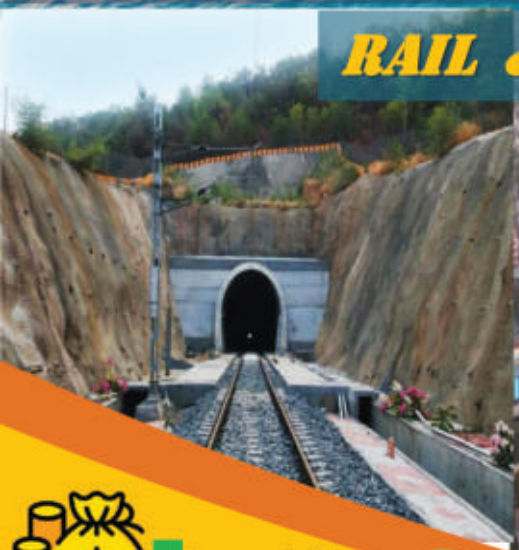
रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited
गुणवत्ता, गति एवं पारदर्शिता
(A Government of India Enterprise)

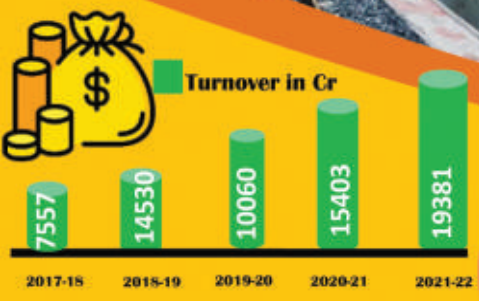
Azadi Ka Amrit Mahotsav

19th वार्षिक रिपोर्ट
Annual Report 2021-22

REVOLUTIONIZING

RAIL & URBAN TRANSIT INFRASTRUCTURE





More than
₹ 1 Trillion
Cumulative Project Expenditure since the inception of the company

27%
CAGR over the last 5 years

↑ 5X
Profit over the last 8 years

↑ 68%
Networth Over the last 5 years

14670 KM
Railway Infrastructure commissioned till FY 21-22

522 Km
New Line

6835 Km
Railway Electrification Works

15
Workshops (Turnkey Projects)

2095 Km
Gauge Conversion Works

5172 Km
Doubling Works

46 Km
Metropolitan Transport Works

Rated as "Excellent" by the Department of Public Enterprises (DPE) for 11 consecutive years

Roll of Honour as fastest growing Mini-Ratna of the year by Dalal Street Investment Journal

Ranked 1st among railway PSUs 7 times in the previous 9 years

Bagged Skoch Gold and Silver Awards for KRC PPP model and response to Covid respectively

CONTENTS

Corporate Overview

02 Mission, Vision & Objectives
03 Financial Highlights
04 Board of Directors & Key Managerial Personnels
05 Foot Prints in the Country
06 Allied Information
07 Chairman's Message

Statutory Reports

11 Board's Report
58 Management Discussion and Analysis Report
65 Report on Corporate Governance
99 Annual Report on CSR Activities
102 Business Responsibility Report
108 Secretarial Audit Report

Financial Statements

119 Standalone Financial Statements
179 Independent Auditor's Report on Standalone Financial Statements
193 Consolidated Financial Statements
259 Independent Auditor's Report on Consolidated Financial Statements

Notice

270 Notice of 19th Annual General Meeting (AGM)

Annual Report of HSRC Infra Services Limited (Wholly Owned Subsidiary)

