Dedicated Freight Corridor

Strategic. Transformative. Sustainable.

Freight Corridors of New India

- Connecting Hinterlands with Ports
- Reducing Logistic Costs
- Reducing Carbon Footprints

Dedicated Freight Corridor Corporation of India Limited

Annual Report 2023-24

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*(In an Interview with NDTV; Jan, 2024)

> **Dedicated Freight Corridors are practically ready, now the time that it takes for a consignment to start from the north India and reach a port on the west coast, has phenomenally cut down, practically in the range of 70-80%.**

Ashwini Vaishnaw
Minister of Railways,
Information & Broadcasting,
Electronics & Information Technology,
Government of India

Dedicated Freight Corridor Corporation of India Limited (DFCCIL): At a Glance

A Catalyst for Economic Growth of India

The Dedicated Freight Corridor Corporation of India Limited (DFCCIL), a public sector undertaking under the administrative control of Ministry of Railways, Government of India, stands as a visionary endeavor, intricately weaving the legacy of India's trade routes with the demands of a rapidly evolving global economy. Throughout the ages, India has been known as a vibrant center of Trade and commerce. From the Silk Road to the Spice Routes, India's historical dominance in trade shaped civilizations and fostered global connectivity. In this tradition, DFCCIL is the modern-day harbinger of India's logistical resurgence, designed to fortify the nation's role as a key player in global trade.

Born in 2006 with the mission of expanding the Golden Quadrilateral's Eastern and Western arms of Indian Railways, DFCCIL has been instrumental in reshaping the logistics landscape of India, laying the foundation for a new era of trade and commerce. Since its inception, DFCCIL has driven a fundamental transformation in India's logistics infrastructure, epitomized by the recent inauguration of the state-of-the-art Operational Control Centres in Prayagraj and Ahmedabad. These hubs are the nerve centers of advanced, technology-driven freight management systems, which alongside the development of Gati Shakti Cargo terminals, multi-modal logistics parks, and world-class logistics facilities, have revolutionized how goods are transported across the nation.

The completion of 96.4% of the Dedicated Freight Corridors, including the full commissioning of the 1,337 km Eastern Dedicated Freight Corridor (EDFC) and 93.2% of the 1,506 km Western Dedicated Freight Corridor (WDFC), is a testament to the magnitude of DFCCIL's efforts, where goods move swiftly, costs are reduced, and the ecological footprint is minimized. By adopting sustainable practices such as reusing concrete waste, utilizing LED lighting, and installing solar panels at railway stations and yards, DFCCIL is not just building infrastructure but also nurturing an ethos that aligns with global climate commitments.

The introduction of services like **"Trucks on Train"** (ToT) is another embodiment of DFCCIL's vision of sustainability, this initiative has significantly reduced CO_2 emissions, aligning with global standards of sustainable logistics. DFCCIL, in this context, becomes more than an infrastructural project—it becomes an ecological steward, balancing economic growth with environmental responsibility. In a country where trade has historically been the lifeblood of prosperity, DFCCIL has emerged as the modern **'Game Changer'.** Through its transformative role, DFCCIL is actively shaping the future of India's economy, heralding a new chapter of growth that is deeply connected to the principles of efficiency, sustainability, and global interconnectedness.

Impact of the DFCs : Current Status

96.4%
DFC Project Commissioned

330+
Trains Run Daily

10%+
of IR's total freight GTKM

Enables expeditious coal transportation

Faster connectivity to Western ports of India

Vision

To create a partnership with Indian Railways for retaining and expanding the market share of railways through efficient and reliable service with customer focus.

Mission

- To build freight corridor connecting appropriate technology that enables Indian Railways to regain its market share in freight transport by creating additional capacity and guaranteeing efficient, reliable, safe and economical options for goods mobility to its customers.
- To set up Multi-modal Logistic Parks along the DFC to provide complete transport solution to customers.
- To support the Government's initiatives toward ecological sustainability by encouraging users to adopt railways as the most environment friendly mode for their transport requirements.

Major Breakthroughs : 2023-2024

88,225
trains run over DFC.

652 RKms
DFC commissioned.

40
Road over Bridges were commissioned.

12
Rail Flyovers completed.

1,19,129 Mn
GTKMs achieved.

Mapping Eastern Dedicated Freight Corridor

Sonnagar (Bihar) to Sahnewal (Punjab)

1337 RKM Length

100% Commissioned

States Covered

- Punjab
- Haryana
- Uttar Pradesh
- Bihar

Operational Control Centre at Prayagraj

209 Major Bridges

120 Completed Road Over Bridges

205 Completed Road Under Bridges

23 Completed Rail-Over-Rail Flyover

Data As of July, 2024*

Mapping Western Dedicated Freight Corridor

Dadri (Uttar Pradesh) to JNPT (Mumbai)

1506
RKM Length

93.2%
Commissioned (1404 RKM)

States Covered

- Uttar Pradesh
- Haryana
- Rajasthan
- Gujarat
- Maharashtra

Operational Control Centre at Ahmedabad

335
Major Bridges

102
Completed Road Over Bridges

335
Completed Road Under Bridges

26
Completed Rail-Over-Rail Flyover

Data As of July, 2024*

Strategic. Transformative. Sustainable

Freight Corridors of New India

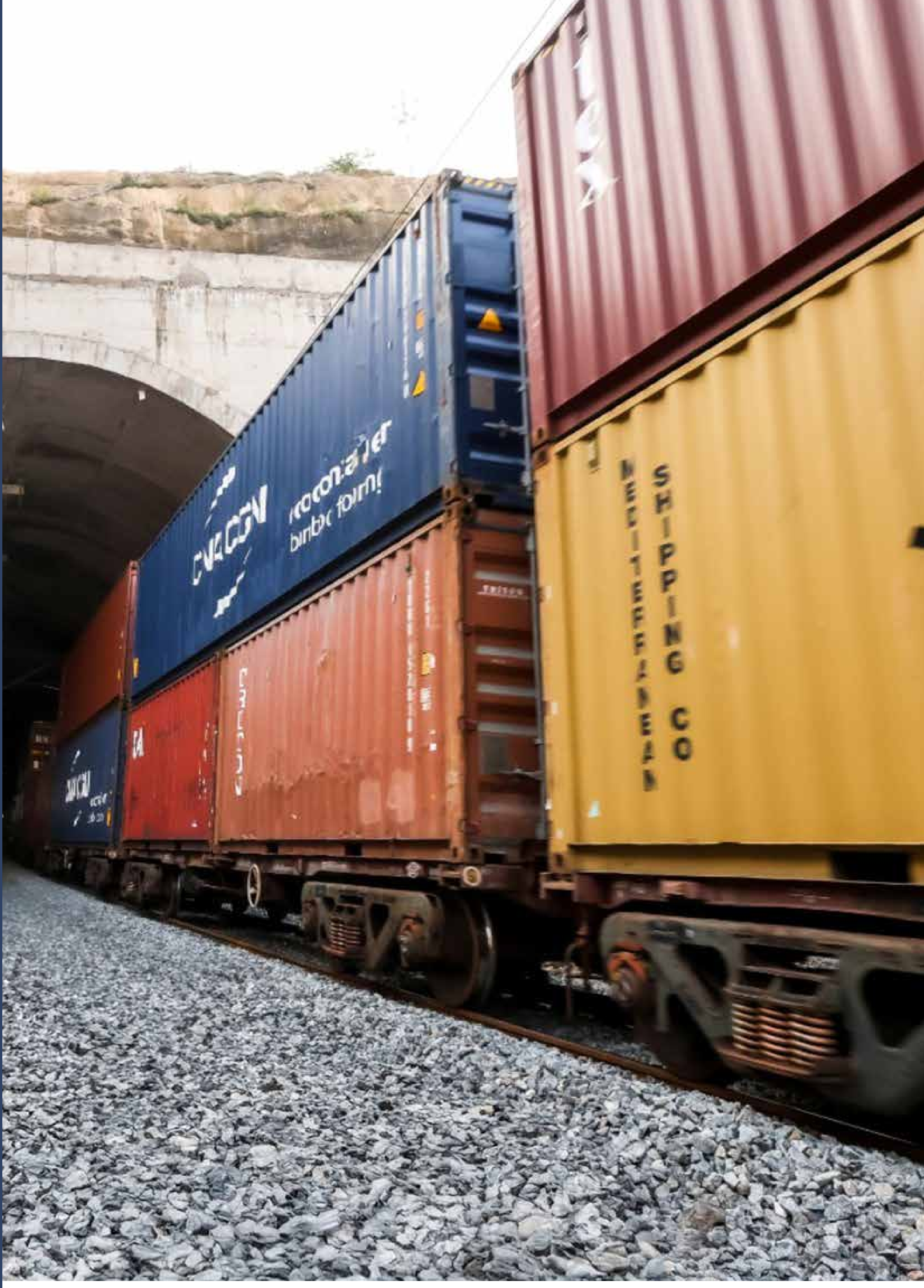
Connecting freight with Ports. Reducing Logistics Costs. Reducing Carbon Footprints

In a developing economy, the efficient use of limited national resources is essential for achieving optimal results. The Dedicated Freight Corridor (DFC) has been specifically designed to connect India's eastern and western regions, and northern hinterlands to the major consumer markets in western India & also the overseas markets; like our iconic truck-on-trains service is transporting milk, that is perishable in nature, from Amul's Banas plant in Gujarat to the National Capital Region, in a specified time frame.

The major objective of DFC is to enable Indian Railways to reclaim its market share in freight transport by expanding capacity and providing efficient, reliable, and safe transportation options for goods. DFCCIL aims to reduce the country's logistics costs from the current 14% to single digits in the near future by using international best practices including long haul/heavy haul operations, that will in turn boost the competitiveness of Indian businesses in global markets.

National initiatives like 'Make in India' and 'One District One Product' will receive significant fillip, benefiting entrepreneurs and artisans across the country. The development of Multimodal Logistics Parks along the DFC and Gati Shakti cargo terminals at DFC stations, further underscores the transformative potential of these corridors as the initiatives enhance comprehensive transport solutions for customers including last-mile connectivity.

DFCCIL's "Track on Green" mission is centered on achieving the objective of net-zero carbon emissions. Additionally, as part of our Green Belt Development Project, we have planted over 1 Lakh trees. We also strive to lower energy consumption by utilising 5-star rated electrical equipment, LED lighting and solar panels at railway stations and yards. By implementing the ToT service, we have saved approximately 11.62 lakh litres of diesel, thereby conserving our nation's valuable foreign currency reserves. Additionally, this has led to a reduction of approximately 3075 tonnes of CO_2 emissions, aligning with the DFCCIL's Pledge to a Greener Tomorrow.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Freight Corridors of New India: Committed to Sustainable & Efficient Logistics

Since its inception, the freight corridors have successfully transported an impressive cumulative total of 232 billion Gross Tonne Kilometers (GTKMs) and 122 billion Net Tonne Kilometers (NTKMs) of payload. In June 2024, the freight corridors achieved a notable milestone by carrying 14,000 million GTKMs and 8,500 million NTKMs, representing a significant increase of 150% compared to the same period in June 2023.

This remarkable growth demonstrates the corridors' expanding capacity and efficiency in handling increasing volumes of freight, underscoring their critical role in supporting India's economic development.

Innovations & Technology in Electrification

2X25 kV AT feeding system with high rise OHE

Power density greater than **1 MVA/RKM**

Non-invasive rail earth clamp for earthing & bonding

Gas Insulated Switchgear (GIS) technology

Non-Traction **SCADA**

Station SSPs for ease of sectioning

Modular **Cantilever Assembly**

Enhanced **Bonding & Earthing (E&B)** Strategy

DFCCIL stands as a cornerstone in India's freight transportation infrastructure, dedicated to optimise logistics efficiency through the development and management of specialized rail corridors. Our unwavering commitment to innovation and sustainable practices underscores our objective to elevate efficiency, reliability, and sustainability within the sector.

DFCCIL's corridors are fully electrified & using a 2x25 kV feeding system used worldwide for heavy haul operations, which will have minimal environmental impact and low carbon emissions.

DFCCIL's Rail Network: Catalyzing Sustainable Growth and Economic Development

DFCs foster sustainable growth, developing industrial corridors, New Private Freight Terminals, Goods Sheds, Multi-Modal Logistics Parks, and Inland Container Depots. This expansion integrates underdeveloped regions into national and global markets sustainably.

Sustainable Construction Practices

By incorporating fly ash, DFCCIL not only enhances the quality and durability of its infrastructure but also contributes to a more eco-friendly and resource-efficient approach to construction, aligning with contemporary sustainability goals. The adoption of fly ash in construction aligns with sustainable practices, reducing reliance on cement, curbing carbon emissions, and repurposing industrial byproducts.

Chairman's Message

A total of 1272 track kms of Dedicated Freight Corridor (DFC) sections were completed and commissioned, resulting in a 42% increase in daily train operations, from 170 trains per day in FY 2022-23 to 241 trains per day in FY 2023-24.

Dear Shareholders,

It is with great honour and humility that I address you as the Chairman of DFCCIL. I am grateful for the trust and confidence placed in me to steer this remarkable organisation towards new heights. I am delighted to share with you the Auditor's and Directors' Report, as well as the Annual Audited Accounts for the year ended 2023-24.

As we all know, the Nation is in the mission mode to achieve **'Viksit Bharat, Sashakt Bharat'**, which is envisaged by the Hon'ble Prime Minister Shri Narendra Modi as **'Viksit Bharat @2047'.** In fulfilling this dream of developed India, Infrastructure plays a crucial role, and when it comes to the rail infrastructure, DFCCIL, stands as a game changer in India's logistics.

DFCCIL: Our Objective

DFCCIL is entrusted with comprehensive planning, construction and development of Eastern and Western Freight Corridors. It is to ensure efficient and safe operation of the freight corridors. This project is nearing completion, and benefits of this accomplishment are becoming evident and contributing towards **"Atma Nirbhar Bharat".**.

Infrastructure: A Catalyst for Economic Progress

India has to enhance its infrastructure to reach the economic growth target of US$ 5 trillion by 2025. DFCCIL is committed to align its journey with India's remarkable growth story. As on date, 96.4% of the total 2,843 kms network, spanning through 56 districts across 7 states, has been completed. DFCs account for only 4% of the total Rail network but handle over 10% of the Gross Tonne Kilometres (GTKMs). It shows that we are exponentially increasing our presence in the transportation of goods through the DFCs.

The Gati Shakti Cargo Terminals (GCT) initiative by Indian Railways is a transformative government effort to upgrade India's logistics infrastructure. DFCCIL is promoting development of freight terminals along its corridors under this policy. This initiative is central to Indian Railways' strategy to increase its share of national freight traffic from 27% to 45% by 2030. With logistics costs currently amounting to 14-15% of GDP—higher than global standards—the Dedicated Freight Corridors (DFC) are expected to reduce these costs.

The GCTs along the dedicated freight corridors provide several key advantages, including faster cargo movement, improved freight earnings, and decongestion of railway tracks for passenger trains. These terminals enhance logistics efficiency by facilitating seamless multimodal connectivity between rail, road, and other transport modes, and increase capacity to handle bulk cargo. Additionally, they stimulate economic development by promoting the efficient movement of goods and encouraging private sector participation.

Notable Accomplishments during the FY 2023-2024

As we reflect on the past year, I am proud to highlight over significant achievements and milestones during the year 2023-24.

As of March 31, 2024, a cumulative amount of INR 94,091 crore was spent in executing the DFC project. This excludes land acquisition costs. During FY 2023-24, the Company spent INR 10,576.44 crore specifically for capital expenditure related to project execution.

A total of 1272 track kms of Dedicated Freight Corridor (DFC) sections were completed and commissioned, resulting in 42% increase in daily train operations, from 170 trains per day in FY 2022-23 to 241 trains per day in FY 2023-24. This surge in operations was accompanied by a remarkable 142% increase in Gross Ton Kilometers (GTKMs), reaching 119,129 million GTKMs, while Net Ton Kilometers (NTKMs) rose by 198% to 66,719 million NTKMs.

On the Western DFC (WDFC), important sections commissioned include the Sanand North to Makarpura (138 km), Makarpura to Bhestan (130 km), and Gholvad to Vaitarna (90 km). On the Eastern DFC (EDFC), sections commissioned are the Ahruara Road to DDU (27 km), Sahnewal to Shambhu (80 km), and Shambhu to Khatauli (187 km).

Dadri-Rewari section was dedicated to the nation by Hon'ble Prime Minister Shri Narendra Modi on 25.01.2024. On 12.03.2024, the Hon'ble Prime Minister inaugurated state-of-the-art Operations Control Centre (OCC) in Ahmedabad, Gujarat on Western Dedicated Freight Corridor (WDFC). This centralised nerve centre will ensure seamless operations of freight trains.

To enhance public safety, DFCCIL commissioned 40 Road Over Bridges during this financial year.

