	Investments	6.1	997.00		997.00	
(ii)	Lease Receivables	6.2	138,613.61		154,194.64	
(iii)	Loans	6.3	911.70		944.33	
(iv)	Others	6.4	51,941.88		44,421.71	
(h)	Deferred tax assets (Net)	7	4,278.48		7,396.49	
(i)	Other Non-current assets	8	44.29	387,287.59	23.61	394,604.92
2	Current assets					
(a)	Project-Work-in-Progress	9	918.19		448.02	
(b)	Financial Assets	10				
(i)	Trade Receivables	10.1	83,475.55		63,801.33	
(ii)	Lease Receivables	10.2	26,574.42		26,264.56	
(iii)	Cash and Cash Equivalents	10.3	27,380.76		28,523.37	
(iv)	Bank Balances other than (iii) above	10.4	70,947.73		65,916.52	
(v)	Loans	10.5	974.80		1,190.56	
(vi)	Others	10.6	255,834.92		47,450.94	
(c)	Current Tax Asset (Net)	11.1	2,464.19		454.58	
(d)	Other current assets	12	383,266.69	851,837.25	580,197.47	814,247.35
	Total Assets			1,239,124.84		1,208,852.27
II.	EQUITY AND LIABILITIES					
1	Equity					
(a)	Equity Share Capital	13	208,502.01		208,502.01	
(b)	Other Equity	14	303,087.91	511,589.92	231,054.85	439,556.86
2	Liabilities					
	Non-current liabilities					
(a)	Financial Liabilities	15				
(i)	Borrowing	15.1	4,25,665.40		302,419.71	
(ii)	Other financial liabilities	15.2	25,678.12		17,837.23	
(b)	Provisions	17	2,167.55		1,391.19	
(c)	Other Non current liabilities	16	4,308.82	457,819.89	2,230.94	323,879.07
	Current liabilities					
(a)	Financial Liabilities	18				
(i)	Trade payables	18.1				
	Total Outstanding Dues of Micro Enterprises and Small Enterprises			-		-
	Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises			69,001.61		16,796.79
(ii)	Other financial liabilities	18.2	146,414.32		123,216.92	
(b)	Other current liabilities	19	47,261.78		299,526.63	
(c)	Provisions	17	7,037.32		4,861.74	
(d)	Current Tax liability (Net)	11.2	-	269,715.03	1,014.26	445,416.34
	Total Equity and Liabilities			1,239,124.84		1,208,852.27
III	Summary of Significant Accounting Policies	1 & 2				
IV	Notes forming part of Financial Statements	3 to 57				

As per our Report of even date attached

For Raj Har Gopal & Co.
Chartered Accountants
Firm Registration No.:002074N

GOPAL KRISHAN
Partner
M.No. 081085
Place : New Delhi
Date: 29.07.2020

For and on behalf of Board of Directors

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

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

RAIL VIKAS NIGAM LIMITED
Consolidated Statement of Profit and Loss for the year ended 31st March 2020

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
	Revenue :			
I.	Revenue from operations	20	1,453,057.97	1,006,868.13
II.	Other income	21	24,568.45	25,524.19
III.	Total Income (I + II)		1,477,626.42	1,032,392.32
IV.	Expenses:			
	Expenses on Operations	22	1,341,581.92	930,765.57
	Employee benefits expenses	23	18,993.82	16,110.64
	Finance Costs	24	4,098.55	5,197.98
	Depreciation, amortization and impairment	25	2,028.56	573.72
	Other Expenses	26	11,928.57	5,752.03
	CSR Expenses	27	1,905.20	1,148.46
	Total Expenses (IV)		1,380,536.62	959,548.40
V.	Profit/(loss) before exceptional items and tax (III-IV)		97,089.80	72,843.92
VI.	Exceptional items		-	1,242.35
VII.	Share in Profit/(Loss of Joint Ventures)		(1,658.14)	9,861.99
VIII.	Profit/(Loss) before tax (V-VI+VII)		95,431.66	83,948.26
IX.	Tax expense:	28		
	(1) Current tax		20,604.74	15,998.69
	(2) Deferred tax (net)		(505.35)	(824.78)
	Total Tax Expense (IX)		20,099.39	15,173.91
X.	"Profit/(loss) for the year from continuing operation (VIII - IX)"		75,332.27	68,774.35
XI.	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss	29	(242.10)	(166.45)
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss		37.15	15.08
	B. Remeasurement of Investment of equity instrument (net of tax)		-	(2.65)
	Share in Comprehensive income of Joint Ventures		0.68	-
			(204.27)	(154.02)
XII.	Total Comprehensive Income for the year (X +XI) (Comprising profit/(loss) and other comprehensive income for the year, net of tax)		75,128.00	68,620.33
XIII.	Earnings Per Equity Share:			
	(For Continuing Operation)			
	(1) Basic	40	3.61	3.30
	(2) Diluted	40	3.61	3.30
XIV.	Summary of Significant Accounting Policies	1 & 2		
XV.	Notes forming part of Financial Statements	3 to 57		

As per our Report of even date attached

For Raj Har Gopal & Co.
Chartered Accountants
Firm Registration No.:002074N

GOPAL KRISHAN
Partner
M.No. 081085
Place : New Delhi
Date: 29.07.2020

For and on behalf of Board of Directors

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

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

RAIL VIKAS NIGAM LIMITED
Consolidated Statement of changes in equity for the year ended 31st March 2020

Statement of changes in equity for the year ended 31st March 2020

A. Equity share capital

(₹ in Lakhs)		
Particulars	No of Shares	Amount
Balance at April 1 2019	20,850.20	208,502.01
Changes in equity share capital during the period		
(a) issue of equity shares capital during the period	-	-
Balance as on 31st March 2020	20,850.20	208,502.01

B. Other Equity

(₹ in Lakhs)				
Particulars	Reserve & Surplus		Equity Instruments through other comprehensive income	Total
	General Reserve	Retained Earnings		
Balance as at April 01, 2019	7,100.00	223,957.50	(2.65)	231,054.85
Changes in accounting policy or Prior period errors	-	(346.00)	-	(346.00)
Balance as at 1 April, 2019 (Restated)	7,100.00	223,611.49	(2.65)	230,708.84
Profit for the period	-	75,332.27	-	75,332.27
Other Comprehensive Income				
Remeasurment of Defined Benefit Plans	-	(204.95)	-	(204.95)
Share in Comprehensive income of Joint Ventures		0.68	-	0.68
Total Comprehensive Income for the year	-	75,128.00	-	75,128.00
Dividends (including Tax thereon)	-	(2,748.93)	-	(2,748.93)
Balance as at March 31, 2020	7,100.00	295,990.56	(2.65)	303,087.91

Statement of changes in equity for the year ended 31st March 2019

A. Equity share capital

(₹ in Lakhs)		
Particulars	No of Shares	Amount
Balance at April 1 2018	20,850.20	208,502.01
Changes in equity share capital during the year		
(a) issue of equity shares capital during the year	-	-
Balance at March 31 2019	20,850.20	208,502.01

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus		Equity Instruments through other comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at April 01, 2018	7,100.00	176,800.17	-	183,900.17
Changes in accounting policy or Prior period errors"	-	-	-	-
Balance as at 1 April, 2018 (Restated)	7,100.00	176,800.17	-	183,900.17
Profit for the year	-	68,774.35	-	68,774.35
Other Comprehensive Income				-
Remeasurment of Defined Benefit Plans	-	(151.38)	(2.65)	(154.03)
Total Comprehensive Income for the year	-	68,622.97	(2.65)	68,620.32
Dividends (including Tax thereon)	-	(21,465.64)	-	(21,465.64)
Balance as at March 31, 2019	7,100.00	223,957.50	(2.65)	231,054.85

As per our Report of even date attached

For and on behalf of Board of Directors

For Raj Har Gopal & Co.
Chartered Accountants
Firm Registration No.:002074N

Sd/-
Sanjeeb Kumar
Director Finance
DIN: 03383641

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

GOPAL KRISHAN
Partner
M.No. 081085

Sd/-
Kalpna Dubey
Company Secretary
FCS No. F7396

Place : New Delhi
Date: 29.07.2020

RAIL VIKAS NIGAM LIMITED

Consolidated Statement of Cash Flow for the year ended 31st March 2020

(₹ in Lakhs)

S.N.	PARTICULARS	Figures for the year ended 31st March 2020		Figures for the year ended 31st March 2019	
		Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
1	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before taxation	95,431.66		83,948.26	
	Adjustment for :				
	Depreciation, amortization and impairment	3,488.49		573.72	
	Share in (Profit)/Losses of Joint Ventures	1,658.14		(9,861.99)	
	Unwinding of Interest Cost on Lease obligation	391.01		-	
	Unwinding of Interest Cost Retention Money	158.59		54.77	
	Unwinding of Interest Cost on Performance and Security Deposit	831.78		175.21	
	Profit on sale of assets (net)	(0.04)		-	
	Interest Income	(21,456.83)		(20,415.56)	
	Dividend Income	(70.84)		-	
	Other Comprehensive Income	(241.41)		(166.45)	
	Operating Profit Before Working Capital Changes		80,190.55		54,307.96
	(b) Adjustments for Changes in Working Capital:				
	Adjustments for (Increase)/Decrease in Operating Assets:				
	Trade Receivables (Current)	(19,674.22)		7,488.82	
	Lease Receivables (Non-Current)	15,581.03		17,758.13	
	Lease Receivables (Current)	(309.86)		(2,132.06)	
	Project work in progress (Inventory)	(470.17)		(255.56)	
	Other Non Current Financial Assets	26,117.74		26,417.04	
	Other Financial Assets	(208,383.98)		(8,312.97)	
	Other Non Current Assets	(20.68)		3.39	
	Other Current Assets	191,603.58		(401,239.57)	
			4,443.44		360,272.78)
	(c) Adjustments for (Increase)/Decrease in Operating Liabilities:				
	Trade Payables	52,204.82		7,159.91	
	Other current Financial Liabilities	23,476.50		27,169.72	
	Other Non Current Liabilities	2,077.87		(1,777.42)	
	Other Non Current Financial Liabilities	5,090.97		(14,761.57)	
	Other Current Liabilities	(252,264.87)		233,603.44	
	Short Term Provisions	2,175.58		350.43	
	Long Term Provisions	776.35		475.07	
			166,462.78)		252,219.58
	Cash Generated from Operations	(81,828.78)		(53,745.24)	
	Direct Taxes Paid/Received	(14,641.66)		(15,760.36)	
	Cash Flow from Operating Activities (A)		(96,470.45)		(69,505.60)

S.N.	PARTICULARS	Figures for the year ended 31st March 2020		Figures for the year ended 31st March 2019	
2	CASH FLOW FROM INVESTING ACTIVITIES				
	Capital Expenditure on Fixed Assets Including Capital Advances	(1,753.99)		(1,665.42)	
	Capital Expenditure on Intangibles Assets under Development	(389.31)		(977.26)	
	Sale of Property, Plant and Equipments & Intangible Assets	24.45		3.01	
	Repayment of Loan	248.39		(745.60)	
	Investment in Subsidiaries & Joint Ventures	(4,008.69)		(27,020.00)	
	Interest Received	21,456.83		20,415.56	
	Dividend Received	2,070.84		1,750.00	
	Bank Balances other than cash and cash equivalents	(5,031.21)		40,206.49	
	NET CASH FROM INVESTING ACTIVITIES(B)		12,617.31		31,966.78
3	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long Term Borrowings	140,796.00		104,600.00	
	Repayment of Short -Term Borrowings	(26,265.00)		(24,132.50)	
	Repayment of interest	(27,166.44)		(26,790.60)	
	Payment of Lease Liabilities	(2,320.08)		-	
	Dividend (including Dividend Distribution Tax) paid	(2,333.95)		(21,777.11)	
	NET CASH FROM FINANCING ACTIVITIES (C)		82,710.53		31,899.79
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)		(1,142.61)		(5,639.03)
	Cash & Cash Equivalent at the beginning of the Period		28,523.37		34,162.40
	Cash & Cash Equivalent at the end of Period		27,380.76		28,523.37
	Cash and Cash Equivalents				
	- Cash and Cheques in Hand		-	-	
	Balance with Scheduled Banks				
	- On Current Account	27,380.76		28,145.22	
	- On Book Overdraft	-		-	
	- Cheque/DD in Hand	-		378.15	
	- On term Deposit Account	-		-	
			27,380.76		28,523.37

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

2. Figures in brackets represent outflow of cash.

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

As per our Report of even date attached

For Raj Har Gopal & Co.
Chartered Accountants
Firm Registration No.:002074N

GOPAL KRISHAN
Partner
M.No. 081085

Place : New Delhi
Date: 29.07.2020

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

Notes to the Consolidated Financial Statements

For the year ended 31st March' 2020

Summary of Significant Accounting Policies

Note 1 :- Corporate Information

Rail Vikas Nigam Limited ("the Parent Company"), its subsidiary and Joint Ventures (collectively referred to as the "Group") are engaged in the business of implementing various types of Rail infrastructure projects assigned by MoR including doubling (including 3rd/4th lines), gauge conversion, new lines, railway electrification, major bridges, workshops, Production Units and sharing of freight revenue with Railways as per the concession agreement entered into with Ministry of Railway.

Note 2 :-

2.1 Basis of Preparation

a) Statement of Compliance

The consolidated financial statements as at and for the year ended 2020 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 as Companies (Indian Accounting Standards) Rules 2015 Companies (Indian accounting standards) Amendment Rules 2016 Companies (Indian Accounting Standards) Amendment Rules 2017 and Companies (Indian Accounting Standards) Amendment Rules 2018."

b) Basis of Measurement

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

- Defined benefit Plan and other long term employee benefits
- Certain financial assets and liabilities measured at fair value.

c) Use of estimates and judgment

The preparation of consolidated financial statements is in conformity with Ind AS, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements

and the reported amount of income and expenses. Examples of such estimates include estimates of future obligations under employee retirement benefit plans and estimated useful life of property, plant and equipment actual results may differ from these estimates.

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

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

d) Basis of Consolidation

(i) Consolidation of subsidiary

The consolidated financial statements of the Group combines Standalone financial statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assts, liabilities, income and expenses.

All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiary have been harmonised to ensure the consistency with the policies adopted by the Parent Company.

The consolidated financial statements have been presented in the same manner as Parent Company's standalone financial statements.

ii) Investments in Joint Ventures

Investment in Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures. The Company accounts for its share of post acquisition changes in net assets of joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its joint ventures to the extent of its share, through its Consolidated Statement of Profit and Loss, to the

extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information. When the Group's share of losses of joint venture exceeds the Group's interest in that joint venture (which includes any long term interests that, in substance, form part of the Group's net investment joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

2.2 Cash Flow Statement

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

2.3 Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group, is such that its disclosure improves an understanding of the performance of the group. Such income or expense is classified as an exceptional item and accordingly disclosed in the Notes to Accounts.

2.4 Property, plant and equipment

a) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of asset includes the following

- i. Cost directly attributable to the acquisition of the assets
- ii. Incidental expenditure during the construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental thereto.
- iii. Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

b) Cost of replacement, major inspection, repair of significant parts and borrowing costs for long-term construction projects are capitalised if the recognition criteria are met.

c) Upon sale of assets cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.
d) Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

Depreciation

a) Depreciation on Property, plant and Equipment is provided on Straight Line basis (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013 except in the case of (i) Furniture & Fixtures and (ii) Mobiles Phones & Tablets. In both the categories of these assets, Management has estimated the useful life after taking into consideration the economic benefits embodied in these assets and other factors such as technical obsolescence and wear and tear etc.

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

<u>Particulars</u>	<u>Useful Life</u>
Furniture and fixtures	4 year
Computers	3 year
Mobile phones	2 year
Office Equipment's (excluding Mobile Phones)	5 year

(b) Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.

(c) Leasehold improvements are amortized over the lower of estimated useful life and lease term.

(d) Depreciation methods, useful lives and residual values are reviewed at each reporting date.

(e) Depreciation on individual assets acquired for ₹5000/- or less is depreciated at the rate of 100% taking in to consideration the commercial life in the year of purchase itself.

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 an intangible asset comprises its purchase price, including any import duties and other taxes, and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets not ready for intended use as on reporting date is recognised as intangible assets under development.

Amortization of Intangible Assets

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

2.6 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 group assesses the estimate amount of impairment loss. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the Statement of Profit & Loss.

2.7 Investments in subsidiaries, and Joint Arrangements

a) Investment in Subsidiaries

Investments in subsidiaries are accounted for at cost less impairment loss, if any, in separate financial statements.

b) Joint Arrangement

Investment in joint arrangement are classified as either joint operation or joint ventures. The classification depends on the contractual rights and obligations of each investors rather than the legal structure of the joint arrangement. Company has both joint ventures and joint operations.

i) Joint Operations

Company recognizes its direct right to the assets, liabilities, revenue and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses.

ii) Joint Venture

Investments in Joint Venture are accounted for at cost less impairment loss, if any, in separate financial statements.

2.8 Inventories & Project Accounting

(a) Project Work-in-Progress is valued at the contract rates and construction material at site is stated at cost. Payments made to Zonal Railways for acquiring land included in project Work-in-Progress is stated at cost.

(b) IRFC Funded Projects: In accordance with revised Procedure Order dt. 30.12.2016 of MoR, PWIP of IRFC funded projects are Shown as Lease Receivable. The amount of expenditure for the period including opening balance on IRFC funded projects are transferred from PWIP to Lease Receivable and from the subsequent financial year adjustments will be carried out periodically.

(c) The value of projects which are transferred from the project Work in Progress (PWIP) is determined by adding direct expenditure plus management fee as agreed with MoR.

(d) **MoR Funded Projects:** In accordance with revised Procedure Order dt. 30.12.2016 of MoR, PWIP of MoR funded projects are adjusted against fund received from MoR. The amount of expenditure on MoR funded projects recognised during the year including opening balances of PWIP for MoR funded project are being adjusted as at 31.03.2017 from the fund received from MoR and from the subsequent financial year adjustments will be carried out periodically.

2.9 Revenue from Contracts with Customers

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

- (i) Identify contracts with a customer:- A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- (ii) Identify performance obligations in the contract: A performance obligation is a promise

in a contract with a customer to transfer a good or service to the customer

- (iii) Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- (iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- (v) Recognise revenue when or as the Company satisfies a performance obligation.

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

- (i) The customer simultaneously receives and consumes the benefits provided by the company's performance as the company performs
- (ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (iii) The Company's performance does not create an asset with an alternative use to the company and the company has an enforceable right to payment for performance completed to date. For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which performance obligation is satisfied.

2.9.3 The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. Revenue is recognized based on the nature of activity, when consideration can be reasonably measured and there exists reasonable certainty of its recovery. Revenue from construction/project related activity is measured at the amount company expects to be entitled, taking into account contractually defined terms of payment and excluding taxes and duty as given below:-

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

2.10 Other Revenue Recognition

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

2.11 Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, and short-term compensated absences, LTC etc. are recognized in the period in which the employee renders the related service.

b) Long Term Employee Benefits:

The obligation for long-term employee benefits such as long-term compensated absences & half pay leave is recognized in the same manner as in the case of defined benefit plans as mentioned in (c) (iii) below

c) Post Employment Benefits

- i. Defined contribution plans: The Company makes defined contribution to the Regional Provident Fund Commissioner in respect of provident fund scheme, CGIS and employee state insurance scheme. The contribution paid/payable under the schemes is recognized during the year in which the employee renders the related service.
- ii. Defined contribution plans: The Company makes defined contribution to the RVNL Medical and Welfare Trust in respect of RVNL Medical and Welfare Scheme. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.
- iii. Defined benefit plans: Gratuity is a post employment defined benefit plan. The liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method. Actuarial gains and losses are recognised immediately in the Profit & Loss Account.

d) Retirement benefits of the 'staff on deputation' have been accounted for on the basis of the guidelines of the Ministry of Railways.

e) Actuarial gains or losses are recognized in Other Comprehensive Income.

f) Re-measurements recognised in Other Comprehensive Income are comprising actuarial gains or losses that are not reclassified to profit or loss from Other Comprehensive Income in subsequent periods.

2.12 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. (Functional Currency) The financial statements are presented in Indian rupees, which is the presentation currency of company.

Foreign Currency Transactions

- i. All foreign currency transactions are translated into functional Currency at the rate prevalent on the date of transaction.

- ii. Non-monetary items are translated at the rate on the date of initial transaction.
- iii. Monetary items denominated in foreign currency are translated at the prevailing closing buying rate at each reporting date.
- iv. Foreign exchange gain or losses in respect of monetary and non-monetary items is recognised in statement of profit and loss.

2.13 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.

2.14 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).

2.15 Leases

The Company's leased asset primarily consists of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

- If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
- The right-of-use assets are also subject to impairment.

Lease liabilities

- The Company recognizes lease liabilities measured at the present value of future lease payments less any lease incentives receivable. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments. Short term lease and leases of low value assets
- The Company applies the short-term lease

recognition exemption to its short-term leases contracts (i.e., those leases that have a lease term of 12 months or less from the commencement date. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.16 Provisions

Provision is recognised when:

- i) The Company has a present obligation as a result of a past event,
- ii) A probable outflow of resources is expected to settle the obligation and
- iii) A reliable estimate of the amount of the obligation can be made. Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received.

Provisions are reviewed at each Balance Sheet date.

a) Discounting of Provisions

Provision which expected to be settled beyond 12 months are measured at the present value by using pretax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

2.17 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.”

2.18 Earnings Per Share

In determining earnings per share the Company considers the net profit attributable to equity shareholders. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

2.19 Liquidated Damages and Penalties

Credit items arising on account of Liquidated Damages and Penalties during execution of contract or due to termination of contract etc. are carried as “Retention Money” under “other Current Liabilities” until the final Closure of the Project. Thereafter, i.e. on financial closure of the Project, such leftover balances of liquidity Damages and Penalties are credited to the total cost of the concerned project.”

2.20 Stale Cheques Policy

Cheques which have not been cleared within the validity period of 3 months are credited to the stale cheque account. Items which are more than 3 yrs.’ old and could not be cleared in stale cheque account are credited to the head which were earlier debited while making payments except salary deductions which are credited to misc income.

2.21 Operating Segment

Operating segments are reported in the manner consistent with the internal reporting provided by the Chief Operating Decision Maker (CODM). Chairman and Managing Director of the company has been identified as CODM. Company has identified only one reportable segment i.e. “Development of Railway Infrastructure.”

2.22 Fair Value Measurement

Group measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must

be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.23 Dividend to equity holders

Dividend paid/payable shall be recognised in the year in which the related dividends are approved by shareholders or board of directors as appropriate.

2.24 Financial instruments:-

(A) Initial recognition and measurement

Financial Instruments are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

(B) Subsequent measurement

(i) Financial Assets

financial assets are classified in following categories:

- At Amortised Cost
- Fair value through Other Comprehensive Income.
- Fair value through Profit and loss account.

a. Debt instrument at Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

b. Debt instrument at FVTOCI

A debt instrument is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The Group has not designated any financial asset as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L. Investment in Equity instruments are measured through FVTOCI

d. Equity Instrument at Other Comprehensive Income

Financial Assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and setting financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and invest in the principal amount amount outstanding. The company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(ii) Financial liabilities

a) Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented

by trade and other payables, security deposits and retention money are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.
b) Financial liabilities at FVTPL
The company has not designated in any financial liabilities at FVTPL.

b. Derecognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

c. Impairment of financial assets:

Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

2.25 Non-current Assets (or disposal groups) held for Sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a

sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset or disposal group is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Disposal groups classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets classified as held for sale are presented separately in the statement of financial position.

If the criteria stated by IND AS 105 “Non-current Assets Held for Sale and Discontinued Operations” are no longer met, the disposal group ceases to be

classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognised had that asset not been classified as held for sale, and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.”

2.26 Cash and cash equivalent

Cash and cash equivalent comprise cash at bank and on hand. It includes term deposits and short term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note: - 3 Property, Plant and equipment

(₹ in Lakhs)

Particulars	Land (Lease hold Land)*	Lease hold Improvements	Furniture and Fixtures	EDP Assets	Office Equipment's	Total
Gross Carrying Amount (At Cost)						
At 31st March 2018	23,548.36	1,630.67	952.67	1,486.47	872.29	28,490.45
Additions	-	71.78	237.77	278.75	181.08	769.38
Disposals/Adjustments	-	-	(2.71)	(8.88)	(4.21)	(15.80)
At 31st March 2019	23,548.36	1,702.45	1,187.73	1,756.34	1,049.16	29,244.04
Transfer to Right-of-use Assets (Reclassified on account of adoption of Ind AS 116)	(23,548.36)	-	-	-	-	(23,548.36)
At 1 April 2019	-	1,702.45	1,187.73	1,756.34	1,049.16	5,695.68
Additions	-	(1.02)	261.17	301.73	249.99	811.88
Disposals/Adjustments	-	1.02	(28.45)	(78.17)	(39.32)	(144.93)
At 31st March 2020	-	1,702.45	1,420.45	1,979.90	1,259.83	6,362.63
<u>Depreciation and impairment</u>						
At 31 March 2018	-	1,077.93	746.35	1,120.04	670.14	3,614.46
Depreciation charge for the year	-	169.89	109.55	194.62	86.00	560.07
Impairment	-	-	-	-	-	-
Disposals/Adjustments	-	-	(1.86)	(7.74)	(3.18)	(12.78)
At 31 March 2019	-	1,247.82	854.04	1,306.93	752.96	4,161.74
Depreciation charge for the year	-	116.16	162.18	249.41	137.28	665.04
Impairment	-	-	-	-	-	-
Disposals/Adjustments	-	(0.17)	(21.17)	(70.05)	(29.13)	(120.51)
At 31st March 2020	-	1,363.81	995.06	1,486.29	861.11	4,706.27
<u>Net book value</u>						
At 31st March 2020	-	338.64	425.39	493.61	398.72	1,656.36
At 31st March 2019	23,548.36	454.63	333.69	449.41	296.20	25,082.30

As on 31st March' 2020 there are property plants and equipment with net carrying value of ₹1656.34 lakhs out of which bill for assets with net carrying value of ₹422.50 lakhs are in the name of employees of RVNL However ownership of these assets belongs to RVNL. During the the year company has charged depreciation of ₹222.60 Lakhs on assets having with employee.