282 Board's Report
292 Financial Statements
322 Independent Auditor's Report

Mission

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

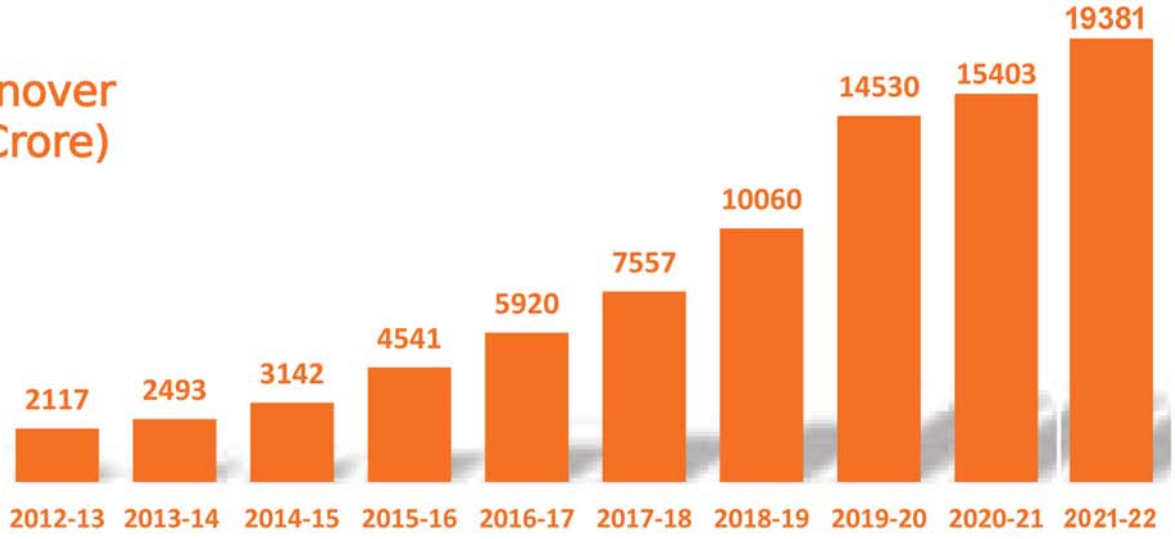
Vision

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

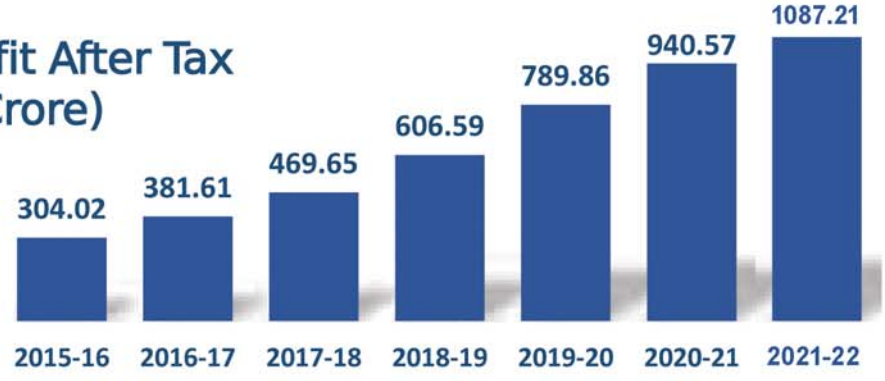
Objectives

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

Turnover (₹ Crore)



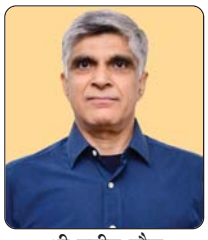
Profit After Tax (₹ Crore)



Net Worth (₹ Crore)

Soaring High...
Achieving Higher....

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



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

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

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

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

श्री संजीव कुमार
निदेशक (वित्त) एवं सीएफओ
Mr. Sanjeeb Kumar
Director (Finance) & CFO

श्री विनय श्रीवास्तवा
सरकार नामित निदेशक
Mr. Vinay Srivastava
Govt. Nominee Director
(upto 13.09.2021)

श्री धनंजय सिंह
सरकार नामित निदेशक
Mr. Dhananjaya Singh
Govt. Nominee Director
(w.e.f. 11.11.2020)

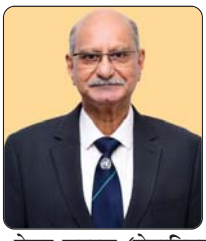
श्री राजेश अर्गल
सरकार नामित निदेशक
Mr. Rajesh Argal
Govt. Nominee Director
(from 13.12.2021 upto 31.07.2022)

डॉ. अनिल कुमार
स्वतंत्र निदेशक
Dr. Anil Kumar
Independent Director
(Upto 20.05.2021)

श्री श्रीनिवासा मुर्थी रंगईया
स्वतंत्र निदेशक
Sreenivasa Murthy Rangaiah
Independent Director
(from 09.11.2021 upto 03.08.2022)

डॉ. एम.वी. नाटेसान
स्वतंत्र निदेशक
Dr. M.V. Natesan
Independent Director
(w.e.f. 22.11.2021)

श्री अनुपम मलिक
स्वतंत्र निदेशक
Mr. Anupam Mallik
Independent Director
(w.e.f. 25.03.2022)

