



HARIDASPUR PARADIP RAILWAY COMPANY LIMITED

CIN- U45203OR2006PLC008959

ANNUAL REPORT 2024-25



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 Devendra Kumar	Chairman
Shri Debaraj Panda	Managing Director
Shri Saroj Kumar Sethi	Director
Shri Kaustuva Dipta Pany	Director
Shri Saroj Kanta Patra	Director
Shri Polamraju L. Haranadh	Director
Shri LVS Sudhakar Babu	Director
Shri Vikas Chandra	Director
Shri Anurag	Director
Shri Bana Bihari Pani	Director
Shri Ananga Charan Nayak	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

Madhusudan Das
Company Secretaries
Plot No- 1598/3088, Lane-3, Lake Vally,
Gandamunda, Bhubaneswar-751030, Khordha

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
19TH ANNUAL
GENERAL MEETING**



HARIDASPUR PARADIP RAILWAY COMPANY LTD.

NOTICE

Notice is hereby given that the 19th Annual General Meeting of Haridaspur Paradip Railway Company Limited will be held on Friday, 26th December 2025 at 12.30 hours at Bhubaneswar, Odisha through Video Conference to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March 2025, 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 31.03.2025 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 Rs0.20 paise per equity share of Rs10/- each (Rupee Ten only) for the Financial year 2024-25

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 Rs0.20 paise .per equity share of Rs10/- each (Rupee Ten only) on the Equity Share Capital of the Company for the year ended 31st march 2025, as recommended by Board, be and is here by declared

3. To appoint a director in the place of Shri Banabihari Pani (DIN: 09119233), 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 Banabihari Pani (DIN: 09119233), 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 Saroj Kumar Sethi (DIN: 08403701), 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 Saroj Kumar Sethi (DIN: 08403701), 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 Saroj Kanta Patra (DIN: 08550153), 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 Saroj Kanta Patra (DIN: 08550153), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company".

6.To note the appointment of Statutory Auditors for the financial year 2025-26

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 2025-26".

SPECIAL BUSINESS:

7. To extend the tenure/re-appointment of Shri Debaraj Panda as a Managing Director of the Company.

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

Ordinary Resolution.

"RESOLVED THAT in accordance with the provisions of sections 196, 197, 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, including any statutory modifications or re-enactments thereof for the time being in force and subject to the limits prescribed under the Companies Act, 2013, consent of the Company be and is hereby accorded for extension of service of Shri Debaraj Panda as MD for a period up to 30th November 2026) on the same pay, perks and allowances as decided by Board of Directors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

"RESOLVED FURTHER THAT Shri Saroj Kanta Patra, Director of the Company and / Shri S.K. Satapathy, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

8. I-Amendment in pay and perks_for Shri Debaraj Panda MD/HPRCL and Shri P.K. Misra Ex-MD/HPRCL due to implementation of NPS), and in this regard, pass the following Resolutions as Super Majority Special Resolution:

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

"RESOLVED THAT notwithstanding anything mentioned anywhere, the consent of the Shareholders is hereby accorded for implementation NPS w.e.f. 1st January 2017 till 10th August 2020, for Shri P. K. Misra, Ex-MD/HPRCL. Furthermore, Shri Debaraj Panda, MD/HPRCL is authorised to take necessary actions in this regard, including but not limited to determining the



method of extending the NPS benefits to him, appointing a POP if required, among other related matters."

"RESOLVED THAT notwithstanding anything mentioned anywhere, the consent of the Shareholders is hereby accorded for implementation NPS w.e.f. 18th December 2020, for Shri Debaraj Panda, MD/HPRCL. Furthermore, Shri Debaraj Panda, MD/HPRCL and Shri S.K Satapathy,CS/HPRCL to take necessary actions in this regard, including but not limited to appointing a POP, among other related matters."

"RESOLVED FURTHER THAT Shri Debaraj Panda, Managing Director of the Company, Shri S.K. Satapathy Company secretary and/or Shri Navin Agarwal, Chief Financial Officer of the Company, be and are hereby authorised to do such things, actions and deeds, etc as may be incidental or necessary to give effect to the aforesaid decision and execute such other documents as may be required."

"RESOLVED FURTHER THAT Shri Susanta Kumar Satapathy, Company Secretary of the Company, is hereby authorised to submit the extract copy of the Board decisions and/or resolutions as may be required to give effect to the aforesaid decisions."

"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".

II-Amendment in Pay & perks of MD/HPRCL due to TADK reimbursement and Daily Allowances/ Tour Allowances

"RESOLVED THAT notwithstanding anything mentioned anywhere, , consent of the shareholders be and is hereby accorded to recommend for revised TADK reimbursement and Daily Allowances/ Tour Allowances for Shri Debaraj Panda MD/HPRCL w.e.f. 28th March 2025."

TADK Reimbursement: INR32,900/- per month


Daily Allowances/ Tour Allowances: INR3,500/- per day

"RESOLVED FURTHER THAT Shri Saroj Kumar Patra, Director/HPRCL and/or Shri S.K. Satapathy, Company Secretary of the Company be and is hereby authorised to do such authorised to do such things, actions and deeds, etc and execute such other documents as may be necessary for the purpose of giving effect to aforesaid decisions."

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

DATE:01/12/2025
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) subject to the fulfillment of requirements as per the law. In compliance with the same and applicable provisions of the Companies Act, 2013, the 19th AGM of the Company is being convened and 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 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 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: 01/12/2025
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 81st BoD Meeting held on 27th November 2025, recommended a Final Dividend of ₹ 0.20/- (Rupees 0.20 paise only) per equity share of ₹ 10/- (RupeeTen only) each of the Company for the year ended March 31, 2025 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 time India Private 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 2024-25, directly through electronic credit. The Record Date for the payment of final dividend is close of business hours on 27th November 2025 ("Record Date"). The Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. The details of deduction of tax on dividend and procedure for submission of documents in that regard are available at <https://www.hprcl.com>

Item No. 07 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.

The Board of Directors of the Company ("the Board") in its 72nd meeting on recommendation of Nomination & Remuneration Committee has, subject to approval of members, extended the appointment of Shri Debaraj Panda (DIN: 07101823) as Managing Director, for a further period of 2 (two) years w.e.f 18th December 2023 on the same pay, perks, and allowances as decided in the 59th & 66th BOD meeting held on 24th November 2020 & 10th August 2022 respectively".

Further the Board of director of the Company in its 81st BoD meeting held on 27th November 2025 it is proposed to seek members' approval for the extension /re-appointment as Managing Director for a period up to 30th November 2026, in terms of the applicable provisions of the Act

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.

Item no8:

The Board of Directors of the Company ("the Board") in its 78th meeting held on 27th March 2025 on recommendation of Nomination & Remuneration Committee has, subject to approval of members approved Amendment in Pay & perks of Shri Debaraj Panda, MD/HPRCL and Shri P.K. Misra Ex-MD due to implementation of NPS_NPS w.e.f. 1st January 2017 till 10th August 2020, for Shri P. K. Misra, Ex-MD/HPRCL. for Shri Debaraj Panda, MD/HPRCL w.e.f. 18th December 2020.



Amendment in Pay & perks of Shri Debaraj Panda MD/HPRCL due to TADK reimbursement and Daily Allowances/ Tour Allowances

The Board approved the recommendations of the 03rd NRRC and decided that subject to approval of the shareholders, the following revised limits to be implemented w.e.f. 28th March 2025:

TADK Reimbursement: INR32,900/- per month

Daily Allowances/ Tour Allowances: INR3,500/- per day for Shri Debaraj Panda 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 Super majority special Resolutions.

Except for Shri Debaraj Panda, Managing director of the Company and Shri P.K. Misra Ex-MD/HPRCL 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: 01/12/2025.
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: I-Amendment in pay and perks for Shri Debaraj Panda MD/HPRCL w.e.f. from date of joining and Shri P.K. Misra Ex-MD/HPRCL due to implementation of NPS), w.e.f. 1st January 2017 till 10th August 2020
II Amendment in Pay & perks of Shri Debaraj Panda MD/HPRCL due to TADK reimbursement and Daily Allowances/ Tour Allowances w.e.f. 28th March 2025
- (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: 01/12/2025
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 19th Annual general meeting of the company, to be held through V.C. on the ..26.th day of December 2025 at 12.30 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..... 2025

Signature of Proxy holder(s)



BOARD REPORT



HARIDASPUR PARADIP RAILWAY COMPANY LIMITED

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

CIN: U45203OR2006PLC008959

BOARD REPORT

DISTINGUISHED SHAREHOLDERS,

Directors of your Company feel privileged to present the 19th 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 2025.

1. FINANCIAL REVIEW & STATE OF AFFAIRS

During the year under review, the Financial Statements of the Company for the F.Y. 2024-25 along with the comparatives of F.Y. 2023-24 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 2025 are as under:

INR in Lakhs

Particulars	F.Y. 2024-25	F.Y. 2023-24
Income from Operations (including Contract Revenue from Service Concession Arrangement and Works Contract Service)	56,318.91	48,620.40
Other Income	1,129.39	1,072.41
Total Income	57,448.30	49,692.81
Less: Employee benefits, Operating, CSR, and Other expenses (including Contract Costs under Service Concession Arrangement)	24,269.46	19,596.46
Profit/ (Loss) before Interest and Depreciation/ Amortization	33,178.84	30,096.35
Less: Interest and Financial Cost	7,645.32	9,789.80
Less: Depreciation and Amortization	8,932.16	8,838.14
Net Profit/ (Loss) before Tax and Exceptional items	16,601.36	11,468.41
Add/ (Less): Exceptional items	-	-
Profit/ (Loss) before Tax	16,601.36	11,468.41
Add/ (Less): Taxes (net of credit)	4,323.17	3,526.37
Net profit after tax	12,278.19	7,942.04
Other Comprehensive Income (net of taxes)	0.04	1.89
Total Comprehensive Income	12,278.23	7,943.93

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

INR in Lakhs

Particulars	F.Y. 2024-25	F.Y. 2023-24
Revenue from Railway Operations	53,503.71	45,745.13
Less: Operation & Maintenance Expenses	20,516.88*	15,760.34
Net Income from Railway Operations	32,986.83	29,984.79



2. CREDIT RATING

During the F.Y. 2024-25, M/s India Rating assigned Ind A+ with positive outlook to the credit facilities availed by the Company. Further from the Balance sheet date and till the approval of report during the F.Y. 2025-26 M/s India Rating upgraded the rating assigned to Ind AA- with stable outlook.

3. SHARE CAPITAL

The Authorized Share Capital of the Company as on 31st March 2025 is INR1,50,000.00 lakhs. During the year under review, the Company has not issued any shares (in F.Y. 2023-24 also the Company had not issued any shares). The paid-up share capital on 31st March 2025 is INR1,30,000.00 lakhs (Same as of 31st March 2024). The Company has only one class of share i.e. Equity shares at par value of INR10/- each.

4. DIVIDEND

During the financial year 2024-25, the Board of Directors recommended a final dividend for the financial year 2023-24 of INR0.40 per equity share of face value INR10.00 each, absorbing INR5,200.00 lakhs out of the profits of the Company. The said dividend was duly approved by the shareholders at the Annual General Meeting held during FY 2024-25.

Further, at its 78th meeting held on 27th March 2025, the Board of Directors declared an interim dividend of INR0.20 per equity share of face value INR10.00 each, absorbing INR2,600.00 lakhs out of the profits of the Company.

At the 81st meeting of the Board of Directors held on 27th November 2025, the Board recommended a final dividend of INR 0.20 paise per equity share of face value INR10.00 each. The recommendation is subject to the approval of the shareholders at the ensuing Annual General Meeting.

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. 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 2025 is eleven (11) Directors, details of which are mentioned below:

Sl. No.	Name of Director	Designation	DIN Number
1	Shri K Raveen Kumar reddy	Chairman	01208385
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	08550163
7	Shri Vikas Chandra	Non-Executive Director nominated by RVNL	107483
8	Shri Anurag	Non-Executive Director nominated by RVNL	1019033



		of Odisha	
10	Shri Bana Bihari Pani	Non-Executive Director nominated by OMC	09119233
11	Shri Ananga Charan Nayak	Non-Executive Director nominated by SDCL	10057433

C. BOARD MEETINGS

Five (5) Board meetings were held during the financial year ended 31st March 2025, details of which are as mentioned below:

Sl. No.	Particulars	Date and mode of Meeting
1	74 th BoD Meeting	09 th April 2024 through VC mode
2	75 th BoD Meeting	22 nd July 2024
3	76 th BoD Meeting	12 th September 2024 through VC mode
4	77 th BoD Meeting	06 th December 2024
5	78 th BoD Meeting	27 th March 2025 through VC mode

D. DETAILS OF ATTENDANCE OF EACH DIRECTOR IN THE BOARD MEETING DURING THE PERIOD FROM 01ST APRIL 2024 TO 31ST MARCH 2025

Sl No	Name of Director	Designation	Held during the tenure	Attended
1	*Shri Chhatrasal Singh	Chairman	2	1
2	*Shri K. Raveen Kumar Reddy	Chairman	3	2
3	Shri Debaraj Panda	Managing Director	5	5
4	Shri Sanjay Kumar Mishra,	Non-Executive Director nominated by Govt. of Odisha	5	2
5	Shri Polamraju L. Haranadh	Non-Executive Director nominated by PPA	5	2
6	Shri Dilip Kumar Gupta	Non-Executive Director nominated by SDCL	5	5
7	Shri Bana Bihari Pani	Non-Executive Director nominated by OMC	5	4
8	Shri Saroj Kumar Sethi	Non-Executive Director nominated by Govt. of Odisha	5	3
9	Shri Saroj Kanta Patra	Non-Executive Director nominated by RVNL	5	4
10	*Shri Mritunjay Pratap Singh	Non-Executive Director nominated by RVNL	4	3
11	Shri Anurag	Non-Executive Director nominated by RVNL	5	5
12	*Shri Vikas Chandra	Non-Executive Director nominated by RVNL	1	-
13	Shri Anaga Ch Nayak	Non-Executive Director nominated by SDCL	5	5

*Appointment/ Cessation of Directors during 01st April 2024 to 31st March 2025 are mentioned above.

