



HARIDASPUR PARADIP RAILWAY COMPANY LIMITED

CIN- U45203OR2006PLC008959

ANNUAL REPORT 2023-24



**Regd. Office-Unit No. DCB- 714-717, DLF Cyber City, 7th Floor,
Chandaka Industrial Estate, Bhubaneswar - 751024**

HARIDASPUR PARADIP RAILWAY COMPANY LIMITED

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MANAGEMENT TEAM

Board of Directors

Shri K Raveen Kumar Reddy
Shri Debaraj Panda
Shri Dilip Kumar Gupta
Shri Sanjay kumar mishra
Shri P.L Haranadh
Shri Saroj Kumar Sethi
Shri Saroj Kanta patra
Shri Mritunjay Pratap Singh
Shri Anurag
Shri Ananga Charan Nayak
Shri Bana Bihari Pani

Chairman
Managing Director
Director
Director
Director
Director
Director
Director
Director
Director
Director

Company Secretary
CS. S.K. Satapathy

Chief Financial Officer
CA Navin Agarwal

STATUTORY AUDITOR

M/s. P.K Nayak & Co.
Chartered Accountants,
446, Saheed Nagar,
Bhubaneswar-751007

C & AG AUDITOR

Principal Director of Audit
Railway Commercial,
New Delhi

SECRETARIAL AUDITOR

M/s. Saroj Ray & Associates Company
Secretaries N-6/125, IRC Village,
Bhubaneswar -751015

BANKERS

UCO Bank
Chandrasekharapur,
Bhubaneswar

CORPORATE IDENTITY NUMBER(CIN)

(CIN)-U452030R2006PLC008959

REGISTERED OFFICE

Regd. Office-Unit No. DCB-714-717 DLF Cyber City, 7th Floor,
Chandaka Industrial Estate, Bhubaneswar-751024 Odisha,
website: www.hprcl.com, Tel : 0674-2360331, FAX : 06742360931

NOTICE OF 18TH ANNUAL GENERAL MEETING



NOTICE

Notice is hereby given that the 18th Annual General Meeting of Haridaspur Paradip Railway Company Limited will be held on Friday, 06th December 2024 at 16.30 hours at Bhubaneswar, Odisha to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March 2024, together with the Reports of the Board of Directors and Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended 31.03.2024 and the reports of the Board of Directors and Auditors (both Statutory and Secretarial) thereon and the comments of the Comptroller and Auditor General of India thereon as circulated to the members, be and are hereby considered and adopted".

2. Declaration of Final Dividend

To declare Final Dividend of INR 0.40(forty paise) (at the rate of 4% percent) per equity share of Rs10/- each (Rupee Ten only) for the Financial year 2023-24

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT a Final dividend of INR 0.40(forty paise) (at the rate of 4% percent) per equity share of Rs10/- each (Rupee Ten only) on the Equity Share Capital of the Company for the year ended 31st march 2024, as recommended by Board, be and is here by declared

3. To appoint a director in the place of Shri Dilip Kumar Gupta (DIN: 08203085), who retires by rotation and being eligible, offers himself for re-appointment.

In this regard, to consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Dilip Kumar Gupta (DIN: 08203085), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

4. To appoint a director in the place of Shri Anurag (DIN: 10153033), who retires by rotation and being eligible, offers himself for re-appointment.

In this regard, to consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Anurag (DIN: 10153033), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company".

5. To appoint a director in the place of Shri Ananga Charan Nayak (DIN: 10057433), who retires by rotation and being eligible, offers himself for re-appointment.



In this regard, to consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Ananga Charan Nayak (DIN: 10057433), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company".

6. To note the appointment and fix the remuneration of Statutory Auditors for the financial year 2024-25

As per the provisions of section 139(5) of the Companies Act, 2013 (as applicable to the Company) appointment of statutory auditors is made by the Comptroller & Auditor General of India. Section 142 of the Companies Act, 2013 provides that, the remuneration of the auditor shall be fixed by the Company in General Meeting or such manner as the Company in General Meeting may determine. Therefore, the following resolution is proposed before the General Meeting:

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT the Board of Directors of Haridaspur Paradip Railway Company Limited be and is hereby authorized to fix, the remuneration of the statutory auditors of the Company appointed by the office of the Comptroller & Auditor General of India for audit of accounts of the Company for the financial year 2024-25".

SPECIAL BUSINESS:

7. Appointment of Internal Auditor for a period of Three years subject to yearly review by the Board

To consider and if thought fit, to pass with or without modifications, the following resolution as **Super Majority Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 138 of Companies Act, 2013, the consent of the Shareholders of the Company be and is hereby accorded for appointment of M/s Laldash & Co, Chartered Accountants as Internal Auditor for a period of three years (from F.Y.2024-25 to F.Y. 2026-27) subject to annual review by the Audit and Accounts Review Committee/ any other Committee/ the Board with the professional fees of INR22,000/- per month plus GST.

8. Amendment in pay and perks (Protection of Pay) of Shri Debaraj Panda, Managing Director of the Company, and in this regard, pass the following Resolutions as Ordinary Resolutions:

To consider and if thought fit, to pass with or without modifications, the following resolutions as Ordinary Resolutions:

"RESOLVED THAT notwithstanding anything mentioned anywhere, the consent of the Shareholders of the Company be and is hereby accorded for protection of pay of shri Debaraj Panda, Managing Director (both Basic and Dearness Allowances) from the date of his joining" which shall be borne by the Employer i.e. HPRCL".

"RESOLVED FURTHER THAT Shri Saroj Kanta Patra, Director/HPRCL and/or Shri S.K. Satapathy, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters, and things and execute such other documents as may be necessary for giving effect to the above resolutions".

BY ORDER OF THE BOARD OF DIRECTORS

FOR HARIDASPUR PARADIP RAILWAY COMPANY LIMITED

DATE: 06/11/2024
PLACE: BHUBANESWAR




S.K. SATAPATHY
COMPANY SECRETARY

NOTES:

1. Ministry of Corporate Affairs vide General Circular No 02/2021 dated 13.01.2021 permitted the companies for holding Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in the calendar year 2022 onwards subject to the fulfillment of requirements as per the law. If required in compliance with the same and applicable provisions of the Companies Act, 2013, the 18th AGM of the Company is being conducted through VC also.
2. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend, and on a poll, to vote instead of him/herself. Such a proxy need not be a member of the company. Proxies in order to be valid and effective must be delivered at the registered office of the company not later than forty-eight hours before the commencement of the meeting.
4. The members are requested to follow the following instructions in order to participate in the Meeting through the VC mechanism:
 - a. The meeting will also be held on the "Microsoft Teams" platform.
 - b. The link to attend the meeting will be shared through email separately.
 - c. The members may attend the same by clicking on the link and joining through the browser or by downloading the app available in the play store.
 - d. The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting and 15 minutes after the expiry of the said scheduled time.
 - e. Members attended meeting through VC are requested to contact Company Secretary through email/ over the telephone (e-mail at cshprcl@gmail.com or call at +91-8908357083) in case of any technical assistance required at the time of joining/ accessing/ voting at the Meeting through VC.
5. The explanatory statements pursuant to section 102 of the Companies Act, 2013 in respect of items no 7 to 08 set out in the notice are annexed hereto.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR HARIDASPUR PARADIP RAILWAY COMPANY LIMITED**

**DATE: 06/11/2024
PLACE: BHUBANESWAR**




**S.K. SATAPATHY
COMPANY SECRETARY**

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following Statements pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice

Item No: 2 . Declaration of Final Dividend

The Board of Directors at its 76th BoD Meeting held on 12th September 2024, recommended a Final Dividend of ₹0.40/- (Rupees 0.40 paise only) per equity share of ₹ 10/- (RupeeTen only) each of the Company for the year ended March 31, 2024 and the same, if approved at the AGM, will be paid in accordance with the timelines under the Act. The final dividend shall be paid to such shareholders whose names stand in the Register of Shareholders as beneficial owners as on the Record Date. Shareholders are requested to get their KYC details updated with the Depositories for the shares held in demat form and with Link In NDML Limited, the Company's Registrar and Transfer Agent ("RTA") for the shares held in physical form, so as to receive the final dividend for the financial year 2023-24, directly through electronic credit. The Record Date for the payment of final dividend is close of business hours on September 30, 2024 ("Record Date"). The Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates.

Item No 7: As per provisions of Section 138 of the Companies Act 2013, Public Companies having paid up share capital of INR50.00 Crores or more during the preceding financial year are required to appoint an Internal Auditor. Further, Clause 7. vi of Shareholders Agreement and Article 85. VI of the Article of Association of the Company stipulates that any proposal for the renewal or appointment of Statutory Auditors or Internal Auditors of the Company, including the replacement of such Auditors requires approval of the General Meeting.

The Board of Directors recommended the appointment of M/s Laldash & Co. (FRN – 31147E), a firm of Chartered Accountants as Internal Auditor for a period of Three year (from F.Y.2024-25 to F.Y. 2026-27) subject to annual review by the Audit and Accounts Review Committee/ any other Committee/ the Board with the professional fees of INR22,000/- per month plus GST.

Subject to approval/ratification of/by Shareholders and passing of necessary resolution as Super Majority Resolution.

None of the Directors, Key Managerial Persons, or their relatives have any interest in the proposed resolution.

The Board of Directors of your Company recommends passing resolutions as set out in Item no. 07 of the Notice as Supermajority Special Resolutions.

Item no8: Shri Debaraj Panda joined HPRCL as Managing Director in December 2020 after submitting the technical resignation from the position of Additional Member (Commercial) at the Railway Board, Ministry of Railways, before superannuating from the Railway Service.

According to the advertisement and terms of his appointment, the pay and allowances are to be equivalent to those of a Director of a Schedule 'A' CPSE of the Government of India. After turning 60, pension is to be deducted from his pay and perks.

At the time of joining, only his Basic Pay was protected. However, as per DPE guidelines and the practice followed at the Board and other levels for personnel transitioning from the CDA pay structure to the IDA pay structure, pay (including both Basic Pay and Dearness Allowance) should be protected, not just Basic Pay. Hence the Board of Directors of the Company ("the Board") at its 76th Meeting has, subject to the approval of Members, approved protection of pay (both Basic and Dearness Allowances) from the date of his joining by an amendment in pay and perks of Shri Debaraj Panda (DIN: 07101823), Managing

Director of the Company.

The Board of Directors of your Company recommends passing resolutions as set out in Item No. 08 of the Notice as Ordinary Resolutions.

Except for Shri Debaraj Panda, none of the Directors, Key Managerial Personnel of the Company, and their relatives has any interest in the proposed resolution.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR HARIDASPUR PARADIP RAILWAY COMPANY LIMITED**

**DATE: 06/11/2024
PLACE: BHUBANESWAR**




**S.K. SATAPATHY
COMPANY SECRETARY**

STATEMENT OF PARTICULARS

I. General Information:

1. Nature of industry: Railway Construction, Operation, Maintenance, and Management
2. Date of commencement of commercial operation: 01st October 2020
3. In case of new companies, the expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus: - Not Applicable
4. Financial performance based on given indicators: Not Applicable
5. Foreign investments or collaborators, if any: Not Applicable

II. Information about the appointee:

- (1) Background details: Indian Railway Traffic Service officer (1982 Batch)
- (2) Past remuneration:
- (3) Recognition or awards: Not Applicable
- (4) Job profile and his suitability: Construction and Operation of project of the Company
- (5) Remuneration proposed: for protection of pay (both Basic and Dearness Allowances) from the date of his joining
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin) N. A.
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. Not Applicable

II. Other information:

1. Reasons for loss or inadequate profits: Not applicable
2. Steps taken or proposed to be taken for improvement: Not Applicable
3. The expected increase in productivity and profits in measurable terms: Not Applicable

III. Disclosures:

1. The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the annual report: Not Applicable
 - a. All elements of the remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors;
 - b. Details of a fixed component and performance-linked incentives along with the performance criteria;
 - c. Service contracts, notice period, severance fees;
 - d. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

None of the Directors, Key Managerial Personnel of the Company, and their relatives are concerned or interested, financial or otherwise, in the resolution except and to the extent they are members of the Company.

BY ORDER OF THE BOARD OF DIRECTORS

FOR HARIDASPUR PARADIP RAILWAY COMPANY LIMITED

DATE: 06/11/2024
PLACE: BHUBANESWAR




S.K. SATAPATHY
COMPANY SECRETARY

Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45203OR2006PLC008959

Name of the company: Haridaspur Paradip Railway Company Limited

Registered office: Unit No: DCB-714-17,7th Floor, DLF Cyber City Chandaka I.E, Bhubaneswar, Orissa-751024

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above-named company, hereby appoint

1. Name:

Address: E-mail id:

Signature:, or failing him as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual general meeting of the company, to be held on the 06.th day of December 2024 at _____ hours. at Bhubaneswar (Place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

Signature of shareholder

**Affix
Revenue
Stamp**

**Signed
this..... day
of..... 2024**

Signature of Proxy holder(s)

DIRECTORS' REPORT



HARIDASPUR PARADIP RAILWAY COMPANY LIMITED

Unit No.DCB.714-17,7th Floor, DLF Cyber City, Chandaka Industrial Estate, Bhubaneswar – 751024

CIN: U45203OR2006PLC008959

DIRECTORS' REPORT

DISTINGUISHED SHAREHOLDERS,

Directors of your Company feel privileged to present the 18th Annual Report of the Company containing salient features of operations and business of your Company, along with the Audited Annual Accounts and the Auditor's report for the year ended 31st March 2024.

1. FINANCIAL REVIEW & STATE OF AFFAIRS

During the year under review, the Financial Statements of the Company for the F.Y. 2023-24 along with the comparatives of F.Y. 2022-23 are prepared in accordance with the provisions of the Companies Act 2013, the Indian Accounting Standard (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with applicable Rules as amended from time to time.

Highlights of the Financials of the Company as on 31st March 2023 are as under:

INR in Lakhs

Particulars	F.Y. 2023-24	F.Y.2022-23
Income from Operations (including Contract Revenue from Service Concession Arrangement and Works Contract Service)	48,620.40	42,200.43
Other Income	1,072.41	809.96
Total Income	49,692.81	43,010.39
Less: Employee benefits, Operating, CSR, and Other expenses (including Contract Costs under Service Concession Arrangement)	19,596.47	19,172.38
Profit/ (Loss) before Interest and Depreciation/ Amortization	30,096.34	23,838.01
Less: Interest and Financial Cost	9,789.80	8,421.00
Less: Depreciation and Amortization	8,838.14	8,578.56
Net Profit/ (Loss) before Tax and Exceptional items	11,468.40	6,838.45
Add/ (Less): Exceptional items	-	-
Profit/ (Loss) before Tax	11,468.40	6,838.45
Add/ (Less): Taxes (net of credit)	3,526.38	2,019.39
Net profit after tax	7,942.02	4,819.06
Other Comprehensive Income (net of taxes)	1.89	1.13
Total Comprehensive Income	7,943.91	4,820.19

A comparative position of Income from Railway Operations is mentioned below:

INR in Lakhs

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from Railway Operations	45,745.13	35,055.82
Less: Operation & Maintenance Expenses	16,075.81	11,684.18
Net Income from Railway Operations	29,669.32	23,371.64



2. CREDIT RATING

During the F.Y. 2023-24, M/s India rating assigned Inds A stable to the credit facilities availed by the Company. Further from the Balance sheet date and till the approval of report during the F.Y 2024-25 M/s India rating upgraded the rating assigned to Inds A + with positive outlook.

3. SHARE CAPITAL

The Authorized Share Capital of the Company as on 31st March 2023 is INR1, 50,000.00 lakhs. During the year under review, the Company has not issued any shares (in F.Y. 2022-23 also the Company had not issued any shares). The paid-up share capital on 31st March 2023 is INR1, 30,000.00 lakhs (Same as of 31st March 2023).

The Company has only one class of share i.e. Equity shares at par value of INR10/- each.

4. DIVIDEND

The Board of Directors of the Company in its 76th BOD meeting held on 12th september 2024 recommended to the shareholders a final dividend of INR0040 (fourty Paise only) per share on the equity share capital of the Company, for the year ended 31st March 2024, out of the profits of the Company subject to the approval of the shareholders at the ensuing 18th AGM of the Company.

5. CHANGES IN THE NATURE OF THE BUSINESS

There were no significant changes in the nature of the business of the Company during the period under review.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments, affecting the financial position of the company which has occurred between the end of the financial year to which the financial statements relate and the date of the report.

7. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. BOARD'S COMPOSITION

The Board is collectively responsible for the sustainable success of the Company under the leadership of the Chairman. The Company's Board has an optimum combination of an Executive Director; Non-Executive Directors nominated by Shareholders and Independent Directors. The same reflects the diversity in terms of discipline, professions, social groups, gender, and stakeholder interest.