Additionally, the Truck on Train (ToT) service offered by DFCCIL, is a revolutionary logistics solution that combines the flexibility of truck transport with the speed and efficiency of railways. Since its inception, DFCCIL has successfully operated over 1000 ToT trips between New Rewari and New Palanpur stations of Western Dedicated Freight Corridor (WDFC), attracting clients across industries, cementing its position as a transformative force in the nation's freight transport landscape. The Truck on Train (ToT) service offers a faster and more efficient alternative to road transport, with traffic moving at 80 km/h and reducing transit time to just 10 hours, compared to the 24-36 hours typically required by road. This improved speed leads to better truck turnaround, reducing the need for capital investment in additional vehicles. The service is also highly cost-effective, eliminating toll charges, paperwork or detentions along the route. Additionally, ToT offers enhanced cargo safety, as goods are more secure, while improving driver welfare by providing rest and minimising their fatigue during transit.

During the financial year 2023-24, to leverage the growing potential of the e-commerce sector in rail logistics, approximately 561 NMGHS bookings were made, generating a revenue of Rs. 2.42 crores.

For its transparent & effective procurement policy, DFCCIL has been felicitated by the Government e-Marketplace (GeM) for achieving a record-breaking procurement of Rs. 185.76 crore during the financial year 2023-24.

We also acknowledge that use of digital infrastructure entails cyber as well as data security threats. To address these risks, we strive to identify potential vulnerabilities and create thorough risk mitigation procedures for the entire digital ecosystem including Applications, Information Technology (IT), and Operational Technology (OT) infrastructure. DFCCIL places a strong emphasis on risk management to ensure safe and efficient operation of its dedicated freight corridor.

Innovation in DFCs: The New Normal

We have made significant strides in modernising our operations through the implementation of the Dedicated Freight Information System (DFIS), which serves as a central hub for seamless communication and data integration across various systems. By fetching real-time data from the Crew Management System (CMS) and integrating with key Indian Railways applications such as the Control Office Application (COA),

Integrated Coaching Management System (ICMS), Freight Operation Information System (FOIS), and CMS, DFIS ensures efficient and uninterrupted data flow.

Additionally, in FY 2023-24, DFCCIL achieved substantial progress in track development, with 652 kilometres of track linking completed using the modern New Track Construction (NTC) machine, bringing the cumulative track length to 5,765.7 TKM. Furthermore 1,125 TKM of Overhead Electrification (OHE) wiring was successfully completed using a mechanised wiring train, further bolstering the electrification and modernisation of the freight corridor.

DFCCIL has implemented the advanced 2x25 KV Auto Transformer (AT) feeding system to meet the heavy haul traction requirements, offering an impressive electrical distribution efficiency of 97.6%, significantly higher than the 92.95% efficiency of the conventional 25 KV system. This system provides several key advantages over traditional methods, including the ability to operate higher tonnage freight trains (6000/12000 tons) at increased speeds. These advancements enhance the overall efficiency and reliability of the rail freight system.

As we strive to propel innovation in transportation, tapping e-commerce potential is the need of the hour. By converting obsolete GS Coaches into advanced NMGHS coaches, DFCCIL efficiently transports smaller cargo consignments across its Dedicated Freight Corridor network. Strategic collaborations with e-commerce leaders encourage a shift to rail freight transportation, harnessing sustainability and efficiency gains. DFCCIL's small cargo services launched on July 10, 2023, between New Rewari and New Palanpur stations, exemplifies its innovative approach to logistics.

Sustainable Footsteps: In Sync with the Global Sustainability Goal

By facilitating the shift of freight transport from road to rail, DFCCIL plays a pivotal role in reducing the carbon footprint associated with logistics. Rail transport is significantly more energy-efficient and environment friendly compared to road transport, emitting only 28 grams of carbon per Net Ton Kilometre (NTKM), in contrast to 64 grams per NTKM by road transport.

This shift aligns with global sustainability goals and reduces environmental pollution, contributing to India's efforts to lower carbon emissions. As part of its Green Belt Development initiative, DFCCIL has successfully planted over 22,000 trees along the Dedicated Freight Corridor under the compensatory afforestation program. DFCCIL is also committed to supporting the green economy through its plans to earn carbon credits for its services, further advancing national goals of reducing carbon emissions and promoting sustainable development.

One of the DFCCIL's eco-friendly initiatives is the iconic Trucks on Train (ToT) service. In FY 2023-24, a total of 442 rakes transported 11,259 trucks, generating earnings of approximately ₹ 31.18 crore. This service saved over 1 lakh litres of diesel, reducing 270 tons of CO_2 emissions and contributing to the nation's foreign currency savings.

Over a 30-year period, the Dedicated Freight Corridor (DFC) is projected to save 457 million tons of CO_2 emissions, making a significant long-term contribution to environmental conservation and international commitments to SDGs.

Ethics in Corporate Governance at DFCCIL

At DFCCIL, we are firmly dedicated to upholding business ethics and values. Our commitment to these principles is unwavering. A report on "Corporate Governance" and "Management Discussion & Analysis Report" forms the part of the Annual Report.

I am delighted to state that DFCCIL has consistently received the highest credit ratings from renowned Credit Rating Agencies, including CARE Ratings Limited, CRISIL Rating Limited among others. These exceptional ratings are a testament to our organisation's financial stability, robust governance, and unwavering commitment to excellence. This recognition also reinforces our credibility with stakeholders and underscores our ability to drive growth and development in India's rail infrastructure.

The Way Forward

As we look to the future, the Dedicated Freight Corridor (DFC) will continue to play a transformative role in enhancing the country's logistics infrastructure. With its impressive rail transport network, the DFC is poised to generate a ripple effect of development, enabling the growth of Industrial Corridors, New Private Freight Terminals (PFTs), Goods Sheds, Multi-Modal Logistics Parks (MMLPs), and Inland Container Depots (ICDs) across its routes.

These developments will not only strengthen the nation's supply chains but also integrate underdeveloped regions into national and international markets, promoting inclusive growth.

As DFCCIL continues to drive innovation and expansion, we remain committed to our mission of contributing to India's economic progress and achieving our vision of seamless, efficient, and sustainable freight transportation.

Endnote

DDFC will continue to stand as a pivotal force in propelling India's economic growth. Freight transportation network by DFCCIL, is set to play a crucial role on the economy and on social & human development indicators, fostering holistic growth of the Nation.

I would like to extend my gratitude to the Board of Directors, employees for being pillar of strength. I would like to thank Ministry of Railways, Union Government, State Governments, Zonal Railways, and Statutory Authorities for their positive role in all the endeavours of the DFCCIL.

I would also wish to place on record our appreciation for the cooperation extended and services provided by the Comptroller & Auditor General of India (C&AG), the Statutory Auditors, Internal Auditors, Secretarial Auditors and the Bankers.

Warm regards,
Satish Kumar
Chairman, DFCCIL

Date: 27-09-2024

DFCCIL Financial Performance: A Snapshot

(All amounts in ₹ Crore)

	Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021	As At 31st March, 2020	As At 31st March, 2019	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
A	**Income**									
	Revenue from Operations	4,484.90	3,141.48	1,949.15	289.89	-	-	-	-	-
	Other income	167.25	67.44	78.51	228.41	61.40	108.55	120.89	151.38	100.82
	Total income	**4,652.15**	**3,208.92**	**2,027.66**	**518.30**	**61.40**	**108.55**	**120.89**	**151.38**	**100.82**
B	**Expenses**									
	(a) Employee benefits expense	272.06	200.33	143.50	39.28	15.88	14.47	10.53	-	-
	(b) Finance costs	1,697.69	1,407.05	896.71	79.21	7.36	0.44	0.45	0.57	-
	(c) Depreciation and amortization expense	2,055.89	1,239.71	833.55	183.77	22.23	2.11	2.78	2.55	2.11
	(d) Other expenses	459.27	296.53	155.97	64.25	136.09	49.94	78.01	30.00	23.87
	Total Expense	**4,484.91**	**3,143.62**	**2,029.73**	**366.51**	**181.56**	**66.96**	**91.77**	**33.12**	**25.98**
	Profit/ (loss) before exceptional items and tax	**167.24**	**65.30**	**(2.07)**	**151.79**	**(120.16)**	**41.59**	**29.12**	**118.26**	**74.84**
	Exceptional Items	-	-	-						
	Profit/ (loss) before tax	**167.24**	**65.30**	**(2.07)**	**151.79**	**(120.16)**	**41.59**	**29.12**	**118.26**	**74.84**
	Total tax expense	196.83	85.00	14.08	39.34	(29.64)	17.06	10.93	42.30	26.34
	Profit/(loss) for the year	**(29.59)**	**(19.70)**	**(16.15)**	**112.45**	**(90.52)**	**24.53**	**18.19**	**75.96**	**48.50**
	Other comprehensive income for the year, net of tax	(0.60)	0.88	(3.50)	1.82	(1.37)	(0.55)	(0.40)	(0.17)	(0.05)
	Total comprehensive income/(loss) of the year, net of tax	**(30.19)**	**(18.82)**	**(19.65)**	**114.27**	**(91.89)**	**23.98**	**17.79**	**75.79**	**48.45**
C	**ASSETS**									
	Non-Current Assets									
	Property, plant and equipment	51,860.56	35,952.38	22,759.57	13,666.51	25.30	17.65	13.69	14.54	14.96
	Capital work-in-progress	34,949.56	41,621.29	41,676.68	38,015.20	37,956.62	25,382.86	14,757.08	8,861.64	5,681.95
	Other intangible assets	0.14	0.17	0.08	0.08	0.10	0.09	0.28	0.74	1.40
	Intangible assets under development	21.47	21.47	21.47	21.47	17.71	11.36	11.31	11.31	9.89
	Right-of-use assets	9.54	10.49	31.83	49.50	75.41	-	-	-	
	Trade Receivables - unbilled		-	-	-	-	-	-	-	
	Other non-current financial assets	8.99	27.80	24.97	21.81	24.22	18.02	8.09	2.30	6.11
	Deferred tax assets (net)	-	-	-	33.54	47.44	15.71	20.96	21.32	7.77
	Other non-current assets	4,296.45	5,236.50	6,138.61	6,981.27	7,637.69	7,635.12	7,827.87	6,815.71	4,533.67
	Non current tax assets (net)	-	-	-	10.18	51.87	50.42	47.68	-	-
	Total Non Current Assets	**91,146.71**	**82,870.10**	**70,653.21**	**58,799.55**	**45,836.36**	**33,131.23**	**22,686.96**	**15,727.56**	**10,255.75**
	Current Assets									
	Trade Receivables	9,865.42	5,380.52	2,239.04	-	-	-	-	-	
	Cash and cash equivalents	45.81	58.12	632.80	262.06	256.67	280.91	1,479.54	1,446.01	1,575.08
	Other Balances with Banks	3,490.31	896.80	259.03	205.67	85.76	70.15	39.76	2,188.06	26.83
	Other current financial assets	1,704.21	1,139.00	231.06	422.94	51.63	41.38	86.59	48.76	58.60
	Current tax assets (net)	15.74	12.40	14.28	-	-	-	-	15.38	3.05
	Other current assets	1,758.46	983.33	892.44	10.44	13.80	11.03	13.59	8.43	3.44
	Inventories	22.18	15.53	-	-	-	-	-	-	
	Total Current Assets	**16,902.13**	**8,485.70**	**4,268.65**	**901.11**	**407.86**	**403.47**	**1,619.48**	**3,706.64**	**1,667.00**
	Total Assets	**1,08,048.84**	**91,355.80**	**74,921.86**	**59,700.66**	**46,244.22**	**33,534.70**	**24,306.44**	**19,434.20**	**11,922.75**
D	**EQUITY AND LIABILITIES**									
	Equity share capital	15,729.00	15,729.00	14,076.62	14,076.62	14,076.62	10,768.73	7,658.27	7,658.27	4,802.67

DFCCIL Financial Performance: A Snapshot

(All amounts in ₹ Crore)

	Other equity	216.76	246.94	1,918.14	293.94	179.67	530.17	3,362.60	234.35	3,014.16
	Total Equity	**15,945.76**	**15,975.94**	**15,994.76**	**14,370.56**	**14,256.29**	**11,298.90**	**11,020.87**	**7,892.62**	**7,816.83**
	Liabilities									
	Non-Current Liabilities									
	Financial liabilities									
	(i) Borrowings	44,095.15	37,396.24	32,422.07	26,738.78	22,187.92	15,084.53	10,012.02	6,945.46	3,268.99
	(ii) Lease liabilities	8.57	9.00	8.76	22.63	46.80	-	-	-	-
	(iii) Other financial liabilities	5,209.46	4,470.69	3,387.41	2,717.05	2,442.10	1,548.58	932.24	501.86	281.34
	Provisions	88.12	70.85	42.10	28.56	28.09	22.14	20.80	14.57	10.32
	Deferred tax liabilities (net)	296.03	99.40	14.10	-	-	-	-	-	-
	Other non-current liabilities	483.60	441.98	475.11	662.92	513.16	400.86	398.02	322.42	59.33
	Total Non-Current Liabilities	**50,180.93**	**42,488.16**	**36,349.55**	**30,169.94**	**25,218.07**	**17,056.11**	**11,363.08**	**7,784.31**	**3,619.98**
	Current Liabilities									
	Financial liabilities									
	(i) Borrowings	964.13	950.85	728.73	-	-	-	68.01	-	
	(ii) Lease Liabilities	0.43	0.34	22.95	26.38	27.16	-	-	-	
	(iii) Trade payables									
	a) Total outstanding dues of micro enterprises and small enterprises	1.28	0.40	0.08	0.13	0.19	-	-	-	
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14.10	3.07	0.10	77.91	27.59	20.82	36.74	-	
	(iv) Other financial liabilities	39,429.44	31,288.12	20,626.86	14,445.86	6,384.73	4,871.15	1,481.45	3,648.86	411.24
	Other current liabilities	863.63	298.01	780.44	319.32	189.84	191.96	134.48	107.00	72.74
	Provisions	649.14	350.91	418.39	263.60	140.35	95.76	201.81	-	
	Current tax liabilities (net)		-	-	26.96	-	-	-	-	1.14
	Short-term provisions		-	-	-	-	-	-	**1.41**	**0.82**
	Total Current Liabilities	**41,922.15**	**32,891.70**	**22,577.55**	**15,160.16**	**6,769.86**	**5,179.69**	**1,922.49**	**3,757.27**	**485.94**
	Total Equity and Liabilities	**1,08,048.84**	**91,355.80**	**74,921.86**	**59,700.66**	**46,244.22**	**33,534.70**	**24,306.44**	**19,434.20**	**11,922.75**
E	**Net Worth**	15,945.76	15,975.94	15,994.76	14,370.56	14,256.29	11,298.90	11,020.87	7,892.62	7,816.83
F	**Ratio**									
	" Return on Equity (Profit of the year/Average Shareholder's Equity) (%) "	-0.19	-0.12	-0.11	0.79	-0.71	0.22	0.19	0.97	0.76
	" Basic Earning Per Share (Profit/ (loss) for the year/Weighted Avg. Number of Equity Share) "	(1.88)	(1.26)	(1.15)	7.99	(7.82)	2.38	2.37	9.92	10.33
	Diluted Earning Per Share	(1.88)	(1.26)	(1.15)	7.99	(7.82)	2.36	2.37	9.92	10.08
	" Current Ratio (Current Assets/Current Liabilities) "	0.40	0.26	0.19	0.06	0.06	0.08	0.84	0.99	3.43
	" Debt Equity Ratio (Total Debt/Shareholder's Equity) "	2.83	2.40	2.07	1.90	1.58	1.35	0.91	0.88	0.42

Board of Directors

Shri Satish Kumar
Part-time Chairman

Shri Praveen Kumar
Managing Director

Shri Hira Ballabh
Director (Finance) & CFO

Shri Pankaj Saxena
Director (Project Planning)
Add. Charge of Director (Infrastructure)

Shri Shobhit Bhatnagar
Director (Operations & Business Development)

Shri Pranai Prabhakar
Part-time Official Director, Ministry of Railways

Shri Sudhendu Jyoti Sinha
Part-time Official Director,
NITI Aayog

Shri Pawan Palta
Part-time Non-Official Director

Shri Amarnath Yadav
Part-time Non-Official Director

Corporate information

REGISTERED OFFICE & CORPORATE OFFICE

5th Floor Supreme Court Metro Station Building Complex,
New Delhi-110001
Phone No. +91-11-23454890
Email-contactdfccil@dfcc.co.in
Fax No. +91-11-23454701
Corporate Identity Number (CIN) U60232DL2006GOI155068
Website https://dfccil.com

COMPANY SECRETARY

Ms. Meenu Kapoor

BANKERS

Union Bank of India
State Bank of India
HDFC Bank
ICICI Bank
Punjab National Bank
Kotak Mahindra Bank
Yes Bank
Indusind Bank
Indian Overseas Bank
Central Bank of India
MUFG Bank
IDBI Bank

STATUTORY AUDITOR

M/s Suresh Chandra & Associates
Chartered Accountants
106-112B, Devika Tower 6
Nehru Place
New Delhi-110019

SECRETARIAL AUDITOR

M/s A.K. Rastogi & Associates
Company Secretaries
R-13/69 Raj Nagar
Ghaziabad-201002
Uttar Pradesh

INTERNAL AUDITOR

M/s Amit Ray & Co.
Chartered Accountants
401/403, D-Definity
1-Jay Prakash Nagar Road,
Goregaon (E)
Mumbai-400063

Dedicated Freight Corridor

DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED
CIN: U60232DL2006GOI155068
Regd. Office: 5th Floor, Supreme Court Metro Station Building Complex, New Delhi-110001 **Phone No.** +91-11-23454890 Fax No. +91-11-23454701
Email - contactdfccil@dfcc.co.in **Website:** https://dfccil.com/

NOTICE FOR THE 18th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 18th Annual General Meeting of the Members of Dedicated Freight Corridor Corporation of India Limited (DFCCIL) will be held on **27.09.2024 (Friday) at 17:00 Hrs.** at Panchvati, 2nd Floor, Rail Bhawan, Raisina Road, New Delhi - 110001, to transact the following business:

Ordinary Business

1. **To consider and adopt the Audited Financial Statements of the Company for the year ended on 31st March 2024, together with the Directors' Report, Independent Auditors' Report and the comments of the Comptroller and Auditor General of India thereon and if thought fit, to pass with or without modification(s), the following Ordinary Resolution:**

   "RESOLVED THAT members be and hereby consider and adopt the Financial Statements for the year ended on 31st March 2024 comprising of Balance Sheet as at 31st March 2024, the Statement of Profit & Loss for the year ended on 31st March 2024, Cash Flow Statement for the year ended on 31st March 2024 along with Notes thereto, along with Independent Auditors' Report and comments of the Comptroller and Auditor General of India thereon, as well as the Directors' Report along with its Integral Reports."