E. CHANGES IN THE BOARD FROM 01ST APRIL 2024 TO 31ST MARCH 2025

Sl. No.	Name of Director	Designation	Date of Appointment	Date of Cessation
1	Shri Chhatrasal Singh	Part-time Chairman	-	29.07.2024
2	Shri K. Raveen Kumar Reddy	Part-time Chairman	21.08.2024	-
3	Shri Mritunjay Pratap Singh	Non-Executive Director nominated by RVNL		26.03.2025
4	Shri Vikas Chandra	Non-Executive Director	26.03.2025	-



[Handwritten signature]

F. 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. 2024-25.

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.



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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 2024-25 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 & Accounts Review Committee held four meetings through video conference during the F.Y. 2024-25 i.e. the 01st AARC, 02nd AARC, 03rd AARC meeting and the 04th AARC Meeting held on 12th July 2024, 12th Sept. 2024, 06th Nov. 2024 and 25th March 2025 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 Dilip Kumar Gupta	Chairman	4	4
2	Shri saroj Kanta Patra	Member	4	4
3	Shri Saroj Kumar sethi	Member	4	1

The meetings of Audit & Accounts Review 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 Committee are usually accepted and implemented by the Board. The Audit & Accounts Review 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 REVIEW COMMITTEE

Objective

The purpose of the Nomination and Remuneration Review 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.

Composition

The Nomination and Remuneration review Committee consists of following member's for the F.Y. 2024-25

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 NRRC held three meetings through video conference during the F.Y. 2024-25 i.e. the 01st NRRC Meeting held on 14th August 2024 through VC, 02nd NRRC held on 06th December 2024 and the 03rd NRRC held on 24th March 2025, the details of attendance are as mentioned below:



			tenure	
1	Shri Sanjay Kumar Mishra	Chairman	3	1
2	Shri D.K. Gupta	Member	3	3
3	Shri Saroj Kanta Patra	Member	3	3

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 2025 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 three meetings through video conference during the F.Y. 2024-25 i.e. the 06th CSR Meeting held on 14th August 2024, 07th CSR meeting held on 12th December 2024 and 08th CSR meeting held on 30th January 2025. The details of attendance are as mentioned below:

Sl. No	Name of the Director	Designation	Held during the tenure	Attended
1	Shri Debaraj Panda	Chairman	3	3
2	Shri Saroj Kumar Sethi, IAS	Member	3	2
3	Shri Saroj Kanta Patra	Member	3	3

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. 2024-25 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:

Particulars	INR in Lakhs		
	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Net Profit as per Section 198	11343.13	6725.37	6146.33
Average Net Profit as per Section 135	807161.00		
2% of Average Net Profit as per Section 135	161.43		

Details of CSR Activities and Expenditure incurred during F.Y. 2024-25 are mentioned below:

Details of CSR Activities Undertaken

1. Skill Development and Livelihood Promotion

- o **Beneficiary Institution:** Centurion University of Technology & Management
- o **Purpose:** Advanced skill training of differently-abled youth
- o **Amount Spent:** ₹8,00,000
- o **Beneficiary Institution:** M/s Shraddha
- o **Purpose:** Promotion of handloom and empowerment of women weavers



2. **Infrastructure Development (As suggested by the District Magistrate, Jajpur)**
 - o **Project 1:** Construction of a paver block road to B.S. College, Nuahat, and peripheral developments
 - o **Amount Spent:** ₹10,00,000
 - o **Project 2:** Completion of Open-Air Auditorium at B.S. College, Nuahat
 - o **Amount Spent:** ₹5,00,000
3. **Education Infrastructure (As recommended by the District Magistrate, Jagatsinghpur)**
 - o **Project:** Construction of additional classrooms at P.S. High School, Dhanisho, Balikuda
 - o **Amount Spent:** ₹30,00,000

CSR Expenditure Summary (F.Y. 2024-25)

Particulars	Amount (₹)
Skill Training for Differently-abled Youth	8,00,000
Women Weavers Empowerment (Handloom Promotion)	8,00,000
Road & Peripheral Development at B.S. College, Nuahat	10,00,000
Open-Air Auditorium at B.S. College, Nuahat	5,00,000
Additional Classrooms at P.S. High School, Dhanisho	30,00,000
Total CSR Spent	61,00,000
Unspent CSR Amount (Pending Proposals from District Magistrates/Collectors)	1,00,43,220
Transferred to Prime Minister's National Relief Fund (PMNRF)	1,00,43,220

The company proactively undertook projects aligned with Schedule VII of the Companies Act, 2013, covering education, skill development, livelihood enhancement, and rural infrastructure.

- Despite multiple follow-ups with district authorities, certain proposals could not be finalized within the financial year. Hence, in compliance with statutory provisions, the **unspent CSR balance of ₹1,00,43,220 has been transferred to the Prime Minister's National Relief Fund.** Annual Report on CSR activities during F.Y. 2024-25 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

According to 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 exempts 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.

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 had been followed along with proper explanation relating to material departures;




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 had 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 had prepared the annual accounts on a going concern basis.

e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 2025, 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 Nominee 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



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. 2024-25.

B. SECRETARIAL AUDITOR

The Company had appointed M/s Madhusudan Das, Bhubaneswar as Secretarial Auditor of the Company under Section 204(3) of the Companies Act, 2013 for the F.Y. 2024-25.

C. INTERNAL AUDITOR

The Company had appointed M/s. Laldash & Co, Chartered Accountants as Internal Auditor of the Company for the F.Y. 2024-25.

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).

Comments by the Comptroller & Auditor General of India (C&AG)

The C&AG has undertaken Supplementary Audit in terms of Section 143 (6)(b) of the Companies Act, 2013 and has given Nil Comments on financial statements of the Company for the year ended 31st March 2025. The same is enclosed as Annexure- _____.

Frauds Reported by the Auditor

During the year, there were no instances of fraud which require reporting by the Auditors, under Section 143(12) of the Companies Act, 2013.

Secretarial Audit Report

The Secretarial Audit Report for the year has been placed at Annexure- The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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 2025 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.



A handwritten signature in blue ink, appearing to be a stylized 'S' or similar character.

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 place on record their sincere appreciation for the cooperation and support extended by the Ministry of Railways, the Government of Odisha, the Paradip Port Authority and other Government agencies, and look forward to their continued association in the future. The Directors also express their gratitude to M/s UCO Bank for the confidence reposed in the Company.

The Board acknowledges the guidance received from the officials of the Comptroller & Auditor General of India during the year under review, as well as the valuable inputs provided by the Statutory, Secretarial, and Internal Auditors.

The Directors further record their deep appreciation for the commitment and contribution of the management and employees. The Company's ability to withstand challenges and deliver results has been made possible by their dedication, teamwork, and support. The Board looks forward to their continued engagement in the years ahead.

For & On behalf of the Board of Directors


[Debaraj Panda]
Managing Director
DIN: 07101823


[Anang Charan Nayak]
Director
DIN: 10057132

Dated: 27th November 2025.



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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. 2024-25 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.	INR80,71,61,000
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above).	INR. 1,61,43,220
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.1,61,43,220 1,00,43,220

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project or activity Identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency





1	Schedule VII (ii)	Skill Training for Differently-abled Youth	INR 8,00,000	-	-	INR 8,00,000
2	Schedule VII (ii)	Women Weavers Empowerment (Handloom Promotion)	INR 8,00,000	-	-	INR 8,00,000
3	Schedule VII (x)	Road & Peripheral Development at B.S. College, Nuahat	INR 10,00,000	-	-	INR 10,00,000
4	Schedule VII (ii)	Open-Air Auditorium at B.S. College, Nuahat	INR 5,00,000	-	-	INR 5,00,000
5	Schedule VII (ii)	Additional Classrooms at P.S. High School, Dhanisho	INR 30,00,000	-	-	INR 30,00,000
		Total CSR Spent	INR 61,00,000	-	-	INR 61,00,000

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.



Website: www.hprcl.com

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.

Unspent CSR Amount (Pending Proposals from District Magistrates/Collectors) 1,00,43,220

Transferred to Prime Minister's National Relief Fund (PMNRF) 1,00,43,220

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) Dial: 07101823	Director Dial: 10057133





FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[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 2025. 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 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Auditor's Responsibility

Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of Records based on audit. We conducted our audit in accordance with the applicable standards. We are assured that the statements prepared, documents or records maintained by the Company are free from misstatement. In our opinion the Company has followed applicable laws, act, rules or regulations in maintaining their records, documents, statements, or have complied with applicable laws or rules while performing any corporate action. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances was not detected.

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 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; (Not applicable during the audit period)

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- (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;(Not applicable during the audit period)
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;(Not applicable during the audit period)
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;(Not applicable during the audit period)
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(Not applicable during the audit period)
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(Not applicable during the audit period)
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;(Not applicable during the audit period)
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;(Not applicable during the audit period)
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;(Not applicable during the audit period)
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;(Not applicable during the audit period)
- (vi) The other laws as may be applicable specifically to the Company are:
 1. Railways Act, 1989
 2. The Forest (Conservation) Act, 1980.
 3. 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 deviation:

Ms. Gitanjali Mishra, Woman Director ceased with effect from 28th November 2023 and till the reporting date the intermittent vacancy has not yet been filled. As per information and explanation provided to us, the Board of Directors noted the same in 74th meeting held during the audit period and in the process to appoint a Woman Director on the Board of Directors as soon as possible.



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 deviation. 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 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 no specific events or actions which are having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

No cases of frauds were reported by the Auditors under Section 143 (12) of the Companies Act, 2013 during the year under report.

Place: Bhubaneswar
Date: 16.07.2025

For Madhusudan Das
Company Secretary in Practice


CS Madhusudan Das, ACS
Proprietor
M No. 61909, CP No. 24841
Peer Review No. 5376/2023
UDIN: A061909G000795147

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



Annexure A

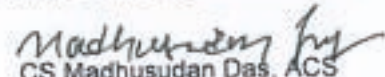
To
The Members,
Haridaspur Paradip Railway Company Limited,
Unit No.-DCB-714, 715, 716 & 717, 7th Floor,
DLF Cyber City, Chandaka Industrial Estate,
Bhubaneswar, Khordha, Odisha-751024.

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: 16.07.2025

For Madhusudan Das
Company Secretary in Practice


CS Madhusudan Das, ACS
Proprietor
M No. 61909, CP No. 24841



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STATEMENT OF FINAL ACCOUNTS



Haridaspur Paradip Railway Company Limited

CIN: U45203OR2006PLC008959

BALANCE SHEET AS AT MARCH 31, 2025

(₹ In Lakhs)

Particulars	Note No.	As at 31st March 2025		As at 31st March 2024	
ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment	3	22.19		22.98	
(b) Right of use assets	4	-		15.07	
(c) Other Intangible Assets	5	2,27,682.06		2,35,592.72	
(d) Intangible Assets Under Development	5a	2,455.52		169.11	
(e) Financial Assets					
(i) Loans	6.1	1.07		-	
(ii) Others	6.2	1,532.55		1,396.92	
(f) Deferred Tax Assets (Net)	7	-		-	
(g) Other Non-Current Assets	8	3,740.02	2,35,433.41	3,645.57	2,40,842.37
2. Current Assets					
(a) Financial Assets					
(i) Trade Receivables	9.1	7,886.26		14,904.74	
(ii) Cash and Cash Equivalents	9.2	3,502.12		5,951.55	
(iii) Bank balances other than (ii) above	9.3	7,793.39		6,104.48	
(iv) Loans	9.4	2.02		-	
(v) Others	9.5	165.37		180.90	
(b) Current Tax Assets (Net)	10	98.59		93.85	
(c) Other Current Assets	11	297.55	19,745.30	244.72	27,480.30
Total Assets			2,55,178.71		2,68,322.67
II. EQUITY AND LIABILITIES					
1. Equity					
(a) Equity Share Capital	12	1,30,000.00		1,30,000.00	
(b) Other Equity	13	21,509.51	1,51,509.51	17,031.28	1,47,031.28
2. Liabilities					
(i) Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowing	14.1	87,019.08		1,13,202.89	
(ii) Lease Liabilities	14.2	-		-	
(iii) 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		-		-	
(c) Provisions	15	2,899.73		73.20	
(d) Deferred Tax liabilities (Net)	7	12,076.61	1,01,795.42	7,928.13	1,21,204.29
(ii) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowing	16.1	-		-	
(ii) Lease Liabilities	16.2	-		17.50	
(iii) Trade Payables	16.3				
(a) Total Outstanding Due to Micro enterprises and small enterprises		-		-	
(b) Total Outstanding Due to creditors other than Micro enterprises and small enterprises		-		-	
(b) Other Financial Liabilities	16.4	1,453.46		22.91	
(c) Other Current Liabilities	17	240.22		42.28	
(d) Provisions	18	180.10	1873.78	4.30	17.14
Total Equity and Liabilities			2,55,178.71		2,68,322.67

III. See accompanying notes to the financial statements

Note 1 to 54

As per our Report of even date attached

For P.K. Nayak & Co. (FRN No. 318155E)