Ind AS 116 supersedes Ind AS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model. Accordingly, leasehold land converted to Right-of-use-asset and shown separately in Schedule 3(i) (Refer Note No. 50 for details)

Note: - 3(i)
Right-of-use Assets

(₹ in Lakhs)

Particulars	Land* (Lease hold Land)	Lease	TOTAL
Opening Balance at 1 April 2019	-	-	-
Reclassified on account of adoption of Ind AS 116	23,548.36	-	23,548.36
Transition impact on account of adoption	-	5,016.87	5,016.87
Additions	-	635.98	635.98
Disposals/Adjustments	-	-	-
At 31st March 2020	23,548.36	5,652.85	29,201.21
Depreciation and impairment			
At 1 April 2019	-	-	-
Depreciation charge during the period	608.19	2,083.76	2,691.95
Impairment	-	-	-
Disposals/Adjustments	-	-	-
At 31st March 2020	608.19	2,083.76	2,691.95
Net book value			
At 31st March 2020	22,940.17	3,569.09	26,509.26

The company had taken a lease hold land from Noida Authority amounting to ₹23548.36 lakh on 4th December 2017 and the land is for 90 years lease. There is no specific clause in the lease agreement for transfer of ownership by Noida Authority to RVNL. Accordingly land is depreciated over the lease period i.e. shorter of the lease term and its useful life.

Note: - 4
Capital Work in Progress

(₹ in Lakhs)

Particulars	Amount
Opening balance at 1 April 2018	896.03
Additions (subsequent expenditure)	-
Capitalised during the year	-
Closing balance at 31st March 2019	896.03
Additions (subsequent expenditure)	940.35
Capitalised during the year	
Closing balance At 31st March 2020	1,836.38
Net Book Value	
At 31st March 2020	1,836.38
At 31st March 2019	896.03

The Railway board has entrusted RVNL the work of construction of residential accommodation for Railway/ PSU officers in a plot of Railway Land Near Safdarjung Railway Station in accordance with its Policy No. 15/LML/181/68 dated 19.05.1998 which inter-alia stipulates that 1/3 of houses constructed from PSUs funds on Railway land shall be transferred to Railway and balance 2/3 shall be licensed to concerned PSU. Accordingly cost of RVNL's portion of flats is shown as capital work in progress (Refer Note 9 for share of other PSUs projects)

Note: - 5
Intangible Assets

(₹ in Lakhs)

Particulars	Intangible assets under development (ERP)	Other Intangibles (Software)	Total
Gross Block			
Opening balance at 1st April 2018	2,113.58	18.97	2,132.55
Addition during the year	971.61	2,843.09	3,814.70
Disposals / adjustment during the year	(2,837.44)		(2,837.44)
Closing balance at 31st March 2019	247.75	2,862.06	3,109.81
Addition during the year	389.31	1.76	391.07
Disposals / adjustment during the year	-	-	-
Closing balance At 31st March 2020	637.06	2,863.83	3,500.88
Amortisation and Impairment			
At 01st April 2018	-	7.89	7.89
Amortisation for the year	-	13.65	13.65
Impairment	-		-
Disposals/Adjustments	-		-
At 31st March 2019	-	21.54	21.54
Amortisation for the period	-	477.50	477.50
Impairment	-		-
Disposals/Adjustments	-	-	-
At 31st March 2020	-	499.05	499.05
Net book value			
At 31st March 2020	637.06	2,364.78	3,001.83
At 31st March 2019	247.75	2,840.52	3,088.27

Note: - 6 Financial Assets Non Current

6.1 Investments

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
A. Investment in Equity instruments of joint ventures (fully paid-up)		
Unquoted-at-cost		
Kutch Railways Company Limited 12,50,00,000 Equity Share of ₹10 Each fully paid up (31st March 2019: ₹12,50,00,000)	68,073.23	69,044.22
Haridaspur Paradip Railways Company Limited ₹30,38,02,985 shares are Fully paid up @ ₹10.00/- per share (As at 31st March 2019 : ₹26,37,16,120 shares @ ₹10 each)	30,416.55	26,393.86
Krishnapatnam Railways Company Limited 31,10,00,000 Equity Share of ₹10 Each fully paid-up (31st March, 2019: ₹31,10,00,000)	31,873.09	34,291.10
Bharuch Dahej Railways Company Limited 5,50,00,000 Equity Share of ₹10 Each fully paid up (31st March 2019- ₹5,50,00,000)	6,087.52	6,793.60
Angul Sukinda Railways Company Limited ₹18,90,00,000 Equity Share of ₹10 Each fully paid up (31st March,2019: ₹18,90,00,000)	21,046.40	21,037.74

Particulars	31st March 2020	31st March 2019
Dighi Roha rail Limited ₹50,000 Equity Share of ₹10 Each fully paid up (31st March 2019: ₹50,000)	-	-
Total (Equity instruments in joint ventures)	157,496.79	157,560.54
B. Investment in Equity instruments of subsidiaries (fully paid-up)		
Unquoted-at-cost		
C. Others at Fair Value through Other Comprehensive Income		
Indian Port Rail Corporation Limited ₹1,00,00,000 Equity Share of ₹10 Each fully paid up	997.00	997.00
Total (Investment in equity instruments others)	997.00	997.00
Total Non current investments	158,493.79	158,557.54
Aggregate value of unquoted investments	158,493.79	158,557.54
Aggregate amount of impairment in value of investments	-	-
(i) Investment in Indian Port Railway Corporation Limited is fair valued, refer note 31 for details		
(ii) The share of loss in Dighi Roha Rail Limited is greater than investment.		

6.2 Lease Receivables

(₹ in Lakhs)

Particulars	31st March 2020		31st March 2019	
Considered Good : Unsecured				
Opening Balance	154,194.63		171,952.77	
Add: Transfer during the Period	10,993.40		8,506.87	
Less: Repayment to be made within 12 months	(26,574.42)	138,613.61	(26,265.00)	154,194.64
Total		138,613.61		154,194.64

(i) Lease receivable represents the amount receivable from Ministry of Railway in respect of the projects which was IRFC funded and has already been transferred to concerned zonal railways. Lease Receivable has been recognised after adjusting the funds received from MoR for the transferred amounts of the projects. (Refer Note 32 (c))

(ii) Lease receivables are interest bearing equal to the amount which has been charged by IRFC in respect of the borrowings outstanding for projects.

6.3 Loans

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Considered Good : Unsecured		
(a) Loan to employees (refer note 32 (a))	370.49	382.42
(b) Security Deposit	541.21	561.91
Total	911.70	944.33
(i) Refer note 31 for fair value measurements		

6.4 Other Financial Assets

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Considered Good : Unsecured		
(a) Recoverable from Ministry of Railways (Interest accrued but not due on IRFC Loan)	51,941.88	44,421.71
(b) Other Receivables	-	-
Total	51,941.88	44,421.71
(i) Refer note 31 for fair value measurements		

Note : - 7

Deferred Tax

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Deferred tax assets	4,278.48	7,396.49
Deferred tax assets (Net)	4,278.48	7,396.49
The balance comprises to temporary differences attributable to:		
Deferred Tax Assets		
(a) Depreciation and amortisation	64.54	368.08
(b) Employee Benefits	1,412.38	566.36
(c) MAT Credit Entitlement (Refer Note 7.1)	2,801.21	6,461.70
(d) Revaluation of Investment	0.35	0.35
	4,278.48	7,396.49

Note 7.1 : RVNL has accumulated MAT credit of ₹2801.21 lakhs As on 31.03.2020, during the year amounting ₹3660.50 lakhs of MAT credit utilized for the purpose of Income tax liability for the year 2019-20. (Mat credit available as on 01.04.2019: 6461.70 lakhs)

Movement in Deferred Tax (Liability)/Asset

(₹ in Lakhs)

Particulars	Investment	Property, Plant and Equipment Intangible Assets	Employee Benefits	MAT credit	Total
At 1 April 2018	-	293.55	506.66	5,756.07	6,556.28
Charged/(credited)					
To Profit & Loss	-	74.53	44.60	705.64	824.77
To other comprehensive income	0.35	-	15.09	-	15.44
At 31st March 2019	0.35	368.08	566.35	6,461.71	7,396.49
Charged/(credited)					
To Profit & Loss	-	(303.54)	808.87		505.33
To other comprehensive income	-	-	37.15	-	37.15
To Mat credit utilization				(3,660.49)	(3,660.49)
At 31 March 2020	0.35	64.54	1,412.37	2,801.22	4,278.48

Note: - 8

Other Non Current Assets

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Fair Value adjustment on Financial Assets	44.29	23.61
	44.29	23.61

Note: - 9

Project Work in Progress

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Construction of Flats (Refer Note 4)	918.19	448.02
	918.19	448.02

Note: - 10 Financial Assets Current

10.1 Trade Receivables

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Unsecured, considered good		
Receivables from related parties (Refer Note 42)	83,475.41	63,223.65
Other Trade receivables	0.14	577.68
Total Trade Receivables	83,475.55	63,801.33

(i) Receivables from related parties are interest bearing at SBI Base rate +1%.

10.2 Lease Receivables

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Considered Good : Unsecured		
Opening Balance	26,265.00	24,132.50
Add: Transfer during the year	26,574.42	26,264.56
Less: Amount received	(26,265.00)	(24,132.50)
Total Lease Receivables	26,574.42	26,264.56

(i) Lease receivables-current represents receivable from railways within 12 months in respect of the cost of completed projects which has been transferred to railways. For details refer note 6.2.(i)(ii).

10.3 Cash and Cash equivalent

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
(i) Balances with Bank		
-- Current Account	27,380.76	28,145.22
-- Fixed Deposits (Maturity less than 3 Months)		
(ii) Cash in hand	-	-
(iii) Cheque/DD in Hand	-	378.15
Total	27,380.76	28,523.37

(i) There are no restrictions with regards to cash and cash equivalents as at the end of the reporting periods and earlier periods.

(ii) Amount lying in current account includes flexi deposits of ₹16705.64 lakhs (31st March 2019 : ₹11,476.81 Lakh)

10.4 Bank Balances other than Cash and Cash equivalent

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Other Bank Balances		
(i) Balances with Bank		
Term Deposit in Schedule Bank (Maturity more than 3 Months but less than 12 months)	70,800.00	65,800.00
Term Deposit in Schedule Bank (Original Maturity more than 12 Months) (Earmarked Balance for contractor's deposits)	146.41	116.52
(ii) Dividend Bank Account	1.32	-
Total	70,947.73	65,916.52

10.5 Loans

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Considered Good : Unsecured		
Loan to employees {Refer Note 32 (a)}	458.06	398.55
Security Deposit	516.74	792.01
Total	974.80	1,190.56

10.6 Other Financial Assets

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Considered Good : Unsecured		
Recoverable from Ministry of Railways (Interest Accrued but not due) Refer Note 6.2 (ii)	23,853.04	24,901.75
Receivable from MoR	195,090.06	
Other Receivables	36,679.26	22,276.61
Interest accrued on Fixed Deposit and others	18.47	78.49
Recoverable from Ministry of Railways-Demand No. 80 Railway Major Head 3001 (Chardham Yatra)	194.09	194.09
Total	255,834.92	47,450.94

Note: - 11 Current Tax

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
11.1 Current Tax Asset		
Income Tax Refundable	453.39	454.58
Advance Tax and TDS	18,955.14	-
Less: Provision of income tax	(16,944.34)	-
Total	2,464.19	454.58

Note: - 11.2 Current Tax Liabilities

(₹ in Lakhs)

11.2 Current Tax Liabilities		
Provision of income tax	-	16,012.75
Less : Advance Tax and TDS	-	(14,998.49)
Total	-	1,014.26

Note: - 12 Other current assets

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
(a) Advances Other than Capital Advances (Refer note 12.1)		
Advances to Zonal Railways	56,648.76	56,654.70
Advances for Sleepers	11,935.51	15,506.96
Mobilization Advances	41,933.93	44,202.78
Other Advances (Project)	92,525.86	80,934.36
(b) Others		
Interest accrued on Mobilization Advance	732.35	371.12
Duties & Taxes	21,457.89	35,191.41
Contract Assets (Unbilled Revenue)	157,989.07	347,318.58
(c) Fair Value Adjustment on Financial Assets	43.32	17.56
Total	383,266.69	580,197.47

(i) Advance given to Railways and Zonal Railways, Utility Advances and other Railways Advances of ₹1,10,642.55 Lakhs are subject to confirmation.

(ii) Unbilled revenue represents, the revenue recognised for work executed upto 31st March 2020. These are billed in subsequent periods as per the terms of the billing plans/ contractual arrangements. Unbilled revenue includes ₹32227.23 lakhs for related parties.

Note: - 13 Equity Share capital

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Authorised share capital		
₹3,00,00,00,000.00 Equity shares of ₹10 each (Previous Period: ₹3,00,00,00,000)	300,000.00	300,000.00
	300,000.00	300,000.00
Issued/Subscribed and Paid up Capital		
₹2,08,50,20,100.00 Equity shares of ₹10 each (Previous period: ₹2,08,50,20,100)	208,502.01	208,502.01
	208,502.01	208,502.01

1. Rights, Preferences and Restrictions attaching to shares

Equity Shares: The Company has one class of Equity Shares having at par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholder holding more than 5% in the Company

(₹ in Lakhs)

Name of the shareholder	As at 31st March 2020		As at 31st March 2019	
	No in Shares (in Lakhs)	% holding in the class	No in Shares (in Lakhs)	% holding in the class
Ministry of Railways (MoR)	18,315.63	87.84	20,850.20	100
Total	18,315.63	87.84	20,850.20	100

Reconciliation of the number of equity shares and share capital

(₹ in Lakhs)

Name of the shareholder	As at 31st March 2020		As at 31st March 2019	
	No in Shares (in Lakhs)	% holding in the class	No in Shares (in Lakhs)	% holding in the class
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	20,850.20	208,502.01	20,850.20	208,502.01
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	20,850.20	208,502.01	20,850.20	208,502.01

Note: - 14

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Retained Earnings		
Opening Balance	223,957.50	176,800.17
Prior Period adjustment	(346.00)	-
Transfer from surplus in statement of profit and loss	75,332.27	68,774.35
Dividend declared and paid during the period	(1,936.00)	(1,307.00)
Dividend distribution tax (DDT) on dividend declared and paid	(397.95)	(268.65)
Interim Dividend paid during the period	-	(16,757.00)
Dividend distribution tax (DDT) on Interim dividend paid	-	(3,444.46)
Changes in carrying value of Investment in Joint Ventures other than share in profit/(loss)*	(414.98)	311.47
Items of Other comprehensive income recognised directly in retained earnings		
Remeasurements of defined benefits plans, net of tax	(204.95)	(151.38)
Share in Comprehensive income of Joint Ventures	0.68	-
Closing Balance	295,990.56	223,957.50

Particulars	As at 31st March 2020	As at 31st March 2019
(a) General Reserve		
Opening Balance	7,100.00	7,100.00
Closing Balance	7,100.00	7,100.00

c) Items from other Comprehensive Income

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Opening Balance	(2.65)	-
Change in fair value of FVTOCI equity instrument	-	(3.00)
Deferred Taxes	-	0.35
Closing balance	(2.65)	(2.65)
Grand Total of (a+b+c)	303,087.91	231,054.85

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) Nature and purpose of Reserves

RVNL has elected to recognize changes in fair value of certain investment in equity securities in other comprehensive income. These 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) Board of Directors have recommended the payment of a dividend of ₹1.14 per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting. For the Financial year 2018-19 total dividend declared is ₹186.94 crore Out of which ₹167.58 crore were paid as interim dividend and balance ₹19.36 crore were paid as final dividend during the financial year 2019-20.

Note: - 15 Financial Liability - Non Current

15.1 Borrowings

(₹ in Lakhs)

Particulars	31st March 2020		31st March 2019	
<u>Unsecured</u>				
(i) Indian Railway Finance Corporation				
Opening Balance	257,998.00		179,663.00	
Addition during the year	140,796.00		104,600.00	
Less Repayment made with in 12 months	(26,574.42)	372,219.58	(26,265.00)	257,998.00
(ii) Interest accrued but not due (IRFC Loan)				
Opening Balance	44,421.71		46,251.87	
Addition during the year	33,637.91		24,575.53	
Less Repayment made with in 12 months	(24,613.80)	53,445.82	(26,405.69)	44,421.71
		425,665.40		302,419.71

Terms of Repayment:

- (iii) 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.
- (iv) Company has borrowed funds ₹1,40,796 lakhs amount (Financial year 2018-19: ₹1,04,600 Lakhs) during this Period from Indian Railway Finance Corporation (IRFC). The outstanding borrowing is ₹3,98,794 Lakhs (as at 31.03.2019 : ₹2,84,263.00 Lakhs, which includes current liability i.e. repayable in next twelve months ₹26,574.42.00 Lakhs (as at 31.03.2019: ₹26,265 Lakhs).

- (v) The Interest Liability has been assessed on the amount disbursed in the F.Y. 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.

15.2 Other Financial Liability

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Performance and Security Deposit	20,553.40	12,598.97
Retention money	3,365.17	5,238.26
Non-current maturities of finance lease obligations	1,759.55	-
Total other financial liability	25,678.12	17,837.23

Note: - 16 Other Non Current Liability

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Fair Value adjustment on financial liabilities	4,308.82	2,230.94
	4,308.82	2,230.94

Note: - 17 Provisions

(₹ in Lakhs)

Particulars	Provisions for employee benefits							Total
	Provision for Foreign Service Contribution	Provision for PRP/ PLI	Provision for Retirement Benefit	Provision for LTC	Provision for Ex Gratia	Provision for 7th Pay Commission	Provision for 3rd PRC	
At 31-March-2018	1,811.96	1,425.88	963.42	74.95	917.14	160.00	74.07	5,427.43
Current	1,811.96	1,425.88	113.66	8.59	917.14	160.00	74.07	4,511.30
Non Current	-	-	849.76	66.36	-	-	-	916.12
Provisions made during the period	546.55	1,345.16	779.20	38.27	921.15	(160.00)	(74.07)	3,396.25
Utilisation during the period	(998.46)	(945.19)	(167.58)	(10.37)	(449.14)	-	-	(2,570.74)
At 31-March-2019	1,360.05	1,825.85	1,575.04	102.85	1,389.15	-	-	6,252.94
Current	1,360.05	1,825.85	269.96	16.72	1,389.15	-	-	4,861.73
Non Current	-	-	1,305.07	86.13	-	-	-	1,391.20
Provisions made (Adjusted) during the period	1,513.84	1,752.04	1,106.08	45.93	767.32	-	-	5,185.21
Utilisation during the period	(1,238.78)	(477.23)	(279.91)	(21.33)	(216.01)	-	-	(2,233.26)
At 31-March-2020	1,635.11	3,100.66	2,401.19	127.44	1,940.45	-	-	9,204.87
Current	1,635.11	3,100.66	343.04	18.06	1,940.45	-	-	7,037.32
Non Current	-	-	2,058.17	109.38	-	-	-	2,167.55

Foot Note

17.1 Foreign Service Contribution :

Foreign Service Contribution in respect of officers on deputation with RVNL , is recognised on accrual basis in the statement of profit and loss account as per the terms of deputation with their parent organisations.

17.2 For RVNL Employees

The disclosure required under Indian Accounting Standard-19 "Employee Benefit" in respect of defined benefit plan is:

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Opening Balance	947.40	595.12	444.29	272.70	183.35	109.19	102.85	74.95
Interest Cost	73.42	46.42	34.43	21.27	14.21	8.52	7.97	5.85
Current Service Cost	278.21	200.58	168.42	142.74	77.82	59.15	42.89	32.09
Benefit Paid	(86.73)	(61.00)	(190.93)	(106.58)	(2.25)	-	(21.33)	(10.37)
Actuarial (Gain)/ Loss on Obligation	247.02	166.28	188.97	114.16	23.56	6.49	(4.93)	0.32
Closing Balance	1,459.33	947.40	645.19	444.29	296.69	183.35	127.44	102.85

Amount Recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Interest Cost	73.42	46.42	34.43	21.27	14.21	8.52	7.97	5.85
Current Service Cost	278.21	200.58	168.42	142.74	77.82	59.15	42.89	32.09
Actuarial (Gain)/ Loss on Obligation	-	-	188.97	114.16	23.56	6.49	-	-
	351.63	247.00	391.83	278.17	115.59	74.16	50.86	37.94

Amount Recognised in Other Comprehensive Income account

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Actuarial (Gain) / Loss on Obligation	247.02	166.28	-	-	-	-	(4.93)	0.32
	247.02	166.28	-	-	-	-	(4.93)	0.32

Leave Encashment including Half pay Leave is payable to employees on retirement. The amount of Leave Encashment payable is based on past service and salary at time of retirement.

ACTUARIAL ASSUMPTIONS:	31st March 2020	31st March 2019
Method Of Valuation :	Project Unit Credit Method	Project Unit Credit Method
Discount Rate :	6.92%	7.75%
Salary Escalation Rate:	6.50%	6.50%
Retirement Age:	60 Years	60 Years
Withdrawal Rate:	3% at younger ages and reducing to 1% at older ages according to graduated scale.	3% at younger ages and reducing to 1% at older ages according to graduated scale.
Mortality Rate	India Assured Lives Mortality (2012-14) Ult.	India Assured Lives Mortality (2006-08) 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.

For the year ending as on 31.03.2020

(₹ in Lakhs)

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%	(76.88)	(15.84)	(7.40)	(3.01)
	-0.5%	85.67	16.59	7.75	3.15
Salary Growth Rate	+0.5%	82.05	16.57	(7.40)	-
	-0.5%	(74.90)	15.93	7.75	-

Note: - 18 Financial Liability Current

18.1 Trade Payables

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
- Micro, Small and medium enterprises (Refer note-35)	-	-
- Others	69,001.61	16,796.79
Total	69,001.61	16,796.79

18.2 Other Financial Liability

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Performance and Security Deposits	72,877.97	57,559.55
Sundry Creditors Others	925.44	265.26
Retention Money	11,601.87	10,353.16
Current maturities of finance lease obligations	1,964.11	-
Other Liabilities	9,314.86	2,769.43
Unpaid Dividend	1.32	-
Expenses Payable	805.22	1,102.77
Indian Railway Finance Corporation *		
Opening balance	26,265.00	24,132.50
Add: Addition during the year	26,574.42	26,265.00
Less: Repayment during the year	(26,265.00)	(24,132.50)
Interest accrued but not due (IRFC Loan)		
Opening balance	24,901.75	25,286.66
Add: Addition during the year	24,613.80	26,405.69
Less: Repayment during the year	(27,166.44)	(26,790.60)
Total other financial liability	146,414.32	123,216.92

*For terms and conditions refer note no 15.1 and 32(c)

Note - 19 Other current Liability

(₹ in Lakhs)

Particulars	31st March 2020		31st March 2019	
19.1 Other Advances				
Contract Liability				
i) Unsecured Fund Received from MoR and State Govt.				
Opening Balance	244,696.85		55,330.26	
Add: Addition during the period	1,206,339.00		788,517.05	
Less: Projects Transferred during the year	(1,451,035.85)	-	(599,150.46)	244,696.85
ii) Unsecured Advance from MoR IRFC loan Repayment"				
Opening Balance	-		-	
Add: Addition during the period	26,265.00		24,132.50	
Less: Projects Transferred during the year	(26,265.00)	-	(24,132.50)	-
iii) HSR Studies under Demand-2				
Opening Balance	-		300.42	
Add: Addition during the period	-		764.55	
Less: Projects Transferred during the year	-	-	(1,064.97)	-
vi) Advance received from Customers		39,505.80		49,011.53
19.2 Others				
Duties & Taxes		4,077.06		2,405.79
RVNL Welfare Fund		82.09		63.47
RVNL Medical Scheme#				
Opening Balance	2.49		-	
Add: Addition during the period	389.79		2.49	
Less: Adjustment during the period	(2.49)	389.79	-	2.49
Fair Value Adjustment on financial assets		3,207.04		3,346.50
		47,261.78		299,526.63

RVNL Medical and Welfare Scheme

Company has provided contribution of ₹387.30 Lakhs (Previous year ₹2.49 lakhs) in RVNL Medical Scheme and ₹18.61 lakhs (previous year ₹15.42 Lakhs) in RVNL Welfare Scheme.

Note - 20

Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Revenue from Operation:		
(Turnover from Construction Work and Project related Activity)		
- From MoR Projects	1,252,986.27	802,193.43
- From MoR Metro Projects	54,269.81	37,968.64
- From MoR Projects (Executed by Zonal Railways)	6,356.67	6,189.85
- From Deposit Work - Projects (SPV)	121,219.23	139,137.38
- From Deposit Work - Project (Others)	18,225.99	21,378.83
Total	1,453,057.97	1,006,868.13

20.1 In accordance with Railway Board's letter No. 2004/W-1/RVNL/15 dated 04.01.2012 RVNL has accounted Consolidated Management fee @ 9.25% in case of Metro Projects and 8.5% in case of Other Plan Heads on the expenditure incurred by RVNL on MoR projects. As per the directions of MoR, all expenditure

in the nature of consultancies related to Project Management are being charged directly to project. D&G charges payable to Railway up to 0.25 % of cost of projects are allocated to the projects on actual funds released to the respective Zonal Railway, Expenditure incurred on D&G (Supervision) are being charged to the Statement of Profit & Loss account. The miscellaneous receipts from sale proceeds of Tender and other income has been credited to the Statement Profit & Loss account.

20.2 In respect of SPV projects, construction works have been undertaken by RVNL as per the terms and conditions of the Model Construction agreement for execution of SPV Projects issued by MoR and revenue recognised accordingly. In respect of Kutch Railways Company Limited (KRCL), revenue is recognised based on bills raised and payments received although acceptance of Formal Construction Agreement by KRCL is signed.