B. STRENGTH OF BOARD

The strength of the Board as on 31st March 2024 is eleven (11) Directors, details of which are mentioned below:

Sl. No.	Name of Director	Designation	DIN Number
1	Shri Chhatrasal Singh	Chairman	10191997
2	Shri Debaraj Panda	Managing Director	07101823
3	Shri Sanjay Kumar Mishra	Non-Executive Director nominated by Govt. of Odisha	09313483
4	Shri Polamraju Lakshmi Haranadh	Non-Executive Director nominated by PPA	07295378
5	Shri Dilip Kumar Gupta	Non-Executive Director nominated by SDCL	08203085
6	Shri Saroj Kanta Patra	Non-Executive Director nominated by RVNL	08550153
7	Shri Mritunjay Pratap Singh	Non-Executive Director nominated by RVNL	08165734
8	Shri Anurag	Non-Executive Director nominated by RVNL	10153033
9	Shri Saroj Kumar Sethi	Non-Executive Director nominated by Govt. of Odisha	08403701
10	Shri Bana Bihari Pani	Non-Executive Director nominated by OMC	09119233



11	Shri Ananga Charan Nayak	Non-Executive Director nominated by SDCL	10057433
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C. BOARD MEETINGS

Four (4) Board meetings were held during the financial year ended 31st March 2024, details of which are as mentioned below:

Sl. No.	Particulars	Date and mode of Meeting
1	70 th BoD Meeting	07 th June 2023
2	71 st BoD Meeting	21 st August 2023
3	72 nd BoD Meeting	21 st September 2023 through VC mode
4	73 rd BoD Meeting	15 th December 2023 through VC mode

D. DETAILS OF ATTENDANCE OF EACH DIRECTOR IN THE BOARD MEETING DURING THE PERIOD FROM 01ST APRIL 2022 TO 31ST MARCH 2023

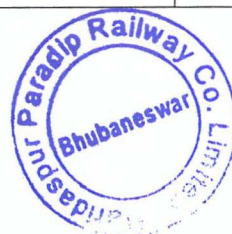
Sl No	Name of Director	Designation	Held during the tenure	Attended
1	Shri Chhatrasal Singh	Chairman	4	4
2	Shri Debaraj Panda	Managing Director	4	4
3	Shri Gurudas Brahma	Independent Director	3	2
4	Smt. Gitanjali Mishra	Independent Women Director	3	3
5	Shri Sanjay Kumar Mishra,	Non-Executive Director nominated by Govt. of Odisha	4	2
6	Shri Polamraju L. Haranadh	Non-Executive Director nominated by PPA	4	4
7	Shri Dilip Kumar Gupta	Non-Executive Director nominated by SDCL	4	4
*9	Shri Satyajit Mohanty	Non-Executive Director nominated by OMC	4	3
10	Shri Saroj Kumar Sethi*	Non-Executive Director nominated by Govt. of Odisha	1	1
11	Shri Saroj Kanta Patra	Non-Executive Director nominated by RVNL	4	4
12	Shri Mritunjay Pratap Singh	Non-Executive Director nominated by RVNL	4	2
14	*Shri Anurag	Non-Executive Director nominated by RVNL	4	3
15	Shri Manornjan Mallick	Non-Executive Director nominated by Govt. of Odisha	3	3

*Appointment/ Cessation of Directors during 01ST April 2023 to 31ST March 2024 are mentioned above.

E. CHANGES IN THE BOARD FROM 01ST APRIL 2023 TO 31ST MARCH 2024

F.

Sl. No.	Name of Director	Designation	Date of Appointment	Date of Cessation
1	Smt. Seema kumar	Part-time Chairman	-	10.05.2023
2	Shri Chhatrasal singh	Part-time Chairman	11.05.2023	-
3	Shri Satyajit mohanty	Non-Executive Director nominated by OMC		31.12.2023
4	Shri Bana Bihari Pani	Non-Executive Director nominated by OMC	10.01.2024	-



5	Shri Saroj Kumar Sethi	Non-Executive Director nominated by Govt. of Odisha	04.12.2023	-
6	Shri Manoranjan Mallick	Non-Executive Director nominated by Govt. of Odisha		06.11.2023
7	Shri Ananga Ch Nayak	Non-Executive Director nominated by SDCL	12.04.2023	-
8	Shri Gurudas Brahma	Independent Director	-	28.11.2023
9	Smt. Gitanjali Mishra	Independent Women Director	-	28.11.2023

G. KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are - Shri Debaraj Panda - Managing Director, Shri Susanta Kumar Satapathy - Company Secretary and Shri Navin Agarwal - Chief Financial Officer. There is no change in key management personnel during the F.Y. 2023-24.

8. COMMITTEES OF THE BOARD

The Board has constituted various sub-committees for the smooth and efficient functioning of the Company and is responsible for constituting, assigning, co-opting, and fixing the terms of reference of the Committees in accordance with the provisions of AoA of the Company. The Chairman, quorum, and the terms of reference of each Committee have been approved by the Board.

The draft minutes of the proceedings of each Committee Meeting are circulated to the members of that Committee for their comments and thereafter, noted by the respective Committee in its next meeting. The Board also takes note of the minutes of the meetings of the Committees duly approved by their respective Chairman and recommendations/decisions of the Committees are also placed before the Board for their consideration and approval.

The brief details of the committee required to be constituted under the Act are mentioned below:

Board of Directors at their meeting held on 15th December 2023 decided that since the Company HPRCL is joint Ventures Company, hence it is not required to have Independent Directors. Furthermore, for better corporate governance, the Board of Directors has constituted/reconstituted following sub committees/committees of the Board of Directors to discharge functions as decided by the Board of Directors:

1. Audit & Accounts Review Committee
2. Nomination and Remuneration Review Committee
3. CSR Committee

A. AUDIT & ACCOUNTS REVIEW COMMITTEE

Objective

The primary objective of the Audit Committee of the Company is to monitor and provide effective supervision of the management's financial reporting process to ensure accurate, timely, and proper disclosures with transparency, integrity, and quality of financial reporting.

Audit & Accounts Review Committee Charter

The charter of the Audit Committee is mentioned below:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- b. Recommending to the Board, the appointment, re-appointment, and removal of the external auditor, fixation of audit fee, and also approval for payment of any other services.
- c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any change in the accounting policies and practices.
 - Major accounting entries based on the exercise of judgment by the management.
 - Qualification on draft Audit Report.



- Significant adjustments arising out of the audit.
- The ongoing concern assumption.
- Compliance with accounting standards.
- Compliance with legal requirements concerning financial statements.
- Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc that may have potential conflict with the interest of the Company at large.
- d. Reviewing with management, external and internal auditors, adequacy of internal controls systems
- e. Reviewing the adequacy of the internal audit function, 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.
- f. Discussion with internal auditors any significant findings and follow up thereon.
- g. 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.
- h. Discussion with external auditors before the audit commences on the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.

Composition

The composition of the Audit & Accounts Review Committee for the F.Y 2023-24 is mentioned below:

Name of Director	Designation	Status
Shri Dilip Kumar Gupta	Chairman	Non-Executive Director nominated by SDCL
Shri saroj Kanta Patra	Member	Non-Executive Director nominated by RVNL
Shri Saroj Kumar sethi	Member	Non-Executive Director nominated by Govt. of Odisha

Attendance

The Audit Committee held two meetings out of which one through video conference during the F.Y. 2023-24 i.e. the 20th ACM Meeting and the 21st ACM Meeting held on 19th July 2023 and 11th August 2023 respectively at the registered office of the Company. The details of attendance are as mentioned below:

Sl. No	Name of the Director	Designation	Held during the tenure	Attended
1	Shri Gurudas Brahma	Chairman	2	2
2	Smt. Gitanjali Mishra	Member	2	2
3	Shri Manoranjan Mallick	Member	2	1

The meetings of Audit Committee were also attended by the Managing Director, Chief Financial Officer, Internal Auditor, and representatives of the Statutory Auditors as invitees for the relevant proceedings of the meetings. The recommendations of the Audit Committee are usually accepted and implemented by the Board. The Audit Committee also acts as a Vigil Mechanism under Section 177(9) read with Rule 7 of the Companies (Meeting of Board and its Power) Rule, 2014.

B. NOMINATION AND REMUNERATION REVIEWCOMMITTEE

Objective

The purpose of the Nomination and Remuneration Committee of the Company is to discharge the Board's responsibilities relating to the remuneration of the Company's Executive Directors and other Key Managerial Personnel (KMPs). The Committee has overall responsibility for approving and evaluating and recommending plans, policies, and programme relating to the remuneration of Executive Directors and other KMPs of the Company. The terms of reference of the Committee are mentioned below:

- a. To appraise the performance of the Managing Director & other KMPs; and
- b. To determine and recommend to the Board, compensation payable to Managing Director & other KMPs.



Composition

The Nomination and Remuneration Committee consists majority of Independent Directors. The composition of the Committee for the F.Y. 2023-24 is mentioned below:

Name of Director	Designation	Status
Shri Sanjay Kumar Mishra	Chairman	Non-Executive Director
Shri Saroj Kanta Patra	Member	Non-Executive Director
Shri Dillip Kumar Gupta	Member	Non-Executive Director

Attendance

The NRC held two meetings out of which one through video conference during the F.Y. 2023-24 i.e. the 8th NRC Meeting held on 14th April 2023 through VC and 09th August 2023 ,the details of attendance are as mentioned below:

Sl. No	Name of the Director	Designation	Held during the tenure	Attended
1	Shri Gurudas Brahma	Chairman	2	2
2	Smt. Gitanjali Mishra	Member	2	2
3	Shri Saroj Kanta Patra	Member	2	2
4	Shri D.K. Gupta	Member	2	1

C. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE [pursuant to clause (o) of Sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

Terms of Reference

- Formulate and recommend to the Board a CSR Policy which shall indicate the activity or activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
- Approve the amount of expenditure to be incurred on CSR activities; and
- Monitor and review the CSR Policy of the Company from time to time and make necessary changes.

The Company has in place a CSR Policy duly approved by the Board on the recommendation of the CSR Committee which lays down the philosophy and approach toward CSR commitment.

Composition

The composition of the CSR Committee as of 31st March 2024 is mentioned below:

Name of Director	Designation	Status
Shri Debaraj Panda	Chairman	Managing Director
Shri Saroj Kumar Sethi, IAS	Member	Non-Executive Director
Shri Saroj Kanta Patra	Member	Non-Executive Director

Attendance

The CSR Committee held one meeting through video conference during the F.Y. 2023-24 i.e. the 05th CSR Meeting held on 22nd November 2023. The details of attendance are as mentioned below:

Sl. No	Name of the Director	Designation	Held during the tenure	Attended
1	Shri Gurudas Brahma	Chairman	1	1
2	Shri Debaraj Panda	Member	1	1
3	Shri Saroj Kanta Patra	Member	1	1

Compliance with the applicable provisions and rules therein

The Company is to spend in every financial year at least 2% of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its CSR policy. Where the Company fails to spend such amount, the Board shall in its report specify the reasons for not spending the amount.

The Company spent the entire CSR expenditure meant for F.Y. 2023-24 and hence no amount is carried forward to the next financial year. The details of computations as per section 198 and section 135 of the Companies Act, 2013 are mentioned below:

INR in Lakhs



Particulars	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2020-21
Net Profit as per Section 198	6725.37	6146.33	3,186.68
Average Net Profit as per Section 135			5352.88
2% of Average Net Profit as per Section 135			107.05

Details of CSR Activities and Expenditure incurred during F.Y. 2023-24 are mentioned below:

CSR amount (INR 1,07,05,767/-) was contributed to all the three districts(i.e. Jajpur, kenderapara and Jagatsinghpur) in equal amount under “**MO SCHOOL ABHIYAN PARICHALANA SANGATHAN/Transformation of Angawadi Center into Model Angawadi Centers**” in the project Areas as suggested by the District Magistrates, in terms of provision contained in Schedule VII of Companies Act 2013. Annual Report on CSR activities during F.Y. 2023-24 is enclosed as Annexure-A

D. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year under review, the Company was not required to constitute a Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

9. INDEPENDENT DIRECTORS

Shri Gurudas Brahma (DIN: 08476106) Reg. No: IDDB-DI-202002-012165 with IICA (Indian Institute of Corporate affairs) Retd. Chief Operations Manager, ECo. Railway), and Smt. Gitanjali Mishra (DIN: 08505160), Reg. No: IDDB-DI-202002-014622 with IICA (Indian Institute of Corporate affairs) Retd. General Manager, State Bank of India, were Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Both the independent directors were ceased with effect from 28th November 2023 upon completion of their term. Furthermore, as per provisions of Section 149(4) of the Companies Act, 2013 read with rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company exempt to have Independent Directors. In consequence of above circumstances there are no Independent Director on the Board of Directors at the end of the financial year. Therefore, the meeting of the independent directors was not held during the financial year.

A. DECLARATION FROM INDEPENDENT DIRECTOR

The Board has received declarations from the Independent Directors confirming that they meet the criteria of independence as laid down in section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Director of the Company during the year.

B. SEPARATE MEETING OF INDEPENDENT DIRECTOR

The Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-independent Directors and members of the management. The meeting shall:

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

- Both the independent directors were ceased with effect from 28th November 2023 upon completion of their term. Furthermore, as per provisions of Section 149(4) of the Companies Act, 2013 read with rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company exempt to have Independent Directors. In consequence of above circumstances there are no Independent Director on the Board of Directors at the end of the financial year. Therefore, the meeting of the independent directors was not held during the financial year.

10.DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby states and 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 and loss of the Company for the year under review;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11.CORPORATE GOVERNANCE

The Company will continue to uphold the true spirit of Corporate Governance and implement the best governance practices. It emphasizes transparency, accountability, ethical operating practices, and professional management.

12.EXTRACTS OF ANNUAL RETURN

The extracts of the Annual Return as at 31st March 2024, will be published at the company website:www.hprcl.com.

13.SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

The company has no subsidiaries, joint ventures, or associate Companies.

14.DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

15.PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

During the year under review, the Company has neither given loans, nor given any guarantee or security to any person or Body Corporate, nor made any investment pursuant to Section 186 of the Companies Act, 2013.

16.SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE COMPANY'S OPERATIONS

There are no significant material orders passed by the regulator/ courts which would impact the going concern status of the Company and its future operations.

17.PARTICULARS OF CONTRACTS WITH RELATED PARTY TRANSACTIONS

During the year there were no new Contracts or Arrangements with Related Parties referred to in Section 188(1) of the Companies Act, 2013. Details of transactions with related parties during the year are disclosed in financial statements.

18.COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUBSECTION(3) OF SECTION 178 OF THE COMPANIES ACT, 2013.

Except one post of Whole –Time Managing Director, all other Directors in the BoD of the Company are representative Directors (part-time non-executive) nominated by its Shareholders under provisions of Shareholders and Share Subscription Agreement. The Nominee Directors do not draw any remuneration from HPRCL.

For appointment of Managing Director all terms and conditions i.e. mandatory education qualifications, relevant experience, positive attributes remunerations etc. are approved by the BoD directly/on the recommendations of MD selection Committee/NRC Committee, as per requirements of the Company.



19. RISK MANAGEMENT POLICY

The Board is of the opinion that, the project assets are adequately insured to safeguard the interest of the Company.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to the Financial Statements. During the year under review, no reportable material weaknesses in the design or operation were observed.

21. AUDITORS

A. STATUTORY AUDITOR

M/s P.K. Nayak & Co, Chartered Accountants were appointed by the Comptroller and Auditor General of India as Statutory Auditor of the Company for the F.Y. 2023-24.

B. SECRETARIAL AUDITOR

The Company had appointed M/s Saroj Ray & Associates, Bhubaneswar as Secretarial Auditor of the Company under Section 204(3) of the Companies Act, 2013.

C. INTERNAL AUDITOR

The Company had appointed M/s. Laldash & Co, Chartered Accountants as Internal Auditor of the Company for the F.Y. 2023-24.

22. AUDITOR'S REPORT

The Independent Auditor's Report does not contain any qualification, reservation, or adverse remark. The issues highlighted by them under "Emphasis of matter" are self-explanatory. The Independent Auditor's Report is an integral part of the financial statements (enclosed).

A. The Company has maintained proper registers and records as per the requirements of the Companies Act, 2013. The Secretarial Auditor's Report for the year ended 31st March 2024 is enclosed as Annexure – C to the Board's Report in this Annual Report.

B. The Report of Statutory Auditors of the Company is received and circulated to the Shareholders along with notice of Annual General Meeting.

23 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

The information pertaining to the conservation of energy, technology absorption, Foreign Exchange Earnings, and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 shall be treated as NIL as the Company is presently neither energy intensive nor technology intensive.

24. FOREIGN EXCHANGE EARNINGS AND OUTGO ETC

The Company has neither earned nor spent any foreign exchange during the period under review.

25. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

Since there is no women employee at the establishment, the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 is not yet constituted.

26. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards have been duly followed by the Company.

27. DETAILS OF MONEY ACCEPTED FROM DIRECTORS

During the period under review, the Company has not accepted money in the form of an unsecured loan from the directors or relatives of the directors of the Company.



28. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

29. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

30. ACKNOWLEDGEMENTS

The Directors of your Company acknowledge with a deep sense of appreciation the cooperation and support received from the Ministry of Railways (MoR), Government of Odisha, and other Government agencies and look forward to their continued support in the future. The Directors of your Company also convey their gratitude to M/s UCO Bank for the confidence reposed in the Company. The Directors place on record their appreciation for the officials of the Comptroller & Auditor General of India for their guidance during the year under review. The Directors acknowledge the suggestions received from Statutory, Secretarial & Internal Auditors.