Chartered Accountants

Sukanta Kumar Saha

CA S.K. Sahoo

Partner

Membership No. 080568

UDIN: 25060588BMJQTT1210

Place: Bhubaneswar

Date: 28th Aug 2025

For and on behalf of Haridaspur Paradip Railway Company Limited

Debaraj Panda
Managing Director

CIN 07101823

Navin Agarwal

Chief Financial Officer

Aranga Chandra Nayak
Director

CIN 07101823

S.K. Sahoo

Company Secretary





STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(₹ in Lakhs except EPS)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I Revenue :			
Revenue from operations	19	56,318.91	48,620.40
II Other income	20	1,129.39	1,072.41
III Total Income (I + II)		57,448.30	49,692.81
IV Expenses:			
Other operating cost	21	23,332.08	18,635.61
Employee benefits expenses	22	236.68	153.04
Finance costs	23	7,645.32	9,789.80
Depreciation and amortization	24	8,932.16	8,836.14
Other Expenses	25	700.70	807.61
Total Expenses (IV)		40,846.94	38,224.40
V Profit/loss Before exceptional items and Tax (III - IV)		16,601.36	11,468.41
VI Exceptional items		16,601.36	11,468.41
VII Profit/(Loss) before tax (V - VI)		-	-
VIII Tax expense:			
(1) Current tax			
- For the year	26	174.73	-
- For earlier years (net)		4,148.44	3,526.37
(2) Deferred tax (net)		-	-
IX Profit(loss) for the period from continuing operation (VII - VIII)		12,278.19	7,942.04
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)		12,278.19	7,942.04
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit and loss	27	0.05	2.53
(ii) Income Tax relating to items that will not be reclassified to profit and loss		(0.01)	(0.64)
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)		12,278.23	7,943.93
XVI Earnings Per Equity Share: (In ₹)			
(For Continuing Operation)			
(1) Basic (Face Value ₹10 Per share)	28	0.94	0.61
(2) Diluted (Face Value ₹10 Per share)	28	0.94	0.61
XVII Earnings Per Equity Share: (In ₹)			
(For discontinuing Operation)			
(1) Basic (Face Value ₹10 Per share)		-	-
(2) Diluted (Face Value ₹10 Per share)		-	-
XVIII Earnings Per Equity Share: (In ₹)			
(For discontinued and continuing Operation)			
(1) Basic (Face Value ₹10 Per share)	28	0.94	0.61
(2) Diluted (Face Value ₹10 Per share)	28	0.94	0.61

Notes to Financial Statements forms integral part of the above statement

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

Sucanta Kumar Sahoo

CA S.K. Sahoo
Partner
Membership No. 060588
UDIN: 25060588BMJQTT1210

For and on behalf of Haridaspur Paradip Railway Company Limited

Debaraj Panda
Debaraj Panda
Managing Director
DIN 07101823

Ananga Charan Nayak
Ananga Charan Nayak
Director
DIN 10057433

Place: Bhubaneswar

Date: 25th Aug 2025

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 2025

(₹ in Lakhs)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation		16,601.36	11,468.41
Adjustment for :			
Depreciation		29.50	33.86
Amortization		8,902.66	8,804.28
Unwinding of discount on Security Deposit		(0.89)	(1.25)
Unwinding of discount on receivable from SCR		(138.42)	(125.72)
Interest income		(985.90)	(938.79)
Interest on Term Loan		7,626.45	9,276.54
Other Finance Charges		1.10	0.17
Interest on Lease Liability		1.76	4.24
Interest Expenses for Construction Contractor		16.01	508.85
Loss/(Gain) on Disposal of Fixed assets		0.27	0.08
Provision for CSR Expenses		100.43	-
Provision on Resurfacing Cost		2,633.11	-
Interest Income on staff loans (fair value)		0.13	-
Employee Benefit Exp on staff loans		(0.13)	-
Expense of reversal of discount on Security Deposit		0.84	1.25
Operating Profit before working capital changes	(I)	34,788.28	29,031.92
Adjustment for :			
(Increase)/Decrease in Non-Current Financial Asset		3.68	(0.27)
(Increase)/Decrease in Loans		(3.22)	-
(Increase)/Decrease in Other Non-Current Assets		(446.55)	16.23
(Increase)/Decrease in Current Financial Assets		(14.94)	(10.00)
(Increase)/Decrease in Other Current Assets		(52.83)	26.59
Increase/(Decrease) in Other Financial Liabilities (Refer Note 9.2.1)		1,430.55	(1,088.66)
Increase/(Decrease) in Other Current Liabilities		197.94	(121.49)
Increase/(Decrease) in Provisions		68.76	18.12
Increase/(Decrease) in Receivables		7,018.48	(7,028.34)
	(II)	8,201.89	(9,035.94)
Cash generated from operation	(I+II)	42,990.17	19,946.06
Income Tax Paid		(4.74)	(24.16)
NET CASH FROM OPERATING ACTIVITIES	(A)	42,985.43	19,921.90
CASH FLOW FROM INVESTING ACTIVITIES			
Increase in Property, Plant and equipment		(14.08)	(5.38)
Increase in intangible assets under development/ Intangible assets		(3,278.41)	(4,680.45)
Change in Capital Advances		176.66	1,230.38
Sale of Fixed Assets		0.17	0.18
Changes in Other Bank Balances (Refer Note 9.2.1)		(1,688.91)	1,179.21
Interest Income		1,016.43	904.56
NET CASH FROM INVESTING ACTIVITIES	(B)	(3,788.14)	(1,371.49)
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in Borrowing / Payment		(26,183.81)	(6,300.00)
Issue of Equity Shares		-	-
Payment of Lease Liability		(17.59)	(24.78)
Interest on Term Loan		(7,626.45)	(9,276.54)
Interest on Lease Liability		(1.76)	(4.24)
Other Finance Charges		(1.10)	(0.17)
Interest Expenses for Construction Contractor		(16.01)	(508.85)
Interim Dividend Paid during the year		(2,600.00)	-
Final Dividend Paid during the year		(5,200.00)	-
NET CASH FROM FINANCING ACTIVITIES	(C)	(41,646.72)	(16,014.58)
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENT	(A+B+C)	(2,449.43)	1,936.83
CASH AND CASH EQUIVALENT (OPENING) (Refer Note 9.2)	(D)	5,951.55	4,015.72
Cash on hand		0.11	0.72
Balances with Banks:			
On current accounts		1.44	-
Fixed Deposits having original Maturity of three months or less		5,950.00	4,015.00
CASH AND CASH EQUIVALENT (CLOSING) (Refer Note 9.2)	(E)	3,502.12	5,951.55
Cash on hand		0.38	0.11
Balances with Banks:			
On current accounts		1.70	1.44
Fixed Deposits having original Maturity of three months or less		3,500.00	5,950.00
NET INCREASE IN CASH & CASH EQUIVALENT	(E-D)	(2,449.43)	1,936.83

Cash Flow: 430ml





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 2025 (₹ in Lakhs)

Particulars	Lease Liabilities	Borrowings	Share Capital
Balance as at 1st April, 2024	17.59	1,13,202.89	1,30,000.00
Cash flows:-			
- Repayment	(19.35)	-	-
- Proceeds/Movement	-	(26,183.81)	-
Non-Cash:-			
- Fair Value	1.76	-	-
- Additions to right of use assets in exchange for increased lease liabilities	-	-	-
- Adjustments	-	-	-
Balance as at 31st March, 2025	-	87,019.08	1,30,000.00

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

Particulars	Lease Liabilities	Borrowings	Share Capital
Balance as at 1st April, 2023	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

Note: Reclassification of the items

For better presentation, previous year's other financial charges amounting to ₹0.17 lakhs and Interest Expenses for Construction Contractor amounting to ₹508.85 Lakhs earlier included under Cash Flow from Operating activities are now classified separately under Cash Flow from financing Activities. As a result, cash flows from operating activities for the previous year increased by ₹ 509.02 lakhs, with a corresponding decrease in cash flows from financing activities. For details of other reclassification to previous year's figures, refer to Notes 9.2.1 and 51(c).

PER P.K. Nayak & Co. (FRN No. 318155E)
Chartered Accountants

Sukanta Kumar Sahoo

CA S.K. Sahoo
Partner
Membership No. 060588
FRN No. 318155E
UDIN- 25060588BMJATTI110

Place: Bhubaneswar
Date: 25th Aug 2025



For and on behalf of Haridaspur Paradip Railway Company Limited

Debaraj Panda
Managing Director
DIN 07101823

Anang Charan Nayak
Director
DIN 10057433

Nayin Agarwal
Chief Financial Officer

S.K. Sahoo
Company Secretary





Statement of changes in equity for the year ended 31st March 2025

A. Equity share capital

(₹ in Lakhs)

Particulars	No. of shares (in lakhs)	Amount
Balance at April 1st, 2024	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 2025	13,000.00	1,30,000.00

B. Other Equity

(₹ in Lakhs)

Particulars	Share Application money pending allotment	Reserve & Surplus	Total
		Retained Earnings	
Balance at the beginning of the reporting period	-	17,031.28	17,031.28
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	17,031.28	17,031.28
Profit for the period	-	12,278.19	12,278.19
Other Comprehensive income for the period (net of taxes)	-	0.04	0.04
Total Comprehensive Income for the period	-	12,278.23	12,278.23
Dividends paid during the period (including interim dividend)	-	(7,800.00)	(7,800.00)
Received during the period	-	-	-
Share allotted during the period	-	-	-
Balance at the end of the reporting period	-	21,509.51	21,509.51

FOR P. K. Nayak & Co. (FRN No. 318155E)
Chartered Accountants

For and on behalf of Haridaspur Paradip Railway Company Limited

Smitanta Kumar Saha

CA S.K. Sahoo
Partner
Membership No. 060588
FRN No 318155E
UDIN 25040588 BMJATT1210

Debaraj Parida
Debaraj Parida
Managing Director
DIN 07101823

Ananga Charan Nayak
Ananga Charan Nayak
Director
DIN 10057433

Navin Agarwal
Navin Agarwal
Chief Financial Officer

S.K. Saha
S.K. Saha
Company Secretary

Place: Bhubaneswar
Date : 25th Aug 2025





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

A. Equity share capital

(₹ 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

(₹ in Lakhs)

Particulars	Share Application money pending allotment	Reserve & Surplus	Total
		Retained Earnings	
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 (net of taxes)	-	1.89	1.89
Total Comprehensive Income for the period	-	7,943.93	7,943.93
Dividends paid during the period (including interim dividend)	-	-	-
Received during the period	-	-	-
Share allotted during the period	-	-	-
Balance at the end of the reporting period	-	17,031.28	17,031.28

FR P K Nayak & Co. (FRN No. 318155E)

For and on behalf of Haridaspur Paradip Railway Company Limited

Chartered Accountants

S. K. Sahoo

CA S.K. Sahoo
Partner
Membership No. 060588
FRN No. 318155E
UDIN- 25060588BMJ&TT1E10

Place: Bhubaneswar
Date : 25th Aug 2025

Debaraj Panda
Debaraj Panda
Managing Director
DIN 07101823

Ananga Charan Nayak
Ananga Charan Nayak
Director
DIN 10057433

Navin Agarwal
Navin Agarwal
Chief Financial Officer

S.K. Sahoo
S.K. Sahoo
Company Secretary





Notes forming part of the financial statements for the year ended March 31, 2025

1. Corporate Information

Haridaspur Paradip Railway Company Limited ("the Company") was incorporated in India as a Public Limited Company. The Company was mandated to develop, finance, design, engineer, procure, construct, operate and maintain the Haridaspur-Paradip New Railway Line (Project Railway or Concession Assets) under a Concession Agreement with the Ministry of Railways (MoR), which defines the rights and obligations of both parties.

The turnkey construction of the rail link was assigned to Rail Vikas Nigam Limited (RVNL), and a Construction Agreement was executed between them. The project achieved commercial operation date (COD) on 1st October 2020, as certified by the Lender's Independent Engineer.

Subsequently, the Company also received the mandate from MoR for the Dhanmandal-Chandikhol Chord Rail Link, the construction of which is likewise assigned to RVNL and is currently underway.

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 to 717, 7th Floor, DLF Cyber City, Chandaka Industrial Estate, Bhubaneswar, Khordha, Odisha-751024.

2. Summary of material accounting policies

2.1 Statement of Compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by Section 133 of the Companies Act, 2013.

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 respectively.

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 judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of income and expenses. Examples of such estimates include the estimated useful lives of property, plant and equipment and intangible assets. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed periodically, and appropriate revisions are made to these estimates in light of changes in circumstances known to management. Future results may differ due to changes in these estimates. Any revision of an accounting estimate is recognized in the period in which the revision occurs, provided the amount can be quantified. Further, the variances between actual results and estimates are recognized in the period in which they 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 presentation in the Statement of Cash Flows, cash and cash equivalents comprise cash on hand; deposits held at call with banks and financial institutions; and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and carry an insignificant risk of change in value.

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

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
(b) the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost of asset includes the following:

- a) Cost directly attributable to the acquisition of the assets.
b) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

Subsequent costs are included in the assets carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when such component is replaced. The expenses in the nature of repair and maintenance are charged to Statement of Profits and Loss during the reporting period in which they are incurred.

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 based on the technical estimates. 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 lives of significant items of property, plant and equipment for the current and comparative periods are as prescribed under Schedule II of the Companies Act, 2013, except in cases (i) and (iv) below, where the useful lives have been estimated as four years and two years, respectively, based on technical evaluation.

Table with 3 columns: Sl.No., Particulars, Useful Life. Rows include Furniture and fixtures (4), Computers (3), Office Equipment (5), Mobile phones & tablets (2), and 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 receive a proportionate share of freight earnings for freight trains operating on the concession infrastructure. These intangible assets are initially recognized at cost incurred by the Company (including cost directly attributable, indirect expenditure attributable to the same and fair value adjustment of land related to the service concession arrangement, less the receipts





for trail runs etc) which are reckoned as fair value. Subsequent to initial recognition, the intangible asset is measured at cost less accumulated amortization and any impairment losses. Any subsequent claims received - including those for completing works or contractor claims (including enhanced compensation) - that relate to the construction of the asset (e.g. contractor claims including enhanced compensation) - and cannot be recognized as separate assets are added to the related intangible asset in the year in which the details are received and the issues are settled.

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 amortized using the straight-line method on prorata 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.

Amortization 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.

Major Maintenance Obligations

In terms of the Concession Agreement, the Company is to keep the project assets in working conditions including making replacements as per standards laid down by MoR of project assets whose life expires during the concession period. Accordingly, the Company is required to recognize a provision for replacement obligations arising over the remaining concession period, in line with Ind AS 115, based on the best estimate of the expenditure needed to settle these obligations. The provision is discounted to its present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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.

Amortization

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

- Expenditure incurred on development of existing and new assets (including revenue sharing rights in respect of project railway) are recognized as Intangibles under development 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, Interest on FD & Sweep A/c, Misc. receipts etc
- d) Net receipts from running of trains prior to COD.

On completion of development or upgradation work, Intangible Assets under Development w.r.t freight sharing right are re-classified as the "Intangible Assets" in accordance with the Appendix D to the Ind AS 115.

2.9 Impairment of non-financial assets

In accordance with Ind AS-36 on Impairment of Assets, the carrying amounts of Company's non-financial 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.