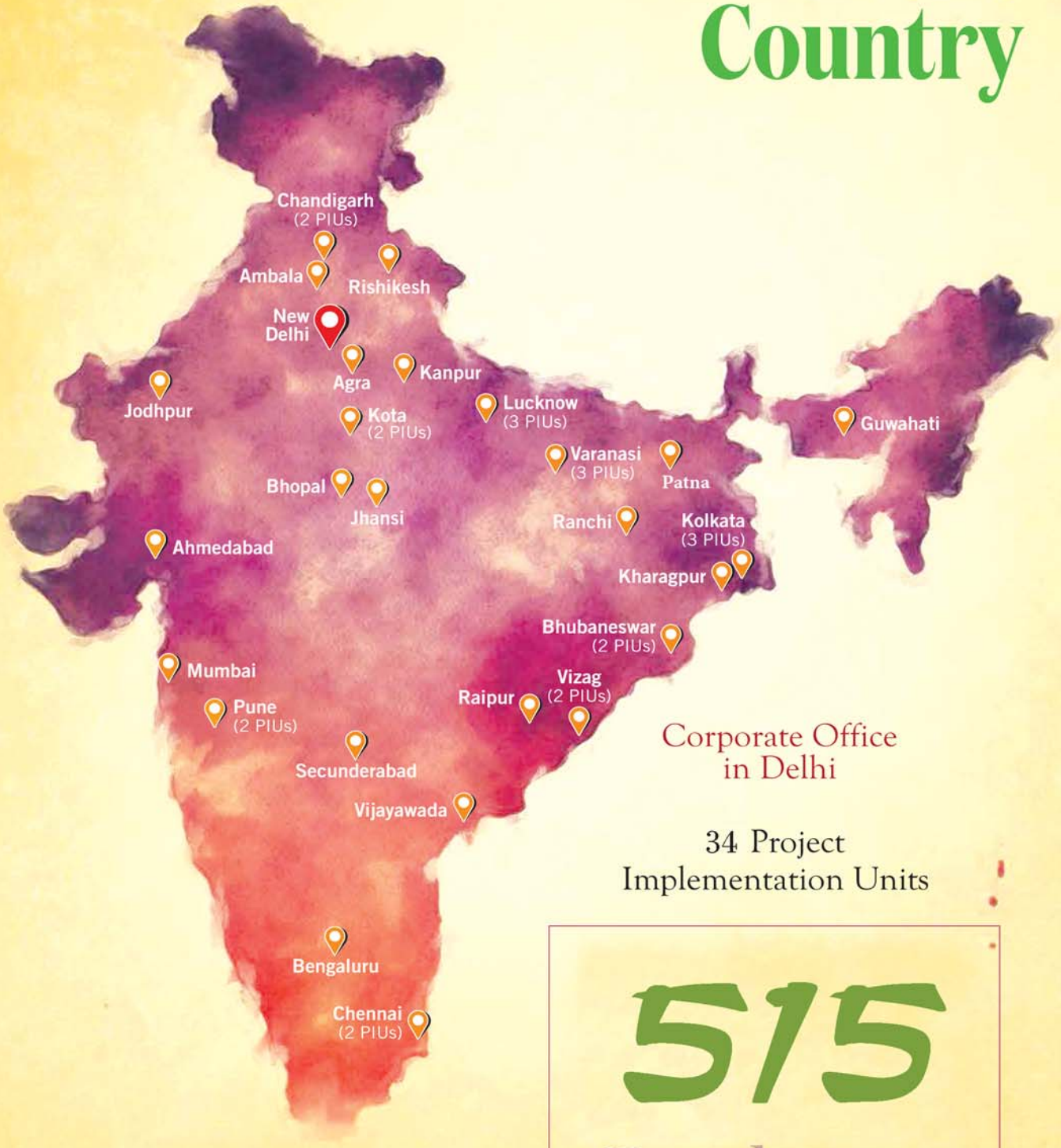


मेजर जनरल (सेवानिवृत) साइरस ए. पीठावाला
स्वतंत्र निदेशक
Major General (Retd.) Cyrus A. Pithawala
Independent Director
(Upto 10.07.2022)