Your Directors also acknowledge their deep appreciation for the unstinted support and contribution made by the management and employees in the working of the Company. Our resilience to meet challenges was made possible by their hard work, solidarity, cooperation, and support and the Board looks forward to the same in the future.

For & On behalf of the Board of Directors



[Debaraj Panda]
Managing Director
DIN: 07101823

[Saroj Kanta Patra]
Director
DIN: 08550153

Dated: 12.09.2024

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Haridaspur Paradip Railway Company Limited,
Unit No.-DCB-714, 715, 716 & 717, 7th Floor,
DLF Cyber City, Chandaka Industrial Estate,
Bhubaneswar, Khordha, Odisha-751024.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Haridaspur Paradip Railway Company Limited**, (hereinafter called 'the Company' for the financial year ended 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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 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, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Haridaspur Paradip Railway Company Limited** for the financial year ended on 31st March, 2024, 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 there under; **(Not applicable during the audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the audit period)**
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Being an unlisted Public Company not applicable during the Audit Period);**



Page 1 of 4

- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Being an unlisted Public Company not applicable during the Audit Period);
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Being an unlisted Public Company Not applicable during the Audit Period);
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Being an unlisted Public Company Not applicable during the Audit Period);
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Being an unlisted Public Company not applicable during the Audit Period);
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Being an unlisted Public Company not applicable during the Audit Period);
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Being an unlisted Public Company not applicable during the Audit Period);
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Being an unlisted Public Company not applicable during the Audit Period);
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Being an unlisted Public Company not applicable during the Audit Period);

(vi) The other laws as may be applicable specifically to the Company are:

- 1. The Forest (Conservation) Act, 1980.
- 2. Environment (Protection) Act, 1986.

We have also examined compliance with the applicable clauses of Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India (ICSI).

During the period under review, as per the explanations and clarifications given to us by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except the following non-compliance.

1. As per provisions of second proviso of Section 149(1) of Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, every public company having - (a) paid-up share capital of one hundred crore rupees or more; or (b) turnover of three hundred crore rupees or more: shall have at least one woman director. Further that any intermittent vacancy of a woman director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy whichever is later. However, Ms. Gitanjali Mishra, Woman Director ceased with effect from 28th November 2023 and till the reporting date the intermittent vacancy has not yet filled. As per explanation provided to us, the Board of Directors are in the process to appoint a Woman Director on the Board of Directors.



2. As per provisions of Section 149 and Schedule IV of the Companies Act, 2013 read with paragraph 2.3 of SS-1, the independent Directors of the company shall hold at least one meeting in a financial year without the attendance of non-independent Directors and members of management. As per information and explanation provide by the management, the independent directors were ceased with effect from 28th November 2023 upon completion of their term. Furthermore, as per provisions of Section 149(4) of the Companies Act, 2013 read with rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company exempt to have Independent Directors. In consequence of above circumstances there are no Independent Director on the Board of Directors at the end of the financial year. Therefore, the meeting of the independent directors was not held during the financial year.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Director and Non-Executive Directors, except above non-compliances. 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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

We further report 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;

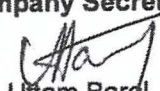
During the period under review, the company has taken following action, which has a major bearing on the status and affairs of the Company:

As per information and explanation provided by the management, The Board of Directors at their 73rd Meeting held on 15th December 2023 noted the cessation of Shri Gurudas Brahma and Smt. Gitanjali Mishra, Independent Directors of the Company with effect from 28th November 2023 (A/N) on completion of their tenure. Further as per information provided by the management, the Company is a Joint Venture. Therefore, as per decision of the Board of Directors at their meeting held on 15th December 2023, the Company is not required to have Independent Directors. Furthermore, for better corporate governance, the Board of Directors has constituted/reconstituted following sub committees/committees of the Board of Directors to discharge functions as decided by the Board of Directors:

1. Audit & Accounts Review Committee
2. Nomination and Remuneration Review Committee
3. CSR Committee

Place: Bhubaneswar
Date: 05th August, 2024

**For Saroj Ray & Associates
Company Secretaries**


CS Uttam Baral, ACS
Partner

M. No. 67653, CP No. 2609
PR No. 5377/2023
UDIN: A067653F000896118

(This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report)



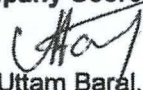
To
The Members,
Haridaspur Paradip Railway Company Limited,
Unit No.-DCB-714, 715, 716 & 717, 7th Floor,
DLF Cyber City, Chandaka Industrial Estate,
Bhubaneswar, Khordha, Odisha-751024.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by the Company 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.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bhubaneswar
Date: 05th August, 2024

For Saroj Ray & Associates
Company Secretaries


CS Uttam Baral, ACS
Partner

M. No. 67653, CP No. 26090





HARIDASPUR PARADIP RAILWAY COMPANY LIMITED

Unit No.DCB.714-17,7th Floor, DLF Cyber City, Chandaka Industrial Estate, Bhubaneswar – 751024

CIN: U45203OR2006PLC008959

ANNUAL REPORT ON CSR ACTIVITIES FOR THE F.Y. 2023-24 TO BE INCLUDED IN THE BOARD'S REPORT

Sr. No.	Particulars	Remarks
1	A Brief outline of the Company'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 project or programs.	CSR policy of HPRCL is approved by the Board of Directors of the Company in compliance to the section 135 and Schedule VII of Companies Act 2013, and rules framed thereon.
2	The Composition of the CSR Committee.	Shri Debaraj Panda- Chairman (Managing Director) Shri Saroj Kumar Sethi - Member (Director) Shri Saroj Kanta Patra- Member (Director)
3	Average net profit of the Company for last three financial years.	INR 53,52,88,333
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above).	INR. 1,07,05,767
5	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year is detailed below	INR.1,07,05,767 Nil

(1) SI. No	(2) CS R pro ject or acti vity Identifi ed.	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or program s was undertake n	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or program s Sub- heads: (1) Direct expenditur e on projects or progra ms(2) Overhead s:	(7) Cumula tive expendi ture upto to the reporti ng period	(8) Amount spent: Direct or through impleme nting agency
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1	Schedule VII (ii)	*CSR amount of (INR 1,07,05,767/-) equally contributed to all the three districts (Jajpur, Kendrapara and Jagatsinghpur) under "Mo school abhiyan parichalana sangathan" / and Health care initiatives / "Transformation of aganganwadi center into model aganganwadi centers in the project Areas as suggested by the District Magistrates. in terms of provision contained in Schedule VII of Companies Act 2013	-	INR.1,07,05,767	-	-	INR.1,07,05,767
	TOTAL	-	-	1,07,05,767	-	-	1,07,05,767

*Give details of implementing agency:

1. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report.
Nil
2. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

	
(Managing Director)	Director



STATEMENT OF FINAL ACCOUNTS



BALANCE SHEET AS AT MARCH 31, 2024

(INR in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	22.98	29.12
(b) Right of use assets	4	15.07	37.67
(c) Other Intangible Assets	5	2,35,592.72	2,39,885.66
(d) Intangible Assets Under Development	5a	169.11	-
(e) Financial Assets	6		
(i) Others	6.1	1,396.92	1,269.68
(f) Deferred Tax Assets (Net)	7	-	-
(g) Other Non-Current Assets	8	3,645.57	4,752.67
		2,40,842.37	2,45,974.80
2 Current Assets			
(a) Financial Assets	9		
(i) Trade Receivables	9.1	14,904.74	6,978.36
(ii) Cash and Cash Equivalents	9.2	6,046.03	4,220.84
(iii) Bank balances other than (ii) above	9.3	6,010.00	7,068.80
(iv) Others	9.4	180.96	136.73
(b) Current Tax Assets (Net)	10	93.85	210.46
(c) Other Current Assets	11	244.72	271.31
		27,480.30	18,886.50
Total Assets		2,68,322.67	2,64,861.30
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	1,30,000.00	1,30,000.00
(b) Other Equity	13	17,031.28	9,087.35
		1,47,031.28	1,39,087.35
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	14		
(i) Borrowing	14.1	1,13,202.89	1,20,002.89
(ia) Lease Liabilities	14.2	-	17.59
(ii) Trade Payables			
a) Total Outstanding Due to Micro enterprises and small enterprises		-	-
b) Total Outstanding Due to creditors other than Micro enterprises and small enterprises		-	-
(b) Provisions	15	73.20	48.87
(c) Deferred Tax liabilities (Net)	7	7,928.16	4,401.15
(ii) Current Liabilities			
(a) Financial Liabilities	16	1,21,204.25	1,24,470.60
(i) Borrowing	16.1	-	-
(ia) Lease Liabilities	16.2	17.59	24.78
(ii) Trade Payables			
a) Total Outstanding Due to Micro enterprises and small enterprises		-	-
b) Total Outstanding Due to creditors other than Micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities	16.3	22.91	1,101.80
(b) Other Current Liabilities	17	42.28	163.77
(c) Provisions	18	4.36	13.10
		67.14	1,303.45
Total Equity and Liabilities		2,68,322.67	2,64,861.30
III. See accompanying notes to the financial statements	Note 1 to 52		

As per our Report of even date attached

For PK Nayak & Co. (FRN No. 318155E)

Chartered Accountants

Sukanta Kumar Sahoo

CA S.K. Sahoo

Partner

Membership No. 060588

UDIN- 24060588 BKBEDQ2447

Place: Bhubaneswar

Date : 12th Sept 2024

For and on behalf of Haridaspur Paradip Railway Company Limited

Debaraj Panda
Managing Director

DIN 07101823

Navin Agarwal

Chief Financial Officer

Saroj Kanta Patra
Director

DIN 08550153

S.K. Satapathy

Company Secretary





Haridaspur Paradip Railway Company Limited

CIN: U45203OR2006PLC008959

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lakhs except EPS)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 20223
I Revenue :			
Revenue from operations	19	48,620.40	42,200.43
II Other income	20	1,072.41	809.96
III Total Income (I + II)		49,692.81	43,010.39
IV Expenses:			
Other operating cost	21	18,951.08	18,828.79
Employee benefits expenses	22	153.04	150.25
Finance costs	23	9,789.80	8,421.00
Depreciation and amortization	24	8,838.14	8,578.56
Other Expenses	25	492.34	193.34
Total Expenses (IV)		38,224.40	36,171.94
V Profit/loss Before exceptional items and Tax (III – IV)		11,468.41	6,838.45
VI Exceptional items		-	-
VII Profit/(Loss) before tax (V - VI)		11,468.41	6,838.45
VIII Tax expense:			
(1) Current tax		-	-
- For the year	26	-	-
- For earlier years (net)		3,526.37	2,019.39
(2) Deferred tax (net)		7,942.04	4,819.06
IX Profit/(loss) for the period from continuing operation (VII - VIII)			
X Profit/(loss) from discontinued operations		-	-
XI Tax Expense of discontinued operations		-	-
XII Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		7,942.04	4,819.06
XIV Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit and loss	27	2.53	1.51
(ii) Income Tax relating to Items that will not be reclassified to profit and loss		(0.64)	(0.38)
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		-	-
XV Total Comprehensive income for the period (XIII + XIV) (comprehensive profit and other comprehensive income for the period)		7,943.93	4,820.19
XVI Earnings Per Equity Share: (In INR)			
(For Continuing Operation)			
(1) Basic (Face Value INR10 Per share)	28	0.61	0.37
(2) Diluted (Face Value INR10 Per share)	28	0.61	0.37
XVII Earnings Per Equity Share: (In INR)			
(For discontinuing Operation)			
(1) Basic (Face Value INR10 Per share)		-	-
(2) Diluted (Face Value INR10 Per share)		-	-
XVIII Earnings Per Equity Share: (In INR)			
(For discontinued and continuing Operation)			
(1) Basic (Face Value INR10 Per share)	28	0.61	0.37
(2) Diluted (Face Value INR10 Per share)	28	0.61	0.37

Notes to Financial Statements forms integral part of the above statement

For PK Nayak & Co. (FRN No. 318155E)
Chartered Accountants

Sukanta Kumar Sahoo

CA S.K. Sahoo
Partner
Membership No. 060588
UDIN-

24060588 BKBED & 2447

Place: Bhubaneswar
Date : 12th Sept 2024

For and on behalf of Haridaspur Paradip Railway Company Limited

Debaraj Panda
Debaraj Panda
Managing Director
DIN 07101823

Saroj Kanta Patra
Saroj Kanta Patra
Director
DIN 08550153

Navin Agarwal
Navin Agarwal
Chief Financial Officer

S.K. Satapathy
S.K. Satapathy
Company Secretary



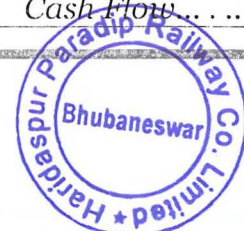


STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31 2024

(INR in Lakhs)

Particulars		For the year ended 31st March, 2024	For the year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation		11,468.41	6,838.45
Adjustment for :			
Depreciation		33.86	34.14
Amortization		8,804.28	8,544.42
Unwinding of discount on Security Deposit		(1.25)	(1.14)
Unwinding of discount on receivable from SCR		(125.72)	(114.29)
Interest income		(938.79)	(694.53)
Interest on Term Loan		9,276.54	8,413.55
Interest on Lease Liability		4.24	6.49
Loss/(Gain) on Disposal of Fixed assets		0.08	-
Expense of reversal of discount on Security Deposit		1.25	1.25
Operating Profit before working capital changes	(I)	28,522.90	23,028.34
Adjustment for :			
(increase)/Decrease in Non-Current Financial Asset		(0.27)	-
(Increase)/Decrease in Other Non-Current Assets		16.23	(63.25)
(Increase)/Decrease in Current Financial Assets		(10.00)	(0.87)
(Increase)/Decrease in Other Current Assets		26.59	(0.27)
Increase/(Decrease) in Other Financial Liabilities		(1,078.89)	(114.90)
Increase/(Decrease) in Other Current Liabilities		(121.49)	(16.19)
Increase/(Decrease) in Provisions		18.12	12.17
Increase/(Decrease) in Receivables		(7,926.38)	(1,501.13)
Cash generated from operation	(II)	(9,076.09)	(1,684.44)
Income Tax Paid	(I+II)	19,446.81	21,343.90
		(24.16)	(70.27)
NET CASH FROM OPERATING ACTIVITIES	(A)	19,422.65	21,273.63
CASH FLOW FROM INVESTING ACTIVITIES			
Increase in Property, Plant and equipment		(5.38)	(9.96)
Increase in Intangible assets under development/ Intangible assets		(4,680.45)	(8,326.21)
Change in Capital Advances		1,230.39	(2,111.07)
Sale of Fixed Assets		0.18	-
Changes in Other Bank Balances		1,058.80	(344.28)
Interest Income		904.56	657.97
NET CASH FROM INVESTING ACTIVITIES	(B)	(1,491.90)	(10,133.55)
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in Borrowing / Payment		(6,800.00)	-
Issue of Equity Shares		-	-
Payment of Lease Liability		(24.78)	(22.53)
Interest on Term Loan		(9,276.54)	(8413.55)
Interest on Lease Liability		(4.24)	(6.49)
Interim dividend Paid during the year		-	(1,560.00)
NET CASH FROM FINANCING ACTIVITIES	(C)	(16,105.56)	(10,002.57)
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENT	(A+B+C)	1,825.19	1,137.51
CASH AND CASH EQUIVALENT (OPENING)	(D)	4,220.84	3,083.33
(Refer Note 9.2)		4,220.84	3,083.33
Cash on hand		0.72	0.43
Balances with Banks:			
On current accounts		205.12	275.90
Fixed Deposits having original Maturity of three months or less		4,015.00	2,807.00
CASH AND CASH EQUIVALENT (CLOSING)	(E)	6,046.03	4,220.84
(Refer Note 9.2)		6,046.03	4,220.84
Cash on hand		0.11	0.72
Balances with Banks:			
On current accounts		95.92	205.12
Fixed Deposits having original Maturity of three months or less		5,950.00	4,015.00
NET INCREASE IN CASH & CASH EQUIVALENT	(E-D)	1,825.19	1,137.51

Cash Flow Contd.





Haridaspur Paradip Railway Company Limited

CIN: U45203OR2006PLC008959

Cash Flow Contd.