2. **To authorize the Board of Directors to fix the remuneration of the Statutory Auditor for the financial year 2024-25 to be appointed by Comptroller and Auditor General of India and if thought fit, to pass with or without modification(s), the following Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, the members be and hereby authorize the Board of Directors, on the recommendation of the Audit Committee, to fix the remuneration of the Statutory Auditor of the Company to be appointed by Comptroller and Auditor General of India for FY 2024-25."

Special Business

3. **To consider appointment of Shri Pranai Prabhakar [DIN: 10546309] as Part-time Official Director (Nominee Director, Ministry of Railways, Government of India) of the Company and if thought fit, to pass with or without modification(s), the following Ordinary Resolutions:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act 2013 read with Article 81 of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the appointment, made by the President of India vide Railway Board's Order No. 2022/PL/57/10 dated 20.03.2024, of Shri Pranai Prabhakar, Principal Executive Director (Infrastructure), Railway Board as Part-time Official Director (Nominee Director, Ministry of Railways, Government of India) on the Board of the Company till he holds the post of Principal Executive Director (Infrastructure), Railway Board or until further orders, whichever is earlier.

   "RESOLVED FURTHER THAT the Director Finance/ Company Secretary be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution."

4. **To consider appointment of Shri Shobhit Bhatnagar [DIN: 10519881], IRTS (DOB: 02.02.1967, DITS: 20.09.1993), as Director (Operations & Business Development) of the Company and if thought fit, to pass with or without modification(s), the following Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act 2013 read with Article 81 of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the appointment, made by the President of India vide Railway Board's order no. 2022/E(O)II/40/19 dated 16.02.2024, of Shri Shobhit Bhatnagar, IRTS (DOB: 02.02.1967, DITS: 20.09.1993) as Director (Operation & Business Development) on the Board of the Company from 28.02.2024, i.e., date of assumption of charge of office till date of his superannuation or until further orders, whichever is earlier".

"**RESOLVED FURTHER THAT** the Director Finance/ Company Secretary be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution."

5. **To adopt amended Memorandum of Association of the Company in line with the provisions of the Companies Act, 2013.**

   To consider and to pass with or without modification(s), the following resolution as Special Resolutions:

   "**RESOLVED THAT** pursuant to the provisions of Section 4 and 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re- enactment thereof for the time being in force) and the rules framed thereunder, as amended from time to time, and in accordance with the Table A of Schedule I of the Act, and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for adoption of amended Memorandum of Association by aligning the existing Memorandum of Association as per the provisions of the Companies Act, 2013 as laid before the Members."

   "**RESOLVED FURTHER THAT** the Director Finance/ Company Secretary, be and are hereby authorized severally to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution."

6. **To adopt amended Articles of Association in line with the provisions of the Companies Act, 2013.**

   To consider and to pass with or without modification(s), the following resolution as Special Resolutions:

   "**RESOLVED THAT** pursuant to the provisions of Sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and the rules framed thereunder, as amended from time to time, and subject to such other approvals as may be necessary, consent of the Members of the Company is hereby accorded for adoption of amended Articles of Association by aligning with the provisions of the Companies Act, 2013 as laid before the Members."

   "**RESOLVED FURTHER THAT** the Director Finance/ Company Secretary, be and are hereby authorized severally to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution."

7. **To consider appointment of Shri Praveen Kumar, (DOB:30.09.1966), Executive Director/Asset Management/WDFC as Managing Director, Dedicated Freight Corridor Corporation of India Limited, DFCCIL and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152(2) and other applicable provisions, if any, of the Companies Act 2013 read with the relevant Articles of Articles of Association of the Company, the consent of the Company be and is hereby accorded to the appointment made by the President of India vide Railway Board's order no.2023/E(O)II/40/12. dated 21.08.2024, of Shri Praveen Kumar,(DOB: 30.09.1966),ex Executive Director/Asset Management/WDFC as Managing Director, on the Board of Dedicated Freight Corridor Corporation of India Limited(DFCCIL) from the date of assumption of charge of the post till 30.09.2026 i.e. the date of his superannuation or until further orders, whichever is earlier.

   "**RESOLVED FURTHER THAT** the Director Finance/ Company Secretary be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution."

8. **To consider appointment of Shri Satish Kumar, Chairman & CEO, Railway Board as Part- time Chairman of the Company and if thought fit, to pass with or without modification(s), the following Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Article 81 of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the appointment made by the President of India vide Railway Board's order no. 2021/PL/61/2 Pt. dated 03.09.2024, of Shri. Satish Kumar, Chairman & CEO, Railway Board as Part-time Chairman on the Board of the Company (vice Smt. Jaya Varma

Sinha, Ex-Chairman & CEO, Railway Board [DIN: 09295401] who held office of Part-time Chairman of the Company from 06.09.2023 till 31.08.2024), till he holds the post of Chairman & CEO, Railway Board or further orders, whichever is earlier.

"**RESOLVED FURTHER THAT** the Director Finance/ Company Secretary be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution."

By Order of the Board of Directors
For Dedicated Freight Corridor Corporation of India Limited

Sd/-
Meenu Kapoor
Company Secretary

Place: New Delhi
Date: 05.09.2024

NOTE

1) Pursuant to Section 102 of the Companies Act, 2013, Explanatory Statement, in respect of the business under Item Nos. 3 - 8 of the Notice, are annexed herewith.

2) A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting.

3) The Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, unless any Member has requested a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

Explanatory Statement In Respect of The Special Business Items Pursuant To Section 102 of The Companies Act, 2013

ITEM NO. 3

I. Article 81 of Articles of Association of the Company (Appointment of Chairman, Chairman-cum Managing Director, Directors and their terms of Office) provides:

(1) The President shall have powers to appoint:

(a) Full-time Chairman or, Part-time Chairman, Full-time Managing Director(s) or a Full-time Chairman-cum-Managing Director and other Full-time Directors;

(b) The Directors representing the Government of India and/or any State Government; and

(c) Other Directors including Independent Directors in consultation with the Chairman.

The Directors appointed by the President shall hold office until removed by them or until their resignation, retirement, death or otherwise.

II. Vide Railway Board's Order No. 2022/PL/57/10 dated 20.03.2024, Shri Pranai Prabhakar, Principal Executive Director (Infrastructure), Railway Board has been appointed as Part-time Official Director (Nominee Director, Ministry of Railways, Government of India) on the Board of the Company with immediate effect, i.e., 20.03.2024 till he holds the post of Principal Executive Director (Infrastructure), Railway Board or further orders, whichever is earlier.

III. Section 152(2) of the Companies Act, 2013 provides that "Save as otherwise expressly provided in this Act, every director shall be appointed by the company in general meeting." Accordingly, all the appointments made by the President of India, are required to be consented to by the Members in the AGM.

IV. None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this item of business, except Shri Pranai Prabhakar, being a Director of the Company.

ITEM NO. 4

I. Article 81 of Articles of Association of the Company (Appointment of Chairman, Chairman-cum Managing Director, Directors and their terms of Office) provides:

(1) The President shall have powers to appoint:

(a) Full-time Chairman or, Part-time Chairman, Full-time Managing Director(s) or a Full-time Chairman-cum-Managing Director and other Full-time Directors;

(b) The Directors representing the Government of India and/or any State Government; and

(c) Other Directors including Independent Directors in consultation with the Chairman. The Directors appointed by the President shall hold office until removed by him or until their resignation, retirement, death or otherwise.

II. Vide Railway Board's Order No. 2022/E(O)II/40/19 dated 16.02.2024, Shri Shobhit Bhatnagar, IRTS (DOB: 02.02.1967, DITS: 20.09.1993) as Director (Operations & Business Development) on the Board of the Company with effect from date of assumption of charge of office, i.e., 28.02.2024, till date of his superannuation or until further orders, whichever is earlier.

III. Section 152(2) of the Companies Act, 2013 provides that "Save as otherwise expressly provided in this Act, every director shall be appointed by the company in general meeting." Accordingly, all the appointments made by the President of India, are required to be consented to by the Shareholders in the AGM.

IV. None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this item of business, except Shri Shobhit Bhatnagar, being a Director of the Company.

ITEM NO. 5 & 6

I. The Board of Directors at its meeting held on 13th June 2016 had recommended the proposal to amend the existing Memorandum and Articles of Association of the Company in line with the provisions of Companies Act, 2013.

The Ministry of Railways, Government of India, Vide Letter No. **2021/PL/61/10 dated 04.07.2023** conveyed approval to adopt the proposed amended Memorandum and Articles of Association of the Company in line with the provisions of Companies Act, 2013.

II. The existing Memorandum of Association of the Company are proposed to be adopted in line with the provisions of contained in the new Companies Act, 2013. Major changes proposed are as follows:

(a) renaming of Clause III(B) reading "The objects incidental or ancillary to the attainment of the main objects are as follows;" with "The objects which are necessary for the furtherance of objects specified in Clause III(A) are;"

(b) merging of "Other Objects" of the Company under the "The Objects which are necessary for furtherance of the objects specified in clause 3(III) are:";

(c) substituting Clause III(A), sub-clause (iii) (j) reading "Providing and arranging integration of various freight systems including but not limited to feeder transport services and ancillary arrangements like logistic parks, container terminals, freight terminals, ports, mines, warehouses" with "Providing, Developing and arranging integration of various freight systems including but not limited to feeder transport services and ancillary arrangements like logistic parks, container terminals, freight terminals, ports, mines, warehouses";

(d) renaming of Clause IV reading "THE LIABILITY OF THE MEMBERS IS LIMITED." with "THE LIABILITY OF THE MEMBERS IS LIMITED AND THIS LIABILITY IS LIMITED TO THE EXTENT OF UNPAID AMOUNT.";

(e) consequent re-numbering of remaining clauses.

III. Further, the existing Articles of Association of the Company are proposed to be adopted in line with the provisions of Companies Act, 2013.

Thus, existing and proposed changes in the Memorandum and Articles of Association of DFCCIL in juxta-position in placed at **ANNEXURE- A.**

ITEM NO. 7

I. Section 152 (2) of the Companies Act, 2013 provides that "Save as otherwise expressly provided in this Act, every director shall be appointed by the company in general meeting. Accordingly, it is mandatory to take the appointments made by the President of India for consent of the Shareholders.

II. Article 81 of Articles of Association of the Company (Appointment of Chairman, Chairman- cum-Managing Director, Directors and their terms of Office) provides –

(1) The President shall have powers to appoint:

(a) Full time Chairman or, Part time Chairman, full time Managing Director(s) or a full time Chairman-cum-Managing Director and other full time Directors.

(b) The Directors representing the Government of India and / or any State Government; and

(c) Other Directors including independent Directors in consultation with the Chairman. The Directors appointed by the President shall hold office until removed by him or until their resignation, retirement, and death or otherwise.

III. vide Railway Board's order no.2023/E(O) II/40/12 dated 21.08.2024, Competent Authority has approved appointment of Shri Praveen Kumar,(DOB:30.09.1966), Executive Director/Asset Management as Managing Director, on the Board of Dedicated Freight Corridor Corporation of India Limited (DFCCIL) from the date of assumption of charge of the post till 30.09.2026 i.e. the date of his superannuation or until further orders, whichever is earlier.

IV. None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this item of business, except Shri Praveen Kumar, being a Director of the Company.

ITEM NO. 8

I. Article 81 of Articles of Association of the Company (Appointment of Chairman, Chairman-cum Managing Director, Directors and their terms of Office) provides:

(1) The President shall have powers to appoint:

(a) Full-time Chairman or, Part-time Chairman, Full-time Managing Director(s) or a Full-time Chairman-cum-Managing Director and other Full-time Directors;

(b) The Directors representing the Government of India and/or any State Government; and

(c) Other Directors including Independent Directors in consultation with the Chairman.

The Directors appointed by the President shall hold office until removed by him or until their resignation, retirement, death or otherwise.

II. Section 152(2) of the Companies Act, 2013 provides that "Save as otherwise expressly provided in this Act, every director shall be appointed by the company in general meeting." Accordingly, all the appointments made by the President of India, are required to be consented to by the Members in the AGM.

III. Vide Railway Board's Order No. 2021/PL/61/2Pt. dated 03.09.2024, Shri. Satish Kumar has been appointed as Part-time Chairman on the Board of the Company, with immediate effect from 03.09.2024 till he holds the post of Chairman & CEO, Railway Board or until further orders, whichever is earlier.

IV. His appointment is vice Smt. Jaya Varma Sinha, Ex-Chairman & CEO, Railway Board who held the office of Part-time Chairman of the Company from 06.09.2023 till 31.08.2024 (date of superannuation). Due to the statutory requirement of section 152(2) and in view of the fact that the appointment and cessation occurred between the date of the last AGM and this AGM, appointment of Shri. Satish Kumar is to be noted by the Members.

V. None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this item of business except Shri Satish Kumar, being a Director of the Company.

By Order of the Board of Directors
For Dedicated Freight Corridor Corporation of India Limited

Sd/-
Meenu Kapoor
Company Secretary

Place: New Delhi
Date: 05.09.2024

FORM MGT-11
PROXY FORM

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

DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED
CIN: U60232DL2006GOI155068
Regd. Office: 5th Floor, Supreme Court Metro Station Building Complex, New Delhi-110001

Name of the Member(s): ____

Registered Address: ____

E-mail ID: ____

Folio No./Client ID: ____

I/We being the Member(s) of ____________________ equity shares of Rs. 1000 each of Dedicated Freight Corridor Corporation of India Limited hereby appoint:

1. Name:____________________E-mail Id: ________________Address: ______________________
   Signature:_____________________

   or failing him/her
2. Name:____________________E-mail Id: ________________Address: ______________________
   Signature:_____________________

   or failing him/her
3. Name:____________________E-mail Id: ________________Address: ______________________
   Signature:_____________________

as my/our proxy to attend and vote for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on 27.09.2024 (Friday) at 17:00 hrs at Panchvati, 2nd floor, Rail Bhawan, Raisina Road, New Delhi – 110001 and at any adjourned meeting thereof, in respect of the resolutions, as indicated below:

Resolution No.

1.
2.
3.
4.

Signed: this________day of________2024

Signature of shareholder: ______________

Signature of the Proxy holder(s):__________

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED

CIN: U60232DL2006GOI155068

Regd. Office: 5th Floor, Supreme Court Metro Station Building Complex, New Delhi-110001
Phone No. +91-11-23454890 **Fax No.** +91-11-23454701
Email - contactdfccil@dfcc.co.in | **Website:** https://dfccil.com/

Registered Folio:____

Name: ____

Address: ____

I/ We hereby record my/our presence at the 18th Annual General Meeting of the Company in Panchvati, 2nd Floor, Rail Bhawan, Raisina Road, New Delhi – 110001 on 27.09.2024 (Friday) at 17:00 hrs.