श्रीमती कल्पना दुबे
कम्पनी सचिव एवं अनुपालन अधिकारी
Mrs. Kalpana Dubey
Company Secretary & Compliance Officer
(Resumption of Charge w.e.f. 09.02.2022)

श्रीमती दीपिका मेहता
कम्पनी सचिव एवं अनुपालन अधिकारी
Mrs. Deepika Mehta
Company Secretary & Compliance Officer
(from 03.08.2021 upto 09.02.2022)

Foot Prints in the Country



Corporate Office in Delhi

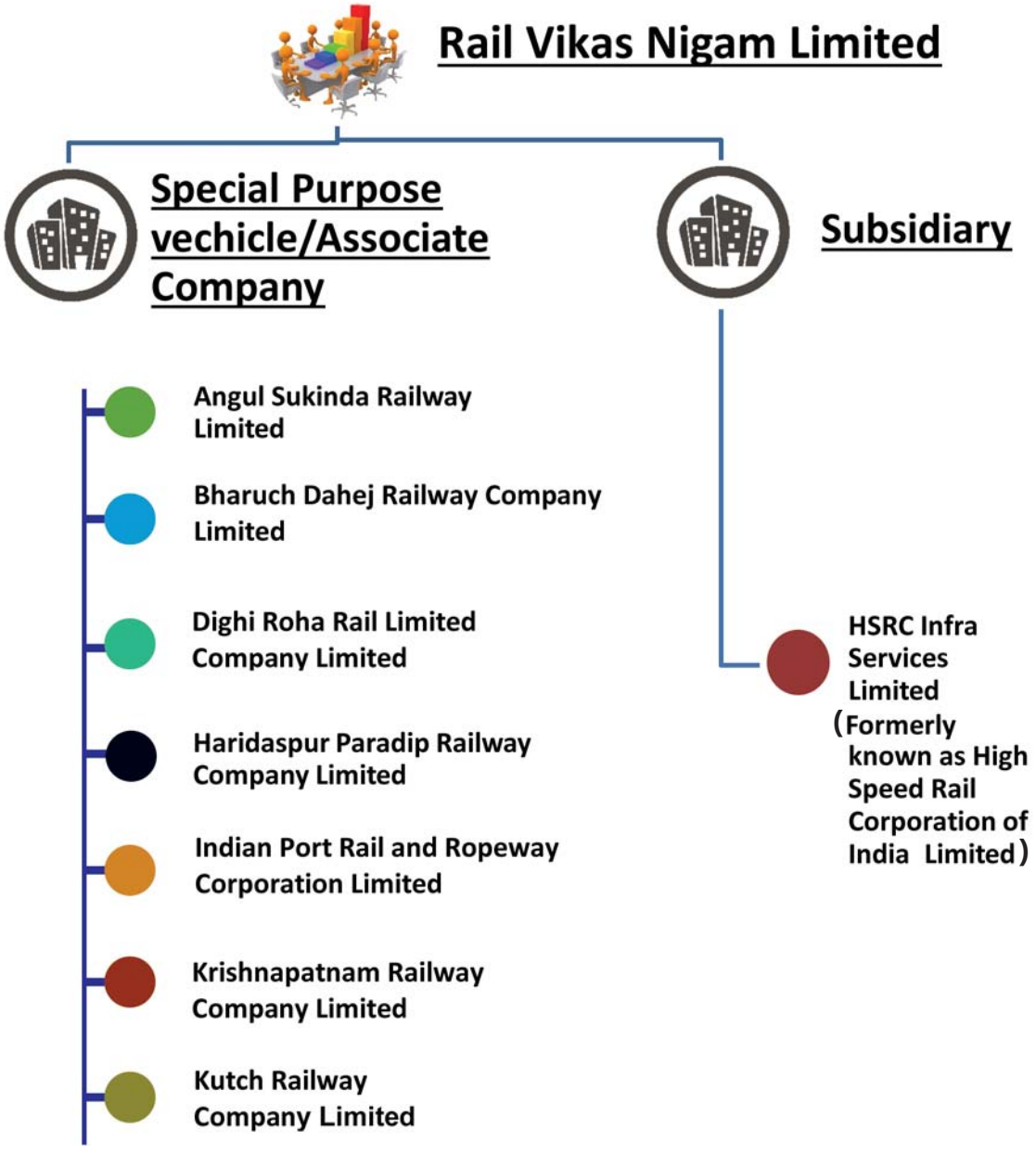
34 Project Implementation Units

515

Employees

as on 31st March 2022

RVNL is a lean and thin organisation



Bankers	Statutory Auditors	Secretarial Auditors
State Bank of India	M/s V. K. Dhingra & Co. Chartered Accountants 1-E/15, Jhandewalan Extn., Karol Bagh, New Delhi-110005	M/s Kumar Naresh Sinha & Associates, Company Secretaries, Flat No. 121, Vinayak Apartments, Plot No. C-58/19, Sector-62 Noida-201307
Axis Bank		
HDFC Bank		
Union Bank of India		
Bank of India		
ICICI Bank		
Punjab National Bank		

Registered Office	Registrar and Share Transfer Agent
Rail Vikas Nigam Limited 1st Floor, August Kranti Bhawan, Bhikaji Cama Palace, R.K. Puram, New Delhi-110066 Tel : +91 11 26738299, Fax : +91 11 26182967 Email : info@rvnl.org. Web : www.rvnl.org	**Alankit Assignments Limited** 205-208, Anarkali Complex, Jhandewala Extension New Delhi-110055 Tel : +91 11 4254 1234 | 23541234 Fax : +91 11 2355 2001 Website : www.alankit.com | Email : info@alankit.com

CHAIRMAN'S MESSAGE

"The contribution of your Company in building of rail infrastructure in the Country is amply demonstrated by its remarkable performance and presence in 26 locations across the country with 34 functional project implementation Unit (PIU). Your company is executing projects in all the Zonal Railways and 19 States of the Country."

Distinguished Shareholders,

It's a matter of profound honour to present before you the 19th Annual Report of your Company. The audited accounts of the Company for the financial year 2021-22, along with the Directors' Report.

Your Company was established with the mandate of fast track implementation of rail infrastructure projects working for and on behalf of Ministry of Railways as an executing arm. "The contribution of your Company in building of rail infrastructure in the Country is amply demonstrated by its remarkable performance and presence in 26 locations across the country with 34 functional project implementation Unit (PIU). Your company is executing projects in all the Zonal Railways and 19 States of the Country."