- (i) The company adopted the amendment to Ind-AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. Detail of the same are given below:-

(ii) Reconciliation of Liabilities arising from financing activities as at 31st March 2024 (INR in Lakhs)

Particulars	Lease Liabilities	Borrowings	Share Capital
Balance as at 1st April, 2023			
Adoption of Ind_AS-116	42.38	1,20,002.89	1,30,000.00
Cash flows:-			
-Repayment	29.03	-	-
-Proceeds/Movement	-	(6,800.00)	-
Non-Cash:-			
- Fair Value	4.24	-	-
- Additions to right of use assets in exchange for increased lease liabilities	-	-	-
-Adjustments	-	-	-
Balance as at 31st March, 2024	17.59	1,13,202.89	1,30,000.00

Reconciliation of Liabilities arising from financing activities as at 31st March 2023 (INR in Lakhs)

Particulars	Lease Liabilities	Borrowings	Share Capital
Balance as at 1st April, 2022			
Adoption of Ind_AS-116	64.91	1,20,002.89	1,30,000.00
Cash flows:-			
-Repayment	29.02	-	-
-Proceeds/Movement	-	-	-
Non-Cash:-			
- Fair Value	6.49	-	-
- Additions to right of use assets in exchange for increased lease liabilities	-	-	-
-Adjustments	-	-	-
Balance as at 31st March, 2023	42.38	1,20,002.89	1,30,000.00

Notes to Financial Statements forms integral part of the above statement

PK Nayak & Co. (FRN No. 318155E)

Chartered Accountants

Sukanta Kumar Sahoo

CA S.K Sahoo

Partner

Membership No.060588

FRN No. 318155E

UDIN- 24060588BKBEDQ2AAT

Place: Bhubaneswar

Date : 12th Sept 2024

For and on behalf of Haridaspur Paradip Railway Company Limited

Debaraj Panda
Debaraj Panda
Managing Director
DIN 07101823

Navin Agarwal
Navin Agarwal
Chief Financial Officer

Saroj Kanta Patra
Saroj Kanta Patra
Director
DIN 08550153

S.K Satpathy
S.K Satpathy
Company Secretary





Statement of changes in equity for the year ended 31st March 2024

A. Equity share capital

(INR in Lakhs)

Particulars	No. of shares (in lakhs)	Amount
Balance at April 1st, 2023	13,000.00	1,30,000.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	13,000.00	1,30,000.00
Changes in equity share capital during the period	-	-
(a) issue of equity shares capital during the period	-	-
Balance at 31st Mar 2024	13,000.00	1,30,000.00

B. Other Equity

(INR in Lakhs)

Particulars	Share Application money pending allotment	Reserve & Surplus Retained Earnings	Total
Balance at the beginning of the reporting period	-	9,087.35	9,087.35
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	9,087.35	9,087.35
Profit for the period	-	7,942.04	7,942.04
Other Comprehensive income for the period	-	1.89	1.89
Total Comprehensive Income for the period	-	7,943.93	7,943.93
Dividends paid	-	-	-
Received during the period	-	-	-
Share allotted during the period	-	-	-
Balance at the end of the reporting period	-	17,031.28	17,031.28

PK Nayak & Co. (FRN No. 318155E)
Chartered Accountants

For and on behalf of Haridaspur Paradip Railway Company Limited

Sukanta Kumar Sahoo

CA S.K. Sahoo
Partner
Membership No. 060588
FRN No.318155E
UDIN- 24060588BKBEDQ 2447

Debaraj Panda
Debaraj Panda
Managing Director
DIN 07101823

Saroj Kanta Patra
Saroj Kanta Patra
Director
DIN 08550153

Place: Bhubaneswar
Date : 12th Sept 2024

Navin Agarwal
Navin Agarwal
Chief Financial Officer

S.K. Satapathy
S.K. Satapathy
Company Secretary





Haridaspur Paradip Railway Company Limited

CIN: U45203OR2006PLC008959

Statement of changes in equity for the year ended 31st March 2023

A. Equity share capital

(INR in Lakhs)

Particulars	No. of shares (in lakhs)	Amount
Balance at April 1st, 2022	13,000.00	1,30,000.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	13,000.00	1,30,000.00
Changes in equity share capital during the period	-	-
(a) issue of equity shares capital during the period	-	-
Balance at 31st Mar 2023	13,000.00	1,30,000.00

B. Other Equity

(INR in Lakhs)

Particulars	Share Application money pending allotment	Reserve & Surplus Retained Earnings	Total
Balance at the beginning of the reporting period	-	5,827.16	5,827.16
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	5,827.16	5,827.16
Profit for the period	-	4,819.06	4,819.06
Other Comprehensive income for the period	-	1.13	1.13
Total Comprehensive Income for the period	-	4,820.19	4,820.19
Dividends paid	-	(1,560.00)	(1,560.00)
Received during the period	-	-	-
Share allotted during the period	-	-	-
Balance at the end of the reporting period	-	9,087.35	9,087.35

PK Nayak & Co. (FRN No. 318155E)

For and on behalf of Haridaspur Paradip Railway Company Limited

Chartered Accountants

Sukanta Kumar Sahoo

CA S.K. Sahoo

Partner

Membership No.060588

FRN No.318155E

UDIN- 240605883KBE1244E

Place: Bhubaneswar

Date : 12th Sept 2024

Debaraj Panda
Debaraj Panda
Managing Director
DIN 07101823

Saroj Kanta Patra
Saroj Kanta Patra
Director
DIN 08550153

Navin Agarwal
Navin Agarwal
Chief Financial Officer

S.K. Satapathy
S.K. Satapathy
Company Secretary





Notes forming part of the financial statements for the year ended March 31, 2024

1. General Information

Haridaspur Paradip Railway Company Limited ("the company") was incorporated in India on 25th September 2006 as a Public Limited Company. The company received the mandate to develop, finance, design, engineer, procure, construct and operate & maintain Haridaspur Paradip new railway line project under a Concession Agreement with the Ministry of Railways (MoR) signed on 20th December 2007. The agreement also defines rights and obligation of the Company and MoR.

The construction of the rail link is assigned to Rail Vikas Nigam Limited (RVNL) and a construction Agreement to this effect was signed on 11th August 2009. The project achieved COD on 01st October 2020, as certified by the Lender's Independent Engineer. The registered office of the company on the date of approval of the Financial Statements by the Board of Directors is located at Unit No.- DCB-714, 715, 716 & 717, 7th Floor, DLF Cyber City, Chandaka Industrial Estate, Bhubaneswar, Khordha, Odisha-751024.

2. Summary of material accounting policies

2.1 Basis of preparation

The financial statements as at and for year ended 31st March, 2024 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.

2.2 Basis of measurement

(a) The financial statements have been prepared under the historical cost convention and on an accrual basis, except for the following item 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.

(b) Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle,
- (ii) Held primarily for the purpose of trading,
- (iii) Expected to be realized within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle,
- (ii) It is held primarily for the purpose of trading,
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Use of estimates and judgement

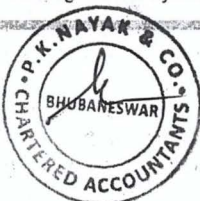
The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates includes estimated useful life of property, plant and equipment and Intangible Assets. 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 recognized in the period in which the results are known /materialize.

2.4 Statement of Cash flow

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.





2.5 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 (i.e. Functional Currency). The financial statements are presented in Indian rupees, which is the functional and presentation currency of the company. All financial information presented in Indian rupees and all values are rounded to the nearest lakhs upto two decimals except where otherwise stated.

2.6 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:

(b) Cost of replacement, major inspection, repair of significant parts are capitalized if the recognition criteria are met.

(c) An item of property, plant and equipment is derecognized 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 recognized in statement of profit or loss.

Depreciation

(a) Depreciation on property, plant and equipment is provided on straight line method (SLM) over the estimated useful life of the assets as specified in Schedule II of the Companies Act, 2013 except, in case of Furniture & fixtures and Mobile phones & tablets. In both the categories of these assets, management has estimated the useful life taking consideration the economic benefit embodied in these assets and other facts as technical obsolescence, wear & tear etc.

(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
Furniture and fixtures	4
Computers	3
Office Equipment	5
Mobile phones & tablets	2
Vehicles	8

(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.

2.7 Intangible Assets

a) Freight Sharing Right (Railway Line under Service Concession Arrangement)

The company recognizes an intangible asset arising from a service concession arrangement (SCA) when it has a right to charge for usage of the concession infrastructure. An intangible asset received in consonance with the service concession arrangement is measured at fair value on initial recognition by reference to the fair value of the services provided. Subsequent to initial recognition, the intangible asset is measured at cost, less accumulated amortization and accumulated impairment losses, if any.

The estimated useful life of an intangible asset in a service concession arrangement is the period from where the company is able to charge the public for the use of the infrastructure to the end of the concession period (i.e. 30 year of operation or Net present Value (NPV) payback equal to equity investment @14% whichever is earlier).

Freight sharing right is amortised using the straight line method on pro-rata basis from the date of addition or from the date when the right brought in to service to the expiry of 30 year of operation or Net present Value (NPV) payback equal to equity investment @14% whichever is earlier.

Amortisation methods and useful lives are reviewed at each reporting date, with the effect of change in estimate accounted for on a prospective basis.

The carrying value of intangible asset is reviewed for impairment annually or more often if events or changes in circumstances indicate that the carrying value may not be recoverable.

b) Other Than Freight Sharing Right

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.





Amortisation

Computer Software is amortised over a period of three years on pro-rata basis. Leasehold improvements are amortized over the period of lease from the month in which such improvements are capitalized or over the useful life as computed under the Companies Act 2013.

2.8 Intangible Assets under development

Freight sharing right under development

Intangibles under development (Freight sharing right under development) are recognized at cost incurred which is reckoned as fair value including cost directly attributable, indirect expenditure attributable to the same and fair value adjustment of land related to the service concession arrangement.

The following amounts are reduced from the intangible under development:

- a) Interest earned on the Mobilization Advances given in respect of the project execution.
- b) Amount received on sale of tender.
- c) Net Capital receipts,
- d) Net Capital receipts, Interest on FD & Sweep A/c, Misc. receipts etc
- e) Net receipts from running of trains prior to COD

2.9 Impairment of non-financial assets

In accordance with Ind AS-36 on 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 Fair Value less cost to sell and the value in use. An impairment loss is recognized in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. 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 and Loss.

2.10 Revenue Recognition

a) Revenue from Contracts with Customers

Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

b) Revenue from Railway Operation

The revenue from Railway Operations pertaining to the reporting period is recognized based on the calculation sheets received from East Coast Railways (ECoR) till date of the approval of the financial statements of the respective reporting period. Hence, the difference, if any, is accounted for when the other requisite details are received/ issues are settled.

c) Construction Contract Revenue under Service Concession Arrangement

Revenue related to construction or upgrade services under a service concession arrangement is recognized over time based on the stage of completion of the work performed, when the outcome of construction contract can be measured reliably and where the outcome of construction contract cannot be measured reliably revenue is recognized only to the extent of contract cost incurred that is probable will be recoverable.

Performance obligation is measured by the company on the basis of inputs to the satisfaction of a performance obligation (i.e Input Method).

d) Other Revenue Recognition

- (i) Interest income on FDR is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest rate Method.
- (ii) Other items of Income are accounted for as and when right to receive is established.

2.11 Employee Benefits

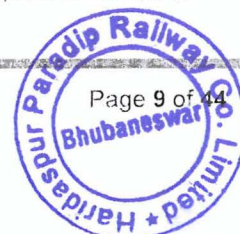
a) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid for the services rendered are recognized as an expense during the period when the employees render the services.

b) Post-employment benefits & other Long Term Employee Benefits

(i) Retirement benefits in the form of provident fund are defined contribution schemes. The contributions to the provident fund are charged to the Statement to the Profit and Loss for the year when the contributions are due.

(ii) Under the defined retirement plan, the company provides retirement obligation in the form of gratuity. For defined retirement plans, the difference between the fair value of plan assets and the present value of plan liabilities is recognized as an assets and liabilities in the statement of financial position. The cost of providing benefit is determined on the basis of actuarial valuation using the projected unit credit method at each year-end and is charged to the Statement of Profit and Loss.





(iii) Provision for long term Leave Encashment along with availment (both EL & LHAP) Leave Travel Concession is made based on actuarial valuation at the year end. Actuarial gains or losses related to these items are recognized in the Statement of Profit and Loss.

(iv) Actuarial gains or losses in relation to the Gratuity are recognized in other comprehensive income.

(v) Re-measurements recognized in other comprehensive income comprise of actuarial gains or losses that are not reclassified to profit or loss from other comprehensive income in subsequent periods. Retirement benefits liability in respect of Gratuity and Leave Encashment is provided on the basis of actuarial valuation.

2.12 Borrowing Cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of such assets till such time the assets are substantially ready for their 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 borrowings costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

2.13 Current and Deferred Tax

a) Current Income Tax

i. Current income tax is determined as per the provisions of the Income Tax Act in respect of taxable income for the year.

ii. 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.

iii. Current tax related to OCI Items is recognized in Other Comprehensive Income (OCI).

iv. Since F.Y. 2020-21, the Company adopted the new tax regime under Section 115BAA of the Income Tax Act, 1961.

b) Deferred tax

i. 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 and applicable to the Company.

ii. 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.

iii. 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 utilised.

iv. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

c) Minimum Alternative Tax

Since the Company adopted the new tax regime under Section 115BAA of the Income Tax Act, 1961, the provisions of Minimum Alternative Tax do not apply to the Company.

2.14 Taxes on Income and interest, penalty, claims and debit notes

Tax/Interest/Fines/penalties on account of late deposit and non-deduction of income tax deducted at source and other statutory dues are accounted for in the year in which they are levied by the statutory authorities.

Claims are accounted for in the year in which they are received/finally settled. Debit notes/adjustments in respect of deductions are accounted for in the year in which they are received/settled.

2.15 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. 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.

(b) 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.

(c) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

(d) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each reporting date.

(e) Contingent Assets is disclosed where an inflow of economic benefits is probable.





2.16 Leasing

a) Company as a lessee

(i) The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

(ii) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use-asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

(iii) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then Company's incremental borrowing rate.

(iv) The lease liability is measured at amortized cost using the effective interest method, it is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

(v) The Company presents right-to-use assets that do not qualify as investment property separately on the Balance Sheet under "Right to Use Assets." Lease liabilities are also shown separately on the Balance Sheet under "Financial Liabilities."

(vi) Short term lease and leases of low value assets:-The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) As a lessor

(i) When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

(ii) If an arrangement contains lease and non-lease components, the Company applies Ind AS-115 "Revenue from contract with customers" to allocate the consideration in the contract.

(iii) The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Other Income".

2.17 Earning 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.

2.18 Non-derivative financial assets

The company recognizes a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction or upgrade services provided. Such financial assets are measured at fair value on initial recognition and classified as loans and receivables. Subsequent to initial recognition, the financial assets are measured at amortized cost.

If the company is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognized initially at the fair value of the consideration received or receivable.

2.19 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.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At the reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The fair value of an intangible asset (recognized as per service concession arrangement) is determined based on the fair value of the construction costs incurred.

2.20 Dividend to equity holders

Dividend paid/payable shall be recognized in the year in which the related dividends are approved by Shareholders or Board of Directors as appropriate.

2.21 Financial instruments:

(a) 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.

(b) Subsequent measurement

Financial Assets

Financial assets are classified in following categories:

At Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (ii) 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.

At Fair Value Through Other Comprehensive Income

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 Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned is recognized using the EIR method.





At Fair Value Through Profit and Loss

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 Statement of Profit and Loss.

Financial liabilities

Financial liabilities at Amortised Cost

Financial liabilities 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.

(c) Derecognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognized 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 recognized in the income statement.

(d) Impairment of financial assets:

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss.

2.22 Material Events

Material events occurring after the Balance Sheet date are taken into cognizance.

2.23 Disclosure as per Ind AS 8 'Accounting policies, change in accounting estimates & errors'

(a) Material accounting policy information

The Company adopted the amendment to Ind AS 1 'Presentation of financial statements' as notified by Ministry of Corporate Affairs vide notification 31 March 2023 relating to 'Disclosure of accounting policy information' - from 1 April 2023. Although the amendment did not result in any changes in the accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments requires the disclosure of (material) rather than (significant) accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity- specific accounting policy information that user need to understand other information in the financial statements.

(b) Standard/Amendments issued but not yet effective:

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2006 from time to time. MCA has not notified any new standards or amendments to the existing standards, which are effective from 1 April 2024.





Notes forming part of the Financial Statement for the year ended March 31, 2024

3. Property, Plant and Equipment

(INR in Lakhs)

Particulars	Computer & Servers	Furniture & Fixtures	Office Equipment	Vehicle	Mobile & Telephone	Total
Cost or Deemed Cost						
At 1st April 2022	13.92	5.79	2.18	29.87	3.70	55.46
Additions	2.40	3.17	3.53	-	0.86	9.96
Disposals/Adjustments	-	-	-	-	-	-
At 31st March 2023	16.32	8.96	5.71	29.87	4.56	65.42
Additions	2.68	0.84	0.04	-	1.81	5.38
Disposals/Adjustments	2.11	1.75	-	-	1.37	5.23
At 31st March 2024	16.89	8.05	5.75	29.87	5.00	65.57
Depreciation and Impairment						
At 1st April 2022	5.51	2.80	1.12	14.11	1.23	24.77
Depreciation charge for the period	4.46	1.36	0.53	3.54	1.64	11.53
Impairment	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-
At 31st March 2023	9.97	4.16	1.65	17.65	2.87	36.30
Depreciation charge for the period	3.66	1.66	0.91	3.55	1.47	11.26
Impairment	-	-	-	-	-	-
Disposals/Adjustments	2.00	1.66	-	-	1.31	4.97
At 31st March 2024	11.63	4.16	2.56	21.20	3.03	42.59
Net Book Value						
At 31st March 2024	5.26	3.89	3.19	8.67	1.97	22.98
At 31st March 2023	6.35	4.80	4.06	12.22	1.69	29.12

3.1 Property, Plant and equipment are subject to first charge to secure the Company's Bank loans. For details, refer Note 14.