Annexure A

AMENDMENTS IN ARTICLES OF ASSOCIATION

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
The Act / or the said Act	1(a)	"The Act" or "the said Act" means "The Companies Act, 1956", for the time being in force.	1(a)	"The Act" or "the said Act" means "The Companies Act, 2013", for the time being in force.
The Board	1(c)	"The Board" or the "Board of Directors" means a meeting of a directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a resolution by Circulation in accordance with the Act.	1(c)	"The Board" or the "Board of Directors" means the collective body of the Board of Directors of the Company.
The Company	1(g)	"The Company or this Company means "Dedicated Freight Corridor Corporation of India Limited" and at all times be deemed to be a Railway Administration as defined under The Railways Act, 1989, as amended from, time to time, or equivalent definition of Railway Administration in the new or amended Act which may come into force.	1(g)	"The Company" means a company incorporated under this Act or under any previous Company Law. For the Purpose of these Articles, The Company or this Company means "Dedicated Freight Corridor Corporation of India Limited" and at all times be deemed to be a Railway Administration as defined under The Railways Act, 1989, as amended from time to time, or equivalent definition of Railway Administration in the new or amended Act which may come into force.
Debenture	1(h)	"Debenture" includes debenture stock.	1(h)	"Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.
Depository	1(j)	"Depository" has the same meaning as in the Depositories Act, 1996;	1(j)	"Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
The Directors	1(k)	"The Directors" mean the Directors for the time being of the Company and includes persons occupying the position of Directors by whatever name called.	1(k)	"The Directors" mean the Directors appointed to the Board of the Company.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
CALL ON SHARES				
Dividend	1(l)	"Dividend" includes bonus	1(l)	"Dividend" includes interim Dividend.
Government Company	1(p)	"Government Company" means a Government Company within the meaning of Section 617 of the Companies Act, 1956.	1(p)	"Government Company" means any Company in which not less than fifty- one per cent of the paid-up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a Company which is a subsidiary of a
The Managing Director	1(q)	"The Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being be the Managing Director of the Company.	1(q)	"The Managing Director" means a Director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of affairs of the Company and includes a director occupying the position of Managing Director, by whatever name called.
"Meeting" or "General Meeting"	1(s)	"Meeting" or "General Meeting" means a meeting of Members.	1(s)	"Meeting" or "General Meeting" or "Annual General Meeting" or "Extra-Ordinary General Meeting" means a duly convened, held and conducted meeting of Members and any adjourned holding thereof.
"Annual General Meeting"/ "Extra-Ordinary General Meeting"	1(t)	"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of the Section 166 of the Act and adjourned holding thereof, as provided under section 169 of the Companies Act, 1956. 'Extra-Ordinary General Meeting 'means an Extra- Ordinary General Meeting of members dulyc a l l e d and constituted and any adjourned holding there of.	1(t)	"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of the Section 96 of the Act and subject to relevant rules as prescribed from time to time and adjourned holding thereof, as provided under section 100 of the Companies Act, 2013 read with relevant rule as prescribed from time to time.
Ordinary Resolution and Special Resolution	1(w)	'Ordinary Resolution' and 'Special Resolution' shall have the meaning assigned thereto by Section 189 of the Act.	1(w)	'Ordinary Resolution' and 'Special Resolution' shall have the meaning assigned thereto by Section 114 of the Act.
Table "F" not to apply	2	The Regulations contained in Table "A" in the First Schedule to the Act shall not apply to the Company except in so far as they are embodied in the following Articles which shall be Regulations for the Management of the Company.	2	The Regulations contained in Table "F" in the First Schedule to the Act shall with modifications apply to the Company except in so far as they are embodied in the following Articles which shall be Regulations for the Management of the Company.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
CAPITAL AND SHARES				
Power to increase Share Capital	6	Subject to the approval of the President, the Company shall have the power to issue Shares with Differential Rights so as dividend, voting or hybrid securities or any other marketable securities or otherwise to the extent permissible under the provisions of the Companies Act, 1956 or any Rules thereunder.	6	Subject to the approval of the President, the Company shall have the power to issue Shares with Differential Rights so as dividend, voting or hybrid securities or any other marketable securities or otherwise to the extent permissible under the provisions of the Companies Act, 2013 or any Rules thereunder.
Redeemable Preference Shares	10	Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribed the manner, terms and conditions of redemption.	10	Subject to the provisions of Section 55 of the Act, and the Companies (Share Capital and Debentures) Rules, 2014 and such other rule as may be prescribed from time to time the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribed the manner, terms and conditions of redemption.
Provisions to apply on issue of Redeemable Preference Shares	11	Where any such share is redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account," a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.	11	Where any such share is redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account," a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act and subject to the Companies (Share Capital and Debentures) Rules, 2014 and other relevant Rules as may be prescribed from time to time, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
Reduction of Capital	12	Subject to the provisions of Section 78, 80, 100 to 105 of the Act and to such directions as may be issued by the President in this behalf, the Company may, from time to time, by special resolution reduce its capital by paying off Capital or canceling capital which has been lost or is unrepresented by available assets, or is superfluous by reducing the liability on the shares or otherwise as may be expedient, and capital may be paid off upon the footing that it may be called up again or otherwise; and the Board may, subject to the provisions of the Act, accept surrender of shares.	12	Subject to the provisions of Section 52, 55, and 66 of the Act and the Companies (Share Capital and Debenture) Rules, 2014 and the relevant rules as may be prescribed from time to time, and such directions as may be issued by the President in this behalf, the Company may, from time to time, by special resolution reduce its capital by paying off Capital or canceling capital which has been lost or is unrepresented by available assets, or is superfluous by reducing the liability on the shares or otherwise as may be expedient, and capital may be paid off upon the footing that it may be called up again or otherwise; and the Board may, subject to the provisions of the Act, accept surrender of shares.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
Sub-division and consol-idation of Shares	13	Subject to the approval of the President, the Company in general meeting may, from time to time, sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by Section 94 of the Act and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act.	13	Subject to the approval of the President, the Company in general meeting may, from time to time, sub- divide or consolidate its shares or any of them and exercise any of the other powers conferred by Section 61 of the Act and the Companies (Share Capital and Debenture) Rules, 2014 and the relevant rules as may be prescribed from time to time shall file with the Registrar such notice of exercise of any such powers as may be required by the Act.
Power to modify	14	If at any time, the Capital of the Company by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights attached to the shares of each class may, subject to the provisions of Section 106 and 107 of the Act be varied with the consent in writing of the holders of at least three fourth of the issued shares of that class or with the sanction of the special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to general meeting shall, mutatis mutandis, apply to every such meeting.	14	If at any time, the Capital of the Company by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights attached to the shares of each class may, subject to the provisions of Section 48 of the Act be varied with the consent in writing of the holders of at least three fourth of the issued shares of that class or with the sanction of the special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to general meeting shall, mutatis mutandis, apply to every such meeting.
Register and Index of Members	15	The Company shall cause to keep a Register and Index of Members in accordance with Section 150 and 151 of the Act. The Company shall be entitled to keep in any State or Country outside India a Foreign Register of Members resident, in that State or Country.	15	The Company shall cause to keep a Register and Index of Members in accordance with Section 88 of the Act and the Companies (Management and Administration) Rules, 2014 and such other rules as may be prescribed from time to time. The Company shall be entitled to keep in any State or Country outside India a Foreign Register of Members resident, in that State or Country.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
Share Certificate	21	Every member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it is relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment, if any, or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issues of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the secretary or some other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than Managing or a whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of the issue.	21	Every member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it is relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment, if any, or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issues of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of and signed by two Directors duly authorized by the Board of the Directors of the Company for the purpose or the Committee of the Board (if so authorized) and the Secretary, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than Managing or a whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of the issue.
Issue of new shares certificate in place of worn out, defaced, ost or destroyed	22	If a share certificate is worn out, defaced, lost or destroyed it may be renewed in accordance with the Issue of Share Certificate Rules under the Act on Payment of a fee as may be prescribed under the Act and, on such terms, it may, as to evidence and indemnity and the payment of out-of pocket expenses incurred by the Company in investigating evidence, as the Board may think fit.	22	If a share certificate is worn out, defaced, lost or destroyed it may be renewed in accordance with the Debenture) Rules 2014 and such other Rules as may be prescribed from time to time. under the Act on Payment of a fee as may be prescribed under the Act and, on such terms, it may, as to evidence and indemnity and the payment of out-of pocket expenses incurred by the Company in investigating evidence, as the Board may think fit.
Securities in depositories to be in fungible form	25	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 153, 153A and 153B of the Act shall to the depository in respect of the securities held by it on behalf of the beneficial owners.	25	All securities held by a depository shall be dematerialized and be in fungible form.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
Transfer of Securities	28	Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.	28	Nothing contained in Section 56 and the Companies (Share Capital and Debenture) Rules, 2014 and any other Rules as may be prescribed from time to time, of the Actor these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as depository.
Interest out of Capital	32	Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work of building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company maypay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost ofconstructionofthework or building or the provisions of	--	Deleted as no provision exist in Companies Act, 2013.
ON ACCOUNT OF DELETION OF ARTICLE 32 AOA, THE SUBSEQUENT ARTICLE NUMBERS WILL BE CHANGED.				
Funds of Company may not be applied in purchase of shares of the Company	33(a)	None of the Funds of the Company shall be applied in the purchase of any shares of the Company and it shall not give any financial assistance for/or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act.	32(a)	None of the Funds of the Company shall be applied in the purchase of any shares of the Company and it shall not give any financial assistance for/or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 67 of the Act.
Funds of Company may not be applied in purchase of shares of the Company	33(b)	Notwithstanding anything contained in these Articles, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or other securities as it may think proper subject to such limits, upon such terms & conditions and subject to such approval as may be provided by Section 77A, 77AA & 77AB of the Act.	32(b)	Notwithstanding anything contained in these Articles, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or other securities as it may think proper subject to such limits, upon such terms & conditions and subject to such approvalas may be provided by Section68, 69 and 70 of the Act and Companies (Share Capital and Debentures) Rules, 2014 and any such other Rule as may be prescribed from time to time.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
Transfer and transmission of shares	44	Subject to the provisions of Companies Act, 1956, the right of members to transfer their shares shall be restricted as follows : (a) A share may be transferred by a member or other persons entitled to transfer to a person approved by the President. (b) Subject to the Act and subject as aforesaid, the Board may, in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares. (c) If the Board refuse to register transfer of any shares the Board shall within two months of the date on which the instrument of transfer is delivered to the Company, send to the transferee and the transferor notice of the refusal. But the Board shall not refuse to register transfer of any share on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account, whatsoever. (d) Subject to the provisions of the Act and save as herein otherwise provided, the Board shall be entitled to treat the persons whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as order by court of competent jurisdiction or as by law required) be bound to recognize any benami, trust or equity or equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.	43	Subject to the provisions of Section 56 Companies Act, 2013, the right of members to transfer their securities shall be restricted as follows: (a) A share may be transferred by a member or other persons entitled to transfer to a person approved by the President. (b) Subject to the Act and subject as aforesaid, the Board may, in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares. (c) If the Board refuse to register transfer of any shares the Board shall within two months of the date on which the instrument of transfer is delivered to the Company, send to the transferee and the transferor notice of the refusal. But the Board shall not refuse to register transfer of any share on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account, whatsoever. (d) Subject to the provisions of the Act and save as herein otherwise provided, the Board shall be entitled to treat the persons whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as order by court of competent jurisdiction or as by law required) be bound to recognize any benami, trust or equity or equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
Execution of transfer	45	The instrument of transfer of any share in the Company shall be executed both by Transferor and Transferee and the Transferor shall be deemed to remain holder of the share until the name of the Transferee is entered in the register of members in respect thereof.	44	The instrument of transfer of any share in the Company shall be executed both by Transferor and Transferee and the Transferor shall be deemed to remain holder of the share until the name of the Transferee is entered in the register of members in respect thereof. Unless Specific Exempted by way of Notification, or otherwise as may be issued from time to time. However the provision of this article shall not apply if the provisions of the section are exempted.
Form of transfer	48	Shares in the Company shall be transferred in the form prescribed by the Companies (Central Government's) General Rules and Forms 1956 or in such other form as maybe prescribed by Government from time to time in this behalf.	47	Shares in the Company shall be transferred in the form prescribed by the Companies (Share Capital & Debentures) Rules 2014 or in such other form as may be prescribed by Government from time to time in this behalf.
COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS				
Copies of Memorandum and Articles of Association to be Sent to Members	54	Copies of Memorandum and Articles of Association of the Company and other documents referred to Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee One of each copy.	53	Copies of Memorandum and Articles of Association of the Company and other documents referred to Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of such fee as may be prescribed under the Companies (Incorporation) Rules 2014 or such other Rules as may be prescribed from time to time. The person demanding a copy should be member of the Company on the date of said demand.
BORROWING POWERS				
Power of borrowing	55 (1)	Subject to the provision of Sections 58a, 292 and 293 of the Companies Act, 1956 the Directors shall have the power from time to time at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage charge upon all or any of the properties of the Company both present and future including its uncalled capital	54 (1)	Subject to the provision of Sections 73 and 180 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules 2014 and such other rules as may be prescribed from time to time the Directors shall have the power from time to time at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS.				
How debentures etc. shall be transferred	55 (3)	Debentures, bonds, etc. of the Company shall be transferred or transmitted In accordance with the procedure prescribed for shares in Section 108 of the Companies Act and the prevailing rules made thereunder by Central Government from time to time, unless different provisions are made specifically in terms of issue governing such debentures, bonds etc.	54 (3)	Debentures, bonds, etc. of the Company shall be transferred or transmitted In accordance with the procedure prescribed for shares in Section 56 of the Companies Act and the Companies (Share Capital and Debenture) Rules, 2014 and such other rules as may be prescribed from time to time, unless different provisions are made specifically in the terms of issue governing such debentures, bonds etc.
Issue of discount etc. with special privileges	57	Subject to Sections 79 and 117 of the Act, any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise.	56	Subject to Sections 53 and 71 of the Act and the Companies (Share Capital and debenture Rules) 2014, and any such other Rules as may be prescribed from time to time any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise.
Inviting / accep- ting deposits	58	Subject to the provisions of Section 58A, 292 and 293 of the Companies Act and the rules made thereunder from time to time, the Board of Directors may, from time to time, invite and/or accept deposits from the members of the public and/ or employees of the Company/or otherwise at such interest rates as may be decided by the Board. Board may also pay commission to any person for subscribing or agreeing to subscribe or procure or agreeing to procure these deposits.	57	Subject to the provisions of Section 73, 179 and 180 of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 and any such other rule as may be prescribed from time to time, the Board of Directors may, from time to time, invite and/ or accept deposits from the members of the public and/or employees of the Company/or otherwise at such interest rates as may be decided by the Board. Board may also pay commission to any person for subscribing or agreeing to subscribe or procure or agreeing to procure these deposits.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
GENERAL MEETINGS				
Notice of General Meeting	59	(1) A general meeting of the company may be called by giving not less than twenty one days clear notice either in writing. (2) A general meeting may be called after giving shorter notice than that specified in clause (1) of this Article if consent is accorded thereto: I. In case of an annual general meeting, by all the members entitled to vote thereat, and II. In the case of any other meeting subject to the provisions of Section 171 of the Act, by members of the Company holding not less than ninety five percent of such part of the paid up share capital of the Company as gives a right to vote at the meeting.	58	(1) A general meeting of the company may be called by giving not less than twenty one days clear notice either in writing or through electronic mode in accordance with Companies (Management and Administration) Rules, 2014and such other Rules, as may be prescribed from time to time. (2) A general meeting may be called after giving shorter notice than that specified in clause (1) of this Article if consent is accorded by at least ninety five percent of the members entitled to vote there at.
Business of Annual General Meeting	60	The business of an annual general meeting shall be to receive, consider and adopt the profit and loss account, the balance sheet, and the report of the Board of Directors and of the Auditors, to declare dividends, confirmation of interim dividend(s) and or ratification of interim dividend(s) declared by the Company from time to time. All other business transacted at such meeting shall be deemed special.	59	In the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than— (i) the consideration of financial statements and the reports of the Board of Directors and auditors; (i) the declaration of any dividend; (ii) the appointment of directors in place of those retiring; (iv) the appointment of, and the fixing of the remuneration of, the auditors In the case of any other meeting, all business shall be deemed to be special.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
General Meeting	62	The first annual general meeting of the Company shall be held within eighteen months of its incorporation and thereafter, the annual general meeting shall held within six months after the expiry of each financial year, except in the case when for any reason time for holding any annual general meeting (not being the first annual general meeting) is extended by the Registrar under Section 166 of the Act, no greater interval than fifteen months shall be allowed to elapse between the date of one annual general meeting and that of the next. Every annual general meeting shall be held during business hours on a day other than a public holiday either at the registered office of the Company or at some other place as the Central Government may direct, and the notice calling the meeting shall specify it as the annual general meeting. All other meetings of the Company shall be called "Extra-ordinary General Meeting".	61	The provisions of Section 96 and other applicable provisions of Companies Act, 2013 and the Rules made thereunder shall apply with respect to the General Meetings of the Company. The maximum gap between two AGMs shall not be more than fifteen months. Every Annual General Meeting shall be called during business hours that are between 9 a.m. and 6 p.m. on any day that is not a National Holiday. The AGM shall be held either at Registered Office of the company or such other place as the Central Government may approve in this behalf. All other meetings of the Company shall be called "Extra-ordinary General Meeting".
When Extraordinary General Meeting to be called	63	The Board may, whenever, they think fit and shall on the requisition of the holders of not less than one tenth of the paid- up capital of the Company upon which all calls or other sums then due have been paid, as the date carry the right of voting in regard to that matter or forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requisition, the following provisions shall have effect:- 1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents, in like-form each signed by one or more requisitionists.	62	Subject to the provisions of Section 100 and other applicable provisions of the Act and the Companies (Management and Administration) Rules, 2014 and such other Rules, as may be prescribed from time to time, the Extraordinary General Meeting of the members may be called.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
		2) If the Board of Directors of the Company do not proceed within twenty one days from the date of the requisition being so deposited to cause meeting to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall be held within three months from the date of the deposits of the requisition. 3) Any meeting convened under this Article by the requisitions shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board. If after, a requisition has been received, it is not possible for a sufficient number of Directors to meet in time so as to form a quorum any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.		
When, if quorum not present, meetings to be dissolved and when to be adjourned	66	If within half an hour from the time appointed for the meeting a quorum is not present the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present, those members who are present shall be quorum and may transact the business for which the meeting was called.	65	If the quorum is not present within half-an-hour from the time a appointed for holding a meeting of the company— (a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or (b) The meeting, if called by requisitionists under section 100, shall stand cancelled. If at the adjourned meeting also, a quorum is not present within half-an- hour from the time appointed for holding meeting, the members present shall be the quorum.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
Notice of adjourned meeting	68 (3)	When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as was given in the case of an original meeting.	67 (3)	If the meeting is adjourned due to lack of quorum, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine. In case of an adjourned meeting or of a change of day, time or place of meeting), the company shall give not less than three days' notice to the members Individually.
Resolution to be passed by postal ballot	69 (3)	Company, in the case of resolution relating to such business as the Central Government may by notification declare to be conducted only by postal ballot, shall get resolution passed by means of postal ballot instead of transacting the business in general meeting of the Company in accordance with Section 192A of the Companies Act 1956 and Rule 22 of The Companies (Passing of the Resolution by Postal Ballot) Rules 2001 including any amendment thereof from time to time.	68 (3)	Company, in the case of resolution relating to such business as the Central Government may by notification declare to be conducted only by postal ballot, shall get resolution passed by means of postal ballot instead of transacting the business in general meeting of the Company in accordance with Section 110 of the Companies Act 2013 and Rule 22 of The Companies (Management and Administration) Rules, 2014 including any amendment thereof from time to time.
Poll	69 (4)	If a poll is duly demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.	68 (4)	If a poll is duly demanded/ordered, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of demanded. The demand of a poll may bewithdrawn.
Poll demanded/ Ord ered to be taken at the meeting	69 (5)	Subject to the provisions of Section 180 of the Act any poll duly demanded on the election of a Chairman of a meeting or on any question or adjournment shall be taken at the meeting and without adjournment.	68 (5)	Subject to the provisions of Section 109 of the Companies Act, 2013and subject to the Companies (Management and Administration) Rules, 2014 or any such other rule as may be prescribed from time to time any poll duly demanded on the election of a Chairman of a meeting or on any question or adjournment shall be taken at the meeting.
No member entitled to vote etc. while call due to the Company	74	No member shall be entitled to be present or to vote on any question either personally or by proxy at any general meeting or upon a poll, or be reckoned in a quorum of whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such members.	73	No member shall be entitled to be present or to vote on any question either personally or by proxy at any general meeting or upon a poll, or be reckoned in a quorum of which any call or other sum shall be due and payable to the Company in respect of any of the shares of such members.