Revenue from Railway Operation

Under the Concession Agreement with MoR, the Company receives share of freight earnings from Railways generated from the freight train operations on the Project Railway. Apportionment of freight as accrued to the company under terms of the concession agreement for freight operation on the project assets is recognized by the company in point in time as operating revenue as per IndAS 115 (i.e. actual freight collected by Railways).

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.

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 can not 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).

b) Other Revenue Recognition

(i) Interest income is recognized on a time proportion basis taking into account the amount outstanding basis the applicable interest rate/ effective Interest Rate.

(ii) Other items of Income are accounted for as and when right to receive is established.

2.11 Operating Expenses Recognition

The Expenses from Operations and Maintenance carried out by ECoR pertaining to the reporting period is recognized based on the calculation sheets received from East Coast Railways (ECoR). Hence, the difference, if any, is accounted for when the other requisite details are received/ issues are settled.

Operation and maintenance expenses carried out by parties other than ECoR are recognized in the relevant period, provided the necessary details are available with the company, the amount can be reliably measured, and the related issues are resolved.

2.12 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 the Provident Fund and the National Pension Scheme (NPS) are defined-contribution schemes. Contributions to these schemes are first charged to the statement of profit and loss (other than expenses to be capitalized), in the year the scheme is approved, covering the period from the date of application to the approval date. Subsequent expenditures are charged to the statement of profit and loss (other than expenses to be capitalized), in the year in which the contributions become due. Subsequent contributions paid/payable under the schemes are recognized during the period in which the employee renders the related service.

(ii) Under the defined retirement plan, the company provides retirement obligation in the form of Gratuity, EL & LHAP. For defined retirement plans, the difference between the fair value of plan assets and the present value of plan liabilities is recognized as 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 (EL) along with availment (both EL & LHAP) and provision for 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.

2.13 Borrowing Cost

General and specific borrowing costs attributable to the acquisition, construction or production of qualifying assets, are capitalized 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.

2.14 Current and Deferred Tax

a) Current Income Tax

- i. Current tax for the current and prior period(s) is determined as per the provisions of the Income Tax Act in respect of taxable income for the year.
- ii. Current 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 tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date (reporting date) 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 utilized.
- 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.

2.15 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognized only when the company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation.

Contractual Obligations to restore and maintain the Project Railway Serviceability level [except for any upgrade or where there increase in economic benefit to the Company] is recognized and measured in accordance with Ind As 37. Accordingly, no provision is recognized for costs that need to be incurred to operate in the future.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Where the time value of money is material, the amount of provision is recognized at its present value that would be required to settle the present obligation using pre-tax discount rate that reflects the current market assessment and risks specific to the liability. Time value of money for the obligation which are expected to be settled within a period of twelve months are considered immaterial.

Provisions are reviewed at each Balance Sheet date. 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.

Contingent Liabilities and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each reporting date. Contingent Liabilities is net of estimated provisions considering possible outflow on settlement.

- c) Contingent Assets are 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 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. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivable that do not contain the significant financing component are measured at transaction price determined under Ind AS 115.

(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 are measured at amortised cost using Effective Interest Rate (EIR) 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 i.e. FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the 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 i.e. FVTPL

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the 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. However, for trade and other payables maturing within twelve months, the carrying amount is recokoned as fair value due to short term maturity of these instruments.

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 Statement of Profit and Loss.

(d) Impairment of financial assets:

The 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.

The 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.

2.21 Material Events

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

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

(a) Material accounting policy information

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its Financial Statements..

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

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its Financial Statements..





Notes forming part of the Financial Statement for the year ended March 31, 2025

3. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Computer & Servers	Furniture & Fixtures	Office Equipment	Vehicle	Mobile & Telephone	Total
Cost or Deemed Cost						
At 1st April 2023	16.32	8.96	5.71	29.87	4.56	65.42
Additions	2.68	0.85	0.04	-	1.81	5.38
Disposals/Adjustments	2.11	1.75	-	-	1.37	5.23
At 31st March 2024	16.89	8.06	5.75	29.87	5.00	65.57
Additions	-	2.45	-	-	11.63	14.08
Disposals/Adjustments	1.73	1.66	0.69	-	1.35	5.43
At 31st March 2025	15.16	8.85	5.06	29.87	15.28	74.22

Depreciation and Impairment

(₹ in Lakhs)

Particulars	Computer & Servers	Furniture & Fixtures	Office Equipment	Vehicle	Mobile & Telephone	Total
At 1st April 2023	9.97	4.16	1.65	17.65	2.87	36.30
Depreciation charge for the period	3.66	1.67	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	4.17	2.56	21.20	3.03	42.59
Depreciation charge for the period	2.40	1.76	0.82	3.54	5.91	14.43
Impairment	-	-	-	-	-	-
Disposals/Adjustments	1.58	1.58	0.55	-	1.28	4.99
At 31st March 2025	12.45	4.35	2.83	24.74	7.66	52.03

Net Book Value

(₹ in Lakhs)

Particulars	Computer & Servers	Furniture & Fixtures	Office Equipment	Vehicle	Mobile & Telephone	Total
At 31st March 2025	2.71	4.50	2.23	5.13	7.62	22.19
At 31st March 2024	5.26	3.89	3.19	8.67	1.97	22.98

3.1 Property, plant and equipment are subject to charge created to secure the Rupee Term Loan from UCO Bank. For details, refer to Note 14.





Notes forming part of the Financial Statement for the year ended March 31, 2025

4. Right of use Assets

(₹ in Lakhs)

Particulars	Rights of use assets	Total
<u>Cost or Deemed Cost</u>		
At 1st April 2023	67.80	67.80
Additions	-	-
Disposals/Adjustments	-	-
At 31st March 2024	67.80	67.80
Additions	-	-
Disposals/Adjustments	-	-
At 31st March 2025	67.80	67.80
<u>Depreciation and Impairment</u>		
At 1st April 2023	30.13	30.13
Depreciation charged for the year	22.60	22.60
Disposals/Adjustments	-	-
At 31st March 2024	52.73	52.73
Depreciation charged for the year	15.07	15.07
Disposals/Adjustments	-	-
At 31st March 2025	67.80	67.80
<u>Net book Value</u>		
At 31st March 2025	-	-
At 31st March 2024	15.07	15.07

4.1 Refer Note No.33 for details of leases.





Notes forming part of the Financial Statement for the year ended March 31, 2025

5. Other Intangible Assets

(₹ in Lakhs)

Particulars	Freight Sharing Rights	Software	Total
Cost or Deemed Cost			
At 1st April 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
Addition during the period	992.00	-	992.00
Adjustments	-	-	-
At 31st March 2025	2,65,861.27	0.50	2,65,861.77
Amortization and Impairment			
At 1st April 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
Amortization for the period	8,902.66	-	8,902.66
Disposals/Adjustments	-	-	-
At 31st March 2025	38,179.21	0.50	38,179.71
Net Book Value			
At 31st March 2025	2,27,682.06	-	2,27,682.06
At 31st March 2024	2,35,592.72	-	2,35,592.72

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

5.2 The final bills are yet to be received from M/s RVNL. As and when the subsequent bills and relevant details are received and accepted by the Company, they are added to the cost of the Intangible Assets under Freight Sharing Rights, and amortized on a prospective basis.

5.3 Intangible assets are subject to charge created to secure the Rupee Term Loan from UCO Bank. For details, refer to Note 14.

5a Intangible Assets under Development

(₹ in Lakhs)

Particulars	HP BG Rail Link/ DC Chord Line	Total
Cost		
At 1st April 2023	-	-
Addition during the period	169.11	169.11
Adjustments / Transfer	-	-
At 31st March 2024	169.11	169.11
Addition during the period	2,286.41	2,286.41
Adjustments / Transfer	-	-
At 31st March 2025	2,455.52	2,455.52





Notes forming part of the Financial Statement for the year ended March 31, 2025

Ageing schedule of Intangible Assets under Development as at 31st March 2025

(₹ in Lakhs)

Particulars	Amount of Intangible Assets under Development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,286.41	169.11	-	-	2,455.52
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakhs)

Ageing schedule of Intangible Assets under Development as at 31st March 2024

Particulars	Amount of Intangible Assets under Development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	169.11	-	-	-	169.11
Projects temporarily suspended	-	-	-	-	-

5a.1 Intangible Assets under development includes expenditure incurred by the Company on construction of Dhanmandal Chandikhol Chord Rail Link.

During ongoing construction of Dhanmandal Chandikhol Chord Rail Link, progress of the work performed which has resulted in the contract assets to the Company has been recognized as "Intangible Assets under Development". On completion of the development or upgradation work, the contract assets shown as "Intangible Assets under Development" will be re-classified as the "Intangible Assets".

Projects in the above ageing refer to the various activities carried out on Dhanmandal Chandikhol Chord Rail Link.

5a.2 The remaining work related to intangible assets under development is scheduled for execution by 31st March 2025, as outlined below:

(₹ in Lakhs)

Amount of Intangible Assets under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	8,000.00	4,496.98	-	-	12,496.98
Projects temporarily suspended	-	-	-	-	-

The remaining work related to intangible assets under development is scheduled for execution by 31st March 2024, as outlined below:

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,286.41	8,000.00	4,496.98	-	14,783.39
Projects temporarily suspended	-	-	-	-	-

5a.3 Intangible assets under development are subject to charge created to secure the Rupee Term Loan from UCO Bank. For details, refer to Note 14

5a.4 M/s RVNL, the executing agency for construction of the Dhanmandal-Chandikhol Chord rail link, has not requested for any additional funds beyond the original estimate.





Notes forming part of the Financial Statement for the year ended March 31, 2025

6. Financial Assets

6.1 Loans

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
(i) Staff loans		
Considered good-Unsecured	1.07	-
Total	1.07	-

6.2 Other Financial Assets

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
At Amortized Cost		
Receivable from East Coast Railways under SCA (Value of land) Refer Note -29 Considered Good : Unsecured	1,532.41	1,383.16
At Amortized Cost		
Security Deposits	0.14	13.76
Total	1,532.55	1,396.92

7 Deferred Tax

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets		
Unabsorbed Depreciation & Loss	11,251.10	13,105.76
Employee Benefits	23.38	19.52
Provision for re-surfacing cost	662.70	-
Total deferred tax Assets	11,937.18	13,125.28
Deferred Tax Liability		
IndAS transition Adjustment	-	-
Property Plant & Equipment & ROU	24,013.79	21,053.44
Total Deferred Tax Liability	24,013.79	21,053.44
(Net Deferred Tax Liability)/ Assets	(12,076.61)	(7,928.16)

Movement in Deferred Tax Liability

Particulars	(₹ in Lakhs)				
	Unabsorbed Depreciation & Loss	Employee Benefits	Provision for Re-surfacing cost	PPE ROU & Intangible Assets	Total
Opening balance as on 1st April 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
Charged/(credited)during 2024-25					
To Profit & Loss	1,854.66	(3.87)	(662.70)	2,960.35	4,148.44
To other comprehensive income	-	0.01	-	-	0.01
Closing balance as at 31 March 2025	(11,251.10)	(23.38)	(662.70)	24,013.79	12,076.61





Notes forming part of the Financial Statement for the year ended March 31, 2025

8 Other non-current assets

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Capital Advances		
Advance to land acquisition officer	496.30	0.47
Advance for Construction of Building	-	50.00
Total Advance to RVNL under various heads	2,919.46	3,096.12
b) Fair valuation adjustment-Financial Assets		
Prepayments	1.17	1.21
Staff loans and advances	0.05	-
c) Income Tax Refund Receivable	497.77	497.77
Additional provision made related to earlier years taxes*	(174.73)	-
Net Receivable	323.04	497.77
d) Prepaid Expenses	-	-
Total	3,740.02	3,645.57

*The Company has created a provision for taxation during the year in respect of potential non-recoverability of income tax refunds. This has been done based on management's assessment of the uncertainty regarding the realization of certain tax refund claims, pending resolution with the tax authorities.

9 Financial Assets-Current

(₹ in Lakhs)

9.1 Trade Receivables (Net of O&M)

Particulars	As at 31st March 2025	As at 31st March 2024
Considered good-Secured	-	-
Considered good-Unsecured	7,886.26	14,904.74
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables -credit impaired	1,959.88	1,959.88
Less: Provision made	(1,959.88)	(1,959.88)
Total	7,886.26	14,904.74

9.1.1 Trade Receivables (net of O&M) represents amount receivable from the East Coast Railways.

9.1.2 Provision made: ECoR charged GST on O&M amounting to Nil during F.Y.2024-25 (₹1,959.88 Lakhs during F.Y.2023-24). The Company has made provision of the same in the books of accounts during F.Y. 2023-24.

9.1.3 Trade Receivables Ageing Schedule are as follows:

(₹ 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	7,886.26	-	-	-	-	7,886.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	1,959.88	-	-	1,959.88
Total	7,886.26	-	1,959.88	-	-	9,846.14
Less: Allowance for Expected Credit Loss	-	-	1,959.88	-	-	1,959.88
Net	7,886.26	-	-	-	-	7,886.26

(₹ 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	-	-	-	-	14,904.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	1,959.88	-	-	-	-	1,959.88
Total	16,864.62	-	-	-	-	16,864.62
Less: Allowance for Expected Credit Loss	1,959.88	-	-	-	-	1,959.88
Net	14,904.74	-	-	-	-	14,904.74





Notes forming part of the Financial Statement for the year ended March 31, 2025

9.2 Cash and Cash equivalent

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on hand	0.36	0.11
Balances with banks:		
In current accounts	1.76	1.44
Fixed Deposits having original Maturity of three months or less	3,500.00	5,950.00
Cash and Cash equivalent as per balance sheet	3,502.12	5,951.55

9.2.1: Previous Year's figures of Flexi Deposits having original maturity more than 3 months but upto 12 months amounting to ₹94.48 lakhs have been presented separately and reclassified under "Other Bank Balances" instead of being included under "Balances with banks in current accounts." As a result, "Balances with banks in current accounts" decreased by ₹94.48 lakhs—leading to a corresponding decrease in Cash and Cash Equivalents—while "Other Bank Balances" increased by the same amount. This reclassification ensures that last year's figures are comparable with those of the current period.