Notes forming part of the Financial Statement for the year ended March 31, 2024

4. Right of use Assets

(INR in Lakhs)

Particulars	Rights of use assets	Total
<u>Cost or deemed cost</u>		
At 1st April 2022	67.80	67.80
Additions	-	-
Disposals/Adjustments	-	-
At 31st March 2023	67.80	67.80
Additions	-	-
Disposals/Adjustments	-	-
At 31st March 2024	67.80	67.80
<u>Depreciation and Impairment</u>		
At 1st April 2022	7.53	7.53
Depreciation charged for the year	22.60	22.60
Disposals/Adjustments		
At 31st March 2023	30.13	30.13
Depreciation charged for the year	22.60	22.60
Disposals/Adjustments		
At 31st March 2024	52.73	52.73
<u>Net book Value</u>		
At 31st March 2024	15.07	15.07
At 31st March 2023	37.67	37.67

4.1 Refer Note No.33 for details of leases.





Notes forming part of the Financial Statement for the year ended March 31, 2024

5. Other Intangible Assets

(INR in Lakhs)

Particulars	Freight Sharing Rights	Software	Total
Cost or deemed cost			
At 1st April 2022	2,52,031.72	0.50	2,52,032.22
Addition during the period	8,326.21	-	8,326.21
Adjustments	-	-	-
At 31st March 2023	2,60,357.93	0.50	2,60,358.43
Addition during the period	4,511.34	-	4,511.34
Adjustments	-	-	-
At 31st March 2024	2,64,869.27	0.50	2,64,869.77
Amortisation and Impairment			
At 1st April 2022	11,927.86	0.49	11,928.35
Amortization for the period	8,544.42	-	8,544.42
Disposals/Adjustments	-	-	-
At 31st March 2023	20,472.28	0.49	20,472.77
Amortization for the period	8,804.27	0.01	8,804.28
Disposals/Adjustments	-	-	-
At 31st March 2024	29,276.55	0.50	29,277.05
Net book Value			
At 31st March 2024	2,35,592.72	-	2,35,592.72
At 31st March 2023	2,39,885.65	0.01	2,39,885.66

5.1 Amortisation of Intangible Assets included in Note-24 Depreciation and Amortization.

5.2 Intangible assets are subject to first charge to secure the Company's bank loans. For details, refer Note 14.

5a Intangible Assets under Development

(INR in Lakhs)

Particulars	HP BG Rail Link/ DC Chord Line	Total
Cost		
At 1st April 2022	-	-
Addition during the period	-	-
Adjustments	-	-
At 31st March 2023	-	-
Addition during the period	169.11	169.11
Adjustments / Transfer	-	-
At 31st March 2024	169.11	169.11





Notes forming part of the Financial Statement for the year ended March 31, 2024

6. Financial Assets

6.1 Other Financial Assets

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
At Amortised Cost		
Receivable from East Coast Railways under SCA (Value of land) Refer Note -29	1,383.16	1,257.17
Considered Good : Unsecured		
At Amortised Cost		
Security Deposits	13.76	12.51
Total	1,396.92	1,269.68

7 Deferred Tax

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Assets		
Unabsorbed Depreciation & Loss	13,105.76	12,819.01
Employee Benefits	19.52	15.59
Total deferred tax Assets	13,125.28	12,834.60
Deferred Tax Liability		
IndAS transition Adjustment	-	-
Property Plant & Equipment & ROU	21,053.44	17,235.75
Total deferred tax Liability	21,053.44	17,235.75
(Net Deferred Tax Liability)/ Assets	(7,928.16)	(4,401.15)

Movement in Deferred Tax Liability

(INR in Lakhs)

Particulars	Unabsorbed Depreciation & Loss	Employee Benefits	PPE ROU & Intangible Assets	Total
Opening balance as on 1st April 2022	(10,221.62)	(12.22)	12,615.22	2,381.38
Charged/(credited) during 2022-23				
To Profit & Loss	(2,597.39)	(3.75)	4,620.53	2,019.39
To other comprehensive income	-	0.38	-	0.38
Closing balance as at 31 March 2023	(12,819.01)	(15.59)	17,235.75	4,401.15
Charged/(credited) during 2023-24				
To Profit & Loss	(286.75)	(4.57)	3,817.69	3,526.37
To other comprehensive income	-	0.64	-	0.64
Closing balance as at 31 March 2024	(13,105.76)	(19.52)	21,053.44	7,928.16





Notes forming part of the Financial Statement for the year ended March 31, 2024

8 Other non-current assets

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
a) Capital Advances		
Advance to land acquisition officer	0.47	3.86
Advance for Construction of Building	50.00	50.00
Total Advance to RVNL under various heads	3,096.12	4,326.51
b) Fair valuation adjustment-Financial Assets		
Prepayments	1.21	2.07
c) Income Tax Refund Receivable	497.77	357.00
d) Prepaid Expenses	-	13.23
Total	3,645.57	4,752.67

9 Financial Assets-Current

9.1 Trade Receivables (Net of O&M)

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Considered good-Secured	-	-
Considered good-Unsecured	14,904.74	6,978.36
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables -credit impaired	1,959.88	-
Less: Provision made*	(1,959.88)	-
Total	14,904.74	6,978.36

9.1.1 Trade Receivables represents amount receivable from the East Coast Railways (ECoR).

9.1.2 *GST Provision: ECoR charged GST on O&M amounting to INR1959.88 Lakhs during F.Y.2023-24 (Nil during F.Y. 2022-23). The Company has made 100% provision of the same in the books of accounts in view of the notification no 04/2024 dated 12th July 2024 and GST Circular no. 228/22/2024-GST dated 15th July 2024.

9.1.3 Trade Receivables Ageing Schedule are as follows:

As on 31st March 2024

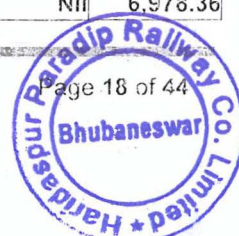
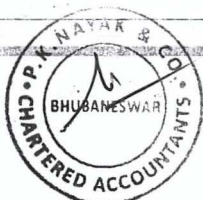
(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 month	6 month - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	14,904.74	Nil	Nil	Nil	Nil	14,904.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Undisputed Trade Receivables – credit impaired	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables– considered good	Nil	Nil	Nil	Nil	Nil	Nil
(v) Disputed Trade Receivables – which have significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil
(vi) Disputed Trade Receivables – credit Impaired	1,959.88	Nil	Nil	Nil	Nil	1,959.88
	16,864.62	Nil	Nil	Nil	Nil	16,864.62

As on 31st March 2023

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 month	6 month - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,978.36	Nil	Nil	Nil	Nil	6,978.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Undisputed Trade Receivables – credit impaired	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables– considered good	Nil	Nil	Nil	Nil	Nil	Nil
(v) Disputed Trade Receivables – which have significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil
(vi) Disputed Trade Receivables – credit Impaired	Nil	Nil	Nil	Nil	Nil	Nil
	6,978.36	Nil	Nil	Nil	Nil	6,978.36





Notes forming part of the Financial Statement for the year ended March 31, 2024

9.2 Cash and Cash equivalent

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on hand	0.11	0.72
Balances with banks:		
On current accounts	95.92	205.12
Fixed Deposits having original Maturity of three months or less	5,950.00	4,015.00
Cash and Cash equivalent as per balance sheet	6,046.03	4,220.84

9.3 Other Bank Balances

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Fixed Deposits issued against Credit Card	10.00	-
Fixed Deposits under Debt Service Reserve Account*	6,000.00	6,000.00
Earmarked Balance in Dividend Account	-	1,068.80
Total	6,010.00	7,068.80

* Deposits under the Debt Service Reserve Account is maintained for an amount equivalent to sum required for meeting ensuing two quarters debt service obligations i.e. the repayment of the principal amounts of the Rupee Term Loan and payment of interest thereon availed from the lender or as mandate by the lending bank.

9.4 Others

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Interest Accrued on Fixed Deposits	170.09	135.86
Considered Good : Unsecured		
Current Security Deposits	0.87	0.87
Other Receivables	10.00	-
Total	180.96	136.73

10 Current Tax Assets

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Advance Tax & TDS (Net of provision for Income Tax)	93.85	210.46
Total	93.85	210.46





Notes forming part of the Financial Statement for the year ended March 31, 2024

11 Other current assets

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Prepaid Expenses	236.09	264.78
Interest on Term loan Receivable	3.74	0.13
Others	4.04	5.15
Fair valuation adjustment-Financial Assets		
Prepayments	0.85	1.25
Total	244.72	271.31

12 Equity Share Capital

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised share capital		
150,00,00,000 Equity Share of INR 10 each (31st March 2024 150,00,00,000 Equity Shares of INR10 each)	1,50,000.00	1,50,000.00
	1,50,000.00	1,50,000.00
Issued Capital		
130,00,00,000 Equity Share of INR10 each (31st March 2023 130,00,00,000 Equity Share of INR10 each)	1,30,000.00	1,30,000.00
	1,30,000.00	1,30,000.00
Subscribed and Paid up Capital		
130,00,00,000 Equity Share of INR10 each (31st March 2023 130,00,00,000 Equity Share of INR10 each)	1,30,000.00	1,30,000.00
	1,30,000.00	1,30,000.00

Reconciliation of the number of equity shares and share capital

(INR in Lakhs)

Particulars	No of shares (in Lakhs)	Amount (INR in Lakhs)
Balance As at 1st April 2022	13,000.00	1,30,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	13,000.00	1,30,000.00
Add: Shares Issued during the year	-	-
Add: Partly paid converted to fully paid	-	-
Less: Shares bought back during the period	-	-
Balance As at 31st March 2023	13,000.00	1,30,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	13,000.00	1,30,000.00
Add: Shares Issued during the year	-	-
Add: Partly paid converted to fully paid	-	-
Less: Shares bought back during the period	-	-
Balance As at 31st March 2024	13,000.00	1,30,000.00

Terms & Right attached to equity shares

The company has only one class of equity shares having par value of INR10/- per share. Each holder of equity shares is entitled to one vote per share and also to dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distributing all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.





Notes forming part of the Financial Statement for the year ended March 31, 2024

Shares held by holding/ultimate holding company and/or their subsidiaries/associates

The company does not have any holding/ultimate holding company and/or their subsidiaries/associates.

Details of shareholders holding in the company holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares (in Lakhs)	% holding in the class	No. of Shares (in Lakhs)	% holding in the class
Equity shares of INR10/- each with voting rights				
1. Government of Odisha [23,77,93,134 shares are Fully paid up @ INR10/- per share] (as at 31st March 2023 : 23,77,93,134 shares @ INR10/- each)	2,377.93	18.29	2,377.93	18.29
2. Odisha Mining Corporation Limited [10,99,97,702 shares are Fully paid up @ INR10/- per share] (As at 31 st March 2023 : 10,99,97,702 shares @ INR10/- each)	1,099.98	8.46	1,099.98	8.46
3. Paradip Port Authority [13,85,21,106 shares are Fully paid up @ INR10/- per share] (As at 31 st March 2023 : 13,85,21,106 shares @ INR10/- each)	1,385.21	10.66	1,385.21	10.66
4. Rail Vikas Nigam Limited [39,00,00,000 shares are Fully paid up @ INR10/- per share] (As at 31 st March 2023 : 39,00,00,000 shares @ INR10/- each)	3,900.00	30.00	3,900.00	30.00
5. Sagarmala Development Co. Ltd [33,67,88,058 shares are Fully paid up @ INR10/- per share] (As at 31 st March 2023 : 33,67,88,058 shares @ INR10/- each)	3,367.88	25.91	3,367.88	25.91

Aggregate no. of equity shares issued as fully paid by way of bonus during the period of five years immediately preceding the reporting date

Particulars	As at Mar 2024 No's in Lakhs	As at 31 Mar 2023 No's in Lakhs	As at 31 Mar 2022 No's in Lakhs	As at 31 Mar 2021 No's in Lakhs	As at 31 Mar 2020 No's in Lakhs
Equity shares issued as bonus	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil

Shareholding of Promoters as on 31st March 2024 are as follows:

Shares held by promoters at the end of the year		No. of shares (in Lakhs)	% of total share	% change during the year
Promoter Name				
Rail Vikas Nigam Limited		3,900.00	30.00	-
Essel Mining and Industries Limited		300.00	2.31	-
Total		4,200.00	32.31	0.00

Shareholding of Promoters as on 31st March 2023 are as follows:

Shares held by promoters at the end of the year		No. of shares (in Lakhs)	% of total share	% change during the year
Promoter Name				
Rail Vikas Nigam Limited		3,900.00	30.00	-
Essel Mining and Industries Limited		300.00	2.31	-
Total		4,200.00	32.31	0.00





Notes forming part of the Financial Statement for the year ended March 31, 2024

13 Other Equity

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Retained Earnings	17,031.28	9,087.35
Share application money pending for allotment	-	-
Total	17,031.28	9,087.35

13.1 Retained earnings

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	9,087.35	5,827.16
Add: Net Profit/(Loss) for the period	7,942.04	4,819.06
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	1.89	1.13
Less : Interim Dividend	-	(1,560.00)
Closing Balance	17,031.28	9,087.35

Retained Earnings represents the undistributed profits of the Company.

13.2 Dividend to equity holders

Dividend paid/payable shall be recognized in the year in which the related dividends are approved by Shareholders or Board of Directors as appropriate.





Notes forming part of the Financial Statement for the year ended March 31, 2024

14 Financial Liability-Non Current

14.1 Borrowing

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Secured-At amortised cost		
Term Loan		
From Bank	1,13,202.89	1,20,002.89
Total	1,13,202.89	1,20,002.89

Summary of borrowing arrangement

- (a) Post refinancing, the Company has availed the Rupee Term Loan to part finance the project from M/s UCO Bank under sole lending arrangement and documents to this effect which stipulates terms & conditions (including the security and charge) were executed on 18th October 2021, as amended from time to time.
- (b) During F.Y. 2023-24, the Company prepaid an amount of INR6800.00 Lakhs (Nil during F.Y. 2022-23) and the outstanding credit facilities as on 31st March 2024 is INR1,13,202.89 Lakhs (INR1,20,002.89 lakhs as on 31st March 2023).
- (c) Amortization schedule of credit facilities availed from M/s UCO bank is mentioned below:

(INR in Lakhs)

Quarter	Term Loan-Repayment	Quarter	Term Loan-Repayment	Quarter	Term Loan-Repayment	Quarter	Term Loan-Repayment	Quarter	Term Loan-Repayment
Dec-21	Pre-Paid during F.Y. 2021-22, prior to refinance	Mar-25	Pre-Paid during F.Y. 2023-24, after refinance of the credit facilities by M/s UCO Bank	Jun-28	2,540.32	Sep-31	3,629.03	Dec-34	4,717.73
Mar-22		Jun-25		Sep-28	2,540.32	Dec-31	3,629.03	Mar-35	4,717.73
Jun-22		Sep-25		Dec-28	2,540.32	Mar-32	3,629.03	Jun-35	5,080.64
Sep-22		Dec-25		Mar-29	2,540.32	Jun-32	3,991.93	Sep-35	4,599.85
Dec-22		Mar-26		Jun-29	2,903.22	Sep-32	3,991.93	Total	1,13,202.89
Mar-23		Jun-26		Sep-29	2,903.22	Dec-32	3,991.93		
Jun-23		Sep-26		Dec-29	2,903.22	Mar-33	3,991.93		
Sep-23		Dec-26		Mar-30	2,903.22	Jun-33	4,354.83		
Dec-23	Pre-Paid during F.Y. 2021-22, after refinance of the credit facilities by M/s UCO Bank	Mar-27		Jun-30	3,266.12	Sep-33	4,354.83		
Mar-24		Jun-27		Sep-30	3,266.12	Dec-33	4,354.83		
Jun-24		Sep-27		Dec-30	3,266.12	Mar-34	4,354.83		
Sep-24		Dec-27		Mar-31	3,266.12	Jun-34	4,717.73		
Dec-24		Mar-28	1,909.68	Jun-31	3,629.03	Sep-34	4,717.73		

14.2 Lease Liabilities

(INR in Lakhs)

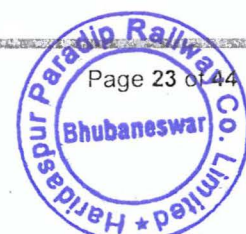
Particulars	As at 31st March 2024	As at 31st March 2023
Lease Liabilities	-	17.59
Total	-	17.59

Refer Note No.33 for details of lease.