Note: - 21 Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
(a) Interest income		
- Banks - Gross	6,429.38	7,341.52
- Others - Gross	15,027.45	13,074.04
(b) Dividend income:	70.84	-
(c) Misc. Income	562.31	327.78
(d) Unwinding of interest income on security deposit	33.57	1,469.63
(e) Amortisation of deferred revenue on financial liabilities		
- Performance and Security Deposit	1,854.32	2,515.21
- Retention Money	590.58	796.01
Total	24,568.45	25,524.19

"Interest from others" includes interest from Special Purpose Vehicles (SPVs) against balances outstanding and also amount of interest on mobilization advance.

Note: - 22

Expenses on Operations :-

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Expenses on Operation:		
(Direct Expenses on Construction and Project related Activity)		
- Incurred on MoR Projects	1,156,528.81	741,138.00
- Incurred on MoR Metro Projects	49,684.60	34,753.90
- Incurred on Projects (Zonal Railway)	6,356.67	6,189.85
- Incurred on Deposit Work - Projects (SPV)	111,929.03	128,740.60
- Incurred on Deposit Work - Projects (Others)	17,082.81	19,943.22
Total	1,341,581.92	930,765.57

22.1 Expenditure against contracts awarded by the Company is recognized on completion of measurements and testing certified by the Engineer.

22.2 Expenditure of execution of projects done by the Zonal Railways on behalf of the Company on MoR projects is accounted for on the basis of statement of estimated expenditure received from respective Zonal

Railways and is adjusted allocation-wise as and when the final expenditure statement is received.

22.3 With the rationalisation of the revenue stream of RVNL, the expenses incurred on supervision and monitoring directly allocable to the projects have been reviewed in terms of Railway Board 's letter no 2004/W-1/RVNL/15 dated 04/01/2012, the pattern of booking of expenditure on Zonal Railways and general accounting practices. The expenditure incurred on this account related to execution of Deposit Works (for SPV and others) have been charged to the Statement of Profit and Loss.

Note: - 23 Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
(a) Salaries and Wages	17,591.11	14,952.38
(b) Contribution to Provident & Other Funds	944.68	823.74
(c) Staff Welfare Expenses.	458.03	334.52
Total	18,993.82	16,110.64

Note: - 24 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
(a) Unwinding of Interest Cost Performance and Security Deposit	2,719.66	4,160.04
(b) Unwinding of Interest Cost Retention Money	749.17	850.78
(c) Unwinding of Interest Cost on Lease Liability	391.01	-
(d) Interest on Loan from IRFC (Compete Project)(refer note 24.1)	5,886.10	7,863.74
Less: Interest receivable from MoR on loan from IRFC	(5,886.10)	(7,863.74)
(d) Interest on Statutory dues	238.71	187.16
Total	4,098.55	5,197.98

24.1 Interest payable on IRFC Loan for the above mentioned period and recoverable from MoR for completed/ transferred project has been disclosed.

Note: - 25

Depreciation and Amortization

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Depreciation on Property Plant and equipment (Refer Note 3)	665.04	560.07
Amortisation on Intangible Assets (Refer Note 5)	477.50	13.65
Depreciation on Right-to-use Asstes(Refer Note-3.1)	886.02	-
Total	2,028.56	573.72

* Out of total Depreciation of Right-to-use amounting ₹2,691.95 Lakhs, Depreciation amounting ₹1459.92 Lakhs is allocated on Project.

Note: - 26

Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
(a) Power & Fuel	337.40	290.25
(b) Rent	527.61	565.33
(c) Rates & Taxes	0.58	4.77
(d) Miscellaneous Expenditure	473.63	546.88
(e) Payment to Auditors (Refer Note*)	47.51	27.39
(f) Advertisement and Business Promotion	674.26	983.87
(g) Trainnng Expense	421.71	99.24
(h) Printing and Stationery	373.24	359.16
(i) Travelling & Local Conveyance	1,038.01	669.46
(j) Communication	319.64	328.71
(k) Books & Periodicals	3.64	3.58
(l) Legal and Professional Charges	706.58	640.80
(m) Consultant Fee	379.36	568.56
(n) Other expenses*	6,625.46	664.85
(o) Short & Excess due to rounding off	(0.06)	(0.82)
Total	11,928.57	5,752.03

*Other Expenses includes ₹50 crore towards provision on account of contingencies due to pandemic COVID 19 as quantum / size of damage is not known.

Payment to Auditors

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
(i) Audit Fee	21.47	18.20
(ii) For Limited Review	9.40	-
(iii) For Taxation Matters	3.00	2.36
(iv) For Other Services	12.00	3.33
(v) Reimbursement of Expenses	1.64	3.50
Total	47.51	27.39

other services includes ₹10.00 Lakhs pertaining to Services rendered in 2018-19 in respect of IPO.

Note: - 27

CSR and R&D Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
(a)CSR Expenses	1,905.20	1,148.46
Total	1,905.20	1,148.46

27.1 As per the Companies Act, 2013, an amount equivalent to 2% of average PBT of immediately preceding 3 Financial Year required to be spent during the year on Corporate Social Responsibility (CSR) Activities is ₹1204.84 Lakh . During the year ₹1905.20 were spent towards CSR.

27.2 Amount spent during the period

(₹ in Lakhs)

Particulars	In Cash	Yet to be paid in Cash	Total
For the year ended 31st March 2020			
(i) Construction/acquisition of any assets	-	-	-
(ii) On purpose other than (i) above			
Healthcare & Sanitation	522.66	-	522.66
Education and livelihood	854.04	-	854.04
Environment	-	-	-
Rural Development	-	-	-
Administrative	28.50	-	28.50
PM care fund	500.00	-	500.00
Total Expenses (ii)	1,905.20	-	1,905.20
Grand Total (i) and (ii)	1,905.20	-	1,905.20
For the year ended 31st March 2019			
(i) Construction/acquisition of any assets	-	-	-
(ii) On purpose other than (i) above			
Healthcare	846.71	-	846.71
Education and livelihood	280.50	-	280.50
Environment	4.30	-	4.30
Rural Development	-	-	-
Administrative	16.95	-	16.95
Total Expenses (ii)	1,148.46	-	1,148.46
Grand Total (i) and (ii)	1,148.46	-	1,148.46

Note: - 28

Tax Expense

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Current income tax:		
Income Tax for the year	20,604.84	16,012.75
Adjustments/(Credits) in respect of previous year	(0.10)	(14.06)
Deferred tax:		
Relating to origination and reversal of temporary differences	(505.35)	(824.78)
	20,099.39	15,173.91

28.1 Other Comprehensive Income section

Deferred tax related to items recognised in OCI during the year:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Net loss/(gain) on remeasurements of defined benefit plans	37.15	15.43
Total	37.15	15.43

28.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2019 and 31 March 2018:

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Accounting profit before tax from continuing operations	95,431.66	83,948.26
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	95,431.66	83,948.26
ADD:-		
At India's statutory income tax rate of 34.944% (Previous year 34.944%)	34,625.24	26,499.77
Less: Ind-AS Adjustment	(866.07)	(1,670.62)
Less: Dividend Income (Exempt)	(723.63)	(611.52)
Add: Expenditure disallowed as per Rule 8D	333.57	277.37
Add: Interest on TDS and Tax	20.67	81.64
Add: Non deductible expense tax	5,854.52	3,018.88
Add: Deductible expense tax	(1,498.90)	(1,072.89)
Less Deduction available-80IA and 80G	(17,140.56)	(12,735.58)
Tax payable	20,604.84	13,787.06
Add: Adjustments in respect of previous year	(0.10)	-
Less: Deferred Tax Assets (Refer note no. 28)	(505.35)	-
Tax Expenses	20,099.39	13,787.06
Effective Rate of income Tax	21.06%	16.42%
Calculation as per MAT		
At India's statutory income tax rate of 17.472% (Previous year 21.3416%)	17,312.96	16,342.02
Less: Ind-AS Adjustment	(15.81)	7.50
Less: Dividend Income (Exempt)	(361.82)	(377.10)
Add: Expenditure disallowed as per Rule 8D	-	-
Add: Interest on TDS and Tax	10.34	40.33
Tax payable as per MAT	16,945.68	16,012.75
Adjustments in respect of previous year	-	(14.06)
Less: Deferred Tax Assets (Refer note no. 28)	-	(824.78)
Tax Expenses	16,945.68	15,173.91
Effective Rate of income Tax	17.76%	18.08%

Note: - 29

Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Remeasurement of Defined benefit plans	(242.10)	(166.45)
Income Tax relating to Items that will not be reclassified to profit and loss	37.15	15.08
Remeasurement of Investment of equity instrument	-	(3.00)
Income tax relating to Investment Through Other Comprehensive Income	-	0.35
Total	(204.95)	(154.02)

Note: - 30 Capital management

The company objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to shareholders and benefit to other stake holders. Company has paid dividend as per the guidelines issued by Department of Public Enterprises (DPE) as follows:-

Dividends

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Dividend Paid	1,936.00	18,064.00
Total	1,936.00	18,064.00

Further, company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company has borrowed the funds form IRFC for railway projects, for repayment of IRFC loan Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing . The debt servicing will pass through RVNL books.

Debt Equity Ratio

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Borrowing (Note No. 15.1)	425,665.40	302,419.71
Long term debt	425,665.40	302,419.71
Equity (Note No.13)	208,502.01	208,502.01
Other equity (Note No.14)	303,087.91	231,054.85
Total equity	511,589.92	439,556.86
Debt equity Ratio	45:55	41:59

In order to achieve this overall objective, the Company capital management, amongst other things, aims to ensure that it meets 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 31st March 2020

Note 31 :Fair Value measurements

(i) Financial Instruments by Category

(₹ in Lakhs)

Particulars	31st March 2020			31st March 2019		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Loans	-	-	828.55	-	-	780.97
Lease Receivables	-	-	165,188.03	-	-	180,459.20
Trade Receivables	-	-	83,475.55			63,801.33
Investments *	-	997.00	-	-	997.00	-
Cash and Cash Equivalents	-	-	27,380.76	-	-	28,523.37
Bank Balances other than Cash and Cash equivalent	-	-	70,947.73	-	-	65,916.52
Recoverable from MOR	-	-	75,794.93	-	-	69,323.46
Security Deposit	-	-	1,057.95	-	-	1,024.14
Other Receivable	-	-	36,679.26			22,276.61
Other Financial Assets	-	-	212.56	-	-	272.58
Total Financial Assets	-	997.00	461,565.33	-	997.00	432,378.19
Financial Liabilities						
Borrowings	-	-	425,665.40	-	-	302,419.71
Trade Payables	-	-	69,001.61	-	-	16,796.79
Earnest Money Deposits	-	-	-	-	-	-
Performance & Security Deposit	-	-	93,431.37	-	-	70,158.52
Miscellaneous Deposit	-	-	-	-	-	-
Retention money	-	-	14,967.04	-	-	15,591.42
Other financial liabilities	-	-	63,694.03	-	-	55,304.21
Total Financial Liabilities	-	-	666,759.44	-	-	460,270.65

(ii) Fair value of financial assets and liabilities that are measured at amortised cost:

(₹ in Lakhs)

Particulars	31st March 2020		31st March 2019	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Security deposits	1,057.95	976.23	1,024.14	781.53
Total Assets	1,057.95	976.23	1,024.14	781.53
Financial Liabilities				
Other financial liabilities				
Performance and Security Deposit	93,431.37	63,398.13	70,158.52	58,144.49
Retention money	14,967.04	14,967.04	15,591.41	10,504.08
Total Liabilities	108,398.41	78,365.17	85,749.93	68,648.56

- i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.

- ii) Long term variable rate borrowings and lease receivables are evaluated by company on parameters such as interest rates, specific country risk factors and other risk factors. Based on this evaluation the fair value of such payables are not materially different from their carrying amount.
- iii) The fair value of Security Deposits and Earnest Money Deposit, Performance Security Deposit, Miscellaneous Deposit and Retention Money are calculated based on cash flows discounted using current market rate. Interest rate of fixed deposits as on the beginning of financial year is being considered as discounting rate, for F Y 2018-19 rate used is 8.5%. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
- iv) Investment in unquoted equity of subsidiaries and joint ventures are stated at cost as per exemption provided by Para 10 of IND AS 27.
- v) Staff loans and advances have been continued at carrying value as measurement implications are immaterial.
- vi) RVNL determined fair value of investment those are carried through Other Comprehensive Income based on adjusted intrinsic value, through independent valuer. Valuation of Investment of Indian Port Rail Corporation Limited is based on financial statements for 31st March 2018. Since financial statements for the year ended on 31.3.20 of the IPRRCL are not available and on account of unknown contingencies due to COVID 19 no change is made in the diminution amount.

Fair Value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at amortised cost/Fair Value:-

As at 31-03-2020

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Security deposits	-	-	976.23	976.23
Investment			997.00	997.00
	-	-	1,973.23	1,973.23

As at 31-03-2020

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Financial Liabilities at Amortised Cost				
Performance and Security Deposit	-	-	63,398.13	63,398.13
Retention money	-	-	14,967.04	14,967.04
	-	-	78,365.17	78,365.17

As at 31-03-2019

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Security deposits	-	-	781.53	781.53
Investment			997.00	997.00
	-	-	781.53	781.53

As at 31-03-2019

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Financial Liabilities at Amortised Cost				
Performance and Security Deposit	-	-	58,144.49	58,144.49
Retention money	-	-	10,504.08	10,504.08
	-	-	68,648.56	68,648.56

(iii) Financial risk management

The Company's principal financial liabilities comprise Borrowings from IRFC, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include trade and lease receivables and cash and cash equivalents that derive directly from its operations.

The Company's is expose to market risk, credit risk and liquidity risk. The company financial risk activities are governed by appropriated policies and procedures and that financial risk are identified, measured and managed in accordance with the companies policies and risk objectives. The board of directors reviews and agrees 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 and in case of IRFC loan for payment of interest and principal Ministry of Railways would make available to RVNL the required funds therefore the risk related to IRFC loan is nil, debt servicing will pass through RVNL books only.

ii) Foreign Currency Risk

Company has take services from outside India for project expenses and is exposed to foreign currency risk arising from such foreign currency transactions. due to immateriality of foreign exchange amount company does not hedge any risk.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from

customers. The company is exposed to credit risk from its financial activities including deposits with banks, financial institutions and other financial instruments. There is negligible risk for receivable from Ministry of railways also company does not have any history of bad debts.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the companies policy. Investment of surplus are made only with approved with counterparty on the basis of the financial quotes received from the counterparty.

c) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring , as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no bank borrowings. The company believes that the working capital is sufficient to meet its current operational requirements. Any short term- surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

Note 32 Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with next financial year.

a) Fair valuation measurement and valuation process

Financial instruments are measured initially at fair value and subsequently at amortised cost on the basis of materiality, transaction value up to ₹12.00 lakhs are measured at fair value on initial recognition and subsequently at amortised cost on group basis by considering that the amount is recoverable or payable at a average period of 5 years and Income and amortisation on such financial instruments has been considered on yearly basis. Transaction value of ₹12.00 lakhs or more are measured at fair value at initial recognition and subsequently at amortised cost on individual transaction basis. Impact of fair valuation of Staff loans and advances are immaterial therefore it has been continuing at the carrying value.

The fair values of financial assets and financial liabilities is measured the valuation techniques including the DCF model. The inputs to these method are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

b) Taxes

Deferred tax assets are recognized for unused tax losses and unabsorbed depreciation to the extent that it is probable that taxable profit will be available against which losses can be utilized significant management judgment is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

c) Borrowings and Lease Receivables from Railway against Completed Projects

Company has borrowed funds from Indian Railway Finance Corporation for the purpose of construction of railway projects. There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan along with interest shall be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books. Accordingly, funds are received by RVNL on each year from MoR and the same is transferred to IRFC immediately. Therefore, there is no impact on Profit & Loss of RVNL i.e. on the debit side of Profit & Loss finance cost is charged and by the same amount interest income is recognised in Statement of Profit and Loss.

Note 33 Prior Period Errors

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Impact on equity (increase/(decrease) in equity)	-	-
Sundry Creditors	-	-
Sundry Creditors (Others)	-	-
Employee Loan and Advances	-	-
Trade Payable	-	-
Sundry Creditors (Staff)	-	-
Sundry Debtors	-	-
Financial Liabilities	-	-
Financial Assets	-	-
Property, Plant & Equipment and Intangible Assets	(346.00)	-
Net Impact on Equity	(346.00)	-

Particulars	31st March 2020	31st March 2019
Impact on statement in profit and loss (increase/(decrease) in profit)		
Interest Cost on Financial Liabilities	-	-
Deferred Income on Financial Liabilities	-	-
Rent Expense on Financial Assets	-	-
Depreciation and Amortisation	(346.00)	-
Attributable to Equity Holders	(346.00)	-

Impact on basic and diluted earnings per share (EPS) (increase/(decrease) in EPS)

Particulars	31st March 2020	31st March 2019
Earnings per share for continuing operation	(0.02)	-
Basic, profit from continuing operations attributable to equity holders	(0.02)	-
Diluted, profit from continuing operations attributable to equity holders		

Note 34:- Deposit Works (SPVs and others)

34.1 Works being executed for SPVs and others parties are treated as a Deposit Work. The corresponding current assets and liabilities in respect of such projects have been recognized on the basis of expenditure incurred plus supervision charges as agreed. The advance received is disclosed under Current Liabilities and the amount recoverable on account of project execution under Sundry Debtors.

34.2 Costs incurred on Deposit and SPV Works:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Costs incurred for SPV/ Deposit Works	129,011.84	148,683.82
Recognized Profit/Loss	10,433.38	11,832.40
Advance received	39,505.80	49,011.53
Gross Amount due from Customers	83,475.55	63,801.33
Cumulative amount of costs incurred	762,075.05	633,063.21
Cumulative amount of recognized Profit/Loss	63,100.54	52,667.16

34.3 Costs incurred on Other Works:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
Costs incurred for Other MoR and Metro Projects	1,212,570.09	782,081.75
Recognized Profit/Loss	101,042.67	64,270.16
Advance received	0.00	244,696.85

Note 35. Disclosure as required by the Micro , Small and Medium Enterprises Development Act, 2006 are as under:-

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
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 • Interest due on above"	117.71	11.79
b. the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d. the amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil	Nil
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

Note 36. Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st Mar 2019
A- Profit or loss (except those recognized as financial instrument and measured at fair value)		
Travel and Training Expenses	37.31	58.45
Software	17.29	-
B- Other Comprehensive Income	-	-

Note 37 A. Contingent Liabilities

37.A. 1 In respect of claims pending under adjudication in arbitration invoked by the Contractor not acknowledged as debts by the company are ₹274567.28 lakh as on 31.03.20 (as on 31.03.19 : ₹375558.44 Lakh). During the period, the arbitration claims worth ₹115664.94 Lakh were settled as on 31.03.20 (As on 31.03.2019: ₹29994.31 Lakh). The cases pending in courts involve an amount of ₹57551.93 Lakh as on 31.03.2020 (As on 31.03.2019 : ₹65553.27 Lakh). All the claims if payable will form part of the project cost and reimbursable by respective Clients.

37 A.2 In respect of Income Tax Demand as reflected on the website of Income Tax Department is ₹1797.2 Lakhs (as at 31.3.2019: ₹15.28 Lakhs) and company has not accepted the claim and submitted its representation to department as follows:-

(₹ in Lakhs)				
Sr. No.	Authority	A.Y	For the year ended 31st March 2020	For the year ended 31st March 2019
1	Income Tax	2008-09	15.17	15.17
2	Income Tax	2012-13	0.06	0.06
3	Income Tax	2014-15	0.02	0.02
4	Income Tax	2015-16	0.03	0.03
5	Income Tax	2017-18	1,757.81	-
6	Income Tax	2018-19	24.11	-
		Total	1797.2	15.28

* Application for rectification under section 154 has been filed and is pending with the Income Tax authorities.

37.B. Contingent Liabilities in respect of Service Tax Company has received show cause notice from Director General Goods & Service Tax Intelligence, Delhi Zonal Unit showing a demand of ₹233.83 crore of non-payment of service tax for the period from July'12 to June'2017 under forward/reverse charge mechanism on services provided to Ministry of Railway and/or services received by Zonal Railways. In this regard, the company has appointed a counsel to represent the case before Adjudicating Authority, reply to show cause notice has been submitted by counsel. If the liability is decided against the company in future, the same will be borne by Ministry of Railway.

Note 37 C. Contingent Assets

In respect of counter claims under adjudication in arbitration invoked by the Company are ₹86,083.94 lakhs on 31.03.20 (as on 31.03.19 : ₹1,48,277.84 lakh). In respect of company's counter claims pending in the court are ₹49,904.69 lakh as on 31.03.20 (as on 31.03.19 : ₹60,130.45 lakh)

Note 38. Capital Commitment

Capital commitment towards share capital in SPV's is ₹9056.66 Lakhs as at 31.03.2020 (as at 31.03.2019: ₹2,041.00 lakhs), towards implementation of ERP is ₹517.94 Lakhs as at 31.03.2020 (as at 31.03.2019: ₹3056.53 Lakhs) and construction of flats is ₹3,440 lakh as at 31.03.20. (as at 31.03.2019 : ₹4,657 lakhs)

38.1 Other Commitment

Commitment towards Contractual Payments of Project expenditure is ₹21,41,418.02 lakhs (as at 31.3.2019: ₹16,38,198.55 lakhs).

Note 39. Managerial Remuneration

(₹ in Lakhs)

S.No.	Particulars	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
1	Short Term Employee benefits		
	Salary & allowances	312.34	425.09
2	Post Employee benefits		
	Retirement Benefits	77.58	54.31
	Contribution to provident fund	19.38	18.40
3	Sitting Fee to independent directors	14.61	14.23
	TOTAL	423.91	512.03

Note 40. Earnings per Share:

(₹ in Lakhs)

Particulars	For the year ended 31st Mar 2020 (₹ per share)	For the year ended 31st Mar 2019 (₹ per share)
Basic EPS		
From continuing operation	3.61	3.30
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	3.61	3.30
From discontinuing operation	-	-

40.1 Details for Calculation of Basic EPS

The earnings and weighted average number of equity shares used in calculation of basic earning per share:-

(₹ in Lakhs)

Particulars	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
Profit attributable to equity holders of the company:		
Continuing operations	75,332.27	68,774.35
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	75,332.27	68,774.35
Weighted average number of shares for the purpose of basic earnings per share	20,850.20	20,850.20

40.2 Details for calculation of Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

(₹ in Lakhs)

Particulars	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
Profit attributable to equity holders of the company:		
Continuing operations	75,332.27	68,774.35
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	75,332.27	68,774.35

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Particulars	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
Weighted average number of Equity shares used in calculation of basic earnings per share	20,850.20	20,850.20
Effect of dilution:		
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	20,850.20	20,850.20

Note 41. Composition of Group

Name of Company	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership interest and voting Power held by company	
			As at March 31st 2020	As at March 31st 2019
<u>(i) Subsidiary company</u>				
High Speed Rail Corporation of India Limited	Build operate and transfer of Railway line	INDIA	100%	100%
<u>(ii) Joint Ventures:</u>				
Kutch Railway Company Limited	Build operate and transfer of Railway line	INDIA	50%	50%
Haridaspur Paradip Railway Company Limited		INDIA	28.57%	36.95%
Krishnapatnam Railway Company Limited		INDIA	49.76%	49.76%
Bharuch Dahej Railway Company Limited		INDIA	35.46%	35.46%
Angul Sukinda Railway Limited		INDIA	31.50%	31.50%
Dighi Roha Rail Limited		INDIA	50.00%	50.00%

Note 42. Related Party disclosures as required by Ind-AS 24 “Related party Disclosure”

42.1 Key Management Personnel:

Sh. Pradeep Gaur	Chairman and Managing Director
Sh. Ajay Kumar	Director Personnel
Sh. Vijay Anand (up to 31.07.2019)	Director Projects
Sh. Vinay Singh (W.e.f. 01.08.2019)	Director Projects
Sh. Arun Kumar (Ceased on 29.02.2020)	Director Operation
Sh. Rajesh Prasad (W.e.f.03.03.2020)	Director Operation
Sh. Ashok Kumar Chaudhary(up to 31.03.2020)	Chief Financial Officer
Ms. Kalpana Dubey	Company Secretary
Sh. Vinayak Bhalchandra Karanjikar(upto 31.03.2020)	Independent Director
Sh. Shiv Kumar Gupta(up to 31.03.2020)	Independent Director
Sh. Rajen Habib Khwaja	Independent Director
Dr. Sabita Pradhan	Independent Director
Dr. Lingireddy Venkata Muralikrishn Reddy	Independent Director
Dr. Anil Kumar	Independent Director
Sh. Cyrus Addie Pithawalla(w.e.f.11.07.2019)	Independent Director
Sh. S.C. Jain(upto 17.05.2019)	Govt. Nominee Director
Sh. Hari Mohan Gupta (w.e.f. 17.05.2019)	Govt. Nominee Director
Sh. Amar Prakash Dwivedi (up to 13.11.2019)	Govt. Nominee Director
Sh. Vinay Srivastava (w.e.f. 20.12.2019)	Govt. Nominee Director

42.2 Enterprises in which Directors interest exist:

High Speed Rail Corporation of India Limited

42.3 Joint Ventures

Kutch Railway Company Limited
Haridaspur Paradip Railway Company Limited
Krishnapatnam Railway Company Limited
Bharuch Dahej Railway Company Limited
Angul Sukinda Railway Limited
Dighi Roha Rail Limited

42.4 Subsidiary

High Speed Rail Corporation of India Limited

42.5 Superannuation Trust

RVNL Medical and Welfare Trust

42.6 Disclosure of transactions with related parties:

1.Transaction with Joint Ventures:

(₹ in lakhs)