9.3 Other Bank Balances

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposits issued against Credit Card	10.00	10.00
Fixed Deposits under Debt Service Reserve Account*	6,000.00	6,000.00
Earmarked Balance in Dividend Account	1388.00	-
Flexi Deposits with original maturities of more than 3 months but upto 12 months**	395.39	94.48
Total	7,793.39	6,104.48

* 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.

** Refer 9.2.1 for details

9.4 Loans

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) staff loans	2.02	-
Considered good-Unsecured		
Total	2.02	-

9.5 Others

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Accrued on Fixed Deposits	139.56	170.09
Accrued interest others	0.43	-
Considered Good : Unsecured		
Current Security Deposits	15.38	0.87
Other Receivables	10.00	10.00
Total	165.37	180.96

10 Current Tax Assets

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Tax & TDS (Net of provision for Income Tax)	98.59	93.85
Total	98.59	93.85





Notes forming part of the Financial Statement for the year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
11 Other current assets		
Prepaid Expenses	293.03	236.09
Interest on Term loan Receivable	4.37	3.74
Others	-	4.04
Fair valuation adjustment-Financial Assets		
Prepayments	0.05	0.85
Staff loans and advances	0.10	-
Total	297.55	244.72

Refer note no 14 for details of charge on assets to secure Rupee Term Loan from UCO Bank.

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
12 Equity Share Capital		
Authorized share capital		
150,00,00,000 Equity Share of ₹ 10 each as at (31st March 2024 150,00,00,000 Equity Shares of ₹10 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 ₹10 each as at (31st March 2024 130,00,00,000 Equity Share of ₹10 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 ₹10 each as at (31st March 2024 130,00,00,000 Equity Share of ₹10 each)	1,30,000.00	1,30,000.00
	1,30,000.00	1,30,000.00

Particulars	(₹ in Lakhs)	
	No of shares (in Lakhs)	Amount (₹ in Lakhs)
Reconciliation of the number of equity shares and share capital		
Balance As at 1st April 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
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 2025	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 ₹10/- per share, each ranking pari-passu in all respect including voting rights and dividend.

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, 2025

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 2025		As at 31st March 2024	
	No. of Shares (in Lakhs)	% holding in the class	No. of Shares (in Lakhs)	% holding in the class
Equity shares of ₹10/- each with voting rights				
1. Government of Odisha [23,77,93,134 shares are Fully paid up @ ₹10/- per share] (as at 31st March 2024 : 23,77,93,134 shares @ ₹10/- 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 @ ₹10/- per share] (As at 31 st March 2024 : 10,99,97,702 shares @ ₹10/- each)	1,099.98	8.46	1,099.98	8.46
3. Paradip Port Authority [13,85,21,106 shares are Fully paid up @ ₹10/- per share] (As at 31 st March 2024 : 13,85,21,106 shares @ ₹10/- 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 @ ₹10/- per share] (As at 31 st March 2024 : 39,00,00,000 shares @ ₹10/- 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 @ ₹10/- per share] (As at 31 st March 2024 : 33,67,88,058 shares @ ₹10/- each)	3,367.88	25.91	3,367.88	25.91

Note: Sagarmala Development Company Limited is renamed as Sagarmala Finance Corporation Limited in June 2025.

Aggregate number of equity shares issued as fully paid by way of bonus, other than cash & shares bought back during the period of five years immediately preceding the reporting date ended 31st March 2025 : Nil (Previous period of financial year ended 31st March 2024 : Nil).

Calls unpaid - Nil (PY : Nil) ; Forfeited Shares Nil (FY : Nil)

Shareholding of Promoters as on 31st March 2025 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	-

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	-





Notes forming part of the Financial Statement for the year ended March 31, 2025

13 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings	21,509.51	17,031.28
Share application money pending for allotment	-	-
Total	21,509.51	17,031.28

13.1 Retained earnings

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	17,031.28	9,087.35
Add: Net Profit/(Loss) for the period	12,278.19	7,942.04
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	0.04	1.89
Less: Interim Dividend for FY 2024-25 @₹0.20 per Share	(2,600.00)	-
Less: Final Dividend for FY 2023-24 @₹0.40 per Share	(5,200.00)	-
Closing Balance	21,509.51	17,031.28

Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

Dividend to equity holders

During FY 2024-25, the Board of Directors recommended a final dividend - for FY 2023-24 - of ₹ 0.40 per share (face value ₹ 10.00), which shareholders approved at the General Meeting held in FY 2024-25. Further, in its March 2025 Board Meeting, the Board of Directors declared an interim dividend - for FY 2024-25 - of ₹ 0.20 per share (face value ₹ 10.00).

No dividend was declared during FY 2023-24

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

13.2 Share application money pending for Allotment

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	-	-
Received/Adjusted during the period	-	-
Allotment during the period	-	-
Closing Balance	-	-





Notes forming part of the Financial Statement for the year ended March 31, 2025

14 Financial Liability-Non Current

14.1 Borrowing

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Secured-At amortized cost		
Term Loan		
From Bank	87,019.08	1,13,202.89
Total	87,019.08	1,13,202.89

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. 2024-25, the Company prepaid an amount of ₹26183.81 Lakhs (₹6800.00 lakhs during F.Y. 2023-24) and the outstanding credit facilities as on 31st March 2025 is ₹87,019.08 Lakhs (₹113202.89 lakhs as on 31st March 2024).
- (c) Amortization schedule of credit facilities availed from M/s UCO bank is mentioned below: (₹ in Lakhs)

As on 31 st March 2025								As on 31 st March 2024							
Quarter	Term Loan-Repayment	Quarter	Term Loan-Repayment	Quarter	Term Loan-Repayment	Quarter	Term Loan-Repayment	Quarter	Term Loan-Repayment	Quarter	Term Loan-Repayment	Quarter	Term Loan-Repayment		
Jun-24		Sep-27		Dec-30	3,266.12	Mar-34	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	Sep-24		Dec-27	Nil	Mar-31	3,266.12	Jun-34	4,717.73
Dec-24		Mar-28		Jun-31	3,629.03	Sep-34	4,717.73	Dec-24		Mar-28	1,969.65	Jun-31	3,629.03	Sep-34	4,717.73
Mar-25		Jun-28		Sep-31	3,629.03	Dec-34	4,717.73	Mar-25		Jun-28	2,540.32	Sep-31	3,629.03	Dec-34	4,717.73
Jun-25		Sep-28		Dec-31	3,629.03	Mar-35	4,717.73	Jun-25		Sep-28	2,540.32	Dec-31	3,629.03	Mar-35	4,717.73
Sep-25	Nil	Dec-28	Nil	Mar-32	3,629.03	Jun-35	5,080.64	Sep-25	Nil	Dec-28	2,540.32	Mar-32	3,629.03	Jun-35	5,080.64
Dec-25		Mar-29		Jun-32	3,991.93	Sep-35	4,599.88	Dec-25		Mar-29	2,540.32	Jun-32	3,991.93	Sep-35	4,599.88
Mar-26		Jun-29		Sep-32	3,991.93			Mar-26		Jun-29	2,903.22	Sep-32	3,991.93		
Jun-26		Sep-29		Dec-32	3,001.93			Jun-26		Sep-29	2,903.22	Dec-32	3,991.93		
Sep-26		Dec-29		Mar-33	3,991.93			Sep-26		Dec-29	2,903.22	Mar-33	3,991.93		
Dec-26		Mar-30		Jun-33	4,354.83			Dec-26		Mar-30	2,903.22	Jun-33	4,354.83		
Mar-27		Jun-30	766.12	Sep-33	4,354.83			Mar-27		Jun-30	3,266.12	Sep-33	4,354.83		
Jun-27		Sep-30	3,266.12	Dec-33	4,354.83	Total	87,019.08	Jun-27		Sep-30	3,266.12	Dec-33	4,354.83	Total	1,13,202.89

14.2 Lease Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities	-	-
Total	-	-

Refer Note No.33 for details of lease.

15 Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Employee Benefits		
Gratuity	21.73	18.37
Leave Encashment/LHAP	43.19	52.11
Leave Travel Concession	1.70	2.72
Provisions for Re-Surfacing Cost (Refer Note 15.1)	2,633.11	-
Total	2,699.73	73.20





Notes forming part of the Financial Statement for the year ended March 31, 2025

15.1. Provision for resurfacing cost represents accumulated balance of provision made by the Company for obligations in respect of major replacements works on project railways. In terms of the Concession Agreement, the Company is to keep the project assets in working conditions including making replacements as per standards laid down by MoR of project assets whose life expires during the concession period. Accordingly, the Company is required to recognize a provision for replacement obligations arising over the remaining concession period, in line with Ind AS 115, based on the best estimate of the expenditure needed to settle these obligations.

The Company has incorporated a provision for resurfacing cost estimates of major assets scheduled for replacement during the Concession Period, applying it prospectively from FY 2024-25 onward, now that estimates are available. Accordingly, during the current year the Company has made a provision of ₹2633.11 lakhs (PY: Nil as the estimate was not available) in this respect. As at 31st March 2025, the cumulative provision for Resurfacing Costs amounts to ₹2633.11lakhs (PY: Nil).

Notes :- Movement in Provisions				
Particular	Opening Balance as on 01.04.2024	Additions during the year/Provision Made during the year	Amount used/incurred/reversed during the year	Closing Balance as on 31.03.2025
Provision for Resurfacing Cost	-	2,633.11	-	2,633.11

16. Financial Liability-Current

16.1 Borrowing

(₹ in Lakhs)

Particulars	As at	As at
	31st March 2025	31st March 2024
Current maturities of long-term debt	-	-
Total	-	-

16.2 Lease Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31st March 2025	31st March 2024
Lease Liabilities	-	17.59
Total	-	17.59

Refer Note No.33 for details of leases

16.3 Trade payables

(₹ in Lakhs)

Particulars	As at	As at
	31st March 2025	31st March 2024
a) Total Outstanding Due to Micro, Small and Medium Enterprises	-	-
b) Total Outstanding Due to creditors other than Micro, Small and Medium Enterprises	-	-
Total	-	-

Ageing schedule of the Trade Payables outstanding as on 31st March 2025

(₹ in Lakhs)

Particulars	Not Due	Unbilled	Outstanding for following periods from the due date of payments				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
			(i) MSME	-	-	-	-
(ii) Others	-	-	-	-	-	-	Nil
(iii) Disputed dues - MSME	-	-	-	-	-	-	Nil
(iv) Disputed dues - Others	-	-	-	-	-	-	Nil
Total	-	-	-	-	-	-	Nil





Notes forming part of the Financial Statement for the year ended March 31, 2025

Ageing schedule of the Trade Payables outstanding as on 31st March 2024

(₹ in Lakhs)

Particulars	Not Due	Unbilled	Outstanding for following periods from the due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	Nil
(ii) Others	-	-	-	-	-	-	Nil
(iii) Disputed dues - MSME	-	-	-	-	-	-	Nil
(iv) Disputed dues - Others	-	-	-	-	-	-	Nil
Total	-	-	-	-	-	-	Nil

16.4 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Others		
Other payables		
(i) Audit Fees Payable	2.50	1.97
(ii) Others	62.96	20.94
Dividend Payable	1,388.00	-
Total	1,453.46	22.91

17 Other current liability

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Others		
Statutory dues*	240.22	42.28
Total	240.22	42.28

* Includes TDS, EPF, Professional Tax etc.

18 Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Employee Benefits		
Gratuity	0.48	0.39
Leave Encashment/LHAP	24.08	1.25
Leave Travel Concession	1.70	2.72
Provision for NPS	53.41	-
Provision for CSR*	100.43	-
Total	180.10	4.36

* Details related to the Provision for CSR are given in the Note No- 48.





Notes forming part of the Financial Statement for the year ended March 31, 2025

19 Revenue from Operation

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue From Contracts with Customers		
Construction Contract Revenue under SCA (refer note 29)	2,815.20	2,875.27
Income from Railway Operation	53,503.71	45,745.13
Total	56,318.91	48,620.40

19.1 For the year ended 31st March 2025, the company recognized revenue of ₹ 2,815.20 lakhs (₹2,875.27 lakhs for the year ended 31st March 2024) in accordance with the provisions of the service concession arrangement. The company has not recognized 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 2025 aligns with the service concession arrangement provisions. The Company has also recognized Construction Cost under SCA for the same amount.

Additionally, the company recognized revenue of ₹ 53,503.71 lakhs from the operation of the railway line during F.Y. 2024-25 (₹45,745.13 lakhs for F.Y. 2023-24).

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

20 Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income		
(a) Bank Deposits	985.90	938.79
(b) Others	4.18	6.65
Other Non-Operating Income		
(a) Unwinding of discount on receivable from East Coast Railways under SCA	138.42	125.72
(b) Unwinding of discount on Security Deposit	0.89	1.25
Total	1,129.39	1,072.41

21 Other Operating Cost

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Construction Cost under SCA (refer note 29)	2,815.20	2,875.27
Operation & Maintenance Expenses		
Operation & Maintenance Expenses other than Provision for Resurfacing Cost	17,883.77	15,760.34
Provision for Resurfacing Cost	2,633.11	-
Sub Total	20,516.88	15,760.34
Total	23,332.08	18,635.61

21.1 The Expenses from Operations and Maintenance carried out by ECoR pertaining to the reporting period is recognized based on the calculation sheets received from East Coast Railways (ECoR). Hence, the difference, if any, is accounted for when the other requisite details are received/ issues are settled. Similarly, Operation and maintenance expenses carried out by parties other than ECoR are recognized in the relevant period, provided the necessary details are available with the company, the amount can be reliably measured, and the related issues are resolved.

Further, the Company has incorporated a provision for resurfacing cost estimates of major assets scheduled for replacement during the Concession Period, applying it prospectively from FY 2024-25 onward, now that estimates are available. Accordingly, during the current year the Company has made a provision of ₹2633.11 lakhs (PY: Nil as the estimate was not available) in this respect.

21.2 Previous year's Project Insurance expense of ₹315.47 lakhs, which had been included under Operating and Maintenance Expenses, has been reclassified under "Other Expenses." This has resulted in a decrease of ₹315.47 lakhs under Operating and Maintenance Expenses—and consequently under Other Operating Cost—while Other Expenses have increased by the same amount. This reclassification ensures that last year's figures are comparable with those of the current period.