15 Provisions

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Employee Benefits		
Gratuity	18.37	17.47
Leave Encashment/LHAP	52.11	28.38
Leave Travel Concession	2.72	3.02
Total	73.20	48.87





Notes forming part of the Financial Statement for the year ended March 31, 2024

16. Financial Liability-Current

16.1 Borrowing

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Current maturities of long-term debt	-	-
Total	-	-

16.2 Lease Liabilities

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Lease Liabilities	17.59	24.78
Total	17.59	24.78

Refer Note No.33 for details of leases

16.3 Other Financial Liabilities

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Others		
Other payables		
(i) Audit Fees Payable	1.97	1.25
(ii) Others	20.94	31.75
Dividend Payable	-	1,068.80
Total	22.91	1,101.80

17 Other current liability

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Others		
Statutory dues*	42.28	163.77
Total	42.28	163.77

* Includes TDS, EPF, Professional Tax etc.

18 Provisions

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Employee Benefits		
Gratuity	0.39	0.49
Leave Encashment/LHAP	1.25	11.16
Leave Travel Concession	2.72	1.45
Total	4.36	13.10





Notes forming part of the Financial Statement for the year ended March 31, 2024

19 Revenue from Operation

(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue From Contracts with Customers		
Construction Contract Revenue under SCA (refer note 29)	2,875.27	7,144.61
Income from Railway Operation	45,745.13	35,055.82
Total	48,620.40	42,200.43

19.1 The Income from Railway Operations pertaining to the reporting period is recognized based on the calculation sheets received from East Coast Railways (ECoR) till date of the approval of the financial statements of the respective reporting period. Hence, the difference, if any, is accounted for when the other requisite details are received/ issues are settled

20 Other Income

(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income		
(a) Bank Deposits	938.79	694.53
(b) Others	6.65	-
Other Non-Operating Income		
(a) Unwinding of discount on receivable from East Coast Railways under SCA	125.72	114.29
(b) Unwinding of discount on Security Deposit	1.25	1.14
Total	1,072.41	809.96

21 Other Operating Cost

(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Construction Cost under SCA (refer note 29)	2,875.27	7,144.61
Operation & Maintenance Expenses	16,075.81	11,684.18
Total	18,951.08	18,828.79

21.1 The Operations and Maintenance pertaining to the reporting period is recognized based on the calculation sheets received from East Coast Railways (ECoR) till date of the approval of the financial statements of the respective reporting period. Hence, the difference, if any, is accounted for when the other requisite details are received/ issues are settled. Further, ECoR charged GST on O&M amounting to INR1959.88 Lakhs during F.Y.2023-24 (Nil during F.Y. 2022-23). The Company has made provision of the same in the books of accounts. Moreover, the pro-rata allocation of Project Insurance and incidental expenses F.Y. 2023-24 is INR315.47 Lakhs (INR321.82 Lakhs for F.Y.2022-23). Further, the amount incurred by M/s RVNL towards maintenance/restoration of Project Assets amounting to INR37.31 Lakhs (Nil accounted for F.Y. 2022-23) is also included in the above figure. Differences shall be accounted for during the period in which they are settled.

22 Employee benefit Expenses

(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, wages & allowances	112.70	116.04
Employer's Contribution towards EPF	10.15	9.05
Ex-Gratia	13.87	13.53
Retirement Benefits	17.17	11.83
Staff Welfare Expenses	0.51	0.83
Sub- Total	154.40	151.28
Less: License Fee & Other recovery	(1.36)	(1.03)
Total	153.04	150.25





Notes forming part of the Financial Statement for the year ended March 31, 2024

23 Finance Cost

(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Term Loan	9,276.54	8,413.55
Other Finance Charges	0.17	0.96
Interest on Lease Liability	4.24	6.49
Interest Expenses for Construction Contractor*	508.85	-
Total	9,789.80	8,421.00

*Interest expenses for the construction contractor represent the amount of interest payable to M/s RVNL for the period after the COD, as accepted by the company. Any differences will be accounted for in the period during which the issue is settled.

24 Depreciation and Amortisation

(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on Property, Plant & Equipment (Refer Note- 3)	11.26	11.54
Amortization of intangible assets (Refer Note- 5)	8,804.28	8,544.42
Depreciation on Right of Use Assets	22.60	22.60
Total	8,838.14	8,578.56

25 Other Expenses

(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Payment to statutory auditor		
(i) As Auditor - Statutory Audit	2.41	1.31
(Including statutory audit for Interim Period)		
(ii) Tax Audit Fees	0.60	0.33
(iii) Reimbursement of expenses	-	-
Legal & professional charges	90.03	80.45
Travelling & conveyance	12.10	4.66
Office rent	11.78	12.45
Telephone & internet expenses	2.56	2.99
Vehicle insurance, running & maintenance expenses	5.70	5.38
Filing fees	0.38	0.22
Seminar & meeting expenses	5.34	0.81
Advertisement Expenses	0.39	-
Internal audit fees	2.83	2.72
Contribution towards membership fees of AIR	1.00	1.00
Director's sitting fees	3.30	4.01
Winding up of discount on Security deposit	0.05	0.05
Other Membership Fees	14.50	0.48
CSR Expenses	107.06	61.59
Loss on Sale of Assets (Net)	0.08	-
Survey of Doubling Line of HP BG Rail	215.79	-
Miscellaneous expenses	16.44	14.89
Total	492.34	193.34





Notes forming part of the Financial Statement for the year ended March 31, 2024

26 Income Tax Expense

26.1 Income tax recognised in profit and loss

(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current income tax:		
Current income tax charge		
- For earlier years (net)	-	-
Deferred tax:		
In respect of the current year	3,526.37	2,019.39
MAT Payable	-	-
Total	3,526.37	2,019.39

Reconciliation between tax expense and the accounting profit :

(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Accounting profit before tax from continuing operations	11,468.41	6,838.45
Accounting profit before income tax	11,468.41	6,838.45
At India's statutory Income Tax rate of 25.17%* (31 March 2023: 25.17%)	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Deferred Tax Adjustment	3,526.37	2,019.39
Taxes of earlier years	-	-
At the effective income tax rate	3,526.37	2,019.39
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	3,526.37	2,019.39
	3,526.37	2,019.39
Effective income tax rate	-	-

* The Company opted for new tax regime u/s 115BAA of the Income Tax Act, 1961 for FY 2020-21 and onwards

27 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:-

(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Remeasurement of Defined benefit plans	2.53	1.51
Tax impact on Remeasurement of Defined benefit plans	(0.64)	(0.38)
	1.89	1.13





Notes forming part of the Financial Statement for the year ended March 31, 2024

28 Earnings per share (EPS)

In INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Basic EPS		
From continuing operation	0.61	0.37
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	0.61	0.37
From discontinuing operation	-	-

28.1 Basic Earning Per Share

The earnings and weighted average number of equity shares used in calculation of basic earnings per share: -
(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit attributable to equity holders of the company:		
Continuing operations	7,942.04	4,819.06
Discontinued operation	-	-
Earnings used in calculation of Basic Earning Per Share	7,942.04	4,819.06
Weighted average number of shares for the purpose of basic earnings per share (in lakhs)	13,000.00	13,000.00

*The weighted average number of shares take into account the weighted average effect of changes in treasury share transactions during the year.

28.2 Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:
(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit attributable to equity holders of the company:		
Continuing operations	7,942.04	4,819.06
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	7,942.04	4,819.06

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

(Number of Shares in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Weighted average number of Equity shares used in calculation of basic earnings per share	13,000.00	13,000.00
Effect of dilution:		
Share Options	-	-
Share Application money pending allotment	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	13,000.00	13,000.00





Notes forming part of the Financial Statement for the year ended March 31, 2024

29 Disclosure of Ind AS 115 "Revenue from Contracts with Customers"

29.1 Service Concession arrangements

Public-to-private service concession arrangements are recorded according to Appendix "D" Service Concession Arrangements" IND-AS-115. Appendix "D" Service Concession Arrangements applies if:

- The Grantor controls or regulates which services the operator should provide with the infrastructure, to whom it must provide them, and at what price; and
- The grantor controls through ownership, beneficial entitlement, or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

If both of the above conditions are met simultaneously, an intangible asset is recognized to the extent that the operator receives the right to charge users of the public service, provided that these charges are conditional on the degree to which the service is used.

These intangible assets are initially recognized at cost, which is understood as the fair value of the service provided plus other direct costs directly attributable to the operation. They are then amortized over the term of the concession.

The company received the mandate to develop, finance, design, engineer, procure, construct and operate & maintain Haridaspur Paradip new railway line project under a Concession Agreement with the Ministry of Railways (MoR) signed on 20th December 2007. The agreement also defines rights and obligation of the Company and MoR.

The concession period is based on achieving an NPV payback benchmark with a 14% rate of return. It will last for 30 years of operation or until the NPV payback equals the equity investment, whichever comes first. If the NPV payback is reached before 30 years, the concession agreement will terminate, and the railway will repossess the project line.

At the end of the concession period, HPRCL will hand over the project assets to MOR. Additionally, any new land acquired by MOR and financed by HPRCL will also revert back to MOR. HPRCL will be entitled to receive an amount equal to the cost of acquiring the land.

In terms of the above agreement upon expiry of 30 years of operation the concession period shall be extended by an equal period of time which corresponds to the period for which material disruption of operation and maintenance occurred during the concession period. However, such extension will be limited to provision that if NPV payback equal to equity investment is reached earlier then the period so extended, the concession period would stand terminated.

In case of material breach in terms of the agreement the MOR and HPRCL both have the right to terminate the agreement if they are not able to cure the event of default in accordance with such agreement. As per terms of concession, in case fresh concession is issued first preference shall be given to company for same.

For the year ended 31st March 2024, the company recognized revenue of INR2,875.27 lakhs (INR7,144.61 lakhs for the year ended 31st March 2023) in accordance with the provisions of the service concession arrangement. The company has not recognised any profit from the construction of intangible assets under this arrangement. The revenue recognized for the construction of intangible assets during the year ending 31st March 2024 aligns with the service concession arrangement provisions.

Additionally, the company recognized revenue of INR45,745.13 lakhs from the operation of the railway line during F.Y. 2023-24 (INR 35,055.82 lakhs for F.Y. 2022-23).

The company also recognized a receivable under the service concession arrangement, measured at amortized cost, of INR 1,383.16 lakhs as of 31st March 2024 (INR 1,257.17 lakhs as of 31st March 2023). This amount represents the present value of the fresh land acquired by MOR and leased to HPRCL, which is recoverable by HPRCL at the end of the concession period from MOR.





Notes forming part of the Financial Statement for the year ended March 31, 2024

29.2 Disaggregation Of Revenue

(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Construction Contract Revenue under SCA	2,875.27	7,144.61
Income from Railway Operation	45,745.13	35,055.82
	48,620.40	42,200.43

Contract balances

(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Trade receivables	14,904.74	6,978.36
Contract assets	-	-
Contract liabilities	-	-

Contract Assets

(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contract Asset at the beginning of the year	-	-
Transfer from Contract Asset to Trade Receivable	-	-
and increase as a result of changes in measure of progress	-	-
Contract Asset at the end of the year	-	-

Contract Liabilities

(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contract Liabilities at the beginning of the year	-	-
Transfer from Contract Liabilities to Revenue and	-	-
increase as a result of changes in measure of progress	-	-
Contract Liabilities at the end of the year	-	-

There was no revenue recognized in the current reporting period that related to performance obligations that were satisfied in a prior year.

29.3 Construction Contracts

In terms of the disclosure required in IND AS-115 "Construction Contracts" as notified in the companies (Accounting Standard) rules 2018, the amount considered in the financial statements up to the balance sheet date are as follows:-

(INR in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contract revenue recognised	2,875.27	7,144.61
Aggregate amount of costs incurred and recognized in profit/Loss	2,875.27	7,144.61





Notes forming part of the Financial Statement for the year ended March 31, 2024

30 Capital management

The company's objective is to manage its capital effectively to ensure its ability to continue as a going concern. This allows the company to provide maximum returns to shareholders and benefits to other stakeholders.

Additionally, the company actively manages its capital structure to adapt to changing economic conditions and meet financial covenant requirements. By maintaining an optimal debt-to-equity ratio, the company aims to minimize the cost of capital while ensuring the financial viability of its projects. The company's debt represents the Rupee term loan availed from M/s UCO Bank under a sole lending arrangement.

(INR in Lakhs)		
Particulars	31-Mar-24	31-Mar-23
Borrowing (Note No. 14)	1,13,202.89	1,20,002.89
Net debt	1,13,202.89	1,20,002.89
Equity (Note No. 12)	1,30,000.00	1,30,000.00
Other equity (Note No. 13)	17,031.28	9,087.35
Total equity	1,47,031.28	1,39,087.35
Net Debt to equity ratio	43:57	46:54

No changes were made in the objectives, policies or processes for managing capital during the period ended 31st March 2024.

31 Financial Instruments

(i) Financial Instruments by Category

(INR in Lakhs)				
Particulars	As at		As at	
	31st March 2024		31st March 2023	
	FVTPL/ FVTOCI	Amortised Cost	FVTPL/ FVTOCI	Amortised Cost
Financial Assets				
(i) Trade Receivables (Net)	-	14,904.74	-	6,978.36
(ii) Cash and Cash Equivalents	-	6,046.03	-	4,220.84
(iii) Bank balances other than (i) above	-	6,010.00	-	7,068.80
(iv) Receivable from Railways under SCA	-	1,383.16	-	1,257.17
(v) Security Deposits	-	14.63	-	13.38
(vi) Others	-	180.09	-	135.86
Total Financial Assets	-	28,538.65	-	19,674.41
Financial Liabilities				
(i) Borrowings	-	1,13,202.89	-	1,20,002.89
(ii) Lease Liabilities	-	17.59	-	42.37
(iii) Other financial liabilities	-	22.91	-	1,101.80
Total Liabilities	-	1,13,243.39	-	1,21,147.06

(ii) Fair value of financial assets and liabilities that are measured at fair value (but fair value disclosure are required)

(INR in Lakhs)				
Particulars	As at		As at	
	31st March 2024		31st March 2023	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Receivable from railways under SCA	1,383.16	1,383.16	1,257.17	1,257.17
Security Deposits	14.63	14.63	13.38	13.38
Total Financial Assets	1,397.79	1,397.79	1,270.55	1,270.55





Notes forming part of the Financial Statement for the year ended March 31, 2024

- i) The carrying amounts of cash and cash equivalents and other short-term receivables and payables are considered to the same as their fair values, due to short term nature.
- ii) Long term variable rate borrowings 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 receivables from railways under service concession arrangement were calculated based on cash flows discounted using weighted average lending rate. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Fair Value hierarchy as on 31-03-2024

(INR in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Receivable from railways under SCA	-	-	1,383.16	1,383.16
Security Deposits	-	-	14.63	14.63
	-	-	1,397.79	1,397.79

Fair Value hierarchy as on 31-03-2023

(INR in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Receivable from railways under SCA	-	-	1,257.17	1,257.17
Security Deposits	-	-	13.38	13.38
	-	-	1,270.55	1,270.55

(iii) Financial risk management

The Company's principal financial liabilities comprises Rupee Term Loan from bank. The main purpose of these financial liabilities is to finance the company's project. The Company's principal financial assets include cash and cash equivalents and other receivables that derive directly from its operations.

The Company 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 company's 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 instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk. Financial instruments affected by market risk includes deposits and other non-derivative financial instruments.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rate. The company exposure to the risk of changes in market interest rate relates primarily to the investments of surplus fund into bank deposits and borrowings from bank. The company manages its interest risk in accordance with the company's policies and risk objective.

c) 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 others. The company is exposed to credit risk from its financial activities including deposits with banks, financial institutions and other financial instruments.





Notes forming part of the Financial Statement for the year ended March 31, 2024

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the company's policy. Investment of surplus are made only with approved 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 by continuously monitoring forecast and actual cash flows and by matching the maturities of financial liabilities

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

The fair values of financial assets and financial liabilities is measured the valuation techniques including the DCF model. The inputs to this method are taken from observable markets where possible, but where this is not feasible, a degree of judgement 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) Useful lives of Property, Plant & Equipment

As described in note 2.6, Useful life of property plant and equipment are based on a number of factors including the effects of obsolesces, demand, competition, internal assessment of user experience and other economic factors and level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at each reporting date.

c) Useful life of Intangible Assets

As described in note 2.7, company has estimated the useful live of intangible assets (Intangible under service concession arrangement) is 30 years for amortisation of intangible assets, As per service concession arrangement if NPV payback equal to equity investment @14% is reached earlier than 30 years, the concession agreement would stand terminated and the project line would be repossessed by railway.

d) Taxes

Deferred tax assets are recognised for unused tax losses to the extent it is probable that taxable profit will be available against which tax assets can be utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

e) Revenue Recognition

The Company recognizes revenue for a performance obligation satisfied over time after reasonably estimating its progress towards complete satisfaction of the performance obligation.

33 Leases Disclosures

Company-As a Lessee

Ministry of Railway (lessor) has leased all the existing assets as per concession agreement and any land to be newly acquired for the project to company (Lessee) for the duration of Concession Agreement i.e., 30 years or on to attainment of the Net Present Value (NPV) payback equal to equity investment @14% whichever is earlier.