Name of related party	Nature of transaction	Period ended	Period ended
		31st March, 2020	31st March, 2019
Haridaspur Paradip Railway Company Limited	Investment in Shares	4,008.69	4,020.00
	Revenue from Operations	35,666.87	39,060.24
	Interest on Mob. Advance	-	14.28
Kutch Railway Company Limited	Dividend Received	2,000.00	1,750.00
	Revenue from Operations	45,918.22	39,960.79
	Interest on Mob. Advance	36.22	-
Krishnapatnam Railway Company Limited	Investment in Shares	-	23,000.00
	Interest Income on outstanding balances	10143.95	9,261.35
	Revenue from Operations	13,927.97	38,026.60
	Interest on Mob. Advance	-	4.89
Angul Sukinda Railway Limited	Revenue from Operations	25,706.18	22,084.30
	Interest on Mob. Advance	46.78	58.29

2. Outstanding Balance with Joint Ventures

(₹ in Lakhs)

Name of related party	Nature of transaction	As at 31st March, 2020	As at 31st March, 2019
A. Amount: receivable /(payable)			
Haridaspur Paradip Railway Company Limited	Project execution	(4,673.66)	(15,815.12)
Kutch Railway Company Limited	Project execution	(21,935.40)	(16,958.45)
Krishnapatnam Railway Company Limited	Project execution	83,398.02	84,980.25
Krishnapatnam Railway Company Limited	Interest recoverable on outstanding Balance of project execution	31,037.40	21,833.97
Bharuch Dahej Railway Company Limited	Project execution	(0.30)	(0.30)
Angul Sukinda Railway Limited	Project execution	(7,729.51)	(11,529.52)
Dighi Roha Rail Limited	Project execution	77.38	77.38

3.Transaction with Post Employment Benefit Plans managed through separate Trust Funds:

(₹ in Lakhs)

S. No.	Name of Trust Fund	Description	Transactions	Outstanding Amount	Outstanding Amount
			Period ended	As at 31st March, 2020	As at 31st March, 2019
			31st March, 2020		
1	RVNL Medical and Welfare Trust	Subscription to Medical fund	387.3	389.79	256.37

42.7 Transactions with the related Government Entities

Apart from transactions reported above, the company has transactions with related Government entities which included but not limited to the following:-

Name of Government:- Ministry of Railways, Government of India (Significant Control over Entity)

Certain Significant transactions & Closing Balances

Transaction during the year:-
(₹ in lakhs)

S.No.	Particulars	31st Mar 20	31st Mar 19
i)	Revenue from Operation	1,313,612.76	846,351.92
ii)	Dividend Paid	1,700.58	18,064.00

Closing Balances:
(₹ in lakhs)

S.No.	Particulars	31-Mar-20	31-Mar-19
i)	Interest Accrued but not due from MOR	75,794.93	69,323.46
ii)	Lease Receivable	165,188.03	180,459.20
iii)	Other Recoverable from MOR	194.09	194.09

Note 43. Disclosure in respect of Joint Ventures/Subsidiary:

Name of the Joint Venture	Partner(s), Country of Origin	Proportion of Ownership Interest as at March 31, 2020	Proportion of Ownership Interest as at March 31, 2019
Kutch Railway Company Limited	Rail Vikas Nigam Limited, India	50%	50%
	Kandla Port Trust, India	26%	26%
	Mundra Port SEZ	20%	20%
	Government of Gujarat, India	4%	4%
Haridaspur Paradip Railway Company Limited (HPRCL)	Rail Vikas Nigam Limited, India*	28.57%	36.95%
	IDCO (Govt of Odisha)	0.18%	0.27%
	Essel Mining and Industries Ltd., India	2.82%	4.20%
	Paradeep Port Trust	8.87%	12.10%
	Rungla Mines Ltd	2.82%	4.20%
	Jindal Steel & Power Ltd	0.47%	0.70%
	Steel Authority of India Limited	0.47%	0.70%
	Sagarmala Development Co. Ltd	26.75%	0.00%
	MSPL LTD	1.41%	2.10%
	OMC	8.74%	13.02%
	Govt of Odisha	18.89%	25.76%
Krishnapatanam Railway Company Limited (KRCL)	Rail Vikas Nigam Limited, India	49.76%	49.76%
	Krishnapatnam Port Corporation Limited, India	12.96%	12.96%
	Bramhani Industries Limited	5.28%	5.28%
	Sagarmala Development Company	20.00%	20.00%
	National Mineral Development Corporation	6.40%	6.40%
	Government of Andhra Pradesh	5.60%	5.61%
Bharuch Dahej Railway Company Limited (BDRCL)	Rail Vikas Nigam Limited, India	35.46%	35.46%

	Adani Petronet (Dahej) Port Private Limited, India	11.17%	11.17%
	Gujarat Maritime Board, India	11.51%	11.51%
	Dahej SEZ Limited, India	6.45%	6.45%
	GNFC	8.72%	8.72%
	Hindalco Industries Limited, India	8.72%	8.72%
	Jindal Rail Infrastructure Limited, India	6.45%	6.45%
	Guj. Industrial Dev. Corp Ltd	11.51%	11.51%
Angul Sukinda Railway Limited (ASRL)	Rail Vikas Nigam Limited, India	31.5%	31.5%
	Jindal Steel and Power Limited, India	10.00%	10.00%
	Govt of Odisha	21.30%	21.30%
	OMC	10.50%	10.50%
	IDCO (Govt of Odisha)	0.70%	0.70%
	CONCOR	26.00%	26.00%
Dighi Roha Rail Limited	Rail Vikas Nigam Limited, India	50.00%	50.00%
	DPL	50.00%	50.00%
High Speed Rail Corporation of India Limited	Rail Vikas Nigam Limited, India	100%	100%

***Above disclosure for proportion of ownership in Joint venture has been shown as per Share Holder Agreement with the respective subscribers of SPVs, However, As per Audited balance sheet of Spv's holding in paid up capital are as follows :-**

Kutch Railway Company Limited	50.00%
Haridaspur Paradip Railway Company Limited	28.57%
Bharuch Dahej Railway Company Limited	35.46%
Angul Sukinda Railway Limited	31.50%
Dighi Roha Rail Limited	50.00%
Krishnapatanam Railway Company Limited	49.76%
High Speed Rail Corporation of India Limited	100.00%

Details of the aggregate amounts of the assets, liabilities, income and expenditure related to the interest in the Jointly Controlled Entities are as under:

a. Kutch Railway Company Limited

(₹ in Lakhs)

Particulars	As at March 31st 2020	As at March 31st 2019
Assets excluding preliminary expenditure	120,959.88	118,534.94
Liabilities	40,749.95	37,354.00
Income	72,365.91	63,332.48
Expenditure	68,967.82	54,285.17

Contingent liabilities: ₹13,724.50 Lakhs (as at 31-03-2019: ₹13,724.50 Lakhs)

Capital commitment: ₹33,663.66 Lakhs (as at 31-03-2019: ₹33,663.66 Lakhs)

b. Haridaspur Paradip Railway Company Limited

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets excluding preliminary expenditure	67,853.27	67,205.54
Liabilities	37,438.24	40,807.12
Income	9,904.13	14,241.92
Expenditure	9,898.39	14,233.69

Contingent liabilities:

- Land: 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
- Contingent Liability related to income tax amounting ₹219.25 pertains to the AY-2013-14, 2014-15 (31.03.2019 Amount 69.03 lakhs pertains to AY 2013-14)

Capital Commitments

Estimated amount of works remaining to be executed on capital account (based on EPC cost) and not provided for: INR ₹123.72 Crores (INR ₹465.04 Crore as on 31st March 2019).

c. Krishnapatnam Railway Company Limited

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets excluding preliminary expenditure	144417.56	134511.31
Liabilities	111888.52	99,564.3
Income	21,443.4	37,025.2
Expenditure	25,037.0	32,407.4

Contingent liabilities:

- Department has raised demand in respect of alleged offence of evasion of Service Tax amounting to ₹7.58 crore and ₹2.86 crore for financial year 2014-15 and 2015-16 respectively. Also department has raised demand of ₹2.95 crore for the F.Y. 2016-17 and 2017-18 (upto June'17), However Company has not accepted the liability and has submitted its reply to department. Since the Company had earlier received favorable ruling from CESTAT, it is confident that no additional liability will devolve on it. Further for the period F.Y. 2011-12 to F.Y. 2013-14, KRCL has received favorable order from CESTAT for demand of ₹13.42 Crore, Department has moved to Hon'ble Supreme court in this case. During the F.Y. 2019-20 Income Tax Department has moved to Hon'ble High Court of Delhi in respect of Tax demand of ₹5.17 Crore for A.Y. 2011-12, Company has already received favorable order from ITAT in this case. Therefore, liability for this case has not been recorded in the books of Accounts. Arbitration proceedings are going with MoR.
- During the previous years, company has received certain bills under protest from contractor pertaining to phase 1 on which a future liability may arise. Financial impact of the same is not ascertainable at present.
- Contingent liability in respect of departmental charges not claimed by RVNL @ 5% of project cost is estimated at ₹112.81 Crore. (31.03.2019 ₹105.85 Crores)

Capital commitment: Capital commitment for project related assets is under review for March 2020. For March 2019 under review (₹2060.42 Crore being total revised estimated project cost (Total cost of project upto 31st March 2020 is ₹2911.40 Crore).

d. Bharuch Dahej Railway Company Limited

(₹ in Lakhs)

Particulars	As at March 31st, 2020	As at March 31st, 2019
Assets excluding preliminary expenditure	13,813.40	15,043.44
Liabilities	7,459.80	8,039.41
Income	1,689.00	3,117.00
Expenditure	2,260.04	2,512.49

Contingent liabilities:

- In respect of Land dispute in Gujrat Court is ₹60.74 lakhs (31.03.2019 ₹60.74 Lakhs)
- Contingent liability related to service tax for the FY (2011-12 to 2017-18) ₹5784.94 lakhs (31.03.2019 ₹5784.94)

Capital commitment in respect of S&T Work-project ₹233 Lakhs (31.03.2019 ₹187 Lakhs)

e. Angul Sukinda Railway Limited

(₹ in Lakhs)

Particulars	As at March 31st, 2020	As at March 31st, 2019
Assets excluding preliminary expenditure	38,210.90	31,519.16
Liabilities	18,533.18	10,042.00
Income	9,584.71	7,631.59
Expenditure	9,587.09	7,539.43

Contingent liability in respect of claims not acknowledged as debt by the company are as follow:

- A Y 2014-15 ₹66.27/- Lakhs (Addition of Interest on Mobilisation advance of ₹45.84 Lakhs & Interest on fixed deposits of ₹385.82 lakhs)
- A Y 2013-14 ₹50.84/- Lakhs (Addition of Interest on Mobilisation advance of ₹68.56 Lakhs & Interest on fixed deposits of ₹108.02 Lakhs)

Capital commitment in respect of cost to be incurred for assets covered by Service concession arrangement are ₹1,455.80 Crore (31st March 2019 ₹582.25 Crore)

f. High Speed Rail Corporation of India limited

(₹ in Lakhs)

Particulars	As at March 31st, 2020	As at March 31st, 2019
Assets excluding preliminary expenditure	205.74	202.64
Liabilities	193.12	194.46
Income	10.59	872.05
Expenditure	4.82	867.06

Contingent liabilities: Nil (31.03.2019 Nil)

Capital commitment: Nil (as at 31-03-2019: Nil)

g. Dighi Roha Rail Limited

(₹ in Lakhs)

Particulars	As at March 31st, 2020	As at March 31st, 2019
Assets excluding preliminary expenditure	2.06	2.95
Liabilities	43.19	43.29
Income	-	-
Expenditure	0.79	0.95

Contingent liabilities: Nil (as at 31-03-2019 ₹10.86 Lakh)

Capital commitment: ₹42.18 lakhs (as at 31-03-2019: ₹42.18 lakhs)

Note 44. Lease Arrangements

44.1 Financial Lease

The value of assets given on lease is reflected against contra liability payable to IRFC towards loan on completed projects as appearing in note 6, which is liquidated progressively through loan repayment to IRFC being arranged by MoR.

Future minimum lease payments of gross investment in the lease are as follow:

(₹ in Lakhs)

Particulars	As at March 31st, 2020	As at March 31st, 2019
Not later than one year	26,574.42	24,132.50
Later than one year and not later than five years	124,038.67	106,297.67
Later than five years	14,574.96	50,029.04
Total	165,188.04	180,459.20

Note 45. Approval of financial statement

The financial statements has been approved for issue by the Board of Directors on 29.07.2020

Note 46. Operating Cycle

Earlier, the operating cycle of the Company was more than 12 months and extends upto 5 to 6 years based on the time required from initiation of the project to completion of the project. Now the operating cycle of the Company is 12 months after change in procedure order of MoR in respects of transfer of PWIP as per the note no 9 (e).

Note 47. Securities released to State Electricity Board/Public Companies

Securities paid to Electricity Boards/ Public Companies towards provision of High Tension Power Lines for electricity connections are booked as project expenditure being part of the project cost.

Note 48 Disclosure of Operating Profit/Loss as per DPE Guidelines

(₹ in Lakhs)

Particulars	As at March 31st, 2020	For the year ended 31st March 2019
CPSE with operating profit (Profit/Surplus before Tax excluding Other Income, Extraordinary and Exceptional Items)	70,863.21	57,181.72

Note 49

Company has adopted IndAS 115 (Revenue from Contract with Customers) in accordance with requirement of applicable financial reporting framework, due to addition of this there is no material impact on financial statements of RVNL.

Note 50

Disclosure as per Ind AS 116 'Leases'

Ind AS 116 supersedes Ind AS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model. Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Ind AS 116 did not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied prospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company reassessed all the arrangements outstanding as on 01 April, 2019 to check the applicability of IND-AS 116.

Further, the Company elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

The effect of adoption Ind AS 116 as at 1 April 2019 is as follows

Particulars	Increase/(decrease)
Assets	
Right-of-use assets	28,565.23
Addition during the year	635.98
Property, plant and equipment	(23,548.36)
Total assets	5,652.85
Liabilities	Increase/(decrease)
Non-current borrowings-Financial Lease Obligations	3,723.66
Addition during the year	635.98
other Current financial liabilities- Financial Lease Obligations	1,293.21
Total liabilities	5,652.85

The following are amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	886.02
Interest expense on lease liabilities	391.01

Note 51 In compliance to Ministry of Railway (MoR), Govt. of India, decision (March 2019) to disinvest 12.16% of the equity of the company. The Company invited Initial Public Offer on 29.03.2019. IPO was closed on 04.04.2019 and the company was listed on 11.04.2019. The company opened an escrow account and received ₹47,686.09 lakh during the period 01.04.2019 to 11.04.2019 towards application money.

Note-52

Impact of COVID-19

-Due to outbreak of COVID-19 globally and in India, in view of the Management assessment, likely impact on the business of the Company is only for short term and no medium to long term risks is perceived which will have an impact on Company's ability to continue as a going concern. In 2019-20, there was no significant impact on financial performance of the Company. However a provision ₹50 crore on account of contingencies due to pandemic COVID-19, as quantum / size of damage is not known is made. Based on the internal and external information upto the date of approval of these financial statements, the company expects to recover the carrying amount of its assets, investments, trade receivables, contract assets. The Company has assessed the impact of COVID-19 on financial and physical performance in 2020-21, which may be due to (i) provision of inadequate funds, (ii) unavailability of labourers and goods during lock down period, (iii) impact of restrictions on transportation etc., impact so assessed is not much significant. Further, considering the Company's business plans and the assurance of the Ministry of Railways to provide adequate funds for project execution in 2020-21, the Management do not foresee any uncertainty in continuing its business operations. However, Company will continue to monitor developments to identify significant uncertainties relating to business operations in future periods.

Note 53 Previous year figures has been rearranged, regrouped and reclassified to make them confirmatory with current year figures.

Notes to the Consolidated financial statements

Note 54:- Statement containing salient feature of Financial Statements of Subsidiaries/Joint venture as at 31.03.2020

Part A "Subsidiaries" [as per section 2(87) of the Companies Act, 2013]

(₹ in Lakhs)

S.No.	Name of the Subsidiary Company	High Speed Rail Corporation of India Limited	High Speed Rail Corporation of India Limited
	Financial Period ending on	31.03.2020	31.03.2019
1	Date of Acquisition of Control	13 August 2012	13 August 2012
2	Principal Place of business	India	India
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
5	Share Capital	10.74	10.74
6	Reserves & surplus	1.88	(2.56)
7	Total assets	205.74	202.64
8	Total Liabilities	193.12	194.46
9	Investments	-	-
10	Turnover	-	861.07
11	Profit before taxation	5.77	4.99
12	Provision for taxation	1.33	1.30
13	Profit after taxation	4.44	3.69
14	Proposed Dividend	-	-
15	% of shareholding	100%	100%

Notes to the Consolidated financial statements

Statement Containing salient features of financial statement of Associate Companies and Joint Ventures

Part “B”: Associates and Joint Ventures [as per Section 2(6) of the Companies Act, 2013]

(₹ in Lakhs)

S. No.	Name of Joint Venture	Kutch Railway Company Limited	Haridaspur Paradip Railways Company Limited	Krishnapatnam Railways Company Limited	Bharuch Dahej Railways Company Limited *	Angul Sukinda Railways Company Limited	Dighi Roha rail Limited
1	Latest audited Balance Sheet Date	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20
2	Shares of Joint Ventures held by the company on the year end						
	Number of shares held (in numbers)	1,250.00	3,038.03	3,110.00	550.00	1,890.00	0.50
	Amount of Investment in Joint Venture	10,000.00	30,380.30	31,100.00	5,500.00	18,900.00	5.00
	Total No of Shares (in numbers)	2,500.00	10,633.63	6,250.00	1,551.10	6,000.00	1.00
	Extent of Holding %	50.00%	28.57%	49.76%	35.46%	31.50%	50.00%
3	Description of how there is significant influence	Refer Note 1 (Below)					
4	Reason why the joint venture is not consolidated	NA	NA	NA	NA	NA	NA
5	Net worth attributable to shareholding as per latest audited balance sheet (In lakhs)	160,419.87	106,457.94	65,371.85	17,917.65	72,468.94	(82.26)
6	Profit/(loss) for the year (In lakhs)						
	(i) Considered in consolidation	2,886.93	48.98	(4,859.36)	(1,834.72)	27.50	(1.58)
	(ii) Not considered in consolidation	-	-	-	-	-	-

Notes

1 Significant influence is demonstrated by holding 20% or more of the voting power of the investee.

Notes to the Consolidated financial statements

For the year ended 31st March 2020

Note 55:-Additional information pursuant to Schedule III to the Companies Act, 2013

(₹ in Lakhs)

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 (₹ Lakhs)	As % of consolidated profit or loss	Amount (₹ Lakhs)	As % of consolidated other comprehensive income	Amount (₹ Lakhs)	As % of consolidated total comprehensive income	Amount (₹ Lakhs)
Parent Company								
Rail Vikas Nigam Limited	69.21%	354,093.15	104.85%	78,985.96	100.33%	(204.95)	104.86%	78,781.02
Subsidiaries								
1. High Speed Rail Corporation of India Limited	0.00%	10.74	0.01%	4.44	0.00%	-	0.01%	4.44
Total Subsidiaries		10.74		4.44		-		4.44
Joint Ventures								
1. Kutch Railway Company Limited	13.31%	68,073.23	1.92%	1,443.47	-0.25%	0.52	1.92%	1,443.99
2. Haridaspur paradip Railway Company Limited	5.95%	30,416.55	0.02%	13.99	0.00%	-	0.02%	13.99
3. Krishnapatnam Railway Company Limited	6.23%	31,873.09	-3.21%	(2,418.02)	0.00%	-	-3.22%	(2,418.02)
4. Bharuch Dahej Railways Company Limited	1.19%	6,087.52	-0.94%	(706.24)	-0.08%	0.16	-0.94%	(706.08)
5. Angul sukinda Railway Limited	4.11%	21,046.40	0.01%	8.66	0.00%	-	0.01%	8.66
6. Dighi roha rail Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Joint Ventures		157,496.77		(1,658.14)		0.68		(1,657.46)
CFS adjustments and elimination	0.00%	(10.74)	-2.65%	(2,000.00)	0.00%	-	-2.66%	(2,000.00)
Net Total	100.00%	511,589.92	100.00%	75,332.27	100.00%	(204.27)	100.00%	75,128.00

Notes to the Consolidated financial statements

For the year ended 31st March 2020

Note 56 :- Disclosure pursuant to Indian Account Standard (IND AS-112): Disclosure of interest in Other Entities:- Joint Ventures

(a) Summarised Balance Sheet for material joint venture(s)										(₹ in Lakhs)	
Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Krishnapatnam Railway Company Limited		Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited
	As at 31-03-2020	As at 31-3-2019	As at 31-03-2020	As at 31-3-2019	As at 31-03-2020	As at 31-3-2019	As at 31-03-2020	As at 31-3-2019	As at 31-03-2020	As at 31-3-2019	As at 31-03-2020
Current assets											
Cash and cash equivalents	160.31	83.97	11,670.01	2,876.26	4,363.57	5,781.44	1,326.50	652.88	4,970.59	3,530.77	2.54
Other current assets	18,611.16	70,144.35	513.65	52.65	10,848.11	7,067.44	8,399.19	11,273.81	6,652.89	13,148.04	-
Total current assets	18,771.47	70,228.32	12,183.66	2,928.91	15,211.68	12,848.88	9,725.69	11,926.69	11,623.48	16,678.81	2.54
Total non-current assets	223,148.29	166,841.56	225,314.67	178,953.48	275,016.53	257,471.28	29,229.18	30,497.00	109,680.95	83,382.00	1.58
Current liabilities											
Financial liabilities (excluding trade and other payables and provisions)	43.11	98.70	-	529.97	120,724.29	91,696.08	2,909.59	2,923.91	19.83	1.51	86.28
Other liabilities (including trade and other payables and Provisions)	19,833.70	13,255.56	379.04	474.18	672.74	693.32	2,014.16	1,810.31	3,959.99	3,260.12	0.10
Total current liabilities	19,876.81	13,354.26	379.04	1,004.15	121,397.03	92,389.40	4,923.75	4,734.22	3,979.82	3,261.63	86.38
Non-current liabilities											
Financial liabilities (excluding trade and other payables and provisions)	-	-	130,620.00	109,434.60	99,165.87	104,271.97	7,789.29	10,589.47	44,561.00	28,261.00	-
Other liabilities (including trade and other payables and provisions)	61,623.09	61,353.76	41.35	-	4,293.45	3,427.59	8,324.18	7,348.09	294.67	356.74	-
Total non-current liabilities	61,623.09	61,353.76	130,661.35	109,434.60	103,459.32	107,699.56	16,113.47	17,937.56	44,855.67	28,617.74	-
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Net assets	160,419.86	162,361.86	106,457.94	71,443.64	65,371.86	70,231.20	17,917.65	19,751.91	72,468.94	68,181.44	(82.26)
											(80.68)

Notes to the Consolidated financial statements

For the year ended 31st March 2020

(b) Summarised Statement of Profit and Loss of material Joint Ventures:

(₹ in Lakhs)

Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Krishnapatnam Railway Company Limited	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Revenue	139,223.47	118,803.23	34,551.01	38,457.28	42,513.16	74,209.41
Interest Income	3,606.85	6,151.94	-	-	-	-
Depreciation and amortisation	2,318.77	1,890.29	5.62	5.55	7,303.78	700.82
Interest expense	-	-	-	-	16,963.40	450.09
Income tax expenses	3,909.26	2,301.13	(28.88)	(19.76)	(2,362.56)	1,988.19
Profit from continuing operations	2,886.93	15,793.48	48.98	42.03	(4,859.36)	7,291.96
Profit for the year	2,886.93	15,793.48	48.98	42.03	(4,859.36)	7,291.96
Other comprehensive income	1.04	0.84	-	-	-	-
Total comprehensive income	2,887.97	15,794.32	48.98	42.03	(4,859.36)	7,291.96

Particulars	Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Revenue	4,240.59	8,349.16	30,308.26	23,821.67	-	-
Interest Income	228.62	197.69	-	314.32	-	-
Depreciation and amortisation	1,352.14	1,325.95	28.85	7.31	-	-
Interest expense	990.77	1,186.60	-	-	-	-
Income tax expenses	224.32	1,078.22	(35.07)	68.25	-	-
Profit from continuing operations	(1,834.72)	626.55	27.50	224.60	(1.58)	(1.90)
Profit for the year	(1,834.72)	626.55	27.50	224.60	(1.58)	(1.90)
Other comprehensive income	0.46	(0.56)	-	-	-	-
Total comprehensive income	(1,834.26)	625.99	27.50	224.60	(1.58)	(1.90)

Notes to the Consolidated financial statements

For the year ended 31st March 2020

(c) Reconciliation of carrying amounts of material joint ventures:

(₹ in Lakhs)

Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Krishnapatnam Railway Company Limited	
	As at 31-03-2020	As at 31-3-2019*	As at 31-03-2020	As at 31-3-2019*	As at 31-03-2020	As at 31-3-2019*
Opening net assets	162,361.88	150,780.07	71,443.65	60,034.87	70,231.20	27,452.21
Profit for the period	2,886.93	15,793.49	48.98	42.03	(4,859.36)	7,291.96
Adjustment in opening retained earnings due to stake dilution	-	-	21.30	-	-	(12.97)
Other Comprehensive Income	1.04	0.84	-	-	-	-
Dividends paid	(4,829.96)	(4,212.52)	-	-	-	-
Other Adjustment	-	-	34,965.32	11,366.75	-	35,500.00
Closing net assets	160,419.89	162,361.88	106,479.25	71,443.65	65,371.84	70,231.20
Group's share in %	50.00%	50.00%	28.57%	36.95%	49.76%	49.76%
Group's share	80,209.94	81,180.94	30,421.12	26,398.44	32,529.03	34,947.04
Other Adjustments	(12,136.71)	(12,136.71)	(4.57)	(4.57)	(655.95)	(655.95)
Carrying amount	68,073.23	69,044.23	30,416.55	26,393.87	31,873.08	34,291.09

Particulars	Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited	
	As at 31-03-2020	As at 31-3-2019*	As at 31-03-2020	As at 31-3-2019*	As at 31-03-2020	As at 31-3-2019*
Opening net assets	19,908.37	19,125.93	68,181.43	67,956.83	(80.68)	(78.78)
Profit for the year	(1,834.72)	783.00	27.50	224.60	(1.58)	(1.90)
Adjustment in opening retained earnings due to stake dilution	-	-	-	-	-	-
Net profit for the year not considered for equity accounting of joint venture #	(157.01)					
Other Comprehensive Income	0.46	(0.56)	-	-	-	-
Dividends paid	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-
Closing net assets	17,917.10	19,908.37	68,208.93	68,181.43	(82.26)	(80.68)
Group's share in %	35.46%	35.46%	31.50%	31.50%	50.00%	50.00%
Group's share	6,353.40	7,059.51	21,485.82	21,477.15	(5.00)	(5.00)
Other adjustments	(265.90)	(265.90)	(439.42)	(439.42)	5.00	5.00
Carrying amount	6,087.50	6,793.60	21,046.40	21,037.73	-	-

the financial statements of the joint venture for the year ended 31 March, 2020 are unaudited and the above disclosures have been extracted from management certified accounts

#Adjustment is required due to change in the profit in SPV audited result for the year 2018-19.