Notes forming part of the Financial Statement for the year ended March 31, 2025

22 Employee benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, wages & allowances	122.28	112.70
Employer's Contribution towards EPF	11.38	10.15
Ex-Gratia	29.09	13.87
Provision for NPS	53.41	-
Other Retirement Benefits	20.88	17.17
Staff Welfare and Other Expenses	1.08	0.51
Sub- Total	238.12	154.40
Less: License Fee & Other recovery	(1.44)	(1.36)
Total	236.68	153.04

22.1 Provision for NPS amounting to ₹ 53.41 lakhs has been made in the current year (PY: Nil), following the Board of Directors' approval of the scheme in March 2025.

23 Finance Cost

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Term Loan	7,626.45	9,276.54
Other Finance Charges	1.10	0.17
Interest on Lease Liability	1.76	4.24
Interest Expenses for Construction Contractor*	16.01	508.85
Total	7,645.32	9,789.80

*Interest expenses for the construction contractor represent the amount of interest 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 Amortization

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on Property, Plant & Equipment (Refer Note-3)	14.43	11.26
Amortization of intangible assets (Refer Note- 5)	8,902.66	8,804.28
Depreciation on Right of Use Assets	15.07	22.60
Total	8,932.16	8,838.14

25 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Payment to statutory auditor		
(i) As Auditor - Statutory Audit	2.50	2.41
(ii) Tax Audit Fees	0.82	0.60
(iii) Reimbursement of expenses	-	-
Legal & professional charges	95.42	90.03
Travelling & conveyance	7.04	12.10
Office rent	24.11	11.78
Telephone & internet expenses	1.51	2.56
Vehicle insurance, running & maintenance expenses	6.26	5.70
Filing fees	0.12	0.38
Seminar & meeting expenses	8.80	5.34
Advertisement Expenses	-	0.39
Internal audit fees	3.33	2.83
Contribution towards Membership fees of AIR	1.50	1.00
Director's sitting fees	-	3.30
Winding up of discount on Security deposit	0.05	0.05
Other Membership Fees	0.88	14.50
CSR Expenses	161.43	107.06
Loss on Sale of Assets (Net)	0.27	0.08
Survey of Doubling Line of HP BG Rail	69.79	215.79
Project Insurance Expenses (Refer note no 21.2)	299.56	315.47
Miscellaneous expenses	17.51	16.44
Total	700.70	807.81

Refer note 21.2





Notes forming part of the Financial Statement for the year ended March 31, 2025

26 Income Tax Expense

26.1 Income tax recognized in profit and loss

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current income tax:		
Current income tax charge		
- For earlier years (net)	174.73	-
Deferred tax:		
In respect of the current year	4,148.44	3,526.37
MAT Payable	-	-
Total	4,323.17	3,526.37

Reconciliation between tax expense and the accounting profit :

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Accounting profit before tax from continuing operations	16,601.36	11,468.41
Accounting profit before income tax	16,601.36	11,468.41
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	4,148.44	3,526.37
Taxes of earlier years	174.73	-
At the effective income tax rate	4,323.17	3,526.37
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	4,323.17	3,526.37
	4,323.17	3,526.37

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:-

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Remeasurement of Defined benefit plans	0.05	2.53
Tax impact on Remeasurement of Defined benefit plans	(0.01)	(0.64)
	0.04	1.89





Notes forming part of the Financial Statement for the year ended March 31, 2025

28 Earnings per share (EPS)

(In ₹)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Basic EPS		
From continuing operation	0.94	0.61
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	0.94	0.61
From discontinuing operation	-	-

28.1 Basic Earning Per Share

Basic EPS are calculated by dividing the profit for the year attributable to equity holders of the company by weighted average number of equity shares outstanding during the year.

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit attributable to equity holders of the company:		
Continuing operations	12,278.19	7,942.04
Discontinued operation	-	-
Earnings used in calculation of Basic Earning Per Share	12,278.19	7,942.04
Weighted average number of shares for the purpose of basic earnings per share (in lakhs)	13,000.00	13,000.00

28.2 Diluted Earning per Share

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit attributable to equity holders of the company:		
Continuing operations	12,278.19	7,942.04
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	12,278.19	7,942.04

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 2025	For the year ended 31st March 2024
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 (Face value ₹10/- each	13,000.00	13,000.00





Notes forming part of the Financial Statement for the year ended March 31, 2025

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 was mandated to develop, finance, design, engineer, procure, construct, operate and maintain the Haridaspur-Paradip new railway line (Project Railway or Concession Assets) under a Concession Agreement with the Ministry of Railways (MoR), which defines the rights and obligations of both parties. The project achieved commercial operation date (COD) on 1st October 2020, as certified by the Lender's Independent Engineer. Subsequently, the Company also received the mandate from MoR for the Dhanmandal-Chandikhol Chord Rail Link.

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 2025, the company recognized revenue of ₹ 2,815.20 lakhs (₹2,875.27 lakhs for the year ended 31st March 2024) in accordance with the provisions of the service concession arrangement. The Company has not recognized 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 2025 aligns with the service concession arrangement provisions. The Company has also recognized Construction Cost under SCA for the same amount.

Additionally, the Company recognized revenue of ₹ 53,503.71 lakhs from the operation of the railway line during F.Y. 2024-25 (₹45,745.13 lakhs for F.Y. 2023-24).

The Company also recognized a receivable under the service concession arrangement, measured at amortized cost, of ₹ 1,532.41 lakhs as of 31st March 2025 (₹ 1,383.16 lakhs as of 31st March 2024). 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, 2025

29.2 Disaggregation Of Revenue

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Construction Contract Revenue under SCA	2,815.20	2,875.27
Income from Railway Operation	53,503.71	45,745.13
	56,318.91	48,620.40

Contract balances

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Trade receivables	7,886.26	14,904.74
Contract assets	-	-
Contract liabilities	-	-

Contract Assets

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
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.

Performance Obligation Satisfaction

Apportionment of freight as accrued to the Company under terms of the concession agreement for freight operation on the project assets is recognized by the Company in point in time as operating revenue as per IndAS 115 (i.e. actual freight collected by Railways).

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 can not be measured reliably revenue is recognized only to the extent of contract cost incurred that is probable will be recoverable.

Performance Obligation on bill and hold arrangement is not applicable on the Company.

Significant payment Terms

The payment terms are guided by the provisions of the Concession Agreement and O&M agreement.

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:-

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Contract revenue recognized	2,815.20	2,875.27
Aggregate amount of costs incurred and recognized in profit/Loss	2,815.20	2,875.27





Notes forming part of the Financial Statement for the year ended March 31, 2025

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.

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Borrowing (Note No. 14)	87,019.08	1,13,202.89
Net Debt	87,019.08	1,13,202.89
Equity (Note No. 12)	1,30,000.00	1,30,000.00
Other equity (Note No. 13)	21,509.51	17,031.28
Total Equity	1,51,509.51	1,47,031.28
Net Debt to Equity ratio	36:64	43:57

No changes were made in the objectives, policies or processes for managing capital during the period ended 31st March 2025.

31 Financial Instruments

(i) Financial Instruments by Category

Particulars	(₹ in Lakhs)			
	As at		As at	
	31st March 2025		31st March 2024	
	FVTPL/ FVTOCI	Amortized Cost	FVTPL/ FVTOCI	Amortized Cost
Financial Assets				
(i) Trade Receivables (Net)	-	7,886.26	-	14,904.74
(ii) Cash and Cash Equivalents	-	3,502.12	-	5,951.55
(iii) Bank balances other than (i) above	-	7,793.39	-	6,104.48
(iv) Receivable from Railways under SCA	-	1,532.41	-	1,383.16
(v) Security Deposits	-	15.52	-	14.63
(vi) Loans	-	3.09	-	-
(vii) Others	-	149.99	-	180.09
Total Financial Assets	-	20,882.78	-	28,538.65
Financial Liabilities				
(i) Borrowings	-	87,019.08	-	1,13,202.89
(ii) Lease Liabilities	-	-	-	17.59
(iii) Other financial liabilities	-	1,453.46	-	22.91
Total Liabilities	-	88,472.54	-	1,13,243.39

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

Particulars	(₹ in Lakhs)			
	As at		As at	
	31st March 2025		31st March 2024	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Receivable from Railways under SCA	1,532.41	1,532.41	1,383.16	1,383.16
Security Deposits	15.52	15.52	14.63	14.63
Loans	3.09	3.09	-	-
Total Financial Assets	1,551.02	1,551.02	1,397.79	1,397.79





Notes forming part of the Financial Statement for the year ended March 31, 2025

- 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 the 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 @10%. They are classified as level 2 fair values in fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Fair Value hierarchy as on 31-03-2025

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortized Cost	-	-	-	-
Receivable from Railways under SCA	-	1532.41	-	1,532.41
Security Deposits	-	-	15.52	15.52
Loans	-	-	3.09	3.09
	-	1,532.41	18.61	1,551.02

Fair Value hierarchy as on 31-03-2024

(₹ in Lakhs)

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

(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 trade and others receivables, deposit with banks and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's financial risk activities are governed by 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 risks, which are summarized below-

a) Market Risk

Market risk is the risk that the fair value of future cash flows of financial instruments 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 financial instruments 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 customers. The Company is exposed to credit risk from its financial activities including operating activities (primarily trade receivable) deposits with banks and other financial instruments.

Trade Receivable

The Company's Trade Receivable are only from MoR. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting dater. The Company does not hold any collateral as security.

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 funds are made only with UCO Bank.





Notes forming part of the Financial Statement for the year ended March 31, 2025

d) **Liquidity risk**

Ultimate responsibility for liquidity risk management rest with the Board of Director. 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 Discounted cash flow model. The inputs to these method are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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, the Company has estimated the useful live of intangible assets (Intangible under service concession arrangement) is 30 years for amortizations 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.

As described in note 2.7 - Intangible Assets other than freight sharing right, the Company has estimated useful life of 3 years in case of computer software.

The financial impact of the above assessment may impact the amortization expenses in subsequent financial year.

d) **Taxes**

Deferred Tax Assets are recognized to the extent that 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 recognized, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

e) **Post-Retirement Benefits**

Employee Benefit obligations including Gratuity and Leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ form actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) **Provision for resurfacing obligation**

In terms of the Concession Agreement, the Company is to keep the project assets in working conditions including making replacements as per standards laid down by MoR of project assets whose life expires during the concession period. Accordingly, the Company is required to recognize a provision for replacement obligations arising over the remaining concession period, in line with Ind AS 115, based on the best estimate of the expenditure needed to settle these obligations. The Company has incorporated a provision for resurfacing cost estimates of major assets scheduled for replacement during the Concession Period, applying it prospectively from FY 2024-25 onward, since estimates are available. The Company has provided the estimate resurfacing obligations, which could vary depending upon various factors including the effect of usage price, obsolescence, internal assessment of user experience, and other economic factors, and level of maintenance expenditure required to obtain the expected future cash flow from the assets etc.

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 acquired for the project to the Company (Lessee) for the Concession Period i.e., 30 years of operations or on to attainment of the Net Present Value (NPV) payback equal to equity investment @14% whichever is earlier.





Notes forming part of the Financial Statement for the year ended March 31, 2025

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.

The Company shall pay to the lessor, an annual lease rental of ₹.1/- p.a. in case of new land acquired by East 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 to 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) The Company has taken its office on the lease for lock in period of the 3 years during the F.Y 2021-22. License fees agreed to be paid during the lease period is ₹ 40/- + 18% GST 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**

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance as to the beginning of the year	15.07	37.67
Additions during the year	-	-
Depreciation charge during the year	15.07	22.60
Adjustments	-	-
Closing Balance as on the end of the year	-	15.07

(iii) **Movement in Lease Liability**

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance as to the beginning of the year	17.59	42.38
Additions during the year	-	-
Interest recognized during the year	1.76	4.24
Payment made during the year/total cash outflow for the leases	(19.35)	(29.03)
Modification Gain on leases	-	-
Adjustments	-	-
Closing Balance as on the end of the year	-	17.59

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

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current	-	17.59
Non-Current	-	-
Total	-	17.59

- v) As at 31st March 2025, 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:-

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
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, 2025

- 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 2025 and 31st March 2024 are as follows:-

As on 31 st March 2025		(₹ in Lakhs)	
Particulars	Less than 1 years	1-5 year	More than 5 years
Lease Liability	-	-	-
Total	-	-	-

As on 31 st March 2024		(₹ in Lakhs)	
Particulars	Less than 1 years	1-5 year	More than 5 years
Lease Liability	17.59	-	-
Total	17.59	-	-

- 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. 2024-25, the Company prepaid an amount of ₹26183.81 Lakhs (₹6800.00 lakhs during F.Y. 2023-24) and the outstanding credit facilities as on 31st March 2025 is ₹87,019.08 Lakhs (₹113202.89 lakhs as on 31st March 2024).

35 Commitments

A- Estimated amount of contracts remaining to be executed (based on EPC cost) on capital account and not provided for;

Haridaspur Paradip BG Rail Link - Nil (Nil as on 31st March 2024).

Dhanmandal Chandikhol Rail Link - ₹12,496.98 lakhs (₹14,793.33 lakhs as on 31st March 2024)

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'2025		As at 31st March'2024	
		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%

Note: Sagarmala Development Company Limited is renamed as Sagarmala Finance Corporation Limited in June 2025.