During the year 2021-2022 also, the world witnessed unprecedented challenges arising out of the global outbreak of the COVID-19 pandemic leading to a humanitarian crisis. The second wave of this pandemic which hit the country in the very beginning of this financial year was particularly devastating. The nationwide restrictions owing to COVID pandemic had impacted the normal operations of the Company by way of interruption of project execution. Company was regularly assessing and monitoring the situation. The Company resumed its operations after observation of necessary safety norms for Covid-19 and took steps to ensure safety at work place and smooth functioning of operations. The working of the company was streamlined with work from home norms and roaster for the employees as per the guidelines issued by the Government Authorities. Further, e-office was comprehensively implemented for faster working. Regular meetings were held through video conferencing (VC) to continue the normal functioning of the company. The Company took all measures to contain spread of Covid-19 among its personnel. Proactive steps were taken to vaccinate all employees of RVNL, PMCs and the executing agencies by organizing special camps for vaccination.

Financial Performance

In 2021-22, your company's turnover increased from Rs 15,403.65 crore to Rs 19,381.71 crore, which excludes the element of Rs 2,325.81 crore as GST. This reflects an increase of 25.83%.

Profit Before Tax increased from Rs 1155.67 crore in 2020-21 crore to Rs 1406.10 crore in 2021-22, and Profit After Tax (PAT) of the Company is at Rs 1087.21 crore, showing an increase of 15.59 % over the previous year.

In view of the improved financial performance, and in line with the directions of Department of Public Enterprises and the Ministry for payment of Dividend, the Directors of your Company have recommended payment of the highest ever final dividend of Rs 381.56 crore for 2021-22, compared to Rs 329.43 crore in the previous year. As a result, the effective management fee of RVNL got reduced from 8.5% to 6.58%, With the payment of final dividend, the cumulative amount paid as Dividend to the Ministry stands at Rs 1537.74 crore.

Furthermore, I am happy to mention that the Statutory Auditors have not given any qualification or remarks in the Auditors' Report and the Comptroller & Auditor General of India (C&AG) and Management reply thereto have been circulated to the Shareholders.

Physical performance

Doubling / New Line / Gauge Conversion:

During the year, Company commissioned 1020.90 km of project length which included 704.80 km of Doubling and 316.10 km of Gauge Conversion thus crossing 1000 km commissioning barrier for the 1st time in its journey.