(d) Carrying amount of investments in joint ventures/associates:

Particulars	As at 31-03-2020	As at 31-3-2019*
Non-material associates	-	-
Non-material joint ventures	-	-
Sub-total	-	-
Material joint ventures	157,496.79	157,560.54
Total	157,496.79	157,560.54

57. Notes of the Joint ventures consolidated by applying equity method

Krishnapatnam Railway Company Limited

Revenue from operation

(₹ in Lakhs)

Particulars	For the year ended March 31st 2020	For the year ended March 31st 2019
Sales/Rendering of services	20229.02	13,417.56
Construction contract revenue under SCA	22284.14	60,791.85
Total	42513.16	74209.41

Note (i) : Operating Income:

- After completion of the Phase-I of the project on 15th November 2008, same is being operated by South Central Railway (SCR) and revenue is being collected by SCR which has been apportioned between the company and various Zonal Railways from 15th November 2008 in terms of Operation and Maintenance Agreement dated 6th, January 2012 signed detailing the modalities of revenue and cost sharing between the company and SCR. Phase 3 of the project is being operated from 2nd March 2014.

Revenue is based on the Calculation sheets received from SCR showing Apportioned Revenue and O&M expenses on Provisional basis. Also the Figures intimated by SCR are provisional and Subject to Confirmation. Hence any Impact arising out of Confirmation of the Figures will be accounted for in the year in which it is finalized.
- Krishnapatnam Railway Company Limited (KRCL) is anticipating earnings on Length of about 14.45 Km section from Krishnapatnam Railway Station to the Buffer of Port from South Central Railway and O&M Cost. Decision of Ministry of Railway is pending. Hence, the revenue reported is subject to the same.
- KRCL has been earning revenue on account of Approtioned Terminal Cost from South Central Railway (SCR) from 11th August 2017 onwards. The company has been claiming for the similar approtationment of Terminal Cost during the period of operation from beginning i.e. for the period 15th November 2008 to 10th August 2017. But it has been able to get the Apportioned Revenue from Railways for the said period so far, pending Railway Board decision which is not quantified yet. Hence, the revenue reported is subject to the same.
- Further all supporting evidences related to revenue bookings are being controlled and managed by SCR only and not made available for verification.
- Contingent liability in respect of departmental charges not claimed by RVNL @ 5% of project cost is estimated at ₹112.81 Crore."

For and on behalf of the board

For Raj Har Gopal & Co.
Chartered Accountants
Firm Registration No.:002074N

Sanjeeb Kumar
Director Finance
DIN: 03383641

Pradeep Gaur
Chairman & Managing Director
DIN: 07243986

GOPAL KRISHAN
Partner
M.No. 081085

Kalpna Dubey
Company Secretary
FCS No. F7396

Place : New Delhi
Date: 29.07.2020

INDEPENDENT AUDITOR'S REPORT

To

The Members

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 subsidiary (the holding Company and its one subsidiary collectively referred to as "the Group") and Six jointly controlled entities, comprising of the consolidated balance sheet as at 31st March, 2020, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the consolidated profit and total consolidated comprehensive income, consolidated statement of change in equity and its consolidated cash flow statement for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

I. As reported by respective jointly controlled entities statutory Auditors:

KRISHNAPATNAM RAILWAY COMPANY LIMITED (KPRCL)

- a. Reference is drawn to Note No. 57 regarding the Company's revenue from Operation of ₹20229.02 lakhs carried in the Statement of Profit & Loss a/c. Monthly revenue bills/ apportionment sheet of revenue are received from the South Central Railway (SCR). All these bills are marked 'Provisional'. The outcomes of the provisional bills are not known at subsequent dates. Further, supporting documents of the monthly revenue bills are not available. As stated, in note-57(i)(d) all supporting evidences related to revenue bookings are being controlled and managed by the SCR only and not made available for verification. The monthly revenue statements are not checked and certified by the company. Thus, the operating revenue statement could not be verified. In view of these, leakage in the operating revenue cannot be ruled out. Financial impact, if any, cannot be ascertained.
- b. The company has not provided for Departmental charges of ₹112.81 crore. Reference is drawn regarding Note no-57(i)(e) Contingent liability in respect of Departmental charges on construction of project. A departmental charge @5% would be payable by the company to RVNL on the total cost of

work as per detailed estimate/revised estimate/ completion estimate in the books of accounts of the company. The total charges have been estimated by the company at ₹112.81 crore. In our opinion, a provision for liability should have been made on the best estimated basis for the departmental charges on year to year on accrual basis. Instead, a contingent liability has been disclosed. Thus, the cost of the project should have gone up by ₹112.81 crore and so the provision for liability for the same amount.

- c. The Company has not provided for liability to pay GST under the reverse charge mechanism in respect of operation & maintenance costs incurred by the company as billed by SCR. Thus, there is an understatement of O&M Expenses and overstatement of profit by ₹3.50 crore.
- d. The company has not fully provided for CSR liability for the FY 2018-19 in accordance with the provision of Section 135 of the Companies Act, 2013. The company was required to spend ₹15.80 lakhs, but only a sum of Rs 10 lakhs has been spent so far for CSR activities for FY 2018-19. Thus, there is an understatement of liability by ₹5.80 lakhs.

Emphasis of Matter

I RAIL VIKAS NIGAM LIMITED

- a. Without qualifying our report attention is invited to note no. 10.1 and 10.6 of Standalone Ind As financial statement Trade Receivable from Related Party. RVNL receives advance payment from SPVs for incurring expenditures on their projects. However, in case of Krishnapatnam Railway Company Limited, RVNL is incurring project expenditures on a regular basis but insignificant amount is being received from Krishnapatnam Railway Company Limited as advance payment. During the financial year 2019-20, **RVNL has incurred project expenditures amounting to ₹13927.97 lacs on Krishnapatnam Railway Company Limited (KRCL). KRCL has not paid the amount dues due to some dispute and Trade Receivable from Krishnapatnam Railway Company Limited as on 31st March, 2020 is ₹83,398.02 lacs and Interest receivables amount of ₹31037.40 lacs i.e. total Receivable from Krishnapatnam Railway Company Limited amounting to ₹1,14,435.42 Lakhs.**
- b. Without qualifying our report attention is invited to **Note No. 12(a) regarding Advance to Zonal Railways, Advance to Sleepers, Utility Advance and Advance Released for Supply of Rail.** No balance confirmation has been received relating to Advance to Zonal Railways, Advance to Sleepers, Utility Advance and Advance Released for Supply of Rail of ₹56,648.76 lacs, ₹11,935.51 lacs, ₹38,070.72 lacs and ₹3,987.56 lacs as on 31st March, 2020.
- c. Without qualifying our report attention is invited to **Note No. 6.1** regarding, the Consolidated financial statements include share in Bharuch Dahej Railway Company Limited (BDRCL), Kutch Railway Company Limited (KRCL) & Haridaspur Paradip Railway Company Limited (HPRCL), jointly controlled entities based on its unaudited financial statements as approved by Board of the companies.
- d. Without qualifying our report attention is invited to **Note No. 52** regarding the impact arising from the **COVID-19 pandemic.**

Our Report is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><i>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from contracts with Customers".</i></p> <p>The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements.</p> <p>Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation.</p> <p>Refer Notes 49 to the consolidated financial statements.</p>	<p><u>Principal Audit Procedures</u></p> <p>We assessed the Group's Company's internal process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of this revenue accounting standard. • Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with this revenue accounting standard. • Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness and other related material items.
<p><u>Assessment and recoverability of Trade Receivables and Contract Assets</u></p> <p>The Group have trade receivables outstanding of ₹83,475.55 lakhs and contract assets of ₹1,57,989.07 lakhs at the end of March 31st, 2020</p> <p>These balances are related to revenue recognized in line with Ind AS 115 "Revenue from contracts with customers" for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matters in the audit due to its size and high level of management judgment</p> <p>Refer Notes 10.1, 12(b) to the consolidated financial statements.</p>	<p><u>Principal Audit Procedures</u></p> <p>We have assessed the Group's internal process to recognize the revenue and review mechanism of trade receivables and contract assets. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> • Evaluated the process of invoicing, verifications, and reconciliations with customers. • Obtained the list of project wise outstanding details and its review mechanism by the management. • Reviewed the guidelines and policies of the Company on impairment of trade receivables and contract assets. • Tested the accuracy of aging of trade receivables and contract assets at the year end on sample basis. • Performed analytical procedures and test of details for reasonableness, recoverability and other related material items.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and

Shareholder's information, but does not include the consolidated financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated statement of change in equity and consolidated cash flow statement of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company included in the group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the companies have adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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.

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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of one subsidiary and 6 Jointly Controlled entity, whose financial statements reflect total share of assets ₹3,85,462.80 lakhs and share in net assets of Rs 1,69,156.81 lakhs as at 31st March, 2020, share in total revenues of ₹1,14,997.70 lakhs for the year ended on that date as considered in the consolidated financial statements.

This includes the unaudited financial statements of three jointly controlled entity (Bharuch Dahej Railway Company Limited) whose Share of total assets ₹13,813.40 Lakhs, Share of Net Assets ₹6,353.60 Lakhs, Share of total Revenues of ₹1,689.00 Lakhs and Share of net Cash Flows of ₹238.87 Lakhs, Kutch Railway Company Limited (KRCL) whose Share of total assets ₹1,20,959.88 Lakhs, Share of Net Assets ₹80,209.94 Lakhs, Share of total Revenues of ₹72,365.91 Lakhs and Share of net Cash Flows of ₹38.17 Lakhs & Haridaspur Paradip Railway Company Limited (HPRCL) whose Share of total assets ₹67,853.27 Lakhs, Share of Net Assets ₹30,415.03 Lakhs, Share of total Revenues of ₹9,904.13 Lakhs and Share of net Cash Flows of ₹2,512.37 Lakhs are based on management accounts. These financial statements are unaudited and have been furnished to us by the 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 jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities, is based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act based on our audit and on the consideration of audit report of subsidiary, jointly controlled entities as referred in “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 other comprehensive income), 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 specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India;
 - (e) In terms Notification no. G.S.R. 463(E) dtd. 05-06-2015 issued by the Ministry of Corporate Affairs, the provision of Section 164(2) of the Companies Act, 2013 in respect of disqualification of directors are not applicable to the Company;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the holding company, its subsidiary company and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”;
 - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014 to the extent applicable, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate financial statements as also the other financial information of the subsidiary company and jointly controlled entities, as noted in “Other Matters” paragraph;
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entities Refer Note 37 to the consolidated financial statements;
 - ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and its subsidiary companies and jointly controlled companies incorporated in India.

For Raj Har Gopal & Co.
Chartered Accountants
(FRN: 002074N)

Sd/-
Gopal Krishan
(Partner)
M. No 081085
UDIN:

Place: New Delhi
Date: July 29, 2020

ANNEXURE "A"

**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS
FINANCIAL STATEMENTS OF RAIL VIKAS NIGAM LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Rail Vikas Nigam Limited (hereinafter referred to as "the Holding Company") as of that date. We did not audit the financial statements of one Subsidiary and Six Jointly Control Entities all of them have been audited by the other Auditor and three Jointly Control Entities Bharuch Dahej Railway Company Limited (BDRCL), Kutch Railway Company Limited (KRCL) & Haridaspur Paradip Railway Company Limited (HPRCL), are unaudited.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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 Company's, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company and six jointly controlled entities, which are companies incorporated in India, is based on the corresponding report of the auditor of three jointly controlled entity and one subsidiary company incorporated in India and management certificate of other three jointly controlled entity Bharuch Dahej Railway Company Limited (BDRCL), Kutch Railway Company Limited (KRCL) & Haridaspur Paradip Railway Company Limited (HPRCL), incorporated in India.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Our opinion is subject to following observations as given by the respective statutory auditors of these jointly controlled companies (Three jointly controlled entity Bharuch Dahej Railway Company Limited (BDRCL), Kutch Railway Company Limited (KRCL) & Haridaspur Paradip Railway Company Limited (HPRCL), is consolidated based on unaudited financial statements)

In case of Krishnapatnam Railway Company Limited

Internal Control requires improvements in following areas:

- i. The operations of the company's business are solely controlled by the South Central Railway (SCR). All supporting evidences related to revenue booking are being controlled and managed by SCR only and not made available for verification.

- ii. There is no control over the revenue apportionment of South Central Railway (SCR) as the revenue sheets are sent by SCR to the company only on provisional basis and collateral records neither supplied by the SCR nor maintained by the company. As a result, there is no basis to verify the same.
- iii. There is no control over the operation and maintenance (O&M) expense, overhead charges, indirect cost etc. billed by the South Central Railway and deducted from the revenue dues to the company.
- iv. Absence of Internal Financial Control has been felt in the booking of expenditure for the construction of phase-II of the project of the company. It is observed that the bills for construction of the project by the contractor (RVNL) were sent from time to time to the company for payment, but such bills were only Xerox copies and not the original ones. These bills are not checked by the company and thus, payments are made to RVNL without any checking and certification.
- v. As informed to us, there is no methodology on the part of the management to ensure the up to date progress of expenditure on construction projects, including bills which are already in the pipeline and also which are awaiting dispatch by the contractors for the construction.

For Raj Har Gopal & Co.
Chartered Accountants
(FRN: 002074N)

Sd/-
Gopal Krishan
(Partner)
M. No 081085
UDIN:

Place: New Delhi
Date: July 29, 2020

Management Reply to the observations of Statutory Auditor on the Consolidated Financial Statements of the Company for the F.Y. 2019-20

Sr. No.	Emphasis of Matter	Management Reply
1	Without qualifying our report attention is invited to note no. 10.1 (i) and 10.6 of Standalone Ind-AS financial statement Trade Receivable from Related Party. RVNL receives advance payment from SPVs for incurring expenditures on their projects. However, in case of Krishnapatnam Railway Company Limited, RVNL is incurring project expenditures on a regular basis but insignificant amount is being received from Krishnapatnam Railway Company Limited as advance payment. During the financial year 2019-20, RVNL has incurred project expenditures amounting to Rs. 13927.97 lacs on Krishnapatnam Railway Company Limited (KPRCL). KPRCL has not paid the amount dues due to some dispute and Trade Receivable from Krishnapatnam Railway Company Limited as on 31st March, 2020 is Rs. 83398.02 lacs and Interest Receivables amount of Rs. 31037.40 lacs i.e. total Receivable from Krishnapatnam Railways Company Limited amounting to Rs. 114435.42 lacs	<p>M/s Krishnapatnam Railways Company Limited (KPRCL) is a Special Purpose Vehicle created especially for providing rail connectivity to Krishnapatnam Port in Andhra Pradesh. It was promoted by Railway Vikas Nigam Limited with equity share of 49.47% percent. The work is executed in two phases. The execution of the construction work was undertaken by RVNL. As per the construction agreement, KPRCL will pay an advance to RVNL for execution of the work. But due to financial crunch in KPRCL, they were not able to generate enough revenue to finance the construction work through RVNL. But as the contracts had already been awarded by RVNL, commitments had to be met out of its own source.</p> <p>As the second phase of the project is already opened for traffic, it is expected that sufficient revenue will be generated and KPRCL will be paying back the balance due to RVNL along with interest as per the construction agreement.</p> <p>Authorities of KPRCL are being pursued for arranging payments to RVNL.</p>
2	Without qualifying our report attention is invited to Note No. 12(a) regarding Advance to Zonal Railways, Advance to Sleepers, Utility Advance and Advance Released for Supply of Rail. No balance confirmation has been received relating to Advance to Zonal Railways, Advance to Sleepers, Utility Advance and Advance Released for Supply of Rail of Rs. 56,648.76 lacs, Rs. 11,935.51 lacs, Rs. 38,070.72 lacs and Rs. 3,987.56 lacs as on 31st March, 2020.	These are the advances to Zonal Railways given either for execution of works on behalf of RVNL or supply of sleepers and rails for utilisation in RVNL projects, which is a regular process. Zonal Railways are advised to give account of the advance given but confirmations of outstanding balances from some Zonal Railways were not received in spite of repeated requests. The advance was given to Electricity Companies for either power supplies or for shifting of cables in connection with the projects. The account will only be received on completion of the work.

3	Without qualifying our report attention is invited to Note No. 6.1 regarding, the financial statements include investment in Bharuch Dahej Railway Company Limited (BDRCL), Kutch Railway Company Limited (KRCL) & Haridaspur Paradip Railway Company Limited (HPRCL), jointly controlled entities based on its unaudited financial statements as approved by Board of the companies.	Statutory Audit of the financial statements of Bharuch Dahej Railway Company Limited, Haridaspur Paradip Railway Company Limited & Kutch Railway Company Limited could not be completed by the time of finalisation of the Accounts of RVNL for the F.Y. 2019-20 due to pandemic COVID 19. However, the accounts of Bharuch Dahej Railway Company Limited, Haridaspur Paradip Railway Company Limited & Kutch Railway Company Limited were approved by the Board of Directors for incorporation in the accounts of RVNL.
4	Without qualifying our report attention is invited to Note No. 52 regarding the impact arising from the Covid-19 pandemic. Our Report is not modified in respect of these matters.	<p>Disclosure in this regard has already been made in the note 52 of notes to accounts. However brief extracts are as under:</p> <p>Due to outbreak of COVID-19 globally and in India, in view of the Management assessment, likely impact on the business of the Company is only for short term and no medium to long term risks is perceived which will have an impact on Company's ability to continue as a going concern. In 2019-20, However a provision Rs.50 crores on account of pandemic COVID 19, is made.</p> <p>The Company has assessed the impact of COVID-19 on financial and physical performance in 2020-21, which may be due to (i) provision of inadequate funds, (ii) unavailability of labourers and goods during lock down period, (iii) impact of restrictions on transportation etc., impact so assessed is not much significant.</p> <p>Further, the Management do not foresee any uncertainty in continuing its business operations. However, Company will continue to monitor developments to identify significant uncertainties relating to business operations in future periods.</p>



भारतीय लेखापरीक्षा एवं लेखा विभाग
प्रधान निदेशक लेखापरीक्षा का कार्यालय
रेलवे वाणिज्यिक, नई दिल्ली

भारतीय लेखापरीक्षा एवं लेखा विभाग
प्रधान निदेशक लेखापरीक्षा का कार्यालय
रेलवे वाणिज्यिक, नई दिल्ली
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
RAILWAY COMMERCIAL, NEW DELHI



4, दीनदयाल उपाध्याय मार्ग, नई दिल्ली 4, Deen Dayal Upadhyaya Marg, New Delhi-110002

संख्या: पी.डी.ए./आर. सी./ 13-53/ AA-RVNL/ 2020-21/312

दिनांक: 07.12.2020

To

The Chairman and Managing Director,
Rail Vikas Nigam Limited,
1st Floor, August Kranti Bhavan, Bikaji Cama Place,
R.K.Puram, New Delhi – 110 066.

Subject: Comments of the Comptroller and Auditor General of India on the Standalone Financial Statements and Consolidated Financial Statements u/s 143(6)(b) read with Section 129(4) of the Companies Act, 2013 of Rail Vikas Nigam Limited for the year ended 31 March 2020.

Sir,

I am enclosing herewith the Comments of the Comptroller and Auditor General of India on the Standalone Financial Statements and Consolidated Financial Statements u/s 143(6)(b) read with Section 129(4) of the Companies Act, 2013 of **Rail Vikas Nigam Limited** for the year ended 31 March 2020.

The receipt of the letter may kindly be acknowledged.

Yours faithfully,

Encl: As above

(K.S. Ramuwalia)
Principal Director of Audit
Railway Commercial

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF RAIL VIKAS NIGAM LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of **RAIL VIKAS NIGAM LIMITED** for the period ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29.07.2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **RAIL VIKAS NIGAM LIMITED** for the period ended 31 March 2020 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

**A. Comments on Cash Flow Statement
Cash Flow from Investing Activities Rs. 12606.73 lakhs**

The accrued interest amounting to Rs. 743.44 lakh being a non-cash item should not be a part of Cash Flow Statement. However, the company has included the same in 'Cash Flow from Operating Activities' and 'Cash Flow from Investing Activities', in violation of Para 43 of Ind As 07 'Statement of cash Flows'.

B. Comments on Disclosure

Current Liabilities

Trade Payable Rs. 69001.61 lakh (Note 18.1)

The Company Owes Rs. 117.71 lakh to Micro Enterprises and Small Enterprises. However, this fact has not been disclosed on the face of the Balance Sheet as required under provisions of schedule III of Companies Act, 2013.

This has resulted in violation of provisions of schedule III of Companies Act, 2013.

For and on the behalf of the
Comptroller & Auditor General of India



(K.S. Ramuwalia)
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 07.12.2020

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RAIL VIKAS NIGAM LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of **RAIL VIKAS NIGAM LIMITED** for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by their Audit Report dated 29.07.2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) read with section 129(4) of the Act of the consolidated financial statements of **RAIL VIKAS NIGAM LIMITED** for the year ended 31 March 2020. We conducted a supplementary audit of the financial statements of **Kutch Railway Company Limited and Krishnapatnam Railway Company Limited**, but did not conduct supplementary audit of the financial statements of Jointly Controlled Entities (as per Annexure). This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129 (4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Cash Flow Statement
Cash Flow from Investing Activities Rs. 12617.31 lakhs

The accrued interest amounting to Rs. 743.44 lakh being a non-cash item should not be a part of Cash Flow Statement. However, the company has included the same in 'Cash Flow from Operating Activities' and 'Cash Flow from Investing Activities', in violation of Para 43 of Ind As 07 'Statement of cash Flows'.

B. Comments on Disclosure
Current Liabilities
Trade Payable Rs. 69001.61 lakh (Note 18.1)

The Company Owes Rs. 117.71 lakh to Micro Enterprises and Small Enterprises. However, this fact has not been disclosed on the face of the Balance Sheet as required under provisions of schedule III of Companies Act, 2013.

This has resulted in violation of provisions of schedule III of Companies Act, 2013.

For and on the behalf of the
Comptroller & Auditor General of India



(K.S. Ramuwalla)
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 07.12.2020

ANNEXURE

List of Joint Ventures of Rail Vikas Nigam Limited, New Delhi for which supplementary audit was not conducted under section 143 (6)(a) read with section 129(4) of the Companies Act, 2013 for the year 2019-20

Subsidiaries

1. High Speed Rail Corporation of India Limited

Joint Ventures

1. Bharuch Dahej Railway Company Limited
2. Haridaspur Paradip Railway Company Limited
3. Angul Sukinda Railways Company Limited
4. Dighi Roha Rail Limited

Sr. Audit Officer (Co-ordination)
Railway Commercial

Management Reply to the comments of Comptroller & Auditor General of India (C&AG) on the Standalone Financial Statements of the Company for the F.Y. 2019-2020

Para Reference	Comments of C&AG u/s 143(6)(b) read with section 129(4) of the companies Act,2013 on Standalone Financial Statements	Reply of the Management
A	<p>Comments on Cash Flow Statement</p> <p>Cash Flow from Investing Activities Rs. 12606.73 lakhs</p> <p>The accrued interest amounting to Rs.743.44 lakh being a non cash item should not be a part of Cash Flow Statement. However, the company has included the same in 'Cash Flow from Operating Activities' and 'Cash Flow from Investing Activities' , in violation of Para 43 of Ind As 07 ' Statement of Cash Flows'</p>	<p>This is noted for compliance in future. In the financial results declared under SEBI rules and regulations, for the half year ended on 30th Sep,20 this has been complied with. However this does not have any impact on the profitability of FY 2019-20 .</p>
B	<p>Comments on Disclosure</p> <p>Current Liabilities</p> <p>Trade payable Rs.69001.61 lakh (note 18.1)</p> <p>The company Owes Rs. 117.71 lakh to Micro Enterprises and Small Enterprises. However, this fact has not been disclosed on the face of the Balance Sheet as required under provisions of schedule III of companies Acr,2013.</p> <p>This has resulted in violation of provisions of schedule III of companies Act,2013</p>	<p>Disclosure that company owes Rs. 117.71 lakh to Micro Enterprises and Small Enterprises has been made in note no 35 of Notes to Accounts. However, requirement for the disclosure on the face of balance sheet is noted for compliances in future. In the financial results declared under SEBI rules and regulations, for the half year ended on 30th Sep,20 this has been complied with and information for the year ended 31.03.20 is also furnished. However this does not have any impact on the profitability of FY 2019-20.</p>

Sd-/
Sanjeeb Kumar
Director Finance

Sd-/
Pradeep Gaur
Chairman & Managing Director

Place : New Delhi
Dated: 10.12.2020

Management Reply to the comments of Comptroller & Auditor General of India (C&AG) on the Consolidated Financial Statements of the Company for the F.Y. 2019-2020

Para Reference	Comments of C&AG u/s 143(6)(b) read with section 129(4) of the companies Act,2013 on Consolidated Financial Statements	Reply of the Management
A	<p>Comments on Cash Flow Statement</p> <p>Cash Flow from Investing Activities Rs. 12617.31 lakhs</p> <p>The accrued interest amounting to Rs.743.44 lakh being a non cash item should not be a part of Cash Flow Statement. However, the company has included the same in 'Cash Flow from Operating Activities' and 'Cash Flow from Investing Activities' , in violation of Para 43 of Ind As 07 ' Statement of Cash Flows'</p>	<p>This is noted for compliance in future. In the financial results declared under SEBI rules and regulations, for the half year ended on 30th Sep,20 this has been complied with. However this does not have any impact on the profitability of FY 2019-20 .</p>
B	<p>Comments on Disclosure</p> <p>Current Liabilities</p> <p>Trade payable Rs.69001.61 lakh (note 18.1)</p> <p>The company Owes Rs. 117.71 lakh to Micro Enterprises and Small Enterprises. However, this fact has not been disclosed on the face of the Balance Sheet as required under provisions of schedule III of companies Acr,2013.</p> <p>This has resulted in violation of provisions of schedule III of companies Act,2013</p>	<p>Disclosure that company owes Rs. 117.71 lakh to Micro Enterprises and Small Enterprises has been made in note no 35 of Notes to Accounts. However, requirement for the disclosure on the face of balance sheet is noted for compliances in future. In the financial results declared under SEBI rules and regulations, for the half year ended on 30th Sep,20 this has been complied with and information for the year ended 31.03.20 is also furnished. However this does not have any impact on the profitability of FY 2019-20.</p>

Sd-/
Sanjeeb Kumar
Director Finance

Sd-/
Pradeep Gaur
Chairman & Managing Director

Place : New Delhi
Dated: 10.12.2020



HIGH SPEED RAIL CORPORATION OF INDIA LIMITED
(A Wholly owned Subsidiary of Rail Vikas Nigam Limited)

DIRECTORS' REPORT

Distinguished Shareholders,

The Directors of your Company are privileged in presenting the 8th Annual Report of the Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2020.