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<tr><th rowspan="2">Particulars</th><th colspan="2">Articles of Association as per Companies Act, 1956</th><th colspan="2">Articles of Association as per Companies Act, 2013</th></tr>
<tr><th>Article No.</th><th>Provision</th><th>Article No.</th><th>Provision</th></tr>
<tr><td>Form of proxy</td><td>76</td><td>An instrument appointing proxy shall be in either of the form in schedule IX to the Act or a form as near thereto as circumstances admit.</td><td>75</td><td>An instrument appointing proxy shall be inform as prescribed under The Companies (Management and Administration) Rules 2014.</td></tr>
<tr><td colspan="5">BOARD OF DIRECTORS</td></tr>
<tr><td>Number of Directors</td><td>80</td><td>(a) Subject to the provisions of section 252 of the Companies Act the President shall, from time to time, determine, in writing, the number of Directors of the Company which shall not be less than 6 (six) and not more than

12 (Twelve) including Independent Directors. The Directors shall not be required to hold any qualification shares and their remuneration, if any, shall be determined by the President.

For the purpose of this clause the expression 'independent directors' means directors who apart from receiving director's remuneration, do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries, which in judgment of the Board may effect independence of judgment of the director. Institutional directors on the boards of companies should be considered as independent directors whether the institution is an investing institution or a lending institution.

(B) The following shall be the first Directors of the Company:

1. Shri Shri Prakash

2. Shri Rakesh Chopra

3. Shri R. Ashok</td><td>79</td><td>(a) Subject to the provisions of section 149 of the Companies Act,2013 the President shall, from time to time, determine, in writing, the number of Directors of the Company which shall not be less than 6 (six) and not more than 12 (Twelve)including independent directors, Woman Director. The Directors shall not be required to hold any qualification shares and their remuneration, if any, shall be determined by the President.

For the purpose of this clause the expression 'independent directors' means directors who is in opinion of Ministry or Department of Central government which is administratively in charge of the company, or, as the case may be, the State Government is the person of integrity and possesses relevant expertise, who is / or was not a promoter or related to promoters . Nominee directors on the boards of companies should not be considered as independent directors whether the institution is an investing institution or a lending institution.

(b) The Company shall have atleast one director who has stayed in India for a total period of not less than 182 days in the previous calendar year.

(B) The following persons are the directors of the Company at the time of amendment and adoption thereof of these Articles of Association.

1. Sh. Satish Kumar
2. Sh. Praveen Kumar
3. Sh. Hira Ballabh
4. Sh. Pankaj Saxena
5. Sh. Shobhit Bhatnagar
6. Sh. Pranai Prabhakar
7. Sh. Sudhendu Jyoti Sinha
8. Prof. Pawan Palta
9. Sh. Amarnath Yadav</td></tr>
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Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
Appointment of Chairman, Chairman-cum- Managing Director, Directors and their terms of Office	81 (1)	The President shall have powers to appoint: (a) Full time Chairman or, Part time Chairman, full time Managing Director(s) or a full time Chairman-cum-Managing Director and other full time Directors. (b) The Directors representing the Government of India and / or any State Government; and (c) Other Directors including Independent Directors in consultation with the Chairman. The Directors appointed by the President shall hold office until removed by him or until their resignation, retirement, death or otherwise.	80 (1)	Subject to the applicable provisions of section 149(6), 150, 152(2) and section 196 of the Act read with relevant Rules, as may be prescribed, from time to time, and the Exemption notifications issued by the Central Government from time to time, The President shall have powers to appoint: (a) Full time Chairman or, Part time Chairman, full time Managing Director(s) or a full time Chairman-cum-Managing Director and other full time Directors. (b) The Directors representing the Government of India and / or any State Government; and (c) Other Directors including Independent Directors in consultation with the Chairman. The Directors appointed by the President shall hold office until removed by him or until their resignation, retirement, death or otherwise. Provided further that the Board of Directors of the Company has the Power to appoint additional directors in terms of section 161 of the Act read with the relevant Rules made thereunder.
Vacation of Office, Resignation and Removal of Directors	81 (3)	The President shall have the power to remove any Director including the Chairman, Managing Director, and the Chairman-cum-Managing Director, if any, from office at any time in his absolute discretion.	80 (3)	The provisions of Section 167,168 and 169 and the rules made thereunder, shall apply for vacation of office of director, Resignation of Director and removal of Director respectively.
Filling of vacancies of Directors	81 (4)	The President shall have the right to fill any vacancy in the office of Chairman, Chairman- cum-Managing Director, Managing Director or Director(s) caused by removal, resignation, death or otherwise, as provided in the Article 81(1).	80 (4)	The President shall have the right to fill any vacancy in the office of Chairman, Chairman-cum- Managing Director, Managing Director or Director(s) caused by removal, resignation, death or otherwise, as provided in the Article 80(1).

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
General powers of the Company vested in the Board of Directors	82	Subject to the provisions of the Act and the directives or instructions, if any the President may issue from time to time, the business of the Company shall be managed by the Directors who may pay or cause to pay all expenses incurred in setting up and registering the Company and who may exercise all such powers and all such acts and things as the Company is authorized to exercise and do. Provided that the Directors shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Directors shall be subject to the provisions contained in that behalf in the Act or any other statute, or in the Memorandum or Articles of the Company, or in any regulations made by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.	81	Subject to the provisions of the Act read with applicable rules the directives or instructions, if any the President may issue from time to time, the business of the Company shall be managed by the Directors who may pay or cause to pay all expenses incurred in setting up and registering the Company and who may exercise all such powers and all such acts and things as the Company is authorized to exercise and do. Provided that the Directors shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Directors shall be subject to the provisions contained in that behalf in the Act or any other statute, or in the Memorandum or Articles of the Company, or in any regulations made by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
Delegation of powers	83	(1) Subject to the provisions of the Act the Board may from time to time, delegate such of its powers as it may think fit to the Chairman, Chairman-cum-Managing Director and/or Managing Director(s), Whole time Director subject to such terms & conditions and restrictions as it may deem necessary to impose and may, from time to time, revoke, amend or vary all or any of the powers so delegated. (2) The Chairman, the Chairman-cum-Managing Director and/ or Managing Director(s) whole time Director may sub-delegate any of thepowers, delegated to him by the Board to any officer or other employees of the Company, subject to conditions that every such sub-delegation of his powers will be reported to the Board.	82	(1) Subject to the provisions of the Section 179, 180 of the Act and subject to the relevant rules as may be prescribed from time to time the Board may from time to time, entrust and confer upon the committee of directors, the managing director, the manager or any other principal officer for the time being, such of the powers as it may think fit and may confer such powers for such time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as it may think expedient and may, from time to time, revoke , withdraw, alter or vary all or any such powers. (2) The Chairman, the Chairman- cum-Managing Director and/or Managing Director(s) whole time Director may sub-delegate any of the powers, delegated to him by the Board to any officer or other employees of the Company, subject to conditions that every such sub- delegation of his powers will be reported to the Board.
Specific powers of the Board of Directors	87	Without prejudice to the general powers conferred by these Articles, but subject to the provisions of Sections 292, 293A and 294 of the Act, the Board of Directors shall have the following powers, that is to say power: - (1) To purchase, take on lease or otherwise acquire for the Company property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit. (2) To authorize without reference to the Central Government, the undertaking of works of a capital nature within the limits stated in Articles 84 (2) (b) above.	86	Without prejudice to the general powers conferred by these Articles, but subject to the provisions of Sections 179, 180, 181, 182 and 188 of the Act and the Companies (Meetings of Board and its Powers)Rules,2014 and such other rule as may be prescribed fromtime to time the Board of Directors shall have the following powers, that is to say power: - (1) To purchase, take on lease or otherwise acquire for the Company property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit. (2) To authorize without reference to the Central Government, the undertaking of works of a capital nature within the limits stated in Articles 83 (2) (b) above.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
Meeting of the Board	89	A meeting of the Board of Directors shall be held for the dispatch of the business of the Company at least once in every three months and atleast four such meetings shall be held in every year.	88	The Board of Directors shall meet at least 4 times in a Calendar year and there shall not be a gap of 120 Days between two such meetings.
Directors may summon meeting	90	A Director in consultation with and under the authority of the Chairman may at any time convene a meeting of the Board of Directors. Questions arising at any meeting shall be decided by majority of votes. The Chairman shall have a second or casting vote.	89	Any Director of a Company may, at any time, summon a meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorized by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Whole-time Director, if any. Questions arising at any meeting shall be decided by majority of votes. The Chairman shall have a second or castingvote.
Notice of meeting	91	Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his usual address in India. An accidental omission to give notice of any such meeting to a Director(s) shall not invalidate the meeting.	90	Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company not less than 7 (seven) days before the meeting and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board can be convened at the shorter notice to transact urgent business subject to the condition that atleast one Independent Director if any, shall be present at the meeting. In case of absence of an independent director from such meeting of the Board, decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by atleast one Independent director, if any.
Quorum of meetings of Board of the Company	92	The quorum for a meeting of the Board of the Company shall be one-third of its total strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one) or 2 Directors, whichever is higher.	91	(A) The quorum for a meeting of the Board of the Company shall be one-third of its total strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one) or 2 Directors, whichever is higher. (B) The quorum for the meetings of sub-committees of the Board shall be 1/3rd of its total strength (any fraction in that one-third being rounded off as one) or 2 directors whichever is higher. The participation of director through video-conferencing or other audio- visual means shall also be counted for the Quorum.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
BOARD OF DIRECTORS				
Delegation of powers to committees	95	The Board may, subject to the restrictions laid down in Section 292 of the Act, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the power so delegated, conform to any regulation that may, from time to time, be imposed upon it by the Board of Directors. The proceedings of such a Committee shall be placed before their Board of Directors at its next meeting	94	The Board may, subject to the restrictions laid down in Section 179,180 of the Act and the rules made thereunder, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the power so delegated, conform to any regulation that may, from time to time, be imposed upon it by the Board of Directors. The provisions of the Board Meetings contained in Articles of Association shall Mutatis Mutandis apply to the Committee Meetings. The proceedings of such a Committee shall be placed before their Board of Directors at its next meeting
Resolution without Board Meeting valid	98	Subject to the provisions of Section 292 of the Act, resolutions of the Board can be passed by circulation and they shall be valid and effectual as if they have been passed at a meeting of the Board of Directors duly called and constituted. No resolution shall, however, be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members at their usual address in India, and has been approved by such of the Directors as are then in India or by a majority of such of them, as are entitled to vote on the resolution.	97	Subject to the provisions of Section 175 of the Companies Act 2013, and applicable Secretarial Standards issued by The Institute of Company Secretaries of India ,No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution: (1) Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. (2) A resolution passed by circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
RESERVES AND DIVIDENDS				
Reserve Fund	99	Subject to Section 205 of the Act, the Board may, before recommending any dividend, set apart out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalizing dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for amortization of capital and for such other purposes as the Board of Directors shall in their absolute discretion think conducive to the interest of the Company, and may invest the several sums so set aside upon such investments, (other than shares of the Company) as they may think fit from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve funds into such special funds, as they think fit and employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.	98	Subject to Section 123 of the Companies Act 2013, the Board may, before recommending any dividend, set apart out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalizing dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for amortization of capital and for such other purposes as the Board of Directors shall in their absolute discretion think conducive to the interest of the Company, and may invest the several sums so set aside upon such investments, (other than shares of the Company) as they may think fit from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve funds into such special funds, as they think fit and employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from
Dividends out of profits only and not to carry interest	105	No dividend shall be declared or paid by the Company for any financial year except out of profits of the Company for that year arrived at after providing for the depreciation in accordance with the provisions of Sub- Section (2) of Section 205 of the Act or out of profits of the Company for any previous financial year or years arrived at after providing for the depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Government for the payment of dividend in pursuance of a guarantee given by the Government. No dividend shall carry interest against the Company.	104	No dividend shall be declared or paid by the Company for any financial year except out of profits of the Company for that year arrived at after providing for the depreciation in accordance with the provisions of Section 123 of the Companies Act, 2013 and the Companies (Declaration and Payment of Dividends) Rules,2014 and such other rule as may be prescribed from time to time or out of profits of the Company for any previous financial year or years arrived at after providing for the depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Government for the payment of dividend in pursuance of a guarantee given by the Government. No dividend shall carry interest against the Company.