Leased Assets from East Coast Railways

East Coast Railway (lessor) has leased the existing assets as per concession agreement and the land to be newly acquired with all rights, easements for the project to the company (lessee) for the duration of concession agreement.

Company shall pay to the lessor, an annual lease rental of INR.1/- p.a. in case of new land acquired by East





Notes forming part of the Financial Statement for the year ended March 31, 2024

Coast Railway and as per extant policy of the Ministry of Railways (as revised from time to time) for the original land of Railway, which shall be payable in advance in the first week of January every year. Upon expiry, the Company is required to hand over the leased assets to Ministry of Railways (MoR) free from all encumbrances whatsoever. If the concession period is extended/renewed beyond concession period, the lease agreement shall also be extended/renewed at terms to be mutually decided by the parties.

The Company has taken lease assets from Ministry of Railways under non-cancellable lease. As rent payable is dependent on the extant policy of Ministry of Railways which changes from time to time, therefore it is not possible for the company to determine and present the future minimum lease rentals payable. Therefore Company does not have any impact of leases assets from East Coast Railways due to adoption of the Ind AS-116 leases.

Other Leased Assets

- (i) Company has taken its office on the lease for period of the 3 years during the F.Y 2021-22. License fees agreed to be paid during the lease period is Rs. 40/- + 18% GST per sqft on total area of 6,046 sqft. per month shall be escalated @ 15% after every 3 year.

(ii) Movement in Right of use assets-Building (INR in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Opening Balance as to the beginning of the year	37.67	60.27
Additions during the year	-	-
Depreciation charge during the year	22.60	22.60
Adjustments	-	-
Closing Balance as on the end of the year	15.07	37.67

(iii) Movement in Lease Liability (INR in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Opening Balance as to the beginning of the year	42.38	64.91
Additions during the year	-	-
Interest recognised during the year	4.24	6.49
Payment made during the year/total cash outflow for the leases	(29.03)	(29.02)
Modification Gain on leases	-	-
Adjustments	-	-
Closing Balance as on the end of the year	17.59	42.38

(iv) Lease Liabilities are presented in the Balance sheet are as follows: - (INR in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current	17.59	24.79
Non-Current	-	17.59
Total	17.59	42.38

- (v) As at 31st March 2024, the Company has not committed to any leases which has not been yet commenced.

- (vi) The Company has elected not to recognize a lease liability for short term leases of leases of low value assets. Expenses related to this leases are not included in the measurement of the lease liability. Details of the same are as follows:-

(INR in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Short term leases		
Leases of low value of assets		
Total	-	-

- (vii) Interest expenses in relation to leasing activities refer Note-23.





Notes forming part of the Financial Statement for the year ended March 31, 2024

- (viii) Expenses related to the variable lease payments are Nil.
(ix) Income from subleasing of the right of use assets is Nil.
(x) Gain/loss from sale and leaseback transactions is not applicable to the Company.
(xi) Maturity profile of the leases on undiscounted basis as on 31st March 2024 and 31st March 2023 are as follows:-

As on 31st March 2024

(INR in Lakhs)

Particulars	Less than 1 years	1-5 year	More than 5 years
Lease Liability	17.59	-	-
Total	17.59	-	-

As on 31st March 2023

(INR in Lakhs)

Particulars	Less than 1 years	1-5 year	More than 5 years
Lease Liability	29.03	19.35	-
Total	29.03	19.35	-

- 34 Post refinancing, the Company has availed the Rupee Term Loan to part finance the project from M/s UCO Bank under sole lending arrangement and documents to this effect which stipulates terms & conditions (including the security and charge) were executed on 18th October 2021, as amended from time to time.

During F.Y. 2023-24, the Company prepaid an amount of INR6,800.00 Lakhs (Nil during F.Y. 2022-23) and the outstanding credit facilities as on 31st March 2024 is INR1,13,202.89 Lakhs (INR1,20,002.89 lakhs as on 31st March 2023).

35 Commitments

A- Capital Commitments

Estimated amount of works remaining to be executed on Capital Account (based on EPC cost) and not provided for:

Haridaspur Paradip BG Rail Link - Nil (INR27.32 Crores as on 31st March 2023).

Dhanmandal-Chandikhol Rail Link - INR147.93 Crores (INR149.62 Crores as on 31st March 2023)

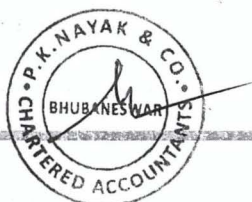
B- Other Commitments

Nil (Previous Year Nil)

36 Related Party Disclosures

36.1 As Required by IND AS - 24 "Related Party Disclosure", details of related parties are:

Name of Party	Relationship	(No. of shares in Lakhs)			
		As at 31st March'2024		As at 31st March'2023	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Rail Vikas Nigam Limited [RVNL]	Shareholder	3,900.00	30.00%	3,900.00	30.00%
Sagarmala Development Company Limited [SDCL]	Shareholder	3,367.88	25.91%	3,367.88	25.91%
Government of Odisha [GoO]	Shareholder	2,377.93	18.29%	2,377.93	18.29%
Paradip Port Authority [PPA]	Shareholder	1,385.21	10.66%	1,385.21	10.66%
Odisha Mining Corporation Limited [OMC]	Shareholder	1,099.98	8.46%	1,099.98	8.46%
Odisha Industrial Infrastructure Development Corporation [IDCO]	Shareholder	19.00	0.15%	19.00	0.15%





Notes forming part of the Financial Statement for the year ended March 31, 2024

Board of Directors of the Company

Name	Position
Smt. Seema Kumar (upto 10.05.2023)	Chairman
Shri Chhatrasal Singh (w.e.f. 11.05.2023)	Chairman
Shri. Debaraj Panda	Managing Director
Shri. Gurudas Brahma (upto 28.11.2023)	Independent Director
Smt. Gitanjali Mishra (upto 28.11.2023)	Independent Women Director
Shri. Mritunjay Pratap Singh	Nominee Director/ RVNL
Shri. Saroj Kanta Patra	Nominee Director/ RVNL
Shri. Anurag	Nominee Director/ RVNL
Shri. Dilip Kumar Gupta	Nominee Director/ SDCL
Shri. Ananga Charan Nayak (w.e.f. 12.04.2023)	Nominee Director/ SDCL
Shri. Sanjay Kumar Mishra	Nominee Director/ GoO
Shri. Saroj Kumar Sethi (w.e.f. 04.12.2023)	Nominee Director/ GoO
Shri. Manoranjan Mallick (upto 06.11.2023)	Nominee Director/ GoO
Shri. Polamraju Lakshmi Haranadh	Nominee Director/ PPT
Shri. Bana Bihari Pani (w.e.f. 10.01.2024)	Nominee Director/ OMC
Shri. Satyajit Mohanty (upto 31.12.2023)	Nominee Director/ OMC

Key Management Personnel

Name	Position
Shri. Debaraj Panda	Managing Director
Shri. Navin Agarwal	Chief Financial Officer
Shri. Sushant Kumar Satapathy	Company Secretary

36.2 Transaction with parties having significant influence

(INR in Lakhs)

Particulars	Transactions #		Advance on the party	
	For Period ended 31st March 2024	For Period ended 31st March 2023	For Period ended 31st March 2024	For Period ended 31st March 2023
RVNL				
Project Expenditure including D&G, services for maintenance expenditure, etc	3,940.22	7,144.61	3,096.12	4,326.51

#Excludes GST

Details of transaction entered related to shares

(INR in Lakhs)

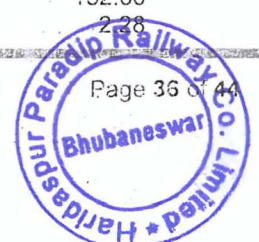
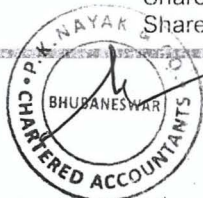
Name of the party	Share to be allotted as at 01-04-2023	Amount received/ Adjusted during the period	Share Allotted during the year	Share to be allotted as at 31st March 2024	Share Allotted till 31st March 2024
GoO	23,779.31 (23,779.31)	NIL NIL	NIL NIL	NIL NIL	23,779.31 (23,779.31)
IDCO	190.00 (190.00)	NIL NIL	NIL NIL	NIL NIL	190.00 (190.00)
OMC	10,999.77 (10,999.77)	NIL NIL	NIL NIL	NIL NIL	10,999.77 (10,999.77)
PPA	13,852.11 (13,852.11)	NIL NIL	NIL NIL	NIL NIL	13,852.11 (13,852.11)
RVNL	39,000.00 (39,000.00)	NIL NIL	NIL NIL	NIL NIL	39,000.00 (39,000.00)
SDCL	33,678.81 (33,678.81)	NIL NIL	NIL NIL	NIL NIL	33,678.81 (33,678.81)

(Figures in brackets denote comparative figures of previous year.)

Details of Interim Dividend paid

(INR in Lakhs)

Name of Party	Relationship	Year ended 31.03.2024	Year ended 31.03.2023
RVNL	Shareholder	-	468.00
SDCL	Shareholder	-	404.15
GoO	Shareholder	-	285.35
PPA	Shareholder	-	166.23
OMC	Shareholder	-	132.00
IDCO	Shareholder	-	2.28





Notes forming part of the Financial Statement for the year ended March 31, 2024

36.3 Compensation of Key Management Personnel (KMP) - Refer note 36.1

The remuneration of directors and other members of key management personnel during the year was as follows:

Particulars	(INR in Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Short-term benefits	106.21	110.49
Post-employment benefits	8.79	8.99
Other long-term benefits	13.93	8.88
	128.93	128.36

37 Contingent Liabilities (Claims not acknowledged as debts by the company)

(i) 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

(ii) Income Tax:

(INR in Lakhs)			
Period	Amount (in Lakhs)	Forum Pending	Status
A.Y. 2013-14	41.00 (41.00)	Principal CIT	Matter is pending with PCIT.
A.Y. 2014-15	158.35 (158.35)	CIT (Appeals)	Appeal has been filed against Assessing Officer's order passed after the matter was referred by ITAT to AO.
A.Y. 2017-18	78.09 (78.09)	CIT (Appeals)	Matter is pending with CIT (Appeals)

(Figures in brackets denote previous year figures.)

(iii) Claim of M/s RVNL

A sum of INR2,986.45 lakhs (INR4,424.12 Lakhs upto 31st March 2023) towards interest and other charges demanded by M/s RVNL is not acknowledged as debt by the Company.

38 Impairment of Assets

On the basis of review, the management is of the opinion that there is no impairment of any assets as on the Balance Sheet date.

39 Audit Fees & Expenses for the F.Y. 2023-24 includes as follows:

Particulars	(INR in Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Statutory Audit	2.41	1.31
(ii) Tax Audit Fees	0.60	0.33
(iii) Reimbursement of expenses	-	-
Total	3.01	1.64





Haridaspur Paradip Railway Company Limited

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Notes forming part of the Financial Statement for the year ended March 31, 2024

40 Retirement Benefits/ Long Term employee benefits

The summarized position of Post-employment benefits and long term employee benefits recognized in the statement of Profit & Loss and Balance Sheet are under:-

40.1 Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows:-

Particulars	As at 31 st March 2024	As at 31 st March 2023
i) Discounting Rate	7.15	7.38
ii) Future salary Increase	8.00	8.00

40.2 Summary of results

The table below shows a summary of the key results of the report including past results as applicable.

(INR in Lakhs)

Sl. No.	Assets / Liability	As at 31 st March 2024		As at 31 st March 2023	
		Gratuity Liability	Leave Liability	Gratuity Liability	Leave Liability
a	Present value of obligation	18.77	53.36	17.96	39.53
b	Fair value of plan assets	-	-	-	-
c	Net assets / (liability) recognized in balance sheet as provision	(18.77)	(53.36)	(17.96)	(39.53)

40.3 Change in Benefit Obligation

(INR in Lakhs)

Sl. No.	Particulars	As at 31 st March 2024		As at 31 st March 2023	
		Gratuity Liability	Leave Liability	Gratuity Liability	Leave Liability
a)	Present value of obligation as at the beginning of the period	17.96	39.53	16.14	31.03
b)	Acquisition adjustment	-	-	-	-
c)	Interest Cost	1.32	2.92	1.16	2.23
d)	Service Cost	2.02	9.07	2.17	8.12
e)	Past Service Cost including curtailment Gains/Losses	-	-	-	-
f)	Benefits Paid	-	-	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	(2.53)	1.84	(1.51)	(1.85)
h)	Present value of obligation as at the End of the period	18.77	53.36	17.96	39.53

40.4 Balance Sheet and related analysis

(INR in Lakhs)

Sl. No.	Particulars	As at 31 st March 2024		As at 31 st March 2023	
		Gratuity Liability	Leave Liability	Gratuity Liability	Leave Liability
a	Present value of obligation at end	18.77	53.36	17.96	39.53
b	Fair value of plan assets	-	-	-	-
c	Unfunded Liability/provision in Balance Sheet	(18.77)	(53.36)	(17.96)	(39.53)





Notes forming part of the Financial Statement for the year ended March 31, 2024

40.5 Bifurcation of PBO at the end of year in current and non-current.

(INR in Lakhs)

Sl. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		Gratuity Liability	Leave Liability	Gratuity Liability	Leave Liability
a)	Current liability (Amount due within one year)	0.39	1.25	0.49	11.16
b)	Non-Current liability (Amount due over one year)	18.37	52.11	17.47	28.38

40.6 Actuarial Gain/Loss on Obligation

(INR in Lakhs)

Sl. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		Gratuity Liability	Leave Liability	Gratuity Liability	Leave Liability
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.64	1.40	(0.53)	(0.96)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(3.17)	0.43	(0.98)	(0.89)

40.7 The amounts recognized in the income statement.

(INR in Lakhs)

Sl. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		Gratuity Liability	Leave Liability	Gratuity Liability	Leave Liability
a)	Total Service Cost	2.02	9.07	2.17	8.12
b)	Net Interest Cost	1.32	2.92	1.16	2.23
c)	Net actuarial (gain) / loss recognized in the period	-	1.84	-	(1.85)
d)	Expense recognized in the Income Statement	3.34	13.83	3.33	8.51

40.8 Sensitivity Analysis of the defined benefit obligation.

(INR in Lakhs)

a) Impact of the change in discount rate		Gratuity Liability	Leave Liability
Sl. No.	Present Value of Obligation at the end of the period	18.77	53.36
a)	Impact due to increase of 0.50%	(1.37)	(2.98)
b)	Impact due to decrease of 0.50 %	1.50	3.30
b) Impact of the change in salary increase			
Sl. No.	Present Value of Obligation at the end of the period	18.77	53.36
a)	Impact due to increase of 0.50%	0.69	3.24
b)	Impact due to decrease of 0.50 %	(0.65)	(2.98)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.





Notes forming part of the Financial Statement for the year ended March 31, 2024

40.9 Maturity Profile of Defined Benefit Obligation

(INR in Lakhs)

Sl. No.	Year	Gratuity Liability	Leave Liability
a)	0 to 1 Year	0.39	1.25
b)	1 to 2 Year	0.34	0.42
c)	2 to 3 Year	0.33	0.41
d)	3 to 4 Year	0.31	0.40
e)	4 to 5 Year	0.31	0.40
f)	5 to 6 Year	0.31	0.38
g)	6 Year onwards	16.77	26.32

40.10 Leave Travel Concession

(i) Economic Assumptions

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
i) Discounting Rate	7.09	7.13
ii) Cost Growth Rate	5.00	5.00

(ii)

(INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Present value of obligation as at the end of period	5.44	4.47

(iii) Bifurcation of PBO at the end of year as per schedule III to the Companies Act, 2013.

(INR in Lakhs)

Sl. No.	Particulars	As at 31st March 2024	As at 31st March 2023
a)	Current liability (Amount due within one year)	2.72	1.45
b)	Non-Current liability (Amount due over one year)	2.72	3.02
		5.44	4.47

(iv) The table below shows a summary of the key results of the report including past results as applicable.

(INR in Lakhs)

Sl. No.	Assets/Liability	As at 31st March 2024	As at 31st March 2023
a)	Present value of obligation	5.44	4.47
b)	Fair value of plan assets	-	-
c)	Net assets / (liability) recognized in balance sheet as provision	(5.44)	(4.47)

41 The company has only one reportable segment viz. operation of freight traffic. Therefore, requirement for segment reporting is not applicable.

42 There are no reported Micro, Small and Medium enterprises as defined in the "The Micro, Small & Medium Enterprises Development Act 2006" to whom the company owes any amount.

43 Application of InAS on material items

The Prior Period Items and changes in accounting policies are applied retrospectively on account of materiality only in line with the provisions of Indian Accounting Standards.

44 Contingent Assets

In the absence of certainty and quantification of Interest receivable against the BGs of M/s HCIL Adhikarya and M/s IVRCL encashed by M/s RVNL, the Company has recognised the same under contingent assets.

45 Expenditure incurred on employees who were in receipt of remuneration in excess of the limits prescribed under Section 134 of the Companies Act 2013 – Nil.

46 Other Disclosures as per Schedule III of Companies Act 2013

Expenditure in Foreign Currency- Nil (Previous Year- Nil).