The Company is a wholly-owned Subsidiary of Rail Vikas Nigam Limited a Schedule-A Mini Ratna- I CPSE under the Ministry of Railways. Your Company is currently engaged in conducting of pre-feasibility studies of dedicated High Speed Corridors for Diamond Quadrilateral. The business and financial performance of the Company during the year 2019-20 was as under: -

BUSINESS PERFORMANCE & STATE OF AFFAIRS

1. Collaboration Agreement between HSRC and ADIF, Spain for feasibility study of Mumbai-Nagpur HS corridor:

Based on MOU signed between Indian Railways of the Republic of India and two Spanish Public Corporate Companies ADIF and RENFE-OPERADORA for the cooperation in Railway related technology developments, a Collaboration Agreement was signed on 15.09.2016 between High Speed Rail Corporation of India Ltd. (HSRC) and ADIF, Spain for conducting Feasibility Study of Mumbai-Kolkata High Speed Rail Corridor taking into account the experience acquired by M/s ADIF. The Consultant submitted the Stage-I report of the Feasibility study in December 2016 with recommendation to take up the detailed study of most preferred route passing through Mumbai-Thane-Nasik-Aurangabad-Akola-Amravati-Nagpur for developing in next stage. This report was accepted by HSRC/RVNL in consultation with Ministry of Railways on 31.1.2017. The Consultant has submitted Final Report of this feasibility studies to Railway Board on 24.10.2018, which has been accepted.

2. Upgrading of Chennai-Bangalore-Mysore section:

The work of feasibility study on upgrading of Chennai-Bangalore-Mysore section for Speed

Raising up to 160 kmph was given to M/s CREEC (China Railway Eryuan Engineering Group Company Limited) under Government to Government co-operation. The Consultant has submitted the Interim Final Report (IFR) on 07.11.2016. The detailed observation on this IFR has been submitted by HSRC to M/s CREEC (Consultant) on 26.12.2016.

M/s CREEC has given reply on the observations and requested a meeting. A meeting was held in Railway Board on 20.03.2018 with the officials of M/s ERYUAN which was attended by Chinese side and Mobility Directorate of Railway Board and HSRC/RVNL from Indian side. The report has been accepted on 01.06.2018.

3. Delhi-Chennai High Speed Corridor Feasibility Study Report (Detailed Project Report):

China Railway Siyuan Survey and Design Group (CRSSDG) & HSRC signed Terms of Agreement and Work plan at SIYUAN Headquarter, Wuhan, China on 28.11.2014 for preparation of a Project Feasibility Study Report (Detailed Project Report) for a high speed rail corridor between Delhi and Chennai. It has been agreed that the Project Feasibility Study Report will be taken up with financing by the Chinese side. Ministry of Railways has approved on 31.03.2015 that the Study will be done for only Delhi-Nagpur section instead of the complete Delhi-Chennai section, as it is a very long corridor and not only will the construction cost of the project be high but the Feasibility Study will involve considerable cost and time.

After no progress in the 5th SED meeting held on 13.04.18 at Beijing it was decided that M/s SIYUAN China will prepare the technical proposal for Delhi-Agra section and submit to Indian Side. A meeting between M/s SIYUAN and HSRC was held on 22.11.2018 in which M/s SIYUAN was requested to confirm the next stage of work so that the Pilot Study between Delhi-Agra could be taken up.

M/s SIYUAN were asked to resubmit the Technical Proposal as per Terms of Reference and decision on next stage of work can be taken by Ministry of Railways. A MOM was

issued on 22.11.2018 and circulated to all concerned. M/s. SIYUAN has not taken any further action and Ministry of Railways have but informed to allot study to some other willing country.

4. Feasibility Study for Diamond Quadrilateral Network of High Speed Rail Corridors connecting four major metros i.e. New Delhi-Mumbai-Chennai-Kolkata-New Delhi:

Ministry of Railways (MoR) has entrusted RVNL/HSRC the work of carrying out the Feasibility Study for Diamond Quadrilateral Network of High Speed Rail Corridors connecting four major metros i.e. New Delhi-Mumbai-Chennai-Kolkata-New Delhi through an open global tender. Work has been awarded to (1) M/s TSDI-LAHMEYER (China) for New Delhi-Mumbai Corridor (ii) M/s SYSTRA-RITES-EY (France) for Mumbai-Chennai and (iii) M/s INECO-TYPSA-ICT for Delhi-Kolkata.

Delhi-Mumbai HSR Corridor: The Consultant has submitted Final Report on 27.11.2018, which is yet to be approved Railway Board .

Mumbai-Chennai HSR Corridor: The Draft Final report was submitted by the consultant on 31.08.2018 which was sent to Railway Board for observation and remarks. A presentation meeting was held with Railway Board on 27.11.2018. Observations of Railway Board on DFR are still awaited.

Delhi-Kolkata HSR Corridor: The study was completed on 26.11.2018 & final report has been accepted by Ministry of Railways.

FINANCIAL HIGHLIGHTS

The significant indicators of financial performance of the Company for the financial year 2019-20 are given below:

Amount (₹ in Lakhs)

Sl. No.	Particulars	FY 2019-20	FY 2018-19
1	Authorized Share Capital	500	500
2.	Subscribed & Paid-up share Capital	10.74	10.74
3.	Total Income	10.59	872.05
4.	Revenue from operation	-	861.07
5.	Profit before Tax	5.77	4.99
6.	Net Worth	12.62	8.18
7.	Earnings Per Share	4.15	3.43

During the year, Paid-up Share Capital of the

Company was ₹10.74 Lakhs. The Current Liabilities for the F.Y. 2019-20 were ₹193.12 Lakhs which shows a decrease of ₹1.34 Lakhs over the previous year. The current assets for the F.Y. 2019-20 were ₹205.72 Lakhs which shows an increase of ₹3.14 Lakhs over the previous year.

During the year, there was no revenue from operations due to transfer of feasibility studies works (including opening amount laying in PWIP) to RVNL, the other income has decreased to ₹10.59 Lakhs from ₹10.98 Lakhs the previous year on account of interest income. After offsetting an expenditure of ₹4.82 Lakhs and meeting tax liabilities of ₹1.33Lakhs, the Profit after tax(PAT)is ₹4.44Lakhs.

Capital Structure

With an authorized share capital of the Company of ₹500 Lakh, there has been no change in the Capital Structure of the Company, with the paid-up share capital of the Company remaining at ₹10.74Lakh. Rail Vikas Nigam Limited, Holding Company holds the entire share capital of the Company.

Dividend

Since the company has not yet started its commercial activities, and the limited financial transaction, the Company has not declared any dividend for the financial year 2019-20.

Fixed Deposits

The Company has not accepted any fixed deposits from public during the year under review.

Reserves

As the Company is yet to commence its operational activities the Company has not transferred any amount to General Reserves.

Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future.

No Significant and Material Orders Passed By The Regulators or Courts or Tribunals Impacting the Going Concern Status And Company's Operations In Future during the Year under Review

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

The provisions of conservation of energy, technology absorption are not applicable to the Company. During the year under review, there is no foreign exchange earnings and outgo.

Subsidiaries, Joint Ventures and Associate Companies, names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year & highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report

There are no Subsidiary/ Joint Venture/Associate Companies within the meaning of Section 2(87) and Section 2(6) of the Companies Act, 2013

Change in the Nature of Business

During the year, there was no change in the nature of business.

Statement on Compliance of Applicable Secretarial Standards

During the year, Company has complied with the applicable provisions of the Secretarial Standards (SS-1 & SS-2) as issued by The Institute of Company Secretaries of India (ICSI).

Material Changes and Commitments Affecting Financial Position between the End of the Financial Year and Date of Report

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

Contracts and Arrangements with Related Parties

All Contracts / Arrangements / Transactions entered by the Company during the financial year with Related Parties were in the ordinary course of business and on Arm's Length Basis. Information on Transactions With Related parties pursuant to section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given In Annexure-I In Form Aoc-2 And the Same forms part of this Report.

Particulars of Loans, Investment and Guarantee

During the period under review, the Company has not advanced any loans/ given guarantees/ made investments under section 186 of the Companies Act, 2013.

Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Disclosure Under Sexual Harassment Of Women At Workplace

(Prevention, Prohibition And Redressal) Act, 2013

The Policy of the Holding Company i.e. Rail Vikas Nigam Limited applies to the company & company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Disclosure Under Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013 .

Statement on declaration given by independent directors under sub-section (6) of section 149 of the Companies Act,2013.

Company is not required to appoint independent directors as per section 149(4) of the Companies Act,2013.

Development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company

Policy developed and implemented by the company on corporate social responsibility initiatives (CSR) taken during the year

The Provisions of Section 135 relating to corporate social responsibility (CSR) is not applicable during the period.

Details In Respect of Adequacy of Internal Financial Controls With Reference To the Financial Statements.

Presidential Directive

No Presidential Directive was received during the year.

Cost records

The provisions of sub-section (1) of section 148 of the Companies Act, 2013 was not applicable during period under review.

Integral Reports

"Management Discussion and Analysis Report" and "Corporate Governance Report" forms an integral part of this Director's Report, which are placed at Annexure-II & III.

Board of Directors

The Board of Directors consists of four (4) Part- time Directors nominated by the Holding Company, Rail

Vikas Nigam Limited as on the date of this report are mentioned below: -

Sr. No.	Name of Director	Designation	Date of Joining
1.	Mr. Pradeep Gaur (DIN:07243986)	Chairman	10.09.2018
2.	Mr. Vinay Singh (DIN: 03324677)	Director	12.09.2019
3.	Mr. Rajesh Prasad (DIN: 08585975)	Director	03.03.2020
4.	Mr. Sanjeeb Kumar (DIN:03383641)	Director	01.07.2020

The following Directors or KMP ceased to hold office during the year 2019-20:

Sr. No.	Name of Director	Designation	Date of cessation
1.	Mr. Arun Kumar (DIN: 02486535)	Director	03.03.2020
2.	Mr. Vijay Anand (DIN: 01874842)	Director	12.09.2019
3.	Mr. A. K. Choudhary (DIN: 05166458)	Director	31.03.2020

The following Directors or KMP have been appointed during the year 2019-20:

Sr. No.	Name of Director	Designation	Date of Appointment
1.	Mr. Vinay Singh (DIN: 03324677)	Director	12.09.2019
2.	Mr. Rajesh Prasad (DIN: 08585975)	Director	03.03.2020

Number of Board Meetings

The Board of Directors met four (4) times during the financial year 2019-20:

Sr. No.	Number of Meetings	Date of Meeting
1.	31th Board Meeting	15th May, 2019
2.	32th Board Meeting	16th July, 2019
3.	33th Board Meeting	17th September, 2019
4.	34th Board Meeting	10th January, 2020

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors confirms that:

- a) In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

The Web Address, If Any, where Annual Return referred to in sub-section (3) of section 92 has been placed.

Extract of Annual Return of Company is Placed on <http://hsr.in/> & annexed herewith as Annexure IV to this report

Auditors

The Comptroller & Auditor General of India appointed M/s B.K Gupta & Associates, Chartered Accountants as Company's Statutory Auditors for the Year 2019-20. The Board would like to place on record their sincere thanks for the valuable services rendered by Statutory Auditors.

Comments of Comptroller & Auditor General of India

The Comptroller & Auditor General of India has undertaken supplementary audit on the accounts of the Company for the year ended 31st March, 2020 under Section 139 (5) of the Companies Act, 2013. The comments of the C&AG on the Annual Accounts of the Company for the year ended 31st March, 2020 shall also form part of this report.

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the Auditor

Explanations or replies of the Board on qualifications/ reservations/adverse remarks, disclaimers in the Audit Report issued by the Statutory Auditor of the Company are Nil.

Details In Respect of Frauds Reported by Auditors under Sub-Section (12) of Section 143 of the Companies Act, 2013

During the year under review, there were no frauds reported by statutory auditors of the Company to the Board under section 143(12) of the Companies Act, 2013

Compliance of Companies Act, 2013 & filing of all disclosures in Statutory forms with the Ministry of Corporate Affairs

During the year under review Company has complied the provisions of Companies Act, 2013 & has filed all the disclosures in statutory forms with the Ministry of Corporate Affairs

Particulars of Employees

The Company has no employees on its roll. Hence, the particulars of employees as prescribed under

Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

Secretarial Audit

During the year under review provisions of section 204 relating to secretarial audit are not applicable.

Acknowledgements

We record our appreciation and thanks to the Ministry of Railways and Holding Company, RVNL for their continued support to the Company, and also the employees of the Holding Company for their efforts to take the company forward

For and on behalf of Board of Directors

Place: New Delhi

Dated: 27 July, 2020

Sd/-
(Rajesh Prasad)
Director
(DIN 08585975)

Sd/-
(Sanjeeb Kumar)
Director
(DIN 03383641)

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

High Speed rail Corporation of India Limited (HSRC) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2019-20.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:

Rail Vikas Nigam Limited : Holding Company

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions: Ongoing

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Date(s) of approval by the Board, if any: -

(f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

Sd/-	Sd/-
(Rajesh Prasad)	(Sanjeeb Kumar)
Director	Director
(DIN 08585975)	(DIN 03383641)

MANAGEMENT DISCUSSION AND ANALYSIS

An Overview

The company was incorporated on 25th July, 2012 as a wholly owned Subsidiary (WoS) of Rail Vikas Nigam Limited, Mini Ratna-I& Schedule 'A' CPSE under Ministry of Railways.

Mission

Creation and operation of state-of-the-art High Speed Rail Systems in India and abroad.

Vision

To emerge as project developer for implementation of high speed rail projects with a sound financial base and to build a pool of expertise in global construction, maintenance and operational practices.

Objectives

- To develop human resources for project implementation by skill development training and developing expertise for specific areas of rail infrastructure in general and high speed rail in particular.
- To develop and improve existing knowledge base in-house to provide consulting services.
- To develop expertise and knowledge base for optimum utilization of existing assets and up-grading them for higher speed potential.
- To maintain a cost effective organizational set up.
- To undertake the project development and implementation of identified High Speed projects.
- To be a rail infrastructure Project Management Company committed to sustainable development and environment friendly construction of high speed rail related projects in the country and abroad.
- To ensure efficient and timely execution of projects as per International norms.
- To mobilize financial resources for project implementation.

- To encourage public private participation in rail related projects.

Strengths

- The organization is developing expertise in undertaking all stages of project development - from concept to commissioning - including feasibility/bankability studies, DPR (detailed project report), financing/structuring of project specific SPVs, tendering for EPC contractors, project supervision, commissioning etc.
- HSRC is working with multiple study teams consisting of international experts involved in conducting Feasibility studies of various High Speed Rail corridors of Diamond Quadrilateral.
- HSRC can develop Private Public Partnership (PPP) models for implementation and financing of High Speed Rail infrastructure projects
- HSRC is working and learning with international teams having the requisite skills and experience to implement projects following ADB procedures and ensuring Resettlement and Rehabilitation of Project Affected Persons displaced by land acquisition and implementing socio-economic safeguards.
- It has a sound and robust financial management system, which allows for effective monitoring and control of expenditure.
- Weaknesses
- HSRC has a very small team and has to depend on the parent organization for manpower.
- HSR is a new subject for officers and staff of even Indian Railways. Trained People are not available in the market. Officers/staff deployed need to be trained on the job which is a time consuming process.
- HSRC has not been empowered to take decisions on all issues relevant to implementation of the High Speed rail projects.
- HSR projects are highly capital intensive and have long gestation period and are not favoured

by private equity. Thus, such projects will be few in number and predominantly funded by public money.

Opportunities

- High speed rail project is a niche area and position of HSRC is unique.
- HSR projects are priority projects for the Government of India.
- Feasibility studies for corridors of Diamond Quadrilateral and Delhi-Chandigarh-Amritsar have been taken up, the feasibility study of Delhi-Chandigarh-Amritsar has been completed and balance corridors are expected to be completed by March 2019. These projects can be taken up for execution at short notice.
- HSRC has been working as Project Integrator for up-gradation of identified existing rail sections to 160 kmph, and has successfully completed one such up gradation in Delhi-Agra section.
- Implementation of projects for Kolkata Metro. This will give HSRC an opportunity to develop expertise for implementation of metro projects in new cities across the country.

Threats

- Projects are yet to be sanctioned by the Ministry of Railways.
- The shortage of technical manpower with required experience will be a major constraint in the delivery of projects.
- Availability of funds is a critical requirement for implementation of projects.
- This over-dependence for sourcing of funds for implementation of projects may create a financial crisis at any time which may prove detrimental in the long term for the company.

- 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 forest clearance, tree cutting permission, approvals of various departments for diversion of utilities etc.
- Delays in project delivery may have an adverse impact on the image of HSRC.
- The Government has established a new company, viz National High Speed Rail Corporation which may impede HSRC in fulfilling its objectives

Risks and Concerns

High Speed Rail projects are highly capital intensive. The implementation of these projects will depend on specific policy directives of the Government of India.

Internal Control Systems

The internal control system of the Company will be established with the taking up of operational activities.

Human Resources

The Company has no personnel on its rolls. At present, all activities of the Company are being managed by personnel of RVNL as additional responsibilities/duties and based on utilization their part salary is paid by the Company.

Financial Performance

During the year, there was no revenue from operations due to transfer of feasibility studies works (including opening amount laying in PWIP) to RVNL, the other income has decreased to ₹10.59 Lakhs from ₹10.98 Lakhs the previous year on account of interest income.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

Initiatives are being taken to implement Corporate Governance principles and measures as contained in the Guidelines on Corporate Governance for Central Public Sector Enterprises May 2010 issued by the Department of Public Enterprises.

2. Incorporation

The Company was incorporated on 25th July, 2012 as a Wholly owned Subsidiary of RVNL Ltd. with an Authorized Share Capital of ₹ 5 crore and paid up share capital of ₹10.74 lakhs. The Holding Company, RVNL, holds the entire paid-up share capital of the Company.

3. Board of Directors

Present strength of the Board of Directors is four comprising of part-time directors including part-time chairman-nominated by the holding company.

The details of directors as on the date of this report are given below:

BOARD OF DIRECTORS (As on the date of this Report)					
S. No.	Name and Designation	Category of Directors Whole Time / Part Time	Directorships/ Chairmanships held in Public companies excluding HSRC*	Total No. of Committee Membership** held (including HSRC)	
				As Chairman	As Member otherthan Chairman
1.	Pradeep Gaur (DIN:07243986) (w.e.f 10.09.2018)	Part-time Chairman	[RVNL] 1	-	-
2.	Vinay Singh (DIN: 03324677) (w.e.f. 12.09.2019)	Part-time Director	[RVNL] 1	-	-
3.	Rajesh Prasad (DIN: 08585975) (w.e.f. 03.03.2020)	Part-time Director	[RVNL] 1	-	2
4.	Sanjeeb Kumar (DIN: 03383641) (w.e.f.01.07.2020)	Part-time Director	[RVNL] 1	-	-

* Does not include Directorship in Private Companies, Section 8 Companies and Foreign Companies.

**Does not include Chairmanship / Membership in the Board of Committees other than the Audit Committee and Shareholders'/ Grievance Committees.

Note:

Full names of companies referred:

RVNL- Rail Vikas Nigam Limited

3.1 Board Meetings, Annual General Meeting and attendance during the financial year 2019-20.

The Board of Directors met 4 times during the financial year 2019-20 to discuss the operational activities of the Company. Details of attendance of the Directors during the year 2019-20 are given below: -

S. No.	Name and Designation	Board Meetings held on-15.05.2019 16.07.2019 17.09.2019 10.01.2020		Attendance at AGM
		Held during tenure	Attended	
1.	Pradeep Gaur	4	4	Yes
2.	Arun Kumar	4	4	Yes
3.	A.K Choudhary	4	4	Yes
4.	Vijay Anand	2	1	NA
5.	Vinay Singh	2	2	Yes
6.	Rajesh Prasad	0	0	NA

4. Remuneration of Directors

No sitting fee is paid to the part – time Directors.

5. Code of Conduct

All Directors of the company are whole-time Directors of the holding Company, RVNL. They have been following the Code of Conduct laid down by RVNL.

6. Committees of the Board of Directors

Audit committee, Remuneration committee, CSR committee etc. will be constituted as and when the need arises.

7. Annual General Meeting

The Company will hold its Eighth Annual General meeting in accordance with the provisions of section 96 of the Companies Act, 2013 & Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020 & Circular No. 20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs (MCA) due to outbreak of CoVID-19 pandemic.

8. Means of Communication

The Annual Report of the Company including the audited financial statements for the year 2019-20 containing inter-alia Directors' Report, Report on Corporate Governance of HSRC are available on the website of the Company www.hsrb.in and at the Registered Office of the company.

Annual General Meeting of the Current Year

Date: 23/09/2020

Time: 15:30 Hours

Venue: Through Video Conference

• Category Wise Shareholding Pattern (As on the date of this report)

Category	No. of Shares held in physical form (Rs.10/- each)	% of Shares Held
Promoters		
(Rail Vikas Nigam Limited and its six Nominees)	107411	100%
Total		100%

Transfer of shares is normally technical in nature, from one nominee shareholder to another consequent upon change of officials by the Holding company as it holds 100% of the shares.