<table>
<tr><th rowspan="2">Particulars</th><th colspan="2">Articles of Association as per Companies Act, 1956</th><th colspan="2">Articles of Association as per Companies Act, 2013</th></tr>
<tr><th>Article No.</th><th>Provision</th><th>Article No.</th><th>Provision</th></tr>
<tr><td>Dividends are to be paid in cash</td><td>108</td><td>Subject to the provisions of Section 205 of the Act, no dividend shall be payable except in cash.</td><td>107</td><td>Subject to the provisions of Section 123 of the Companies Act 2013, no dividend shall be payable except in cash. It shall not be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company.</td></tr>
<tr><td>Payment by Post</td><td>109</td><td>Unless otherwise directed any dividends may be paid by cheque or warrant sent by hand or through post to the registered address of the member or person entitled or in the case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.</td><td>108</td><td>Unless otherwise directed any dividends may be paid by cheque or warrant sent by hand or in electronic mode to the shareholder entitled to the payment of dividend or through post to the registered address of the member or person entitled or in the case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.</td></tr>
<tr><td colspan="5">ACCOUNTS</td></tr>
<tr><td>Accounts to be kept</td><td>111</td><td>The Company shall cause to be kept proper books of accounts with respect to:-
a) all sums of money received and expended by the company and matters in respect of which the receipt and expenditure take place;
b) all sales and purchases made by the company;
c) the assets and liabilities of the company.</td><td>110</td><td>The Company shall cause to be kept proper books of accounts with respect to:-
(i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;
(ii) all sales and purchases ofgoods and services by the company;
(iii) the assets and liabilities of the company; and
(iv) The items of cost as may be prescribed under section 148 of the Act.</td></tr>
<tr><td>Annual accounts & Financial Statements</td><td>114</td><td>Subject to Section 210 (3) of the Act, at the First Annual General Meeting and subsequently at every annual general meeting, the Board shall lay before the Company, a Balance Sheet and Profit and Loss Account in the case of the first account since the incorporation of the Company, and in other case since the preceding account made up to a date not earlier than the date of the meeting by more than six months and the extension so granted.</td><td>113</td><td>Subject to Section 129 of the Act and the Companies (Accounts) Rules, 2014 as may be prescribed from time to time, at every annual general meeting, the Board of the company shall lay before such meeting financial statements for financial year.</td></tr>
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Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
Annual Report of the Board of Directors	115	The Board shall make out and attach to every balance sheet a report with respect to the state of the Company's affairs, the amount, if any, which they recommended should be paid by way of dividend and the amount, if any, which they propose to carry to the Reserve Fund, General Reserve or Reserve Account shown specifically in a subsequent balance sheet. The report shall be signed by the Chairman of the Board of Directors on behalf of the Directors authorized in that behalf by the Board, and when he is not so authorized, shall be signed by such number of directors as are required to sign the balance sheet and the profit and loss account by virtue of sub-section (1) and (2) of Section 215 of the Act.	114	The Board shall make out and attach to statements a report with respect to the state of the Company's affairs, the amount, if any, which they recommended should be paid by way of dividend and the amount, if any, which they propose to carry to the Reserve Fund, General Reserve or Reserve Account shown specifically in a subsequent balance sheet. The report shall be signed by the Chairman of the Board of Directors on behalf of the Directors authorized in that behalf by the Board, and when he is not so authorized, shall be signed by atleast two directors, one of whom shall be a managing Director, or by the director where there is one director by virtue of applicable provision of Section 134 of the Act and the Companies (Accounts) Rules, 2014 and such other rules as may be prescribed from time to time
Content of Financial Statements	116	Balance Sheet & Profit and Loss account shall be in accordance with the provisions of Section 211 of the Act. The profit & loss account shall in addition to the matters referred to in Section 211 of the Act show, arranged under the most convenient head, the amount of gross income distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that just balance of profit and loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with addition of the reason why only a portion of such expenditure is charged against the income of the year.	115	Financial statements shall be in accordance with the provisions of Section 129 of the Act and the Companies (Accounts) Rules, 2014 or such other rules as may be prescribed from time to time. The profit & loss account shall in addition to the matters referred to in Section 129 of the Act show, arranged under the most convenient head, the amount of gross income distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that just balance of profit and loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such itemshall be stated, with addition of the reason why only a portion of such expenditure is charged against the income of the year.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
Financial statements to be sent to members	117	The Company shall send a copy of Balance Sheet and Profitand Loss Account together with a copy of the Auditor's Report to the registered address of every member of the Company in the manner in which notices are to be given hereunder at least twenty-one days before the meeting at which it is to be laid before the members of the Company.	116	The Company shall send a copy of Financial statements together with a other document required by law to be annexed or attached to the financial statements to the registered address of every member of the Company in the manner in which notices are to be given hereunder at least twenty-one days before the meeting at which it is to be laid before the members of the Company. The financial statements may be sent- (a) by electronic mode to such members whose shareholding is in dematerialized format and whose email IDs are registered with Depository for communication purposes; (b) where Shareholding is held otherwisethan by dematerialized format, to such members who have positively consented in writing for receiving by electronic mode; and (c) By dispatch of physical copies through any recognised mode of delivery as specified under section 20 of the Act, in all other cases.
Directors to comply with Section 128 to 137 of the Act	118	The Board shall in all respects comply with the provisions of Sections 209 to 222 of the Act, or any statutory modification thereof for the time being in force as may be applicable to the Company.	117	The Board shall in all respects comply with the provisions of Sections 128 to 137 of the Act and the Companies (Accounts) Rules, 2014, or such other Rules as may be prescribed from time to time or any statutory modification thereof for the time being in force as may be applicable to the Company.
AUDIT				
Accounts to be audited annually	119	Once at least in every financial year the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet shall be certified by one or more auditors.	118	Once at least in every financial year the accounts of the Company shall be examined and the correctness of the Financial statements shall be certified by one or more auditors.
Appointment of Auditors	120	The Auditors of the Company shall be appointed or reappointed by the Comptroller and Auditor General of India and their remuneration, rights and duties shall be regulated by Section 224 to 233 of the Act.	119	The Auditors of the Company shall be appointed or reappointed by the Comptroller and Auditor General of India and their remuneration, rights and duties shall be regulated by Section 139 to 147 and The Companies (Audit and Auditors) Rules, 2014 and any other Rules as may be prescribed from time to time.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
Power of the Comptroller and Auditor General	121	The Comptroller and Auditor General of India shall have the powers: (a) To direct the manner in which the Company's accounts shall be audited by the auditors appointed in pursuance of Article 120 thereof and to give such auditors instruction in regard to any matter relating to the performance of their functions as such. (b) to conduct a supplementary or test audit of the Company's accounts by such person or persons as he may authorize in this behalf, and for the purposes of such audit, to have access at all reasonable times, to all accounts, account books, vouchers, document and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorized on such matters, by such person or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct.	120	The Comptroller and Auditor General of India shall have the powers: (a) To direct the manner in which the Company's accounts shall be audited by the auditors appointed in pursuance of Article 119 thereof and to give such auditors instruction in regard to any matter relating to the performance of their functions as such. (b) to conduct a supplementary or test audit of the Company's accounts by such person or persons as he may authorize in this behalf, and for the purposes of such audit, to have access at all reasonable times, to all accounts, account books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorized on such matters, by such person or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct.
Audit Committee	125	The Company shall set up an independent Audit Committee as under: (a) The Audit Committee shall have minimum three directors and such number of other directors as the Board may determine of which two- third of the total number of members shall be directors, other than Managing or whole-time Directors. (b) Every Audit Committee shall act in accordance with terms of reference to be specified in writing by the Board. (c) The Annual report of the Company shall disclose the composition of the Audit Committee.	124	The Company shall set up an independent Audit Committee as under: (a) The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority and majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understandthe financial statement. (b) Every Audit Committee shall act in accordance with terms of reference to be specified in writing by the Board which shall inter-alia include i. The recommendations for remuneration of auditors of the Company. ii. Review and monitor the auditors' independence and performance and effectiveness of audit process.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
		(d) The auditors, the internal auditor, if any, and the Director in charge of finance shall attend and participate at meetings of the Audit Committee but shall not have the right to vote. (e) The Audit Committee shall have discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the half yearly and annual financial statements before submission to the Board and also ensure compliance of internal control systems. (f) The Audit Committee shall have authority to investigate into any matter in relation to the items specified in this section or referred to it by the Board and for the purpose, shall have access to information contained in the records of the company and external professional advice, if necessary. (g) The recommendation of the Audit Committee on any matter relating to financial management, including the audit report, shall be binding on the Board. (h) If the Board does not accept the recommendations of the Audit Committee, it shall record the reasons therefore and communicate such reasons to the shareholders. (i) The members of the Audit Committee shall elect a Chairman from amongst themselves. (j) The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to provide any clarifications or matters relating to audit. (k) The Secretary of the Company shall be Secretary of the Audit Committee.		iii. Examination of financial statements and the auditor's report thereon. iv. Approval of any subsequent modification of transaction of the Company with Related Parties. v. Scrutiny of inter corporate Loans and investments. vi. Valuation of undertakings or assets of the Company wherever it is necessary. vi. Evaluation of internal financial controls and Risk management systems. vii. Monitoring the end use of funds raise through public offers and related matters. (c) The Audit Committee may call for the comments for the auditors about the internal control system, the scope of audit including observations of the auditors and review of the Financial statements before their submission to the Board and may also discuss any related issue with the internal and statutory auditors and the management of the Company. (d) The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (b) or referred to it by the Board and for this purpose, shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company. (e) The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
				(f) The Board's report under sub-section (3) of section 134 shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefore. (g) Company shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
How notices to be served on members	126	A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address; if he has no registered address, to the address, if any, supplied by him to the Company for the giving of notice to him.	125	A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address or through electronic mode; if he has no registered address, to the address, if any, supplied by him to the Company for the giving of notice to him.
To whom notice of general meeting to be given	129	Notice of every general meeting shall be given in the same mannerhereinbefore authorized to (a) every member of the Company except those members who having no registered address haven o t supplied to the Company an address for giving of notice to them, and also to (b) every person entitled to a share in consequence of the death or insolvency, would be entitled to receive notice of the meeting, provided the Company has been given due notice and (c) every Director of the Company.	128	Notice of every general meeting shall be given in the same manner hereinbefore authorized to (a) every member of the Company except those members who having no registered address have not supplied to the Company an address for giving of notice to them, and also to (b) every person entitled to a share in consequence of the death or insolvency, would be entitled to receive notice of the meeting, provided the Company has been given due notice and (c)every Director of the Company (d) Auditor or auditors of a Company.
How notice to be signed	131	The signature to any notice to be given by the Company may be written or printed.	130	The signature to any notice to be given by the Company may be written or printed or digitally signed.

Particulars	Articles of Association as per Companies Act, 1956		Articles of Association as per Companies Act, 2013	
	Article No.	Provision	Article No.	Provision
INDEMNITY AND RESPONSIBILITY				
Directors' and others' rights to indemnity	136	Subject to the provisions of Section 201 of the Companies Act, every Director, Manager, Auditor, Secretary or other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including traveling expenses) which such Director, Manager, Auditor, Secretary or the office or employee or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims. Subject as aforesaid every Director, Manager or officer of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgment is given in his or their favour or in which he is or they are acquitted or in connection with any application under Section 633 of the Act in which relief is given to him or them by the Court.	135	Subject to the provisions of Section 197(13) of the Companies Act, every Director, Manager, Auditor, Secretary or other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including traveling expenses) which such Director, Manager, Auditor, Secretary or the office or employee or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any other way in the discharge of his duties and the amount for which such indemnity is Provided shall immediately attach as a lien on the property of the Company and have priority as between the members overall other claims. Subject as aforesaid every Director, Manager or officer of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgment is given in his or their favour or in which he is or they are acquitted or in connection with any application under Section 463 of the Act in which relief is given to him or them by the Court.

BOARD'S REPORT

Ladies/Gentlemen,

The Board of Directors take a pleasure in presenting the Eighteenth Board's Report of the Company which includes the audited Financial Statements for the year ended 31st March 2024, together with Reports of the Statutory Auditors and the Comptroller & Auditor General of India (C&AG) thereon.

Dedicated Freight Corridor (DFC) projects experienced significant progress during 2023-2024 under the steadfast guidance and support from the Ministry of Railways. During this period, DFC has successfully commissioned 652 Rkm of the network, bringing the total commissioned route length to 2,741 Rkm. This accomplishment represents 96.4% of the entire DFC network, reflecting our commitment to advancing this critical infrastructure. These efforts were crucial in meeting our ambitious timelines.

1 Highlights & Major Achievements

1.1 Sh. Hira Ballabh, Director/Finance and Managing Director (Additional Charge) welcomed Hon'ble Prime Minister Sh. Narendra Modi. Hon'ble Prime Minister Sh. Narendra Modi inaugurated New Khurja Junction (KRJN)- New Rewari Junction (REJN) Double Line, Electrified section, spanning a significant 173 Kilometers, holds unparalleled importance in establishing crucial connectivity between the Western and Eastern Dedicated Freight Corridors (DFCs) on 25.01.2024.

Hon'ble Prime Minister Shri Narendra Modi inaugurated New Khurja Junction (KRJN) - New Rewari Junction (REJN) Double Line Electrified section on 25.01.2024.

1.2 Hon'ble Prime Minister Sh. Narendra Modi dedicated Khurja-Sahnewal section (401 km) of EDFC, Makarpura-Gholvad section (242 km) of WDFC, and Operation Control Centre, Ahmedabad to the nation on 12.03.2024. He highlighted the importance of DFCs in eliminating congestion/detention of trains and linking the industries of eastern and northern India with parts of western India.

1.3 652 km of DFC sections were completed and commissioned during FY 2023-24. Important sections are as mentioned below:-

Hon'ble Prime Minister Shri Narendra Modi dedicated Khurja-Sahnewal section of EDFC, Makarpura-Gholvad section of WDFC, and Operation Control Centre, Ahmedabad to the Nation on 12.03.2024.

- Sanand North - Makarpura (138 km) of WDFC.
- Makarpura - Bhestan (130 km) section of WDFC.
- Gholvad - Vaitarna (90 km) section of WDFC.
- Ahruara Road - DDU (27km) section of EDFC.
- Sahnewal- Shambhu (80 km) section of EDFC.
- Shambhu-Khatauli (187 km) section of EDFC.

Trial of goods train between Shambhu-Sahnewal completed successfully on 13.06.2023

1.4 State -of -the art Operations Control Central (OCC) of WDFC was commissioned at Ahmedabad. OCC will act as nerve centre for the entire 1506 km route of WDFC and facilitate smooth controlling and operations of freight trains.

The 1.5 km long haul train flagged off by Hon'ble Prime Minister on EDFCs from New Bhaupur to New Pt. Deen Dayal Upadhyaya on 18.12.2023

1.5 Electric Loco Trial Run was successfully from New Palghar Crossing Station to DFC-IR Saphale Connectivity, New Saphale Yard of WDFC in both UP & DN direction on 13.03.2024.

Electric Loco Trial Run was successfully conducted from New Palghar Station to DFC-IR Saphale Connectivity, New Saphale Yard of WDFC in both UP & DN direction

1.6 DFCCIL commissioned 40 Road Over Bridges during the 2023-2024 financial year. This will enhance public safety and improve train operations.

1.7 12 Rail Fly Overs were completed during the financial year 2023-2024.

Open Web Girder of 71.1 m on LC 161 was launched on 07.06.2023 in Palanpur-Makarpura Section of WDFC.

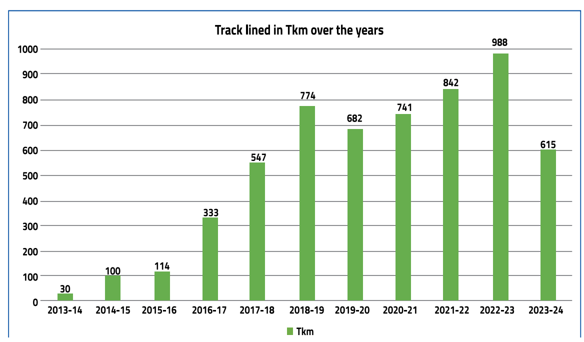
1.8 88,225 trains were run during the financial year 2023-2024 over DFC

88,000+ trains were run over the Dedicated Freight Corridors.

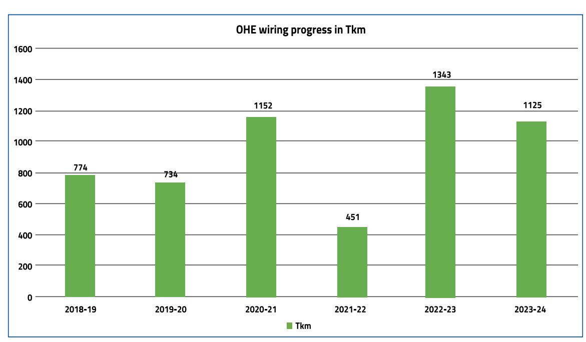
1.9 DFCs carried 1,19,129 million GTKMs during the financial year 2023-2024.

1.10 Track linking with modern New Track Construction (NTC) machine of 615 Km track linking was done in FY 2023-24 taking the cumulative linking to 5775 TKM.

Track linking work in Progress



1.11 OHE wiring of 1125 TKM was completed by Mechanized wiring train in the FY 2023-24. Cumulative 5639 TKM OHE wiring has been completed till March 2024.



2 Source of Funds

2.1 Capital Structure

As on 31st March 2024, the Authorized Share Capital of Company stands at Rs. 22000,00,00,000 (Rupees Twenty-Two Thousand Crores) divided into 22,00,00,000 (Twenty-Two Crores) Equity shares of Rs. 1,000/- each against which paid up share capital is Rs. 15,729 Crores.