Notes forming part of the Financial Statement for the year ended March 31, 2025

Board of Directors of the Company

Name	Position
Shri Chhatrasal Singh (upto 27.08.2024)	Chairman
Shri Kunati Raveen Kumar Reddy (w.e.f. 27.08.2024)	Chairman
Shri. Debaraj Panda	Managing Director
Shri. Mritunjay Pratap Singh (upto 20-03-2025)	Nominee Director/ RVNL
Shri. Saroj Kanta Patra	Nominee Director/ RVNL
Shri. Anurag	Nominee Director/ RVNL
Shri. Vikas Chandra (w.e.f. 20-03-2025)	Nominee Director/ RVNL
Shri. Dilip Kumar Gupta	Nominee Director/ SDCL
Shri. Ananga Charan Nayak	Nominee Director/ SDCL
Shri. Sanjay Kumar Mishra	Nominee Director/ GoO
Shri. Saroj Kumar Sethi	Nominee Director/ GoO
Shri. Polamraju Lakshmi Haranadh	Nominee Director/ PPA
Shri. Bana Bihari Pani	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 towards Contractual Obligations – RVNL

Particulars	₹ in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Balance at the beginning of the year	3,096.12	4,326.51
Payments made towards contractual obligations	2,965.00	4,200.00
Amount capitalised/ charged to statement of profit & loss	3,141.66	5,430.39
Closing balance at the end of the year	2,919.46	3,096.12

Name of the party	Share to be allotted as at 01-04-2024	Amount received/ Adjusted during the period	Share Allotted during the year	₹ in Lakhs)	
				Share to be allotted as at 31st March 2025	Share Allotted till 31st March 2025
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 Dividend Paid/Payable (Including Interim Dividend)			₹ in Lakhs)	
Name of Party	Relationship	Year ended 31.03.2025	Year ended 31.03.2024	
RVNL	Shareholder	2,340.00	-	-
SDCL	Shareholder	2,020.73	-	-
GoO	Shareholder	1,426.76	-	-
PPA	Shareholder	831.13	-	-
OMC	Shareholder	659.99	-	-
IDCO	Shareholder	11.40	-	-





Notes forming part of the Financial Statement for the year ended March 31, 2025

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: (₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Short-term benefits	128.19	106.21
Post-employment benefits	58.25	8.79
Other long-term benefits	12.56	13.93
	199.00	128.93

* Includes provision for NPS made during the FY 2024-25 (PY - Nil)

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

(i) **Land:** Landowners (from whom land was acquired) 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:**

Period	Amount (in Lakhs)	Forum Pending	Status
A.Y. 2013-14	41.00 (41.00)	Principal Commissioner of Income Tax	Matter is pending with PCIT.
A.Y. 2014-15	146.73 (158.35)	Commissioner of Income Tax (Appeals) - Faceless	Appeal has been filed against Assessing Officer's order passed after the matter was referred by ITAT to AO.
A.Y. 2017-18	98.50 (78.09)	Assessing Officer Faceless Assessment	Matter is pending before AO - Faceless Assessment.

The above figures exclude interest and penalty.
(Figures in brackets denote previous year figures.)

(iii) **Claim of M/s RVNL**

A sum of ₹2987.40 lakhs (₹2986.45 Lakhs upto 31st March 2024) towards interest and other charges demanded by M/s RVNL is not acknowledged as debt by the Company.

38 Impairment of Assets

Based on 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 includes as follows:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Statutory Audit	2.50	2.41
(ii) Tax Audit Fees	0.62	0.60
(iii) Reimbursement of expenses	-	-
Total	3.12	3.01





Notes forming part of the Financial Statement for the year ended March 31, 2025

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 the 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 2025	As at 31 st March 2024
i) Discounting Rate	6.93	7.15
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.

(₹ in Lakhs)

Sl. No.	Assets / Liability	As at 31st March 2025		As at 31st March 2024	
		Gratuity Liability	Leave Liability	Gratuity Liability	Leave Liability
a	Present value of obligation	22.21	67.28	18.77	53.36
b	Fair value of plan assets	-	-	-	-
c	Net assets / (liability) recognized in balance sheet as provision	(22.21)	(67.28)	(18.77)	(53.36)

40.3 Change in Benefit Obligation

(₹ in Lakhs)

Sl. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		Gratuity Liability	Leave Liability	Gratuity Liability	Leave Liability
a)	Present value of obligation as at the beginning of the period	18.77	53.36	17.96	39.53
b)	Acquisition adjustment	-	-	-	-
c)	Interest Cost	1.34	3.82	1.32	2.92
d)	Service Cost	2.15	9.92	2.02	9.07
e)	Past Service Cost including curtailment Gains/Losses	-	-	-	-
f)	Benefits Paid	-	-	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	(0.05)	0.18	(2.53)	1.84
h)	Present value of obligation as at the End of the period	22.21	67.28	18.77	53.36

40.4 Balance Sheet and related analysis

(₹ in Lakhs)

Sl. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		Gratuity Liability	Leave Liability	Gratuity Liability	Leave Liability
a	Present value of obligation at end	22.21	67.28	18.77	53.36
b	Fair value of plan assets	-	-	-	-
c	Unfunded Liability/provision in Balance Sheet	(22.21)	(67.28)	(18.77)	(53.36)





Notes forming part of the Financial Statement for the year ended March 31, 2025

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

(₹ in Lakhs)

Sl. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		Gratuity Liability	Leave Liability	Gratuity Liability	Leave Liability
a)	Current liability (Amount due within one year)	0.48	24.08	0.39	1.25
b)	Non-Current liability (Amount due over one year)	21.73	43.19	18.37	52.11

40.6 Actuarial Gain/Loss on Obligation

(₹ in Lakhs)

Sl. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		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	0.70	1.48	0.64	1.40
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.75)	(1.30)	(3.17)	0.43

40.7 The amounts recognized in the income statement.

(₹ in Lakhs)

Sl. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		Gratuity Liability	Leave Liability	Gratuity Liability	Leave Liability
a)	Total Service Cost	2.15	9.92	2.02	9.07
b)	Net interest Cost	1.34	3.82	1.32	2.92
c)	Net actuarial (gain) / loss recognized in the period	-	0.18	-	1.84
d)	Expense recognized in the Income Statement	3.49	13.92	3.34	13.83

40.8 Sensitivity Analysis of the defined benefit obligation.

(₹ 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	22.21	67.28
a)	Impact due to increase of 0.50%	(1.56)	(3.30)
b)	Impact due to decrease of 0.50 %	1.71	3.65
b) Impact of the change in salary increase			
Sl. No.	Present Value of Obligation at the end of the period	22.21	67.28
a)	Impact due to increase of 0.50%	0.82	3.56
b)	Impact due to decrease of 0.50 %	(0.77)	(3.29)

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, 2025

40.8 Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Sl. No.	Year	Gratuity Liability	Leave Liability
a)	0 to 1 Year	0.48	24.08
b)	1 to 2 Year	0.42	2.14
c)	2 to 3 Year	0.39	0.76
d)	3 to 4 Year	0.39	0.75
e)	4 to 5 Year	0.39	0.75
f)	5 to 6 Year	0.37	0.75
g)	6 Year onwards	19.78	38.04

40.10 Leave Travel Concession

(i) Economic Assumptions

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
i) Discounting Rate	6.49	7.09
ii) Cost Growth Rate	5.00	5.00

(ii)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Present value of obligation as at the end of period	3.40	5.44

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

(₹ in Lakhs)

Sl. No.	Particulars	As at 31st March 2025	As at 31st March 2024
a)	Current liability (Amount due within one year)	1.70	2.72
b)	Non-Current liability (Amount due over one year)	1.70	2.72
		3.40	5.44

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

(₹ in Lakhs)

Sl. No.	Assets/Liability	As at 31st March 2025	As at 31st March 2024
a)	Present value of obligation	3.40	5.44
b)	Fair value of plan assets	-	-
c)	Net assets / (liability) recognized in balance sheet as provision	(3.40)	(5.44)

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 IndAS 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

As at 31st March 2025 Nil (Previous Year : Interest receivable against the BGs of M/s HCIL Adhikarya and M/s IVRCL encashed by M/s RVNL, the Company has recognized the same under contingent assets.)

45 Expenditure incurred on employees who were in receipt of remuneration in excess of the limits proscribed 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, 2025

- (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 does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (iv) The Company does not have any prior period errors to be disclosed separately in statement of changes in equity.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with ROC.
- (vi) The Company has 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 has 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 does 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) The 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.
- (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 has 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).





Notes forming part of the Financial Statement for the year ended March 31, 2025

xviii) The following accounting ratios are disclosed:

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	10.54	315.36	(96.68%)	As of March 31, 2025, the increase in current liabilities is mainly due to the dividend declared and payable to shareholders. Additionally, there has been a reduction in trade receivables compared to the previous year.
Debt-equity ratio	Total Debt	Shareholder's Equity	0.57	0.77	(25.97%)	This is attributable to the higher loan prepayments made during FY 2024-25.
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.85	1.65	(48.48%)	This is attributable to the higher loan prepayments made during FY 2024-25.
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.08	0.06	33.33%	The increase in revenue from operations during the current financial year has contributed significantly to higher profits compared to the previous year.
Inventory turnover ratio	Cost of goods sold	Average Inventory	Not Applicable			
Trade receivables turnover ratio	Sales	Average Trade Receivable	4.70	4.18	12.44%	NA
Trade payable turnover ratio	Purchases	Average Trade Payables	Not Applicable			
Net capital turnover ratio	Sales	Working Capital	2.99	1.67	79.04%	The increase in revenue from operations, coupled with a reduction in working capital during the current financial year, has led to an improvement in the ratio.
Net profit ratio	Net Profit	Sales	0.23	0.17	35.29%	Increase in revenue from operations, along with reduction in financial cost during the current financial year, has led to an improvement in the ratio.
Return on capital employed	Earnings before interest and taxes	Capital Employed	0.10	0.08	25.00%	Increase in revenue from operations, along with reduction in financial cost during the current financial year, has led to an improvement in the ratio.
Return on investment			Not Applicable			





Notes forming part of the Financial Statement for the year ended March 31, 2025

48 Corporate Social Responsibility (CSR)

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

	As at 31st March 2025			As at 31st March 2024		
a) Gross amount required to be spent by the Company during the year	161.43			107.06		
b) Amount approved by the Board to be spent during the year	161.43			107.06		
c) Amount spent during the year ending on 31st March 2025:	In cash	In cash	Yet to be paid in cash	Total	Yet to be paid in cash	Total
i) Construction / acquisition asset of any	45.00	-	45.00	-	-	-
ii) On purposes other than (i) above	16.00	-	16.00	-	-	-
d) Amount spent during the year ending on 31st March 2024:	In cash	In cash	Yet to be paid in cash	Total	Yet to be paid in cash	Total
i) Construction / acquisition asset of any	-	-	-	107.06	-	107.06
ii) On purposes other than (i) above	-	-	-	-	-	-
e) Details related to spent / unspent obligations:	As at 31 st March 2025			As at 31 st March 2024		
i) Contribution to Public Trust		-			-	
ii) Contribution to Charitable Trust		-			-	
iii) Unspent amount in relation to:		-			-	
- Ongoing project		-			-	
- Other than ongoing project		100.43			-	
f) The total of previous years' shortfall amounts:		-			-	
g) The reason for above shortfalls by way of a note	Refers Notes Below			NA		

h) The nature of CSR activities undertaken by the Company.

CSR Contributions Summary (FY2024-25)

- I. Advanced Skill Training for Differently Aabled Youth: ₹8.00 lakhs was contributed to Centurion University of Technology and Management towards Advanced Skill Development Programs for Differently Aabled Youth.
- II. Promotion of Handloom and Empowerment of Women Weavers: ₹8.00 lakhs was contributed to SHRADDHA to promote traditional handloom practices and empower women weaver.
- III. Infrastructure Development in Jajpur District: ₹15.00 lakhs
 - ₹10.00 lakhs was invested in constructing a Paver Block Road from RD to B.S. College, Nuahal, along with other peripheral development activities around the college.
 - ₹5.00 lakhs was provided for the completion of the open Air Auditorium at B.S. College, Nuahal.
- IV. Educational Infrastructure in Jagatsinghpur: ₹30.00 lakhs was directed towards the Construction of Additional Classrooms at P.S. High School, Dhanisho, Balikiuda.
- V. Deposit of Unspent CSR Funds: As of 31st March 2025, the unspent CSR amount of ₹100.43 lakhs was deposited into the Prime Minister's National Relief Fund in August 2025, in accordance with the provisions of the Companies Act, 2013 and rules thereunder.





Notes forming part of the Financial Statement for the year ended March 31, 2025

CSR Contributions Summary (FY2023-24)

In FY 2023-24, CSR funds were equitably distributed across three key districts—Jagatsinghpur, Jajpur, and Kendrapada—supporting a range of impactful initiatives:

- I. **Jagatsinghpur:** Total Contribution: ₹35.69 lakhs
 - ₹20.00 lakhs towards Mo School Abhiyan / Mo College Abhiyan Parichalana Sanghathan.
 - ₹15.69 lakhs towards healthcare initiatives.
- II. **Jajpur:** ₹35.69 lakhs was allocated to the Mo School Abhiyan Parichalana Sanghathan.
- III. **Kendrapada:** ₹35.69 lakhs was directed towards the transformation of existing Anganwadi Centres into Model Anganwadi Centres.

i) where a provision is made with respect to a liability incurred by entering a contractual obligation, the movements in the provision during the year shall be shown separately.

As at 31st March 2025			(₹ in Lakhs)
Opening Balance	Provision Made during the year	Provision reversed during the year	Closing Balance
-	100.43	-	100.43

As at 31st March 2024			(₹ in Lakhs)
Opening Balance	Provision Made during the year	Provision reversed during the year	Closing Balance
-	-	-	-

j) In case of Section 135(5) unspent amount (Other than Ongoing Project)

As at 31st March 2025				(₹ in Lakhs)	
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance	
-	-	161.43	61.00	100.43*	

* Amount deposited on 12th August 2025 to Prime Minister's National Relief Fund; i.e. ₹100.43 lakhs (covered under CSR activities) in terms of provision contained in Schedule VII of Companies Act, 2013.

As at 31st March 2024			(₹ in Lakhs)	
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	107.06	107.06	-

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.





Notes forming part of the Financial Statement for the year ended March 31, 2025

50 Obligation to restore project assets to specified level of serviceability

In terms of the Concession Agreement, the Company is to keep the project assets in working conditions including making replacements as per standards laid down by MoR of project assets whose life expires during the concession period. Accordingly, the Company is required to recognize a provision for replacement obligations arising over the remaining concession period, in line with Ind AS 115, based on the best estimate of the expenditure needed to settle these obligations. The Company has incorporated a provision for resurfacing cost estimates of major assets scheduled for replacement during the Concession Period, applying it prospectively from FY 2024-25 onward, since estimates are available. Accordingly, during the current year the Company has made a provision of ₹2633.11 lakhs (PY: Nil as the estimate was not available) in this respect. The Company has provided the estimated resurfacing obligations, which could vary depending upon various factors including the effect of usage price, obsolescence, internal assessment of user experience, and other economic factors, and level of maintenance expenditure required to obtain the expected future cash flow from the assets etc.