Address for Correspondence:

The address of registered office of the company is:

High Speed Rail Corporation of India Limited

RVNL Corporate Office,

Room No.260, 1st Floor, August Kranti Bhawan,

Bhikaji Cama Place, New Delhi - 110 066

Contact No. : 011-26738105

Email: info@hsrc.in

Website: www.hsrc.in

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U45204DL2012GOI239289
ii	Registration Date	25.07.2012
iii	Name of the Company	HIGH SPEED RAIL CORPORATION OF INDIA LIMITED
iv	Category/Sub-category of the Company	GOVERNMENT COMPANY
v	"Address of the Registered office & contact details"	Room No.260,1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066.
vi	Whether listed company	Unlisted
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1	To enter into & carry on all business related to High Speed Rail systems & other rail based traffic as approved by Government of India		100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	RAIL VIKAS NIGAM LIMITED	L74999DL2003GOI118633	HOLDING COMPANY	100%	2(46)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian		-	-	-	-	-	-	-		
a) Individual/HUF		-	-	-	-	-	-	-		
b) Central Govt. or State Govt.		-	-	-	-	-	-	-		
c) Bodies Corporates		107,411		100		107,411		100	-	
d) Bank/FI		-	-	-	-	-	-	-		
e) Any other		-	-	-	-	-	-	-		
SUB TOTAL (A) (1)										
(2) Foreign										
a) NRI- Individuals		-	-	-	-	-	-	-		
b) Other Individuals		-	-	-	-	-	-	-		
c) Bodies Corp.		-	-	-	-	-	-	-		
d) Banks/FI		-	-	-	-	-	-	-		
e) Any other...		-	-	-	-	-	-	-		
SUB TOTAL (A) (2)		0	0	0	0	0	0	0		
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)		107411	-	100.00	-	107,411	-	100.00	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions		-	-	-	-	-	-	-		
a) Mutual Funds		-	-	-	-	-	-	-		
b) Banks/FI		-	-	-	-	-	-	-		
C) Central govt		-	-	-	-	-	-	-		
d) State Govt.		-	-	-	-	-	-	-		
e) Venture Capital Fund		-	-	-	-	-	-	-		
f) Insurance Companies		-	-	-	-	-	-	-		
g) FIIS		-	-	-	-	-	-	-		
h) Foreign Venture Capital Funds		-	-	-	-	-	-	-		
i) Others (specify)		-	-	-	-	-	-	-		
		-	-	-	-	-	-	-		
SUB TOTAL (B)(1):		0	0	0	0	0	0	0		
(2) Non Institutions										
a) Bodies corporates		-	-	-	-	-	-	-		
i) Indian		-	-	-	-	-	-	-		
ii) Overseas		-	-	-	-	-	-	-		
b) Individuals		-	-	-	-	-	-	-		
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs		-	-	-	-	-	-	-		
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs		-	-	-	-	-	-	-		
c) Others (specify)		-	-	-	-	-	-	-		
SUB TOTAL (B)(2):		0	0	0	0	0	0	0		
Total Public Shareholding (B)= (B)(1)+(B)(2)		0	0	0	0	0	0	0		
C. Shares held by Custodian for GDRs & ADRs		0	0	0	0	0	0	0		
Grand Total (A+B+C)		107411	-	100.00	NA	107,411.00	-	100.00	-	

(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year(As on 01.04.2019)			Shareholding at the end of the year(As on 31.03.2020)			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	RAIL VIKAS NIGAM LIMITED	107411	100	0	107411	100	0	0
	Total	107411	100	0	107411	100	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year (As on 01.04.2019)		Cumulative Share holding during the year (2019-20)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year (As on 01.04.2019)	107411	100	107411	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase due to allotment.	0	100	0	0
	At the end of the year (As on 31.03.2020)	107411	0	107411	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		Shareholding at the end of the year (as on 31.03.2020)		Cumulative Shareholding during the year (2019-20)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year(As on 01.04.2019)	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year(As on 01.04.2019)	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	0	0	0	0
	At the end of the year(As on 31.03.2020)	0	0	0	0

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year(As on 01.04.2019)			
i) Principal Amount	-	-	-
ii) Interest due but not paid		-	
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	-	-	-
Change in Indebtedness during the financial year			
Additions	-	-	-
Reduction	-	-	-
Net Change		-	-
Indebtedness at the end of the financial year(As on 31.03.2020)			
i) Principal Amount	-	-	-
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/ WTD/Manager
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock option	-
3	Sweat Equity	-
4	Commission	-
	as % of profit	-
	others (specify)	-
5	Others, please specify	-
	Total (A)	-

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors		
1	Independent Directors	-	-	Total Amount
	(a) Fee for attending board committee meetings	0	0	0
	(b) Commission	0	0	0
	(c) Others, please specify	0	0	0
	Total (1)	0	0	0
2	Other Non Executive Directors	0	0	0
	(a) Fee for attending board committee meetings	0	0	0
	(b) Commission	0	0	0
	(c) Others, please specify.	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	0	0	0
	Total Managerial Remuneration	0	0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	Gross Salary	CEO	Company Secretary	CFO
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others, specify	0	0	0
5	Others, please specify	0	0	0
		0	0	0
	Total	0	0	0

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

HIGH SPEED RAIL CORPORATION OF INDIA LIMITED
Balance Sheet as at 31st March 2020

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and equipment	3	0.02	0.06
			0.02	0.06
2	Current assets			
	(a) Financial Assets			
	(i) Cash and cash equivalents	4	205.01	201.02
	(ii) Other financial assets	4.1	-	-
	(b) Project work in Progress	5	-	-
	(c) Current Tax Assets (Net)	11	0.03	1.56
	(d) Other current assets	6	0.68	-
			205.72	202.58
	Total Assets		205.74	202.64
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	7	10.74	10.74
	(b) Other Equity	8	1.88	(2.56)
			12.62	8.18
	Liabilities			
2	Non-current Liabilities		-	-
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Other financial liabilities	9	192.80	193.97
	(b) Other current liabilities	10	0.32	0.49
	(c) Current Tax Liabilities(Net)	11	-	-
			193.12	194.46
	TOTAL Equity and Liabilities		205.74	202.64
III.	See accompanying notes to the financial statements (1-25)			

For and on behalf of Board of Directors

As per our Report of even date attached

For B.K. Gupta & Associates

Chartered Accountants

FRN : 002128N

B.K. Gupta

Partner

M. No. 080753

Sd/-

Sanjeeb Kumar

Director

DIN:03383641

Sd/-

Rajesh Prasad

Director

DIN:08585975

Place : New Delhi

Date :

HIGH SPEED RAIL CORPORATION OF INDIA LIMITED
Statement of Profit and Loss for the year ended 31st March 2020

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
I. Revenue from operations	12	-	861.07
Other income	13	10.59	10.98
Total Income		10.59	872.05
II. Expenses:			
Expenses on operations	14	-	861.07
Finance costs	15	0.01	-
Depreciation and amortization expenses	16	0.04	0.04
Other expenses	17	4.77	5.95
Total Expenses		4.82	867.06
III Profit/loss Before exceptional items and Tax (I-II)		5.77	4.99
IV Exceptional Items		-	-
V Profit/(Loss) before tax (III-IV)		5.77	4.99
VI Tax expense:			
(1) Current tax			
- For the year	18	1.33	1.30
- For earlier years (net)	18	-	-
(2) Deferred tax (net)			
Total Tax Expense (VI)		1.33	1.30
VII Profit/(loss) for the period from continuing operation (V-VI)		4.44	3.69
VIII Profit/(loss) from discontinued operations		-	-
IX Tax Expense of discontinued operations		-	-
X Profit/(loss) from discontinued operations (after tax) (VIII-IX)		-	-
XI Profit/(loss) for the period (VII+X)		4.44	3.69
XII Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit and loss		-	-
(ii) Income Tax relating to Items that will not be reclassified to profit and loss		-	-
B. (i) Items that will be reclassified to profit and loss		-	-
(ii) Income Tax relating to Items that will be reclassified to profit and loss		-	-
XIII Total Comprehensive Income for the period (XI +XII)		4.44	3.69
(Comprehensive profit and other comprehensive income for the period)			
XIV Earnings Per Equity Share:			
(For Continuing Operation)			
(1) Basic	19	4.15	3.43
(2) Diluted	19	4.15	3.43
XV Earnings Per Equity Share:			
(For discontinuing Operation)			
(1) Basic		-	-
(2) Diluted		-	-
XIV Earnings Per Equity Share:			
(For discontinued and continuing Operation)			
(1) Basic	19	4.15	3.43
(2) Diluted	19	4.15	3.43

For and on behalf of Board of Directors

As per our Report of even date attached

For B.K. Gupta & Associates

Chartered Accountants

FRN : 002128N

B.K. Gupta

Partner

M. No. 080753

Place : New Delhi

Date :

Sd/-
Sanjeeb Kumar
Director
DIN:03383641

Sd/-
Rajesh Prasad
Director
DIN:08585975

HIGH SPEED RAIL CORPORATION OF INDIA LIMITED
Statement of Cash Flow for the year ended on 31st March 2020

(₹ in Lakhs)

		For the year ended 31st March 2020		For the year ended 31st March 2019	
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before taxation		5.77		4.99	
Adjustment for :					
Depreciation, amortization and impairment		0.04		0.04	
Interest Income		(10.59)		(10.98)	
Provisions - (Additions - Write back) (Net)		-		-	
Operating Profit before working capital changes	(1)	(4.78)		(5.95)	
Adjustment for :					
Decrease / (Increase) in Project Work in progress		-		-	
Decrease / (Increase) in Other Financial Assets		-		-	
(Decrease) / Increase in Other Financial Liabilities		(1.17)		(3.59)	
(Decrease) / Increase in Other Liabilities & Provisions		(0.17)		(1.00)	
(Decrease) / Increase in Other Current Assets		(0.68)		0.43	
	(2)	(2.02)		(4.16)	
Cash generated from operation	(1+2)	(6.80)		(10.11)	
Income Tax Paid (Net of refunds)		0.20		(1.67)	
NET CASH FROM OPERATING ACTIVITIES	(A)		(6.60)		(11.78)
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets including Capital WIP		-		-	
Interest Received		10.59		10.98	
NET CASH FROM INVESTING ACTIVITIES	(B)		10.59		10.98
CASH FLOW FROM FINANCING ACTIVITIES					
Dividend (including Dividend Distribution Tax) paid		-		-	
NET CASH FROM FINANCING ACTIVITIES	(C)		-		-
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	(D)		-		-
NET DECREASE IN CASH & CASH EQUIVALENT	A+B+C+D)		3.99		(0.80)
CASH AND CASH EQUIVALENT (OPENING)	(E)		201.02		201.82
Cash Balances					-
Balance with Banks			164.42		201.82
Fixed Deposits			36.50		-
Short term investments			0.10		-
CASH AND CASH EQUIVALENT (CLOSING)	(F)		205.01		201.02
Cash Balances					-
Balance in Banks			11.41		164.42
Fixed Deposits			193.50		36.50
Imprest Account			0.10		0.10
Short term investments					-
NET DECREASE IN CASH & CASH EQUIVALENT	(F - E)		3.99		(0.80)

Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Cash Flow Statements)

For and on behalf of Board of Directors
As per our Report of even date attached

For B.K. Gupta & Associates
Chartered Accountants
FRN : 002128N

B.K. Gupta
Partner
M. No. 080753
Place : New Delhi
Date :

Sd/-
Sanjeeb Kumar
Director
DIN:03383641

Sd/-
Rajesh Prasad
Director
DIN:08585975

HIGH SPEED RAIL CORPORATION OF INDIA LIMITED
Statement of changes in equity for the year ended 31st March 2020

A. Equity share capital

(₹ in Lakhs)

Particulars	Number of Share in Lakhs	Amount
Balance as at 1st April 2018	1.07	10.74
Changes in equity share capital during the year		
Issue of equity shares capital during the year	-	-
Balance as at 31st March 2019	1.07	10.74
Changes in equity share capital during the year		
Issue of equity shares capital during the year	-	-
Balance as at 31st March 2020	1.07	10.74

B. Other Equity (₹ in Lakhs)

Particulars	Reserve & Surplus Retained Earnings	Total
Balance as at 1st April 2018	(6.25)	(6.25)
Changes in accounting policy or prior period errors	-	-
Restated Balance as at 1st April 2018	(6.25)	(6.25)
Profit for the year	3.69	3.69
Other Comprehensive Income for the year (net of income tax)	-	-
Total Comprehensive Income for the year	3.69	3.69
Dividends paid	-	-
Balance as at 31st March 2019	(2.56)	(2.56)
Changes in accounting policy or prior period errors	-	-
Restated Balance as at 1st April 2019	(2.56)	(2.56)
Profit for the year	4.44	4.44
Other Comprehensive Income for the year (net of income tax)	-	-
Total Comprehensive Income for the year	4.44	4.44
Dividends paid	-	-
Balance as at 31st March 2020	1.88	1.88

The accompanying notes are integral part of financial statements.

For and on behalf of Board of Directors
As per our Report of even date attached

For B.K. Gupta & Associates
Chartered Accountants
FRN : 002128N

B.K. Gupta
Partner
M. No. 080753
Place : New Delhi
Date :

Sd/-
Sanjeeb Kumar
Director
DIN:03383641

Sd/-
Rajesh Prasad
Director
DIN:08585975

HIGH SPEED RAIL CORPORATION OF INDIA LIMITED

Notes forming Part of the Financial Statement ended 31st March 2020

Notes- 1 & 2

1. General Information

High Speed Rail Corporation of India Limited is public limited company domiciled and was incorporated in India under the Provisions of the Company Act, 1956 on July 25, 2012 with the Object of carrying out Business related to Planning, designing, development, construction, manufacturing, assembling, fabricating, processing, installing, maintenance, operation, and financing of Railway Infrastructure and related logistic support systems, including rolling stock, of all types in India and abroad of High Speed Rail Projects and other rail based traffic, as may be approved by Government of India or Rail Vikas Nigam limited or any other such Competent Authority. The registered office of the company is located at 1st Floor August Kranti Bhawan, Bhikaji Cama Place, New Delhi- 110066, India.

2.1 Basis of Preparation

a) Statement of Compliance

The financial statements as at and for the year ended 31st March, 2020 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 as companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b) Basis of Measurement

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

- i. Certain financial assets and liabilities measured at fair value.

c) Use of estimates and judgement

Primary Estimates-The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates

includes estimates of provision for doubtful debts, future obligations under employee retirement benefit plans and estimated useful life of property, plant and equipment. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognised in the period in which the results are known/ materialize. All financial information presented in Indian rupees and all values are rounded to the nearest lakhs except where otherwise stated.

d) Cash flow statement

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

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand are considered part of the Company's cash management system.

e) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (Functional Currency). The financial statements are presented in Indian rupees, which is presentation currency of company.

f) Property, plant and equipment

- 1 Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any Cost of asset includes the following
 - i. Cost directly attributable to the acquisition of the assets
 - ii. Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

- 2- Cost of replacement, major inspection, repair of significant parts are capitalized if the recognition criteria are met.
- 3- An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

g) Intangible Assets

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

Intangible assets comprise of license fees, other implementation costs for system software and other application software acquired for in-house use. The costs are capitalized in the year in which the relevant software is implemented for use. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes, and any directly attributable expenditure on making the asset ready for its intended use.

h) Depreciation

- (a) Depreciation on Property, plant and Equipment is provided on Straight Line basis (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013.
- (b) Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.

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

Particulars	Useful Life (years)
Office Equipments	5

- (c) Depreciation methods, useful lives and residual values are reviewed at each reporting date, with the effect of change in estimate accounted for on a prospective basis.

i) Provisions

Provision is recognised when:

- i) The Company has a present obligation as a result of a past event,
- ii) A probable outflow of resources is expected to settle the obligation and
- iii) A reliable estimate of the amount of the obligation can be made. Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received.

Provisions are reviewed at each Balance Sheet date.

Provision which expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.

j) Revenue Recognition

a) Revenue from Contracts with Customers

Company recognises revenue when it satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. At the contract inception company determines for each performance obligations whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If the performance obligation does not satisfies at over time, the performance obligation is satisfied at a point in time.

b) Other Revenue Recognition

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest rate Method.

k) Impairment of non-financial assets

In accordance with Indian Accounting Standard-36 Impairment of Assets, the carrying amounts of Company's assets are reviewed at each Balance

Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated as the higher of the net selling price or the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

On the basis of review, the management is of the opinion that the economic performance of Fixed Assets of the Company is not lower than expected and therefore there is no impairment of any assets as on the Balance Sheet date.

l) Taxes.

a) Current income tax

- i. Taxes including current income-tax are computed using the applicable tax rates and tax laws.
- ii. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.
- iii. Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, liability for additional taxes if any, is provided / paid as and when assessments are completed.
- iv. Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

b) Deferred tax

- i. Deferred income tax is recognized using balance sheet approach.
- ii. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- iii. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- iv. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred

income tax asset to be utilized.

- v. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

m) Earnings Per Share.

In determining basic earnings per share, the company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

n) Contingent Liabilities and contingent Assets

- (a) Contingent Liabilities are disclosed in either of the following case
 - i) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
 - ii) A reliable estimate of the present obligation cannot be made; or
 - iii) A possible obligation, unless the probability of outflow of resource is remote.
- (b) Contingent assets is disclosed where an inflow of economic benefits is probable.
- (c) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.
- (d) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

o) Fair Value Measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

p) Financial instruments

“Initial recognition and measurement Financial Instruments recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

a. Subsequent measurement

Financial Assets financial assets are classified in following categories:

- At Amortised Cost
- Fair value through Other Comprehensive Income.
- Fair value through Profit and loss account.
- Debt instrument at Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.
- Debt instrument at FVTOCI
A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:
 - The objective of the business model is achieved both by collecting contractual

cash flows and selling the financial assets, and

- The asset’s contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

- Debt instrument at FVTPL FVTPL is a residual category for financial Assets.

Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Financial liabilities

- 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.
- Financial liabilities at FVTPL The company has not designated any financial liabilities at FVTPL.

e. Derecognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial

assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognised in the income statement.

f. Impairment of financial assets Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

g) Project Transfer

MoR Funded Projects through RVNL: PWIP of MoR funded projects are adjusted against fund received from MoR through RVNL. The amount of expenditure incurred on projects recognised during the period including opening balance of PWIP for MoR funded projects are being adjusted as at 31.03.2018 from the fund received from MoR through RVNL and from subsequent year adjustment are carried out on annually basis.

h) The Accounting Policies that are currently not relevant to the company have not been disclosed, when such accounting policies become relevant, the same shall be disclosed.

HIGH SPEED RAIL CORPORATION OF INDIA LIMITED
Notes forming Part of the Financial Statement ended 31st March 2020

Note -3

Property, Plant and equipment

(₹ in Lakhs)

	Office Equipments	Total
<u>Cost or valuation</u>		
As at 1st April 2018	0.22	0.22
Additions	-	-
Disposals/Adjustments	-	-
As at 31st March 2019	0.22	0.22
Additions	-	-
Disposals/Adjustments	-	-
As at 31st March 2020	0.22	0.22
<u>Depreciation and impairment</u>		
As at 1st April 2018	0.12	0.12
Depreciation charge for the year	0.04	0.04
Disposals/Adjustments	-	-
As at 31st March 2019	0.16	0.16
Depreciation charge for the year	0.04	0.04
Disposals/Adjustments	-	-
As at 31st March 2020	0.20	0.20
<u>Net book value</u>		
As at 31st March 2020	0.02	0.02
As at 31st March 2019	0.06	0.06

Note: - 4

Financial Assets

Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Balances with banks:		
– On Current accounts	11.41	164.42
– Flexi Accounts	193.50	36.50
Other Advance (Imprest)	0.10	0.10
	205.01	201.02

Amount of ₹ 0.10 Lakhs represents Imprest Balance

Note:- 4.1

Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
i) Accrued Interest		
Accrued Interest on Flexi deposits	-	-
	-	-

Note:- 5

Project work in Progress

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
PPE (Incidental Expenses)	-	-
Preliminary Project Expenditure		861.07
Less:		
Sale of Tender	-	-
Liquidated Damages	-	-
	-	861.07
Less: Project Transferred to RVNL [refer note. 12 (1) (a)]	-	861.07
	-	-

Note:- 6

Other current assets

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Input Credit of GST	0.68	-
	0.68	-

Note: - 7

Equity Share capital

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Authorised share capital		
March 31, 2020 50,00,000 (March 31, 2019: 50,00,000 Equity share of ₹10 each	500.00	500.00
	500.00	500.00
Issued/Subscribed and Paid up Capital		
March 31, 2020 1,07,411 (March 31, 2019: 1,07,411) Equity share of ₹10 each	10.74	10.74
	10.74	10.74

Note 7.1 Reconciliation of the number of equity shares and share capital

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of shares	(₹ in Lakhs)	No of shares	(₹ in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	1.07	10.74	1.07	10.74
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	1.07	10.74	1.07	10.74

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares referred to as equity shares having at par value of ₹ 10/-. Each holder of one equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.

Shares held by Holding Company

The Company is a 100% Wholly Owned Subsidiary of Rail Vikas Nigam Limited (along with 4 Nominees of Holding Company). Rail Vikas Nigam Limited holds 1,07,405 shares & its Nominee holds 6 shares, Face value of share is ₹ 10 each.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31st March 2020		As at 31st March 2019	
	No of shares	% holding in the class	No of shares	% holding in the class
Rail Vikas Nigam Limited (along with 6 Nominees) -Holding Company (1,07,411 shares fully paid up @ ₹ 10/- per share)	1.07	100.00%	1.07	100.00%
Total	1.07	100.00%	1.07	100.00%

Aggregate no. of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Particulars	31st March 2020	31st March 2019	31st March 2018	31st March 2017	31st March 2016
	Number	Number	Number	Number	Number
Equity shares allotted other than cash	-	-	-	-	-
Equity shares issue as bonus	-	-	-	-	-
Total	-	-	-	-	-

Note: - 8

Other Equity

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<u>(a) Retained Earnings</u>		
Opening Balance	(2.56)	(6.24)
Add: Profit/(Loss) for the Year	4.44	3.69
Closing Balance	1.88	(2.56)

Note: - 9

Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<u>(i) Other Financial Liability</u>		
Other Payables	192.80	193.97
Total	192.80	193.97

Note: - 10

Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<u>i) Other Advances</u>		
Advance from Ministry of Railways for Project feasibility study	-	-
Less:		
Advance transferred to RVNL	-	-
	-	-
<u>ii) Others</u>		
Statutory Liabilities		
Tax Deducted at Source	0.32	0.49
GST		-
Total	0.32	0.49

Note:-11

Current Tax

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Current Tax Assets/ (Liabilities)		
Income Tax refundable		1.19
Prepaid taxes	1.36	1.67
Provision for Current Tax	(1.33)	(1.30)
Total	0.03	1.56
Net Current Assets/ (Liabilities)	0.03	1.56

Note: - 12

Revenue from Operation

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Revenue from transfer Projects to RVNL.		861.07
	-	861.07

Note (1) : Operating Income:

- (a). Project expenditure amounting to Nil Lakhs (Previous Year : ₹ 861.07 lakhs) incurred on MoR funded projects through RVNL are transferred to RVNL and recognised as revenue.
- (b). High Speed Rail Corporation of India Limited (HSRCL) is anticipating earnings on account of D & G charges from MoR through RVNL on transfer of Projects. Amount of D&G charges is yet to be approved by Railways Board (MoR). Hence, the revenue on account of D&G charges has not been recognised.

Note: - 13

Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest on Flexi Account	10.49	10.98
Interest on Income Tax Refund	0.10	-
	10.59	10.98

Note:- 14

Expenses on Operation (₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Expense on transfer of Projects		861.07
Total	-	861.07

Note:- Project expenditure amounting to Nil Lakhs (Previous Year ₹ 861.07 lakhs) incurred on MoR funded projects through RVNL and recognised as expenditure .

Note:- 15

Finance costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Expenses on Income tax	0.01	-
Total	0.01	-

Note:- 16

Depreciation and amortization expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Property Plant and equipment	0.04	0.04
Total	0.04	0.04

Note:- 17

Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Legal & Professional Fees	1.54	1.46
Office Expenses	1.20	1.44
Payment to Auditors:		
As Auditors - Statutory Audit	1.20	1.70
Tax Audit	-	0.50
GST Audit	0.20	0.40
Out of pocket Expenses	-	-
Website Maintenance charges	0.44	0.44
ROC Fee Expenses	0.19	0.01
Total	4.77	5.95

Note: - 18

Tax Expense

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Current income tax:		
Current income tax charge	1.33	1.30
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	1.33	1.30

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for period ended 31st March 2020

Particulars	As at 31st March 2020	As at 31st March 2019
Accounting profit before tax from continuing operations	5.77	4.99
Profit/(loss) before tax from a discontinued operation		
Accounting profit before income tax	5.77	4.99
At India's statutory income tax rate of 22.88% (31st March 2019: 26%)	1.32	1.30
Adjustments in respect of current income tax of previous years	-	-
Expenses Not deductible for Income Tax Purpose	0.01	0.01
Income Tax expenses reported in Statement of profit and loss	1.33	1.30
Effective tax Rate	22.97%	26.10%
Income tax expense reported in the statement of profit and loss	1.33	1.30
Income tax attributable to a discontinued operation	-	-
	1.33	1.30

Note: - 19

Earnings per share (EPS)

(₹ per share)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Basic EPS		
From continuing operation	4.15	3.43
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	4.15	3.43
From discontinuing operation	-	-

28.1 Basic Earning per Share

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by weighted average number of equity shares outstanding during the period

The earnings and weighted average number of equity shares used in calculation of basic earning per share:-

(₹ per share)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit attributable to equity holders of the company:		
Continuing operations	4.44	3.69
Discontinuing operations		
Earnings used in calculation of Basic Earning Per Share	4.44	3.69
Weighted average number of shares for the purpose of basic earnings per share	1.07	1.07

28.2 Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

(₹ per share)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit attributable to equity holders of the company:		
Continuing operations	4.44	3.69
Discontinuing operations		
Earnings used in calculation of diluted Earning Per Share from continuing operations	4.44	3.69

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

(₹ per share)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Weighted average number of Equity shares used in calculation of basic earnings per share	1.07	1.07
Effect of dilution:		
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	1.07	1.07

Note-20

Related Party Disclosures:

a) Parent Company

- (i) Rail Vikas Nigam Limited

b) Key Managerial personnel of the entity

- (i) Pradeep Gaur : Director
- (ii) Vijay Anand : (Director upto 12th September 2019)
- (iii) Arun Kumar : (Director upto 3rd March 2020)
- (iv) Ashok Kumar Choudhary : (Director upto 30th June 2020)
- (v) Rajesh Prasad : Director
- (vi) Vinay Singh : Director
- (vii) Sanjeeb Kumar : Director

c) Disclosure of transactions with related parties:

(₹ in Lakhs)

Particulars	Transactions during the year 2019-20	Transactions during the year 2018-19	Particulars of contracts/Arrangements
			Nature of Transaction
1. Transactions with Rail Vikas Nigam Limited	-	1,011.00	Advance received from RVNL (Net)
	-	861.07	Project expenditure incurred transferred to RVNL.

d) Amount of outstanding balance

(₹ in Lakhs)

Particulars	Amount outstanding as at 31st March 2020	Amount outstanding as at 31st March 2019
Rail Vikas Nigam Limited	189.77	189.77

The amount outstanding are unsecured and will be settled in cash. There have been no guarantees provided or received for any related party receivable or payable.

Sub-contract work have been received from Ministry of railways which has been made at the price prevailing in market.

Note:- 21

Fair Value measurements

(i) Financial Instruments by Category

(₹ in Lakhs)

Particulars	As at 31st March 2020			As at 31st March 2019		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Cash and Cash Equivalents			205.01			201.02
Others			-			-
Total Financial Assets	-	-	205.01	-	-	201.02
Financial Liabilities	FVTOCI	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Other Payables			192.80			193.97
Total Financial Liabilities	-	-	192.80	-	-	193.97

Financial risk management

The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include cash. The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. Company has not hedged its Financial risks. All risks are Uncovered risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company take care for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the companies policy. Investment of surplus are made only with approved with counterparty on the basis of the financial quotes received from the counterparty.

d) Liquidity risk

Ultimate responsibility for liquidity risk management rest with the board of directors the company manages maintaining adequate banking facilities and reserves borrowing facilities by continuously monitoring forecast and actual cash flows and by matching the maturities of financial liabilities

Note 22: Previous Year figures has been rearranged, reclassified and regrouped wherever necessary to make them confirmatory with current year figures

Note 23:- There are no leases in company accordingly due to Ind AS 116 (leases) there is no impact on Financial Statements.

Note 24:- COVID-19 impacts on the Financial statements The pandemic of COVID-19 has not result in any material impact of the Company's financial statements at year ended 2020. Since March 2020, the consequences of the COVID-19 outspread have disrupted the work of the Company however Management is having a reasonable assurance that these uncertainties do not cast significant doubt on the Company's ability to continue as a going concern.