The capital structure of the company (Equity & Borrowings) is as follows:

(INR in Crore)

PARTICULARS	As on 31.03.2024	As on 31.03.2023
EQUITY FUNDING		
Shareholder's Fund	15,729.00	15,729.00
Other Equity	216.76	246.95
Subtotal	**15,945.76**	**15,975.95**
DEBT FUNDING		
JICA	31,442.22	26,288.59
IBRD	13,617.06	12,058.49
Subtotal	45,059.28	38,347.08
Grand Total	**61,005.04**	**54,323.03**

2.2 Debt Funding

Sr. No.	Phase	Particulars of Loan	Date of Signing	Terminal date of disbursement	Amount Sanctioned	Utilization till 31.03.2024
A	**Eastern Dedicated Freight Corridor (EDFC)**					
1.	New Khurja – New Bhaupur (343 km)	Loan from IBRD vide Loan No. 80660IN **(EDFC-I)**	27.10.2011	31.05.2019	USD 555 Mn	USD 530.81 Mn
2.	New Bhaupur to New DDU (398.9 km)	Loan from IBRD vide Loan No. 83180IN **(EDFC-II)**	11.12.2014	31.12.2020	USD 660 Mn	USD 653.64 Mn
3.	New Khurja to New Ludhiana (447 km)	Loan from IBRD vide Loan No. 85130IN **(EDFC-III)**	21.10.2016	30.09.2022	USD 560 Mn	USD 541.11 Mn
4.	New Khurja to New Ludhiana (401 km) and Kanpur to Mugalsarai (393 km) and MMLP Connectivity.	Loan from IBRD vide Loan No. 94000IN **(EDFC – Rail Logistic Project)**	13.01.2023	30.06.2027	USD 245 Mn	USD 182.50 Mn
5.	External Commercial Borrowing (ECB)	Loan from MUFG Bank backed by guarantee of Multilateral Investment Guarantee Agency (MIGA)	17.01.2024	-	USD 100 Mn	USD 100.00 Mn

Sr. No.	Phase	Particulars of Loan	Date of Signing	Terminal date of disbursement	Amount Sanctioned	Utilization till 31.03.2024
B Western Dedicated Freight Corridor (WDFC)						
1	Phase I (Vadodara - Rewari) 947 km	Loan from JICA vide Loan No. 205	27.10.2009	23.02.2017	JPY 2.606 Bn	JPY 2.086 Bn
2		Loan from JICA vide Loan No. 209	31.03.2010	18.02.2023	JPY 90.262 Bn	JPY 88.632 Bn
3		Loan from JICA vide Loan No. 253	31.03.2016	30.03.2023	JPY 103.664 Bn	JPY 103.074 Bn
4		Loan from JICA vide Loan No. 288	27.03.2020	31.03.2027	JPY 130.000 Bn	JPY 64.784 Bn
5		Loan from JICA vide Loan No. 319	20.02.2024	20.02.2034	JPY 40.000 Bn	Yet to be effectuated
6	Phase II (Vadodara - JNPT and Rewari - Dadri) 557 km	Loan from JICA vide Loan No. 212	26.07.2010	15.11.2017	JPY 1.616 Bn	JPY 1.224 Bn
7		Loan from JICA vide Loan No. 229	28.03.2013	25.07.2023	JPY 136.119 Bn	JPY 134.361 Bn
8		Loan from JICA vide Loan No. 297	31.03.2022	28.07.2028	JPY 116.520 Bn	JPY 22.842 Bn

3 Financial Summary

The Financial Statements for financial year 2023-24 have been prepared in accordance with Schedule III of the Companies Act, 2013 and are in compliance of IndAS as notified under Companies Act, 2013.

3.1 Capital Expenditure on Project Execution

(INR in Crore)

Descriptio	As at 31.03.2023	During FY 2023-24	As at 31.03.2024
CAPEX (without cost of land)			
Property, Plant and Equipment	35952.37	15,908.19	51,860.56
Capital work in Progress	41621.29	-6,671.73	34,949.56
Other Intangible assets	0.17	-0.04	0.13
Intangible Assets under development	21.47	-	21.47
Right-of-use assets	10.49	-0.95	9.54
Capital Advances*	3731.48	-696.24	3,035.24
Depreciation on capital-ization	2177.30	2037.21	4214.51
Total Capex (without cost of land)	**83514.57**	**10,576.44**	**94,091.01**
Add: Cost of land (Borne by the Ministry of Rail-ways)	19773.00	627.80	20400.80
Total Capex with cost of land	**103287.57**	**11204.24**	**114491.81**

* Including amount of Rs. 550.35 crores released towards 75% advance released in DAB/ Arbitration cases which have been further challenged by DFCCIL

3.2 Development Account

During the FY under consideration, the following balance in the Development Account INR 1,614.75 Crore has been transferred to Capital Work-in-progress Account.

(INR in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Employee benefit expenses	135.90	178.57
Finance cost	1,442.15	1,852.27
Depreciation & amortization expenses	6.29	19.04
Administration & Other expenses	124.57	125.80
Subtotal	1,708.91	2,175.68
Less: Other Income	94.16	(21.50)
Total transferred to CWIP	**1,614.75**	**2,197.18**

3.3 Revenue from Operations

Consequent to commissioning of new sections during the year, revenue from operations in form of Track Access Charges (TAC) booked in financial statements has increased to INR 4484.90 Crore in FY 2023-24 as against INR 3141.48 Crore booked in FY 2022-23, registering an increase of 42.76%.

3.4 Commissioning and Capitalisation of new sections

DFCCIL had already capitalized Sections of 1459.281 Route Kms till 31.03.2023. During the year, the company has achieved capitalization of a further 450.425 Route Km. The position of Sections which have been commissioned during the FY 2023-24 as follows:

Sr.	Section Name	Route Kms	Date of Capitalization
1	New Khurja to New Boraki with Dadri Yard	45.595	24th April 2023
2	New Bhimsen to New Bhaupur, New Kanpur to New Bhimsen, New Karchana to New Shujatpur	237.094	12th July 2023
3	New Karchana – Iradatganj and Chunar Jn to New Karchana.		
4	New Chunar to New DDU	37.495	11th Sept 2023
5	New Rewari to New Dadri(Excluding ICD Connectivity 1.901 KM)	130.241	31st Jan 2024
	Total (Route Kms)	**450.425**	

Capitalized Value of Sections commissioned is as follows:

(INR in Crore)

Nature of Assets	Up to 31st March 2023	During 2023-24	Total
Civil	27967.70	13718.02	41685.72
Electrical	5845.85	2466.31	8312.16
S&T	3933.80	1262.40	5196.20
Total	**37747.35**	**17446.73**	**55194.08**

3.5 Amount, if any, which the Board proposes to carry to the reserves.

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

3.6 Dividend

The Board of Directors of the company, after considering holistically the relevant circumstances, has decided that it would be prudent not to recommend any Dividend for the year under review.

4 State of Affairs of the Company

4.1 Contracts

4.1.1 Contracts of value of more than INR 50 Crore awarded during the FY 2023-24 – WDFC and EDFC

S. No.	Nature of the Work	Eastern/ Western DFC	Work/ Consultancy	Date of Award	Amount of Award (in crores)	Funded By
	WDFC					
1	Construction of formation, allied formation construction works like const of toe wall , retaining wall, drain pitching etc and track laying for providing connectivity from Panoli (IR) to New Sajali(DFCCIL) and from Gothangam (IR) to New Gothangam (DFCCIL) , in the juridiction of CGM-Vadodara-DFCCIL.	WDFC	Work	05.04.2023	98.76	DFC
2	Construction of Embankment, Minor bridges, RUBs etc including supply of Pway ites &track laying for providing connectivity between chainage 5.2 km (on New Rewari- Kishangarh BalaWAS connecting line) to IR Kumbhawas station under jurisdiction of CPM/JP.	WDFC	Work	30.08.2023	119.75	DFC
3	Construction of Embankment, Minor brideges, RUBs etc including supply of Pway ites &track laying for providing connectivity between chainage 5.2 km (on New Rewari- Kishangarh BalaWAS connecting line) to IR Kumbhawas station under jurisdiction of CPM/JP.	WDFC	Work	30.08.2023	78.09	DFC

No such contract was awarded with respect to EDFC.

4.1.2 Contracts of value of more than INR 50 Crore awarded after end of FY 2023-24 till date of Report– WDFC and EDFC

No contract of value more than INR 50 crore has been awarded after the end of FY 2023-24 till the date of this report with respect to either WDFC or EDFC.

4.1.3 Physical & Financial Progress of the Major Contracts of value more than INR 50 Crore – WDFC and EDFC

Western Dedicated Freight Corridor (WDFC)

S. No.	Nature of Work	Work/ Consultancy	Date of Award	Date of Commencement	Financial Progress	Physical Progress
	A. Civil & Track work package					
1	**CTP1&2:** Design and construction of Civil, Building and Track Works for double line Railway involving formation in embankments / cuttings, bridges , structures, building, ballast on formation, track works including testing and commissioning on design - build lump sum price basis for Rewari-Iqbalgarh section WDFC-Phase-I. (CTP-1&2)	Work	06.08.2023	30.08.2023	100%	100%

S. No.	Nature of Work	Work/ Consultancy	Date of Award	Date of Commencement	Financial Progress	Physical Progress
2.	**CTP-3(R):** Design & Construction of Civil, Building Track Works for double line railway…… excluding Bridge across rivers Mahi & Sabarmati ……. (Iqbalgarh – Makarpura, Vadodara Section – 289 Km)	Work	25.02.2016	06.06.2016	87.29%	92.84%
3.	**CTP-13:** Design & Construction of Civil, Building Track Works for double line railway…… excluding 4 bridges already under execution and 03 bridges over existing railway and across rivers Tapi & Narmada……. (Makarpura, Vadodara-Sachin Section – 131 Km)	Work	22.05.2015	15.10.2015	96.09%	96.82%
4.	**CTP-12:** Design & Construction of Civil, Building Track Works for double line railway…… excluding 50 bridges already under execution and 02 bridges on Damanganga & Par …….. (Sachin-Vaitarana Section – 186 Km)	Work	22.02.2015	15.10.2015	82.45%	92.33%
5.	**CTP-11:** Design & Construction of Civil, Building Track Works for double line railway…… (Vaiterna-JNPT Section – 102 Km)	Work	15.07.2016	07.03.2017	43.05%	51.07%
B. Special Steel Bridge package						
1.	**CTP-3A(R):** Design & Construction of Special Steel Bridges across Mahi & Sabarmati Rivers…… (Ikbalgarh-Vadodara Section)	Work	26.08.2014	20.11.2014	93.79%	93.79%
2.	**CTP-15A:** Design & Construction of 08 Special Steel Bridges over Water Main and Railways and across Creek and Rivers including Ulhas, Damanganga, Par and Tapi ……… (JNPT-Makarpura Section)	Work	03.06.2015	15.10.2015	95.89%	98.93%

S. No.	Nature of Work	Work/ Consultancy	Date of Award	Date of Commencement	Financial Progress	Physical Progress
3.	**CTP-15B:** Design & Construction of Special Steel Bridge across Narmada River with RUB....... (Sachin-Vadodara Section)	Work	03.06.2015	15.10.2015	97.86%	97.86%
4.	**CTP-15C:** Design & Construction of 03 Special Steel Bridges over existing Railways and across Rivers Yamuna & Hindon .... (Dadri-Rewari Section)	Work	03.06.2015	15.10.2015	95.27%	95.77%
C. Integrated package						
1	**CTP-14:** Integrated Package of Civil, Building & Track Work, E&M and S&T Works....... (Dadari-Rewari Section – 127 Km)	Work	14.10.2016	01.02.2017	98.15%	99.20%
D. Electrical package						
1.	**EMP-4:** Design, Supply, Installation, Testing and Commissioning of 2x25kV Traction Power Supply System, Traction Sub-Station, Auxiliary Stations, Switching Stations, Auto Transformer Stations and SCADA system...... (Rewari-Makarpura Vadodara Section – 914 Km)	Work	18.11.2014	15.05.2015	94.38%	96.65%
2.	**EMP-16:** Design, Supply, Installation, Testing and Commissioning of 2x25kV Traction Power Supply System, Traction Sub-Station, Auxiliary Stations, Switching Stations, Auto Transformer Stations and SCADA system...... (Vadodara-JNPT Section – 419 Km)	Work	21.01.2016	02.05.2016	87.27%	90.61%
E. S&T package						
1.	**STP-5:** Design & Construction of Signal & Telecom Works for double line railway...... (Rewari-Makarpura Vadodara Section – 914 Km)	Work	22.06.2015	11.01.2016	90.04%	91.44%

S. No.	Nature of Work	Work/ Consultancy	Date of Award	Date of Commencement	Financial Progress	Physical Progress
2.	**STP-5A:** Design & Construction of Train Protection & Warning System (TPWS) ...... (Rewari-JNPT Section – 1333 Km) i.e. for Phase-I & Phase-II	Work	12.08.2015	01.06.2016	50.29%	51.07%
3.	**STP-17:** Design & Construction of Signal & Telecom Works for double line railway...... (Vadodara-JNPT Section – 419 Km)	Work	13.05.2016	29.08.2016	70.22%	72.21%
Supply of Machines						
1.	Design, Manufacturing, Supply, Testing, Commissioning and Training of Plant and Equipment for Railway Track and Electric Overhead Equipment (OHE) on Dadri-Rewari-JNPT Network of Western Dedicated Freight Corridor (PEP-6)	Supply & testing & commissioning Work	16.11.2020	15.01.2025	50.14%	59.20%
F.	**Project Consultancy Contract**					
1.	**PMC-1:** PMC Services for Construction of Double line Electrified Railway Track with S&T and related Infrastructure ....Phase-I, Rewari-Vadodara Section	Consultancy	21.02.2014	11.04.2014	90.49%	93.04%
2.	**PMC-2(R):** PMC Services for Construction of Double line Electrified Railway Track with S&T and related Infrastructure ....Phase-II (Dadri-Rewari & Vadodara-JNPT Section)	Consultancy	15.02.2016	31.03.2016	73.85%	77.06%
Other works costing>50 Crores						
1.	Construction of 01 No of ROB including approaches complete in lieu of L.C. No. 16 A of Ahmedabad-Viramgam section of Ahmedabad Division of Western Railway.	ROB Work	22.07.2021	22.07.2021.	82%	86%

S. No.	Nature of Work	Work/ Consultancy	Date of Award	Date of Commencement	Financial Progress	Physical Progress
2.	Tender No. AII/EN/WC/ ROBs/3(2015-16)- Construction of 02 Nos. Two Lane ROBs (including approaches) in lieu of Level crossings No. 53 & 70 at Km. 414/4-5 between Sojat Road – Bhesana Section & Km. 471/4-5 between Bhagwanpura– Jawali of Madar-Palanpur section of Ajmer Division of North-western Railway	ROB Work	15.07.2016	17.07.2016	91%	95%
3.	Construction of 2-Lane Road over Bridge including approaches in lieu of existing Level Crossing Nos i) LC 150 at Km 278/14-16 (DFCC Ch:28967.59) between Gotham gam and Sayan station of Western Railway. Ii) LC 156 at Km 287/11-13 (DFC CH: 37875.65) between Kudsad and Sayan stations of Western Railway.	ROB Work	27.05.2019	12.10.2019	100%	100%
4.	Construction of ROB LC-68	ROB Work	22.03.2019	22.03.2019	100%	100%
5.	Construction of ROB LC-66	ROB Work	22.03.2019	22.03.2019	70%	75%
6.	Const. of Major/Important Bridges No 115,144,163,166,169,173,182,192. Balance work work between Vaitarna -Saphale Railway station of Virat-Surat section of Mumbai Division of Western Railway in connection with Western Dedicated Freight corridor. (PKG-V)	Major bridges	05.09.2019	07.09.2019	100%	100%
7.	Const. of Major/Important Bridges No 92, 93. Balance work between Vaitarna -Saphale Railway station of Virat-Surat section of Mumbai Division of Western Railway in connection with Western Dedicated Freight corridor. (PKG-IV)	Major bridges	30.12.2019	30.01.2019	100%	100%

S. No.	Nature of Work	Work/ Consultancy	Date of Award	Date of Commencement	Financial Progress	Physical Progress
8.	Const of two-lane ROB including approaches in lieu of existing Level Crossing nos 142 &,153 & 163 in section of CGM/BRC in WDFC.	ROB	27.05.2019	11.06.2019	90%	94%
9.	Construction of ROB in lieu of LC 2/958	ROB	13.03.2023	14.03.2023	10%	15%
10.	Interior work such as Flooring, ceiling, wood work, plumbing, electric work etc in newly constructed DFCCIL office in Sec-145, Noida .	Corporate -Office building	03.06.2022	04.06.2022	55%	60%
11.	Construction of formation, allied formation construction works like const of toe wall, retaining wall, drain pitching etcand track laying for providing connectivity from Panoli (IR) to New Sajali(DFCCIL) and from Gothangam (IR) to New Gothangam (DFCCIL) , in the juridiction of CGM-Vadodara-DFCCIL.	Civil & Track work	05.04.2023	06.04.2023	83%	85%
12.	Construction of Embankment, Minor Bridges, RUBs etc including Supply of P-Way Items & Track Laying for providing Connectivity between chainage 5.2 km (on New Rewari - Kishangarh Balawas Connecting line) to IR Kumbhawas station under Jurisdiction of CGM/JP.	Civil & track Work	30.08.2023	30.08.2023	4%	6%
13.	Construction of Railway Bridges in connection with providing Connectivity between chainage 5.2 km (on DFCCIL New Rewari - Kishangarh Balawas Connecting line) to IR Kumbhawas station under Jurisdiction of CGM/Jaipur.	Major bridges	30.08.2023	30.08.2023	-	1%

Eastern Dedicated Freight Corridor (EDFC)

S. No.	Nature of Work	Work/ Consultancy	Date of Commencement	Financial Progress (with respect to Original Contract Value)	Financial Progress
A Civil & Track work package					
1.	**CP-201:** Design and Construction of Civil, Structures and Track Works for Double Line Railway (DDY-New Karchana[including]-192 km)	Works	12.05.2015	97%	100%
2.	**CP-202:** Design and Construction of Civil, Structures and Track Works for Double Line Railway (New Karchana[Excluding]-New Bhaupur[Excluding] 230km)	Works	12.05.2015	97%	100%
3.	**CP-203(R):** Balance Works of Design, Supply, Construction, Testing and Commissioning of Signalling, Telecommunication and Associated Works (DDU-New Bhaupur section-422 km Double Line)	Works	01.12.2020	125%	92.7%
4.	**CP-204:** Design,Supply, Construction installation, Testing and Commissioning of 2x25kv, 50Hz AC Traction Electrification, E&M and Associated Works (DDU-New Bhaupur section -422 km Double Line	Works	15.06.2016	101%	99%
5.	**CP-301:** Design and Construction of Civil, Structures and Track Works for Single Line Railway (Sahnewal- Pilkhani-175 km)	Works	14.07.2016	91.78%	96%
6.	**CP-302:** Design and Construction of Civil, Structures and Track Works for Double Line Railway (Dadri- Khurja Section -46 km)	Works	14.07.2016	97%	100%
7.	**CP-303:** Design and Construction of Civil, Structures and Track Works for Single Line Railway (Khurja-Pilkhani Section -222 km)	Works	12.03.2018	96%	100%