Earnings in Foreign Currency- Nil (Previous Year -Nil).

The company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 as at the Balance Sheet date and therefore no such disclosures under the said Act have been made.





Notes forming part of the Financial Statement for the year ended March 31, 2024

- (i) The Company has made the disclosures at appropriate place regarding the relevant items or transactions of balance sheet and statement of profit and loss. Any non-disclosure is due to nonoccurrence of related transaction.

47 Disclosures pursuant to amendment in Schedule III of the Companies Act 2013:

The MCA vide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment:

- (i) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period.
- (ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the period.
- (iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (iv) The Company do not have any prior period errors to be disclosed separately in statement of changes in equity.
- (v) The Company do not have any charges or satisfaction which is yet to be registered with ROC.
- (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties.
- (ix) The Company has not revalued any item of property, plant and equipment and Intangible Assets.
- (x) The Company does not have any transactions where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date
- (xi) The Company do not have any title deeds of immovable properties not held in name of the company.
- (xii) The Company does not have any investment property.
- (xiii) Company is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the company with bank and the books of accounts is not applicable.





Haridaspur Paradip Railway Company Limited

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Notes forming part of the Financial Statement for the year ended March 31, 2024

- (xiv) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (xv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xvi) The Company have not entered into any scheme(s) of arrangements during the financial year.
- (xvii) The Company does not have any transaction which is not recorded in the books of accounts that has been subsequently surrendered or disclosed as income during the year as part of the ongoing tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xviii) The following accounting ratios are disclosed:

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	315.36	14.49	2076.40%	Trade receivables increased as of March 31, 2024, mainly due to GST issues. Additionally, no interim dividend was declared in 2023-24, resulting in no dividend payable as of March 31, 2024
Debt-equity ratio	Total Debt	Shareholder's Equity	0.77	0.86	(10.47%)	-
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.86	2.59	10.42%	-
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.06	0.04	50.00%	Increase in traffic due to demand of thermal coal, coking coal. Iron ore, etc.
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA			
Trade receivables turnover ratio	Sales	Average Trade Receivable	4.18	5.63	(25.75%)	Increase in traffic due to demand of thermal coal, coking coal. Iron ore, etc.
Trade payable turnover ratio	Purchases	Average Trade Payables	NA			
Net capital turnover ratio	Sales	Working Capital	1.67	1.99	(16.08%)	-
Net profit ratio	Net Profit	Sales	0.17	0.14	21.43%	-
Return on capital employed	Earnings before interest and taxes	Capital Employed	0.08	0.06	33.33%	Increase in traffic due to demand of thermal coal, coking coal. Iron ore, etc.
Return on investment						





Notes forming part of the Financial Statement for the year ended March 31, 2024

48 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. In compliance with the requirements of section 135 of the Companies Act 2013, the Company had constituted the CSR Committee and allocated budget for CSR Activities.

(INR in Lakhs)

	As at 31st March 2024			As at 31st March 2023		
a) Gross amount required to be spent by the Company during the year	107.06			61.59		
b) Amount approved by the Board to be spent during the year	107.06			61.59		
c) Amount spent during the year ending on 31st March 2024:	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-	-	-	-
ii) On purposes other than (i) above	107.06	-	107.06	-	-	-
d) Amount spent during the year ending on 31st March 2023:	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-	-	-	-
ii) On purposes other than (i) above	61.59	-	61.59	-	-	-
e) Details related to spent / unspent obligations:	As at 31st March 2024			As at 31st March 2023		
i) Contribution to Public Trust		-			-	
ii) Contribution to Charitable Trust		-			-	
iii) Unspent amount in relation to:		-			-	
- Ongoing project		-			-	
- Other than ongoing project		-			-	
f) The total of previous years' shortfall amounts;		-			-	
g) The reason for above shortfalls by way of a note		NA			NA	
h) The nature of CSR activities undertaken by the Company.						
For F.Y. 2023-24 CSR amount was equally contributed to all the three districts namely,						
i) Jagatsinghpur i.e. INR20,00,000/- towards Mo School Abhiyan / Mo College Abhiyan Parichalana Sanghathan and INR 15,68,589/- towards Healthcare Initiatives (covered under CSR activities).						
ii) Jajpur i.e. INR 35,68,589/- towards Mo School Abhiyan Parichalana Sanghathan (covered under CSR activities).						
iii) Kendrapada i.e. INR35,68,589/- towards Transformation of Anganwadi Center into Model Anganwadi Centers (covered under CSR activities) in terms of provision contained in Schedule VII of Companies Act, 2013.						
The Company has contributed the amount to all the three districts. The utilization certificates are awaited.						
(For F.Y. 2022-23 CSR amount was equally contributed to the three districts namely Jagatsinghpur, Jajpur, and Kenderapada under "MO SCHOOL ABHIYAN PARICHALANA SANGATHAN" in the Project Areas in terms of provision contained in Schedule VII of Companies Act, 2013.)						





Notes forming part of the Financial Statement for the year ended March 31, 2024

49 GST Disclosure

Based on the recommendation of the 53rd GST Council, vide notification no 04/2024 dated 12th July 2024, GST on the services provided by Special Purpose Vehicles (SPV) to Indian Railway by way of allowing Indian Railway to use infrastructure built & owned by SPV during the concession period and maintenance services supplied by Indian Railways to SPV are exempted w.e.f. 15th July 2024.

Further, vide Circular no. 228/22/2024-GST dated 15th July 2024, as recommended by the 53rd GST Council, GST on the supply of services by SPVS to Ministry of Railways (Indian Railways) by way of allowing it to use infrastructure built and owned by them during the concession period against consideration and maintenance services supplied by Ministry of Railways (Indian Railways) to SPVs in relation to such use of infrastructure built and owned by SPVS during the concession period against consideration is regularized for the period from 01.07.2017 to 14.07.2024 on 'as is where is' basis.

50 Obligation to Restore project assets to specified level of serviceability

In terms of Concession agreement, there is an obligation on the Company to keep the project assets in working condition, including making replacement, as per laid down standards of MOR, of all project assets whose codal lives expire during the concession period. Accordingly, Company is required to provide for in respect of replacement obligations arising during the remaining concession period as per requirement of Appendix D of the Ind AS 115 for best estimate of expenditure required to settle obligation. However, at present there, reliable estimate for restoration obligation is not available, therefore provision for same is not provided in financial statements, the same will be provided in the year in which estimate becomes reliable.

51 Dividend

Dividend paid/payable shall be recognised in the year in which the related dividends are approved by shareholders or board of directors as appropriates.

The company has paid/payable interim dividend of Nil per equity share for the financial year 2023-24 (INR0.12 per equity share having face value of INR10 each for the financial year 2022-23)

(INR in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Gross Dividend Paid/ Payable (Interim)	-	1,560.00

52 Approval of financial statement

The financial statements are approved for issue by the Board of Directors on 12th Sept 2024.





AUDITORS' REPORT



INDEPENDENT AUDITOR'S REPORT

To the Members of HARIDASPUR PARADIP RAILWAY COMPANY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of Haridaspur Paradip Railway Company Limited ("the Company"), which comprise the Balance sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash Flows for the year then ended on that date, and notes to the standalone financial statements and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Emphasis of Matter (EOM)

- a). Without qualifying our report, your attention is drawn to Note - 37(iii) of the standalone financial statements, which describes that an amount of INR2986.45 lakhs as on 31st March, 2024 (INR4424.12 Lakhs as on 31st March, 2023) towards interest and other charges claimed by M/s. RVNL is not acknowledged as the debt by the company.
- b). CSR Expenditure for the FY: 2023-24

The Company has contributed an amount of INR1,07,05,767/- (in total) among the three districts of the project area. However, the utilization certificate is awaited.



c) Woman Director:

The second provision of Section 149(i) of the Act provides that following class of companies must appoint at least one-Woman Director on its Board.

- Every listed Company.
- Every Other public company having paid up share capital of Rs.100 crore or more.
- Turnover of Rs.300 crore or more.

Upon meeting the aforementioned criteria, a company is required to appoint a Woman Director to its board within six months from the date of fulfillment of these conditions.

Smt. Gitanjali Mishra, Intendent Director of the company has ceased to be director w.e.f. 28th Nov,2023 on completion of her tenure. The Board is yet to fill the vacancy of woman director.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone financial statements for the financial year ended March 31, 2024. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone financial statements and auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance

with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Ind AS 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 controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on

the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 Standalone financial statements for the financial year ended 31st March, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B', 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, 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 the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards 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 as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 37 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary



shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- c) Based on the audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that may cause us to believe that the representations under the above sub-clauses (a) and (b) contain any material mis-statement.
- v) As stated in Note.13.1 to the Standalone Financial Statements, the Board of Directors of the Company has not proposed any interim dividend for the year.
- vi) The company is using accounting software for maintaining its books of account for the financial year ended March, 31st 2024 which has a feature of recording audit trail facility. Based on our examination which included test checks the same has been operated throughout the year for all relevant transactions recorded in the aforesaid software. Further during the course of our audit, we have not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April,1, 2023 reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March, 31st 2024.

3. As required by Section 143(5) of the Act, we give in "Annexure-C", a statement on the matters specified in the Directions issued by the Comptroller and Auditor General of India in respect of the Company.

Place: Bhubaneswar

Date : 12th Sept 2024

UDIN: 24060588 BIK BEDR 2447



For P K NAYAK & CO.
Chartered Accountants
FRN:318155E

Sulanta Kumar Sahoo

CA S.K. Sahoo
Partner
Membership No. 060588

REPORT ON INTERNAL FINANCIAL CONTROLS WITH REFERENCE OF FINANCIAL STATEMENTS

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 HARIDASPUR PARADIP RAILWAY COMPANY LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS 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 with reference to these Standalone Ind As financial statements 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 with reference to these Standalone Ind As financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, with reference to these Standalone Ind As financial statements assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these Standalone Ind AS financial statements 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 with reference to these Standalone Ind AS financial statements 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 with Reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, with reference to these Standalone Ind AS financial statements 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 with reference to these Standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Ind AS financial statements 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 with reference to these Standalone Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bhubaneswar

Date : 12th Sept 2024

UDIN: 240605883KBEDR 2447



For P K NAYAK & CO.
Chartered Accountants
FRN:318155E

Sukanta Kumar Sahoo

CA S.K. Sahoo
Partner
Membership No. 060588

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS

Report on Companies (Auditor's Report) order' 2020 ('the order') issued by Central government in terms of section 143 (11) of the Companies act 2013 ('the act') of Haridaspur Paradip Railway Company Limited ('the Company') for the year ended 31st March, 2024.

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work-in-progress, investment properties and relevant details of right-of-use assets;
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us and according to the information and explanation provided to us the Property, Plant and Equipment were physically verified by the management at reasonable intervals and there are; no material discrepancies were noticed on such verification and same have been properly dealt with in the books of account;
- (c) The Title Deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the financial year.
- (e) As explained to us and according to the information and explanation provided to us, no proceedings have been initiated or are pending against the company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 and rules made thereunder)
- (ii) (a) The Company does not hold any physical inventories. Thus, paragraph (ii)(a) is not applicable to the Company.
- (b) The company has not been sanctioned any working capital limits during the year, from banks or financial institutions. Thus, paragraph (ii)(b) is not applicable to the Company.
- (iii) According to the information and explanations given to us, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us



there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

- (v) According to the information and explanation given to us the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- (vi) As per the requirement under section 148(1) of Companies Act, 2013 the Central government has not prescribed for maintenance of the cost record for the Company.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, Income Tax, duty of customs, Goods and services tax, cess and other material statutory dues were in arrears as on 31st of March, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the disputed statutory dues that have not been deposited on account of disputes pending before authorities are as under:

Name of Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	41.00	AY 2013-14	Principal CIT
Income Tax Act, 1961	Income Tax	158.35	AY 2014-15	CIT (Appeals)
Income Tax Act, 1961	Income Tax	78.09	AY 2017-18	CIT (Appeals)

- (viii) According to the information and explanations given to us, there are no previously unrecorded income that are surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) In our opinion and according to the information and explanations given to us by the management, in respect of borrowings.
 - (a) The Company has not defaulted in repayment of loans or other borrowings to a Bank or Government or dues to debenture holders.
 - (b) The Company has not been declared willful defaulter by any Bank or financial institution or other lender;
 - (c) In our opinion, the term loans have been applied for the purpose for which they were raised.
 - (d) The Company has not raised any short-term funds. Thus, paragraph (ix)(d) is not applicable to the Company.



- (e) The company has no subsidiaries, associates or joint ventures. Therefore, Thus, paragraph (ix)(e) is not applicable to the Company.
- (f) The company has no subsidiaries, associates or joint ventures. Therefore,thus paragraph (ix)(f) is not applicable to the Company.
- (x) (a) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year.
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under clause 3(x)(b) are not applicable to the company and, not commented upon.
- (xi) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that;
 - (a) No fraud/material fraud by the officers and employees by the company or any fraud on the company has been noticed or reported during the year;
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) No whistle-blower complaints have been received by the Company;
- (xii) The Company is not a Nidhi Company. Therefore, clause (xii) is not applicable to the Company
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013, where applicable and the details have been disclosed in the Standalone Ind AS financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) The company has an adequate Internal Audit System commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports for the year under audit, issued to the Company during the year.
- (xv) According to the information and explanations given by the management company has not entered into any non-cash transactions with directors or persons connected with him during the year and hence provisions of section 192 of the Act are not applicable.
- (xvi) In our opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi) of the order are not applicable to the company.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) Though the Utilization Certificate is awaited, however, the Company has contributed an amount of INR107.06 lakhs towards Corporate Social Responsibility. Therefore, no amount is required to be transferred to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of Section 135(6) of the Companies Act, 2013.



Place: Bhubaneswar

Date : 12th Sept 2024

UDIN: 24060588 BKBED Q2447

For P K NAYAK & CO.
Chartered Accountants
FRN:318155E

Susanta Kumar Sahoo

CA S.K. Sahoo
Partner
Membership No. 060588

Annexure-C to the Independent Auditor's Report on the Standalone Financial Statement

On the directions issued by the Comptroller and Audit General of India under sub section 5 of the Section 143 of the Companies Act, 2013 based on the verification of records of the company and information and explanations given to us, we report that:

Directions under section 143(5) of Companies Act, 2013		
Sl. No.	Questions	Auditor's Comments
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 is recording the accounting transaction in IT system. The company is using Tally Prime Accounting Software. All the transactions are done through IT system only. No transaction is done outside IT system and hence no such impact on the integrity of the accounts.
2.	Whether there is any restructuring of an existing loan or cases of waiver/written of debts/loans/interest, etc. made by a lender to the company due to company's inability to repay the loans? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	No such case of restructuring of an existing loan or waiver/written of debts/loans/interest, etc. made by the lender to the company due to company's inability to repay the loans and hence the clause is not applicable.
3.	Whether funds received/receivable for specific schemes from central/state government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviations.	As per the information and explanations provided to us, the company has not received/receivable any funds from specific schemes from central/state government or its agencies. Hence, the clause is not applicable.

Place: Bhubaneswar

Date : 12th Sept 2024

UDIN: 24060588 BUBEDR 2447



For P K NAYAK & CO.
Chartered Accountants
FRN:318155E

Susanta Kumar Sahoo

CA S.K. Sahoo
Partner
Membership No. 060588

महानिदेशक लेखापरीक्षा
का कार्यालय,
रेलवे वाणिज्यिक,
4, दीनदयाल उपाध्याय मार्ग
नई दिल्ली - 110002



SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थं सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE
DIRECTOR GENERAL OF AUDIT
RAILWAY COMMERCIAL,
4, DEEN DAYAL UPADHYAYA
MARG, NEW DELHI-110002

संख्या/पी.डी.ए/आर.सी/AA-HPRCL/83-13/2024-25/466

दिनांक: 30.10.2024

सेवा में,

प्रबंध निदेशक,

हरिदासपुर पारादीप रेलवे कंपनी लिमिटेड
इकाई संख्या डीसीबी 714-717 - , 7वीं मंजिल,
डीएलएफ साइबर सिटी, चंदका औद्योगिक एस्टेट,
भुवनेश्वर, ओडिशा - 751024.

महोदय,

विषय: 31 मार्च 2024 को समाप्त वर्ष के लिए हरिदासपुर पारादीप रेलवे कंपनी लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं, हरिदासपुर पारादीप रेलवे कंपनी लिमिटेड के 31 मार्च 2024 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

संलग्न: यथोपरी

भवदीय,
(डॉ. नीलोत्पल मोस्वामी)
महानिदेशक (रेलवे वाणिज्यिक)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HARIDASPUR PARADIP RAILWAY COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Haridaspur Paradip Railway Company Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 12 September 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Haridaspur Paradip Railway Company Limited for the year ended 31 March 2024 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6) (b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India



Dr. Nilotpal Goswami
Director General of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 30.10.2024

HARIDASPUR

CHANDIKHOL

TNAGIRI

LALITGIRI

BAJIPADA

KENDRAPADA

MARSHAGHAI

KALAGHAR

NUAGAON

SIJU

PA