Note 25: Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on

INDEPENDENT AUDITORS' REPORT

To

The Members' of High Speed Rail Corporation of India Limited

Report on the Audit of the standalone Financial Statements

We have audited the accompanying standalone financial statements of High Speed Rail Corporation of India Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act 2013 (The Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles, generally accepted in India, of the State of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Accounting standards (Ind AS) prescribed under Section of 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements by the Directors of the Company, as aforesaid.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('The Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. **As required by Section 143(3) of the Act, based on our audit we report that :**
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the Directors of the Company as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
 - (g) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i The Company does not have any pending litigations which would impact its financial position;
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.
3. **Assessment of COVID-19 Impact:**
We draw attention to Note No. 24, which describes the uncertainty arising from Covid-19 Pandemic and impacting of the Company's operation as going concern and assurance that these uncertainties do not cast of the Company's ability to continue as a going concern.
Our opinion is not modified in respect of this matter.
4. As required by the directions issued by the Comptroller and Auditor General of India, in terms of sub-section(5) of section 143 of the Act, we give the compliance report in 'Annexure C'

For B. K. Gupta & Associates
Chartered Accountants
FRN: 002128N

Sd/-
CA B. K. Gupta
Partner
M. No.: 080753

Place: Delhi
Date: 27.07.2020

TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on Companies (Auditor’s Report) Order, 2016 (‘the Order’) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 (‘the Act’) of High Speed Rail Corporation of India Limited (‘the Company’)

- (i) In respect of the Company’s property, plant and equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for the physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company doesn’t own any immovable property.
- (ii) The Company doesn’t have any inventory, thus paragraph (ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the requirement of clause 3(iii) (a), (b) and (c) of the Companies (Auditor’s Report) Order, 2016 is not applicable.
- (iv) The Company does not have any loans, investments, guarantees and security referred to in section 185 and 186 of the Companies Act 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3(v) of the Order is not applicable to the Company.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section(1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) According to information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Goods & Service Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods & Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term Loans and hence reporting under clause 3(ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) As per notification no. GSR 463(e) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to the Government Companies. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with related parties and details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable. The Company is not a non banking financial company, hence registration under Section 45-I A of the Reserve Bank of India Act, 1934 does not arise.

For B. K. Gupta & Associates
Chartered Accountants
FRN: 002128N

Sd/-
CA B. K. Gupta
Partner
M. No.: 080753

Place: Delhi
Date: 27.07.2020

TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) of High Speed Rail Corporation of India Limited

We have audited the internal financial controls over financial reporting of **HIGH SPEED RAIL CORPORATION OF INDIA LIMITED** (“the Company”), as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The 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 (‘Guidance Note’). 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 effectiveness of 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 and, both issued by the Institute of Chartered Accountants of India. Those Standards and the guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 Control over financial reporting issued by the ICAI.

For B. K. Gupta & Associates
Chartered Accountants
FRN: 002128N

Sd/-
CA B. K. Gupta
Partner
M. No.: 080753

Place: Delhi
Date: 27.07.2020

‘ANNEXURE C’ TO THE INDEPENDENT AUDITOR’S REPORT

Annexure to the Independent Auditor’s Report referred in paragraph 3 of our report of even date relating to the directions issued by Comptroller and Auditor General of India, in terms of sub-section (5) of section 143 of the Act on the financial statements of High Speed Rail Corporation of India Limited (HSRCIL) for the year ended 31st March 2020.

Sl. No.	Directions	Auditor’s Replies
(i)	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 system in place to process all the accounting transaction through IT system. All accounting transactions are accounted for through IT system and there is no financial implication on the integrity of the accounts.
(ii)	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/ interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated.	There is no case of restructuring, waiver or write off of debt or loan or interest etc.
(iii)	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	There are no funds received / receivable for any schemes from Central/State agencies. Therefore Not Applicable.

For B. K. Gupta & Associates
Chartered Accountants
FRN: 002128N

Sd/-
CA B. K. Gupta
Partner
M. No.: 080753

Place: Delhi
Date: 27.07.2020



भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय प्रधान निदेशक लेखापरीक्षा
रेलवे वाणिज्यक, नई दिल्ली
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
RAILWAY-COMMERCIAL, NEW DELHI



संख्या: पी.डी.ए./आर. सी./Acs.Audit-HSRCL/13-48/2020-21/158

दिनांक: 16.09.2020

सेवा में,

प्रबंध निदेशक,
हाई स्पीड रेल कारपोरेशन ऑफ़ इंडिया लिमिटेड
नई दिल्ली।

विषय: 31 मार्च 2020 को समाप्त वर्ष के लिए हाई स्पीड रेल कारपोरेशन ऑफ़ इंडिया लिमिटेड
के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत
के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, हाई स्पीड रेल कारपोरेशन ऑफ़ इंडिया लिमिटेड के 31 मार्च 2020 को समाप्त वर्ष
के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं
महालेखापरीक्षक की टिप्पणियाँ अंग्रेषित कर रहा हूँ।

कृप्या इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

(के. एस. रामुवालिया)
प्रधान निदेशक (रेलवे वाणिज्यक)

संलग्न: यथोपरी

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HIGH SPEED RAIL CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2020.

The preparation of financial statements of **HIGH SPEED RAIL CORPORATION OF INDIA LIMITED** for the period ended 31st March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27.07.2020.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **HIGH SPEED RAIL CORPORATION OF INDIA LIMITED** for the period ended 31st March 2020 under section 143(6)(a) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India



(K.S. Ramuwalia)
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 16.09.2020



RAIL VIKAS NIGAM LIMITED

(A Government of India Enterprise)

Registered office: 1st Floor, August Kranti Bhawan, Bhikaji Cama Place,
R. K. Puram, New Delhi, South Delhi- 110066

CIN: L74999DL2003GOI118633

Email: investors@rvnl.org, **Website:** www.rvnl.org,

Phone No.: 011-26738299, **Fax:** 011-26182957

NOTICE

Notice is hereby given that the **17th Annual General Meeting (AGM) of the members of RAIL VIKAS NIGAM LIMITED ("the Company")** will be held on **Wednesday, 16th December, 2020 at 11:30 AM IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)** to transact, the following business(s):

ORDINARY BUSINESS:

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

1. To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020, together with the Board's Report, the Auditor's Report thereon and comments of the Comptroller and Auditor General of India (C&AG), and management replies, if any, there to.
2. To declare final dividend @ Rs. 1.14 per equity share for the financial year 2019-20.
3. To appoint a director in place of Shri Pradeep Gaur, (DIN: 07243986), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Shri Ajay Kumar, (DIN: 08249293), who retires by rotation and being eligible, offers himself for re-appointment.
5. To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2020-21, and to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 139(5) read with the provisions of Section 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors of the Company, on the recommendations of Audit Committee, be and is hereby authorized to decide and fix the remuneration and other terms and conditions, including re-imbursement of out of pocket expenses in connection with the audit work, to the Statutory Auditors appointed by Comptroller and Auditor General of India (C&AG) for the financial year 2020-21.

SPECIAL BUSINESS:

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

6. **To appoint Shri Vinay Srivastava (DIN: 08638850), ED (PSU), Railway Board as Part-time Government Nominee Director on the Board of the Company:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013, Rules made there under, Shri Vinay Srivastava (DIN: 08638850), ED (PSU), Railway Board, who was appointed as Part-time Government Nominee Director, by the President of India vide Ministry of Railways letter no. 2003/PL/92/7 dated 10.12.2019 and subsequently in terms of Section 161 of the Companies Act, 2013 appointed as an Additional Director by the Board of Directors with effect from

20.12.2019 to hold office up to the date of this Annual General Meeting and who has consented to act as director, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as Part-time Government Nominee Director on the Board of the Company, liable to retire by rotation.”

7. To appoint Shri Rajesh Prasad (DIN: 08585975), as Director (Operations) of the Company:

“**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, Shri Rajesh Prasad (DIN: 08585975) who was appointed as Director (Operations), by the President of India vide Ministry of Railways letter no. 2018/E(O)II/40/33 dated 03.03.2020 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 03.03.2020 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.”

8. To appoint Shri Sanjeeb Kumar (DIN: 03383641) as Director (Finance) of the Company:

“**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, Shri Sanjeeb Kumar (DIN: 03383641) who was appointed

as Director (Finance), by the President of India vide Ministry of Railways letter no. 2016/E(O) II/40/15 dated 30.04.2020 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 06.05.2020 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 Shri Dhananjaya Singh (DIN: 08955500), ED (Works), Railway Board as Part-time Government Nominee Director on the Board of the Company:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013, Rules made there under, Shri Dhananjaya Singh (DIN: 08955500), ED (Works), Railway Board, who was appointed as Part-time Government Nominee Director, by the President of India vide Ministry of Railways letter no. 2004/PL/44/4 dated 05.11.2020 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 11.11.2020 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.”

By Order of the Board of Directors

Sd/-

(Kalpana Dubey)

CS & Compliance Officer

Place: New Delhi

Date: 23.11.2020

Regd. Office:

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

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by the Securities Exchange Board of India (SEBI), physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) of the Company is being held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered office of the Company.
2. **Appointment of Proxy/Representative**
Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting, is entitled to appoint a proxy / proxies to attend and vote instead of himself/herself, such proxy/ proxies need not be member(s) of the company. **Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.** However, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to csarunkumar10@gmail.com and a copy marked to evoting@nsdl.co.in.
3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In Compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and provisions of Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e- voting). **CS Arun Kumar, Proprietor, of M/s AKU & Associates, Company Secretaries**, has been appointed as Scrutinizer for conducting voting for the AGM.
6. **Cut-off Date**
The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on **Wednesday, 9th December, 2020**. (Cut-off date) Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote electronically on all the resolutions set forth in the Notice of AGM.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at

www.rvnl.org. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

8. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (the Companies Act), relating to the special businesses to be transacted at the meeting is annexed hereto.

9. Book Closure

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and **Share Transfer Books will remain closed from Thursday, 10th December, 2020 to Wednesday, 16th December, 2020 (both days inclusive)** for the purpose of determining entitlement of Members to Final Dividend for the financial year ended on 31st March, 2020.

10. Pursuant to Section 139 (5) of the Companies Act, 2013 the Statutory Auditors of the Government company are appointed by the Comptroller & Auditor General of India (C&AG) and in terms of Section 142 of the Companies Act, 2013, the remuneration has to be fixed by the company in the Annual General Meeting or in such manner as the company in Annual General Meeting may determine. C&AG had appointed M/s Raj Har Gopal & Co. as Statutory Auditors of the Company for the financial year 2019-20. The Members of the Company, in its 16th Annual General Meeting held on 18.09.2019 had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the Financial Year 2019-20. Accordingly, the Board of Directors has fixed audit fee of Rs. 46.31 lakhs plus applicable GST for the Statutory Auditors for the Financial Year 2019-20 in addition to reimbursement of actual travelling and out-of-pocket expenses for visit to accounting units.

11. Comptroller & Auditor General of India (C&AG) vide their Letter No./CA. V/ COY/ CENTRAL GOVERNMENT, RVNL(1)/111 dated August 10, 2020 has appointed M/s Raj Har Gopal & Co, Chartered Accountants, as the Statutory Auditors of the Company for the financial year 2020-21. 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 2020-21.

12. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Director seeking re-appointment at this AGM is annexed.

13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agent, M/s Alankit Assignments Limited at virenders@alankit.com.

14. 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.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), Dividend mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agent (RTA), M/s Alankit Assignments Limited in case the shares are held by them in physical form.

Members holding Shares in demat mode, who have not registered their email addresses are requested to register their email and bank details with their respective depository participant. Members holding shares in physical mode are requested to register/update their email addresses, mobile no and bank details with the Company's RTA, M/s Alankit Assignments Limited at virenders@alankit.com to receive the copies of Annual Report and Dividend directly into their bank account.

Kindly visit the investor relation section on Company's website www.rvnl.org for list of documents to be submitted for updation of Email Id's and Bank Details.

16. Dividend and Record date

Members may note that the Board of Directors, in its meeting held on 29th July, 2020 has recommended a final dividend of Rs. 1.14/- per equity share. The dividend, once approved by the members in the ensuing AGM will be paid within a period of 30 days from the date of approval, to the members or their mandates whose names appear in the Register of Members of the Company on Wednesday, 9th December, 2020 (Record Date) in respect of physical shares. In respect of dematerialized shares, the final dividend shall be payable to the "beneficial owners" of the shares whose names appear in the Statement of Beneficial Ownership furnished by M/s National Securities Depository Limited (NSDL) and M/s Central Depository Services (India) Limited (CDSL) at the close of business hours on Wednesday, 9th December, 2020. Members who have not received nor encashed their Dividend warrants may approach M/s Alankit Assignments Limited, Registrar and Share Transfer Agent of the Company for obtaining duplicate warrant or revalidating the warrant.

The Company has fixed Wednesday, **9th December, 2020** as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended 31st March, 2020.

17. Members are requested to address all correspondence, including dividend related matters, to the Company's Registrar & Transfer Agent (RTA) i.e. M/s Alankit Assignments Limited. The Communication address of the RTA is 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110055 Please write Unit: RVNL

18. TDS on Dividend Payable

- a. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to Deduct Tax at Source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

The shareholders are requested to update their PAN with the Company's RTA, M/s Alankit Assignments Limited (in case of shares held in physical mode) at virenders@alankit.com and depositories (in case of shares held in demat mode).

- b. A Resident individual shareholders with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H (applicable to individuals aged 60 years or more), to avail the benefit of non-deduction of tax. The aforementioned documents are required to be uploaded on the investors section at www.rvnl.org upto **Tuesday, 15th December, 2020**.

Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

- c. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. The aforementioned documents are required to be uploaded on the investors section at www.rvnl.org upto **Tuesday 15th December, 2020**.
- d. We request you to visit Company's website for more instructions and information in this regard. No communication would be accepted from members after Tuesday, **15th December, 2020** regarding the tax withholding matters.

19. Investor Education and Protection Fund (IEPF)

Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven

consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

20. 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.
21. Annual listing fee for the year 2020-21 has been paid to all Stock Exchanges wherein shares of the Company are listed. Also, the Annual Custodian Fee for the year 2020 was paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited.
22. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 16th December, 2020. Members seeking to inspect such documents can send an email to investors@rvnl.org.
23. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for

remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

24. 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 <https://www.rvnl.org/en/Pages/CommShareholders.aspx>. 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.
25. Since the AGM will be held through VC in accordance with the Circulars, the route map is not attached to this Notice.
26. AGM being convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
27. In line with the MCA Circular No. 17/2020 dated 13th , April, 2020, Notice of the AGM along with the Annual Report for FY 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 13th December 2020 at 9:00 A.M. and ends on Tuesday, 15th December, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL

account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to virenders@alankit.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to virenders@alankit.com
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csarunkumar10@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM :-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. **Submission of questions or queries prior to AGM/Registration of Speakers:**
 - i. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM , are requested to write to the Company, mentioning their name, demat account number/folio number, email id and mobile number through email on investors@rvnl.org. Such questions shall be taken up during the meeting or replied by the Company suitably.
 - ii. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account no./folio number , email id , mobile number at least 4 days in advance, through email on investors@rvnl.org. on or before 5:00 pm (IST) of Friday, 11th December, 2020.

Those Shareholders who have registered themselves as a speaker will only be allowed to express their views /ask questions during the meeting.

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

Item No.:- 6

Shri Vinay Srivastava (DIN: 08638850) was appointed as part time Government Nominee Director of the Company by the President of India vide Ministry of Railways Order no 2003/PL/92/7 dated 10.12.2019. He was appointed as an Additional Director w.e.f. 20.12.2019 as per provisions of Section

161 and other applicable provisions of the Companies Act, 2013 on the Board of Directors of your Company upto the date of this AGM and who has consented to act as director. The Company has received requisite notice in writing under Section 160 of the Act in respect of appointment of Shri Vinay Srivastava (DIN: 08638850) as Director on the Board of RVNL.

The Board recommends that Shri Vinay Srivastava (DIN: 08638850) may be appointed as Part Time Government Nominee Director of the Company, liable to retire by rotation on such terms and conditions as may be determined by President of India, Government of India from time to time.

Shri Vinay Srivastava 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

Shri Rajesh Prasad (DIN: 08585975), was appointed as Director (Operations) of the Company by the President of India vide Ministry of Railways Order no 2018/E(O)II/40/33 dated 03.03.2020. He was appointed as an Additional Director w.e.f. 03.03.2020 as per provisions of Section 161 and other applicable provisions of the Companies Act, 2013 on the Board of Directors of your Company up to the date of this AGM and who has consented to act as director. The Company has received requisite notice in writing under Section 160 of the Act in respect of appointment of Shri Rajesh Prasad (DIN: 08585975) as Director on the Board of RVNL.

The Board recommends that Shri Rajesh Prasad (DIN: 08585975) 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.

Shri Rajesh Prasad 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

Shri Sanjeeb Kumar, (DIN: 03383641) was appointed as Director (Finance) of the Company by the President of India vide Ministry of Railways Order no 2016/E(O)II/40/15 dated 30.04.2020. He was appointed as an Additional Director w.e.f. 06.05.2020 as per provisions of Section 161 and other applicable provisions of the Companies Act, 2013 on the Board of Directors of your Company up to the date of this AGM and who has consented to act as director. The Company has received requisite notice in writing under Section 160 of the Act in respect of appointment of Shri Sanjeeb Kumar (DIN: 03383641) as Director on the Board of RVNL.

The Board recommends that Shri Sanjeeb Kumar (DIN: 03383641) 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.

Shri Sanjeeb 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

Shri Dhananjaya Singh (DIN: 08955500) was appointed as part time Government Nominee Director of the Company by the President of India vide Ministry of Railways Order no 2004/PL/44/4 dated 05.11.2020. He was appointed as an Additional Director w.e.f. 11.11.2020 as per provisions of Section 161 and other applicable provisions of the Companies Act, 2013 on the Board of Directors of your Company upto the date of this AGM and who has consented to act as director. The Company has received requisite notice in writing under Section 160 of the Act in respect of appointment of Shri Dhananjaya Singh (DIN: 08955500) as Director on the Board of RVNL.

The Board recommends that Shri Dhananjaya Singh (DIN: 08955500) may be appointed as Part-time Government Nominee Director of the Company, liable to retire by rotation on such terms and conditions as may be determined by President of India, Government of India from time to time.

Shri Dhananjaya 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. 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.

ANNEXURE

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED IS FURNISHED BELOW:

Name of Director (DIN)	Date of Birth (No. of Equity Shares held)	Qualification (Relationship with other Directors)	Nature of Expertise	Name of Companies in which he/ she holds Directorship#	Name of Committees of the Companies of which he/ she holds Membership
Shri Vinay Srivastava (DIN: 08638850)	19th May, 1971 (Nil)	BE, MBA (Not related with any Director of the Company)	Shri Vinay Srivastava has 26 years of multifaceted experience in Government Service. A Mechanical Engineer from Jamalpur with a Master's Degree In Public Administration from Syracuse University, he has experience of Rolling Stock Design, Manufacture, Testing and Operations. He is presently working as Executive Director in Railway Board looking after Passenger Rolling Stock and Public Sector Units of the Railways. He has worked as Chief Mechanical Engineer in Indian Railways Organization for Alternate Fuels where his charge includes solar energy, biofuels, fuel cell propelled vehicles and other alternate sources of energy. He has worked in RCF Kapurthala in Coach Production and Coach Design, and as SrDME Hyderabad in South Central Railway. He has also worked in RDSO in Administration, Testing and Carriage Directorate. Apart from Railways he has also worked in public facing role as Regional Passport Officer Lucknow in MEA. He also has policy experience at the highest levels while working as Director in Cabinet Secretariat handling infrastructure ministries including MoUD, HUPA, Railways, Road Transport, Civil Aviation etc. as well as Coordination with State Governments. He has also worked as an aide to Minister in the Ministries of Environment Forest and Climate Change, HRD and Information and Broadcasting.	<ul style="list-style-type: none"> • Rail Vikas Nigam Ltd. • Rites Ltd. • IRCTC Ltd. • Konkan Railway Corporation Limited • Railtel Corporation of India Limited 	<ul style="list-style-type: none"> • Railtel Corporation of India Limited (Audit Committee) • Rites Ltd. (Risk Management Committee)
Shri Rajesh Prasad (DIN: 08585975)	22nd Sep, 1964 (10,140)	M. Tech, Diploma in Track Machine (Not related with any Director of the Company)	Shri Rajesh Prasad is a graduate in Civil Engineering from IIT/ Kanpur in 1987. He is also having an M.Tech Degree from IIT/ Kanpur in Environmental Engineering and has got Diploma in Track Machine from Austria. He is from prestigious Indian Railway Service of Engineers of 1988 Exam batch. He has already put in more than 30 years of distinguished service in Railways and RVNL in various capacities in operations and maintenance, construction, bridge design, general administration and fast track implementation of turnkey projects. Shri Rajesh Prasad has earlier as Executive Director of Rail Vikas Nigam Limited for over 3 years. In past, he has got prestigious Railway Minister's Award, Service Medals and many Shields for outstanding contribution during his career in Railway and RVNL. He has written more than 25 technical papers and presented in various forums. In RVNL, many flagship projects were completed and commissioned such as 3 nos of major workshops on turnkey basis in record time and also a Cable Stayed Bridge in Railway yard over Rajdhani route and its approach without affecting train operations. These projects diversified and added new dimension to RVNL. Besides these, 110KM double and third line projects and 686M long railway tunnel in Left Wing Extremism area of Jharkhand have been commissioned, and 33 Kms of Metro in Kolkata has been constructed in different corridors. Live health monitoring system was conceived and installed by him in Bardhaman Rail & Road over bridge - 1st of its kind on Indian Railway. He has got vast experience of leading multi disciplinary team and execution of work in urban area. He has visited Spain, France, Germany, Austria, Switzerland, Thailand and China in connection with various Metro works, project related to workshops and High Speed Railway.	<ul style="list-style-type: none"> • Rail Vikas Nigam Limited • High Speed Rail Corporation of India Limited 	<ul style="list-style-type: none"> • Rail Vikas Nigam Limited (Audit Committee) • Stakeholder Relationship Committee • Risk Management Committee

Name of Director (DIN)	Date of Birth (No. of Equity Shares held)	Qualification (Relationship with other Directors)	Nature of Expertise	Name of Companies in which he/she holds Directorship#	Name of Committees of the Companies of which he/she holds Membership
Shri Sanjeeb Kumar (DIN: 03383641)	11th May, 1965 (Nil)	M.A., MBA and LLB degrees from the University of Delhi (Not related with any Director of the Company)	Shri Sanjeeb Kumar is an IRAS Officer of the 1989 batch. He holds M.A., MBA and LLB degrees from the University of Delhi. He has served in the Indian Railways in various capacities in Railway Board and Zonal Railways. He has also officiated as Director (Finance) in Rail Tel Corporation of India Limited and IRCTC. He has held many important positions on different Railways and Public Sector Companies. He has about 10 years of Corporate experience in DMRC and IRCTC where he had worked as Group General Manager (Finance). He was associated in high value procurement decision making in IRCTC as well as East Central and Northern Railways.	• Rail Vikas Nigam Limited	• Rail Vikas Nigam Limited (Corporate Social Responsibility Committee)
Shri Pradeep Gaur (DIN: 07243986)	5th Aug, 1965 (Nil)	B. Tech and Master of Technology in Structural Engineering (Not related with any Director of the Company)	Shri Pradeep Gaur assumed the responsibility of Chairman and Managing Director, RVNL from 01.09.2018. Previously, he was working as Executive Director/Projects/South and was in-charge of PIUs/Chennai, Bengaluru and Rishikesh and was looking after prestigious projects of Rishikesh-Karnaprayag New Line in Uttarakhand, Obulavaripalle-Krishnapatnam New Line in Andhra Pradesh, Doubling of Madurai-Maniyachi-Tuticorin and Maniyachi-Nagarcoil in Tamilnadu and Doubling of Hospet-Tinaighat-Vasco da Gama in Karnataka & Goa. He is a 1987 Batch IRSE officer. After working on Indian Railways from 1989 to 2005, he has been with RVNL in capacities of Chief Project Manager and Executive Director since 2005. He has been directly responsible for commissioning of more than 800 km of New Line/Doubling/Gauge Conversion in RVNL. He commissioned 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 two faces only) in Andhra Pradesh. Chennai/ PIU headed by him received Best PIU Shield" for last four years and "Maximum Expenditure Shield" for last 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.	• Rail Vikas Nigam Limited • High Speed Rail Corporation of India Limited	
Shri Ajay Kumar (DIN: 08249293)	28th Jan, 1963 (Nil)	Masters Degree in Geology (Not related with any Director of the Company)	Shri Ajay Kumar, aged 55 years, is the Director (Personnel) of the Company. He has been associated with the Company since 2007 in various capacities and before his appointment as Director (Personnel) he was working as Executive Director (HR). He holds a Masters Degree in Geology from Patna University. After passing the Indian Civil Services Examination, he joined Indian Railway Personnel Service in 1988. He is responsible for looking after aspects of corporate governance and formulation and implementation of CSR policies and projects in the Company. Prior to joining the Company, he was with the Indian Railways in various capacities until 2007.	• Rail Vikas Nigam Limited	• Rail Vikas Nigam Limited (Corporate Social Responsibility Committee) (Risk Management Committee)
Shri Dhananjaya Singh (DIN: 08955500)	26th Jan, 1971 (Nil)	Bachelor's degree in Civil Engineering from University of Lucknow (Not related with any Director of the Company)	Shri Dhananjaya Singh holds a bachelor's degree in Civil Engineering from University of Lucknow. He is presently working as Executive Director (Works), Railway Board, Ministry of Railways, Government of India. Before the present assignment, he was worked in Railway Board in various work positions including Directors (Works) (Railway Board), Senior Divisional Engineer (Northern Railway). He was on deputation to Mumbai Rail Vikas Corporation (MRVC) as a Deputy Chief Project Manager	• IRCON International Ltd.	

Directorship indicates directorship in Indian Public Companies including Rail Vikas Nigam Limited. Note: For other details, please refer to the Corporate Governance Section of the Annual Report.