During 2021-22, 1525.45 km project length was completed including 66.75 km of New Line, 908.07 km of Doubling, 25.63 km of Gauge Conversation, 525 km of Railway Electrification. In addition, Railway Electrification of 541.35 km was also carried out in other than specific Railway Electrification projects as part of Doubling.

During the year, five important projects Ahemdabad- Botad(170.48 km) Gauge Conversion, Dhasa-Jetalsar (104.44 km) Gauge Conversion, Raebareli- Amethi (60.1 km) doubling, Utretia- Rae Bareli (65.6 km) doubling and Secunderabad- Mahbubnagar (85.24 km) doubling projects were fully commissioned.

Railway Electrification:

During the year, with the focus of the Ministry on the commissioning of Railway Electrification projects, Company commissioned 776.29 Route km (1664.58 Track km) of pure Railway Electrification works on important routes. Apart from pure RE work, 376.01 km of RE was also commissioned with the doubling projects. Thus, 1152.30 km of electrified sections were made ready as in 2021-22. Raninagar Jalpaigudi- New Bongaigaon - Guwahati (Incl) RE (382 km), Chikjajur- Bellary RE (184 km) and Bengaluru-Omalur Via Hosur RE (196 km) RE projects were fully commissioned during the year.

Signalling & Telecom:

RVNL is a major contributor in providing EI installations on Indian Railways in connection with Doubling, 3rd Line, New Line and Gauge Conversion. Keeping up its high tradition, during FY 2021-22, RVNL commissioned 111 stations out of 444 Nos of new EI/PI installations commissioned on Indian Railways, which makes almost 25% of the total stations commissioned in a Year. RVNL as a single organization crossed the 100-station mark in a year during FY 2021-22.

RVNL also commissioned many Major Yards such as Bina Station (423 signaling routes), Bitragunta station (336 signaling routes), Gwalior station (336 signaling routes), Rayru station (254 signaling routes), Sambalpur station (245 signaling routes) and Bhimavaram station (145 routes) demonstrating its technical progress in Signaling installation. For the first time on Indian Railways, a Built inBlock working in Electronic Interlocking between MBNR-DTP IB on Single line between BTTR-TMC has been commissioned by RVNL on South Central Railway.

In-spite of devastating second wave of Covid at the onset of Financial year, the unrelenting effort of RVNL team has achieved a very significant outcome in terms of the works executed during the year which is all time high in all respect in the area of Signaling and Telecommunication. RVNL took up 152 Nos. of Non-Interlocking (NIs) of stations for commissioning of various works during the year. RVNL commissioned not only 111 Nos of stations (109 New EIs & 02 New PIs) but also alterations in existing 35 Electronic Interlocking & 5 panel interlocking and 01 Mechanical signaling stations of Doubling & 3rd Line projects were done. Additionally, RVNL also commissioned 17 Stations of Railway Electrification Projects paving the way for all time high achievement of Railway Electrification by RVNL on IR. RVNL also commissioned the high numbers of Interlocking of mid-section level crossing gates that goes to 93 Nos. and 32 IBS/Auto signals. Not only on the Signaling front, RVNL also incredibly achieved 1465 km of Fiber Optic Network and 6Quad Cable network during the year.

For the first time on Indian Railways, Railway Board entrusted RVNL to approve Logic & Interface Circuits on its own through 3rd Party IRSTELO license holders for CR, SCR, WR & WCR up to 75 routes. This has reduced the workload of Zonal Railway's on document approval organization and well expedited the approval process of Logic & Interface Circuits thus had played a pivotal role in commissioning of such a large number of stations by RVNL.

Hill Railway Projects:

Commendable progress was also made on the hill rail projects assigned to RVNL, that is, the Rishikesh- Karnaprayag section in Uttarakhand and Bhanupali-Bilaspur-Beri section in Himachal Pradesh Budni- Barkhera- 3rd line project in Madhya Pradesh. 31.54 km of tunneling was completed by RVNL in 2021-22. I am happy to inform that works are progressing satisfactorily in these projects. Tunneling works in challenging Himalayan geology are being carried out with state of art machinery and best technical expertise.

Workshops:

RVNL has always shown its capability for planning and delivery of State-of-the-Art Railway Workshops and