51 Previous year's figures are, regrouped to confirm and make them comparable with those of the current year.

The Company has made certain reclassifications to the comparative period's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been reclassified in the Statement of Profit and loss the details of which are as under:

i. Items of Statement of Profit and Loss before and after reclassification For the year ended 31st March 2025 are as follow:-

Sl. No.	Particulars	Amount before reclassification	Net Increase/ (Decrease) due to Reclassification	Restated amount after reclassification	Reason for reclassification
1	Other Operating Cost	18,951.08	(315.47)	18,635.61	Project Insurance Expenses regrouped from Other Operating Cost to the Other Expenses
2	Other Expenses	492.34	315.47	807.81	Project Insurance Expenses regrouped from Other Operating Cost to the Other Expenses

ii. Items of Statement of Balance Sheet before and after reclassification as at 31st March 2025.

Sl. No.	Particulars	Amount before reclassification	Net Increase/ (Decrease) due to Reclassification	Restated amount after reclassification	Restated amount after reclassification
1	Cash and Cash Equivalents	6,046.03	(94.48)	5,951.55	Reclassified for better Presentation
2	Bank balances other than Cash and Cash Equivalents	6,010.00	94.48	6,104.48	Reclassified for better Presentation

c) Items of Statement of Cash Flow before and after reclassification as at 31st March 2025.

Sl. No.	Particulars	Amount before reclassification	Net Increase/ (Decrease) due to Reclassification	Restated amount after reclassification	Reason for reclassification
1	Net Cash from Operating Activities	19,422.65	499.25	19,921.90	Reclassified for better Presentation
2	Net Cash from Investing Activities	(1,491.90)	120.41	(1,371.49)	Reclassified for better Presentation
3	Net Cash from Financing Activities	(16,105.56)	(509.02)	(16,614.58)	Reclassified for better Presentation
4	Net Increase (Decrease) in Cash & Cash Equivalent	1,825.19	110.64	1,935.83	Reclassified for better Presentation





Notes forming part of the Financial Statement for the year ended March 31, 2025

52 Dividend

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

During FY 2024-25, the Board of Directors recommended a final dividend - for FY 2023-24 - of ₹0.40 per share (face value ₹ 10.00), which shareholders approved at the General Meeting held in FY 2024-25. Further, in its March 2025 Board Meeting, the Board of Directors declared an interim dividend - for FY 2024-25 - of ₹0.20 per share (face value ₹ 10.00).
No dividend was declared during FY 2023-24.

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Gross Dividend Paid/ Payable	7,800.00	-

53 Retirement Benefits provided through the Provident Fund and the National Pension Scheme (NPS) are defined-contribution in nature. During the financial year 2024-25, the company made a provision of ₹ 53.40 lakhs (previous year: Nil) towards NPS for its employees. Additionally, the company contributed ₹ 11.38 lakhs (previous year: ₹10.15 lakhs) to the Employees' Provident Fund (EPF).

54 Approval of Financial Statement

The Board of Directors approves the financial statements for issue on 25th August 2025.





AUDITORS' REPORT



INDEPENDENT AUDITOR'S REPORT

To the Members of

HARIDASPUR PARADIP RAILWAY COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Haridaspur Paradip Railway Company Limited ("the Company"), which comprise the Balance sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Emphasis of Matter (EOM)

We draw attention to the following matters in the notes to the Financial Statements:

- a) Note - 37(iii): An amount of INR 2,987.40 lakhs as on 31st March, 2025 (INR 2,986.45 Lakhs as on 31st March, 2024) towards interest and other charges claimed by M/s. RVNL is not acknowledged as debt by the company.



- b) Note – 15.1 and 50: In terms of the Concession Agreement, the Company is to keep the project assets in working conditions including making replacements as per standards laid down by MoR of project assets whose life expires during the concession period. Accordingly, the Company is required to recognize a provision for replacement obligations arising over the remaining concession period, in line with Ind AS 115, based on the best estimate of the expenditure needed to settle these obligations. The Company has incorporated a provision for resurfacing cost estimates of major assets scheduled for replacement during the Concession Period, applying it prospectively from FY 2024–25 onward, since estimates are available. Accordingly, during the current year the Company has made a provision of INR 2,633.11 lakhs (PY: Nil as the estimate was not available) in this respect. The Company has provided the estimate resurfacing obligations which could vary depending upon various factors including the effect of usage price, obsolescence, internal assessment of user experience, and other economic factors, and level of maintenance expenditure required to obtain the expected future cash flow from the assets etc.

Our opinion is not modified in respect of these matters.

Other Matter

a) **Woman Director:**

The second proviso of Section 149(1) 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 INR300 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.

In this regard, it is reported that Smt. Gitanjali Mishra, Independent Director of the Company, ceased to be a Director with effect from 28th November 2023 upon completion of her tenure. The Board is yet to fill the vacancy of the Woman Director. Our opinion is not modified in respect of this matter.

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 annual report but does not include the Financial Statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

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



When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as required under the relevant laws and regulations.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and Board of Directors are 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on



whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143(5) of the Act, based on such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure-B", on the directions and sub-directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure C'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) 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 read with schedule V 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 from time to time, 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 as at 31st March 2025 on its financial position in its Financial Statements – Refer Note 37 to the Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March 2025 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 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 sub-clause (i) and (ii) of Rule 11 (e) , as provided under (a) and (b) above, contain any material mis-statement.
- v) As stated in Note.13.1 to the Financial Statements:
- (a) The amount of final dividend for the previous year, declared and paid during the current year, is in accordance with section 123 of the Act, as applicable; and
- (b) The amount of interim dividend declared by the Board of Directors during the current year and until the date of this report is in compliance with Section 123 of the Act, as applicable.
- vi) The company has used Tally accounting software for maintaining its books of account for the financial year ended March, 31st 2025. Based on our examination which included test checks, this software used has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions. Further during the course of our audit, we have not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Bhubaneswar
Date : 25/08/2025
UDIN:25060588BMJQTT1710



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

Susanta Kumar Sahoo

CA S.K. Sahoo
Partner
Membership No. 060588

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 to "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date to the members of Haridaspur Paradip Railway Company Limited on the Financial Statements for the year ended 31st March 2025.

As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report that:

- (i) (a) (A) The company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, and relevant details of right-of-use assets.
(B) The company has generally maintained 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. The last physical verification was conducted in FY: 2023-24. No material discrepancies were reported on such verification as informed by the management.
- (c) There is no immovable property (Other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the company and accordingly the requirement to report on clause 3(i)(c) of the order is not applicable.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the current year. Accordingly, the provisions of clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations provided to us there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not hold any physical inventories. Hence, reporting under clause 3(ii) (a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of INR5.00 Crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations provided 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 party during the year. Accordingly, reporting under sub-clauses – (a) to (f) of clause 3(iii) the Order are not applicable.
- (iv) According to the information and explanations given to us, no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or the amount which deemed



to be deposits. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

- (vi) To the best of our knowledge and as explained, the maintenance of the cost records has not been prescribed by the Central under sub-section (1) of section 148 of the Act for the product/services of the Company, and hence reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company is regular in depositing with appropriate authority the undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax, Professional Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us, there are no undisputed amounts outstanding for a period of more than six months as on 31st of March, 2025 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 (INR 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 Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	146.73	AY 2014-15	Commissioner of Income Tax (Appeals)- Faceless
Income Tax Act, 1961	Income Tax	98.50	AY 2017-18	Assessing Officer Faceless Assessment

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of accounts, during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, we report that:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The company has not raised/ utilized any term loan during the year and hence reporting under clause 3(ix)(c) of the order is not applicable.



- (d) The company has not raised any short-term funds during the year and hence reporting under clause 3(ix)(d) of the order is not applicable.
- (e) The company has no subsidiaries, associates or joint ventures. Hence, reporting under sub-clauses (e) and (f) of clause 3(ix) of the Order is not applicable.
- (x) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, we report that:
 - (a) The Company did not raise money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of clause 3(x)(a) of the order are not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, the provisions of clause 3(x)(b) of the order are not applicable.
- (xi) Based on our examination of the books of accounts and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we report that:
 - (a) We have not come across any instance of fraud on or by the Company, noticed or reported during the year nor we have informed of any such cases by the management.
 - (b) No report under subsection (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.
 - (c) There are no whistle blower complaints received by the company during the year. Accordingly, provisions of clause 3(xi)(c) of the order are not applicable.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of sections 177 and 188 of the Companies Act, 2013 in respect of transactions with the related parties and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) As per information and explanations given to us, the Company has appointed independent firm of Chartered Accountants to conduct Internal Audit. In our opinion, the internal audit system is commensurate with the size and the nature of its business.
 - (b) We have considered the Internal Audit Reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with its directors and hence the provisions of Section 192 of the Act are not applicable.



- (xvi) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, we report that:
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(a) of the Order are not applicable.
 - (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
 - (d) There is no core investment company as part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the provisions of clause 3(xvi)(d) of the Order are not applicable.
- (xvii) Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provisions of clause 3(xvii) of the order are not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3 (xviii) of the order are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report and that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company transferred unspent amount of Corporate Social Responsibility (CSR) on other than ongoing projects meant as on 31st March 2025 amounting to INR 100.43 lakhs to Prime Minister National Relief Fund in August 2025, a fund specified in schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of the said Act.
- (b) There is no unspent amount in respect of ongoing projects, which are required to be transferred into a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the said Act. Hence, reporting under clause 3(xx)(b) of the order is not applicable.



- (xxi) The Company does not have any associate, joint venture, subsidiary, etc., and hence is not required to prepare Consolidated Financial Statements. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

Place: Bhubaneswar
Date : 25/08/2025
UDIN: 25060588BMJQTT1710



For P K NAYAK & CO.
Chartered Accountants

FRN:318155E

Susanta Kumar Sahoo

CA S.K. Sahoo
Partner
Membership No. 060588

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

Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report of even date for the year ended 31 March, 2025 to the members of Haridaspur Paradip Railway Company Limited

On the directions issued by the Comptroller and Auditor General of India under Section 143(S) of the Act, indicating the areas to be examined by the Statutory Auditor during the course of audit of annual accounts of Haridaspur Paradip Railway Company Limited for the F.Y 2024-25, we report that

Directions under section 143(5) of Companies Act, 2013		
Sl. No.	Questions	Auditor's Comments
1.	Assess the fair valuation of all the investments both quoted and unquoted made directly by the Company or through Trusts for post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind As and reviewing supporting documentation. The Auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviation or misstatements.	The Company has not made any investments—quoted or unquoted—either directly or through a Trust, towards post-retirement benefits for employees. Accordingly, this clause is not applicable.
2.	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 records all accounting transactions in its IT system. It uses Tally Prime Accounting Software, and all transactions are carried out exclusively through this system. No transactions are conducted outside the IT system, and hence, there is no impact on the integrity of the accounts
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from central/state government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Further accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviations.	Based on the information and explanations provided to us, the Company has neither received/receivable any funds from specific schemes of the Central or State Government or their agencies. Accordingly, this clause is not applicable.
4.	Whether the Company has identified the key risk areas? If yes whether the	According to the information and explanations provided to us, the Company



	Company has formulated any risk management policy to mitigate these risks? If yes(a)whether the management policy has been formulated considering global best practices? (b)whether the Company has identified its data assets and whether it has been valued appropriately?	has not identified the key risk areas.
5.	Whether the company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations,2015 and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management ,Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT IN, Ministry of Electronics and Information Technology and National Payments Corporation of India where applicable? If not the cases of deviation may be highlighted.	According to the information and explanations provided to us, and based on our audit procedures, we report that the Company is in compliance with the applicable rules and regulations, except that the Board has yet to fill the vacancy of the Woman Director, as required under the second proviso to Section 149(1) of the Companies Act, 2013. The Company has requested its shareholders to nominate a Woman Director to enable compliance with this provision.

Place: Bhubaneswar
 Date : 25/08/2025
 UDIN: 25060588BMJQTT1710



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

Sucanta Kumar Saha

CA S.K. Sahoo
 Partner
 Membership No. 060588

"ANNEXURE C" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 3(f) to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of HARIDASPUR PARADIP RAILWAY COMPANY LIMITED on the financial statements for the year ended 31st March 2025.

Report on the Internal Financial Controls under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of HARIDASPUR PARADIP RAILWAY COMPANY LIMITED ("the Company") as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management and Board of Directors Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the 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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting with reference to the Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the Financial Statements 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 over financial reporting with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to the 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 with reference to the Financial Statements.

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

A company's internal financial controls over financial reporting with reference to the 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 controls over financial reporting with reference to the 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 the Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, with reference to the 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 the Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the Financial Statement and such internal financial controls over financial reporting with reference to the Financial Statements were operating effectively as at 31st March 2025, 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 ICAI.

Place: Bhubaneswar
Date : 25/08/2025
UDIN: 25060588BMJQTT1710



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

S. K. Sahoo

CA S.K. Sahoo
Partner
Membership No. 060588

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



SUPREME AUDIT INSTITUTION OF INDIA
सर्वोच्च निदेशक संस्थान
Dedicated to Truth in Public Interest

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

संख्या/पी.डी.ए/आर.सी/AA-HPRCL/03-37/2025-26/ 495

दिनांक: 8.10.2025

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.

विषय: 31 मार्च 2025 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।

महोदय,

मैं, हरिदासपुर पारादीप रेलवे कंपनी लिमिटेड के 31 मार्च 2025 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अद्योषित कर रहा हूँ।

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

संलग्न: यथोपरी

भवदीय,

प्रधान निदेशक (रेलवे वाणिज्यिक)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HARIDASPUR PARADIP RAILWAY COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Haridaspur Paradip Railway Company Limited for the year ended 31 March 2025 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 25 August 2025.

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 2025 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



Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 8.10.2025

HARIDASPUR

CHANDIKHOL

RATNAGIRI

LALITGIRI

BAJIPADA

KENDRAPADA

MARSHAGHAI

KALAGHAR

NUAGAON

SIJU

PA