S. No.	Nature of Work	Work/ Consultancy	Date of Commencement	Financial Progress (with respect to Original Contract Value)	Financial Progress
8.	DDU-Sonnagar Design and Construction of Civil, Structures and Track related Works including Testing & Commissioning for Double Track Railway Line (DDU to New Sonnagar and Chiraila Pauthu [Excluding New Karwandiya- New Durgauti Section])	Works	07.03.2017	100%	100%

B System Works Package

S. No.	Nature of Work	Work/ Consultancy	Date of Commencement	Financial Progress (with respect to Original Contract Value)	Physical Progress
1.	CP-105: Design, Supply, Construction, Installation, Testing and Commissioning 2x25kv AC Electrification, Signalling & Telecommunication, E&M and Associalted Works (Dadri- Khurja Section -47 km Double Line)	Works	04.06.2020	96.5%	100%
2.	**CP-304:** Design, Supply, Construction, Installation, Testing and Commissioning 2x25kv AC Electrification, Signalling & Telecommunication, E&M and Associated Works (Sahnewal-Pilkhani-175 km Single Line)	Works	03.06.2020	80%	90%
3.	**CP-305:** Design, Supply, Construction, Installation, Testing and Commissioning 2x25kv AC Electrification, Signalling & Telecommunication, E&M and Associalted Works (Khurja-Pilkhani Section -220km Single Line)	Works	04.06.2020	79%	90%
4	Design, Supply, Construction, Installation of 2x25kv Electrification, Signalling & Telecommunication and Associated works including Testing and Commissioning of Double Track Electrifies Railway Line (DDU to New Sonnagar and Chraila Pauthu [Excluding New Karwandiya-New Durgauti Section])	System	21.11.2018	100%	100%

C. RFO & ROB Work Contract

S. No.	Nature of Work	Work/ Consultancy	Date of Commencement	Financial Progress (with respect to Original Contract Value)	Physical Progress
1.	**DDU-Sonnagar:** Construction of Rail Fly Over (RFO) and its approaches for single Track electrified Railway line for Sasaram-Ara line of East Central Railway connecting Sasaram Yard with Ara line over IR and DFC track and related works in East Central Railway.	RFO	25.09.2020	95%	92%
2.	**DDU Yard:** Construction of Rail Fly Over (RFO) and its approaches for single track Bi-directional electrified railway track for DDu B-rout RFO connecting DFCCIL DDU Yard with Vyasnagar Station of Norther Railway and other related works.	ROB	26.02.2020	14%	23%
3.	Construction of ROBs in EDFC (13 Nos. Contract)	ROB	05.10.2018	90%	94%
4	Construction of 8 no. ROB (excluding approaches) in lieu of level crossings of tundla unit.	ROB	02.08.2019	100%	90%

4.2 Land Acquisition

Land acquired for the DFC project vests with the MoR. DFCCIL facilitated land acquisition process by rendering necessary assistance to designated competent authorities for speedily concluding the acquisition process. **The land of 3314 Ha acquired by Indian Railways for DFC project is leased to DFCCIL for INR 1.**

In exercise of the powers conferred by clause 37A of section 2 of the Railways Act 1989, EDFC and WDFC have been notified as "special railway project" by the Ministry of Railways (MoR) vide Gazette Notification SO 360(E), dated 19th February, 2008. In terms of provisions of section 2(7A) of the Railways Act 1989, "competent authority" has been notified by the MoR for each District through which DFC alignment is passing. Functions related to preparation of notification, disbursement of compensation and handing over possession of land, etc. as per above provisions of the Railways Act, 1989 have been performed by the designated competent authority of concerned district for acquisition of land for DFC Project.

Land Acquisition and Social & Environmental issues over both Eastern and Western Corridors are monitored by 'LA&SEMU' Department. Sphere of activities of LA&SEMU includes coordination with the World Bank, liaison with Statutory Bodies and Central/State Government Agencies, publication of Land Gazette Notifications, etc. LA&SEMU is also involved in examination of policy issues concerning Environment Management, Land Acquisition, RFCT-LARR Act, 2013, Entitlement Matrix, 2015, Public Grievances, CPGRAMS, legal notices, RTI, etc.

4.2.1 Land acquisition over DFCCIL

Corridor	Land Acquired in 2023-24 (In Ha.)	Length Acquired in 2023-24 (In Km.)	Cumulative position of Land Acquisition (in Ha)
EDFC	29	2	5996
WDFC	51	19	6184
Total	80	21	12180

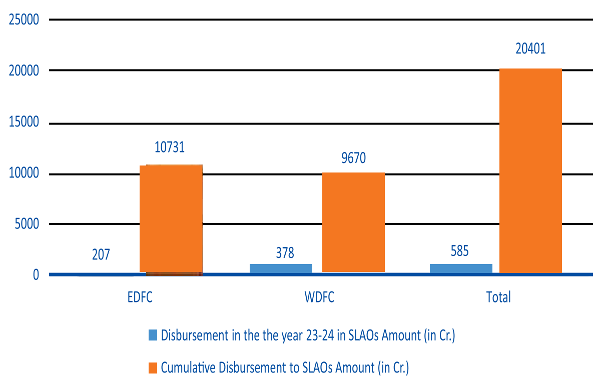
Land Acquired EDFC & WDFC in Year 23-24

4.2.2 Disbursement of Land Compensation

Disbursement of land compensation to the tune of Rs. 20375.6 Cr to more than 2 lakh PAPs through concerned Slaos has been completed over both the Corridors of EDFC and WDFC. The position of disbursement in the year 2023-24 and cumulative position till date is as under:

Corridor	Disbursement of land fund to SLAOs during 2023-24 (Rs. in Cr)	Cumulative position of disbursement of land fund to SLAOs till date (Rs. in Cr)
EDFC	207	10731
WDFC	378	9670
Total	**585**	**20401**

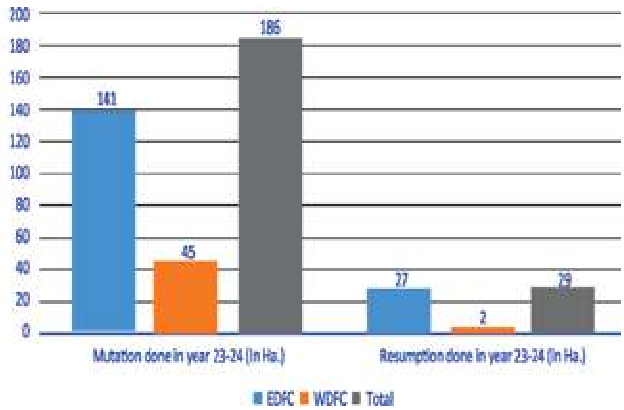
Compensation Disbursement



4.2.3 Mutation & Resumption of Acquired Land

Corridor	Mutation done in 2023-24 (In Ha.)	Resumption done in 2023-24 (In Ha.)	Cumulative position of Mutation completed (in Ha)	Cumulative position of Resumption completed (in Ha.)
EDFC	141	27	4565	1061
WDFC	45	2	4897	1003
Total	**186**	**29**	**9462**	**2064**

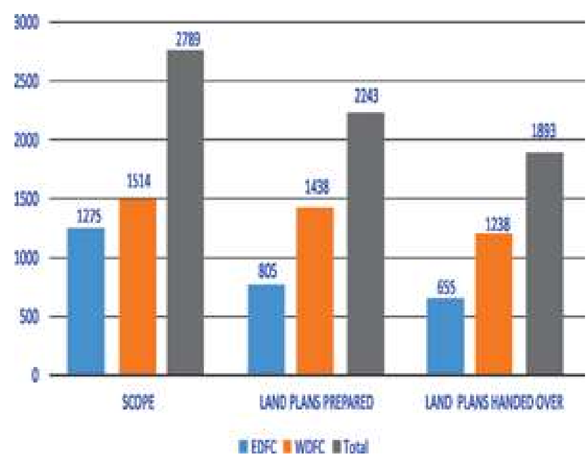
Mutation & Resumption in EDFC & WDFC in Year 2023-24



4.2.4 Handing Over of Land Plans to Railways

Corridor	Scope	Land Plans Prepared	Land Plans Handed Over
EDFC	1275	805	655
WDFC	1514	1438	1238
Total	**2789**	**2243**	**1893**

Details of Land Plans Handover



4.2.5 Resolution of Pending Issues

Issue of perpetual transfer of 41956 sqm NTPC land (in place of leasing arrangement) in favour of MoR for DFC project in district GB Nagar in the State of Uttar Pradesh was resolved through inter-ministerial consultations with the Ministry of Power, NTPC and Railway Board.

A total of 64 issues (hindrance in possession of land for ROB approaches, utility shifting, slow progress of ROB works, hindrance in stringing work, etc.) were got resolved in active coordination with concerned State government, DFC Field unit and Railway Board through PMG Portal under the aegis of DPIIT.

4.2.6 Legal Issues

A total of 9.79 hectares of land (no longer required due to change in alignment and other reasons) was de-notified with publication of gazette de-notification concerning district Auraiya, Etawah, Kanpur Dehat and Chandauli.

Overall, 77 Gazette Notifications were got published under section 20A/20E of the Railways Act, 1989 in coordination with L&A Directorate/Railway Board, Legislative Department of the Ministry of Law & Justice and Government of India Press, Mayapuri.

On repatriation of DIR/Legislative Counsel/MoIJ to his parent Ministry, actively coordinated with MoLJ & Railway Board laying down fresh mechanism for processing of notification files. It has also resulted in saving of financial implication incurred by DFCCIL in operating the post of Director (LC) manned by an ILS officer at Railway Board.

4.2.7 Environment Protection, Conservation and Social Safeguard Measures

Social & Environmental Management Unit (SEMU) has been created for the purpose to implement and monitor the Land Acquisition process and implement Social & Environment safeguards in DFC corridors. SEMU facilitates land acquisition gazette publication (20A, 20E), it monitors the disbursement of land compensation and disbursement of Resettlement & Rehabilitation assistance to PAPs. SEMU monitor active environment issues, and get environment compliances implemented and adhered to as per the applicable policy of funding agencies (World Bank and JICA) and other statuary provisions.

1. INSTALLATION OF NOISE BARRIERS

Six (06) noise barriers have been erected at sensitive locations like schools and hospitals located within 100 m from DFC Track center during the year 2023-24. The Noise Barriers will eliminate approximately 10-15 db (A) noise generating from train during train running operation. This is the first time in India that noise barriers are installed in any railway project:

Installed Noise Barrier at Lot 303

Noise Barrier Inspection by World Bank at Lot 303

2. CLOSURE of BATCHING PLANTS AND BORROW AREAS

Closure and Reclamation of Batching Plants and Borrow Areas is one of the major concerns as DFCCIL is committed towards ethical practices in construction phase. During the year 2023-24, DFCCIL reclaimed 9 Batching Plants and closed 4 Batching Plants, besides closing and reclaiming 366 of Borrow Areas.

3. SAFE WORKING HOUR

During the year 2023-2024, Project has been executed in safe manner during the construction phase and 10 Million safe hours has been achieved with a cumulative achievement of 127 million safe working hours without any fatal accident and Loss time injury accident.

4. WASTE TO WONDER PRACTICES

In the series of Green Initiatives taken by DFC, practices like reuse of concrete waste in making stages, repairing of haul road and seating area in project vicinity area based on demand raised have been regularly done. Waste rebars and safety helmets and plastic bottle etc. have been reused for various purposes to reuse the waste and minimize waste generation due to project activity.

5. TREE PLANTATION DRIVE

More than 22000 trees planted as part of Green Belt Development along the DFC row under

The World Bank visits the site of Miyawaki Forest being developed by DFCCIL in lot 303

compensatory afforestation programme.

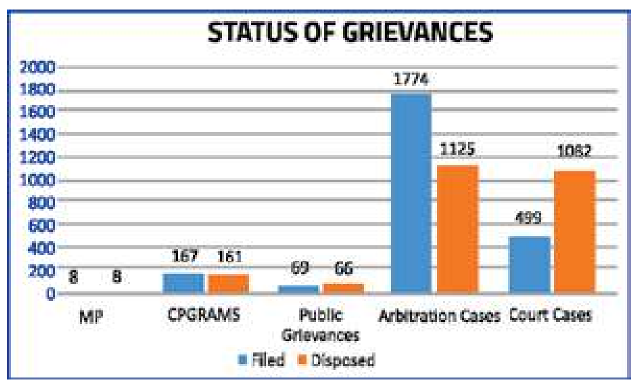
6. REDUCTION IN ENERGY CONSUMPTION

Energy saving measures like use of 5 Star electrical equipment, LED Light, solar panels at Station building rooftop, yards etc. have been implemented. Installations are configured to adopt Green Energy Concept to meet minimum 10% energy requirement through renewable sources. Harnessing of solar power is also underway to meet a part of the energy requirement.

7. DISPOSAL OF PUBLIC GRIEVANCE/ARBITRATION AND COURT CASES

The disposal of public grievances, arbitration, and court cases in Dedicated Freight Corridor Corporation of India Limited (DFCCIL) involves structured procedures to ensure that all the grievances pertaining to land acquisition are addressed and resolved efficiently in accordance with legal and administrative guidelines. The status of VIP references , grievances, Arbitration cases and Court Cases are as under:

	VIP Ref-rences	CP-GRAMS	Public Grie-vances	Arbi-tration Cases	Court Cases
Filed	8	167	69	1774	499
Dis-posed	8	161	66	1125	1082



8. OTHER HIGHLIGHTS

Capacity building workshops for DFCCIL officials, PMC, Contractor are regularly being organized by engaging teams of environment experts. National Days related to Environment, Workmen Safety, Fire Safety etc. are being observed in the organization from time to time. No reported case of gender violence so far has been reported at work fronts construction site and the area where DFCCIL construction workers are residing. Time to time sensitization programme for workers being carried out to avoid such incidents at worksite and nearby areas. Strictly World bank guidelines for prevention of GBV being followed.

4.3 Operation & Business Development

4.3.1 Operation

DFCCIL is approaching the final stages of a remarkable journey of growth and progress, steadily integrating new sections into its expansive network. This capacity expansion, fuelled by a determined mission-oriented approach, has led to significant improvements not only in DFCCIL's Key Performance Indicators (KPIs) but also in India's broader economic and logistical infrastructure.

As we explore DFCCIL's operations, we uncover a compelling story of transformation that brings the corporation's visionary aspirations to life. This journey is distinguished by several key aspects:

- **Number of Trains Run (Train Trips)**

In the financial year 2023-24, DFCCIL successfully operated an average of 241 trains per day.

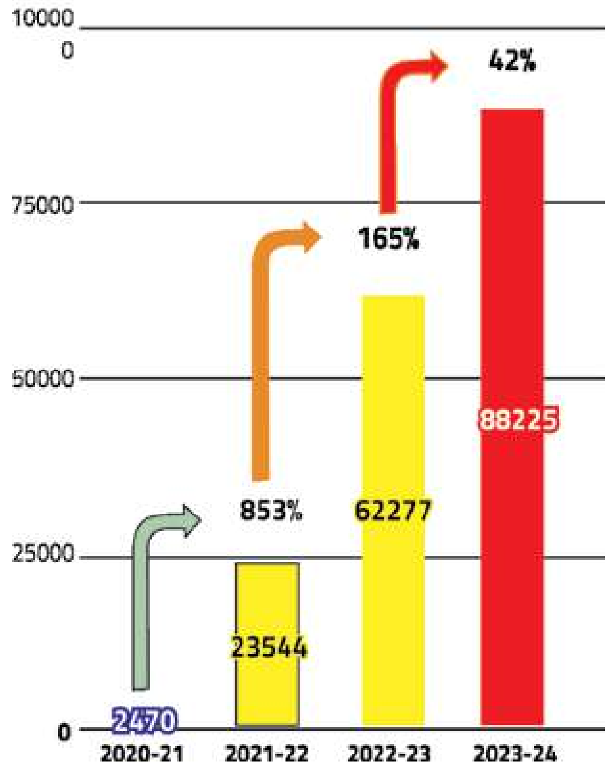
DFCR Yearwise : Number of Trains per day

Month	2020-21	2021-22	2022-23	2023-24
Apr		25.7	113.5	211.7
May		34.5	129.7	209.0
Jun		46.7	148.1	210.5
Jul		54.3	154.9	218.7
Aug		56.1	159.9	228.0
Sep		56.2	154.4	241.2
Oct		67.1	150.0	245.4
Nov		63.0	175.2	241.5
Dec	0.5	77.9	194	250.9
Jan	20.8	96.0	214.6	250.6
Feb	28.1	94.6	222.0	284.1
Mar	32.0	99.5	226.1	301.9
Avg.	**20**	**64**	**170**	**241**

Yearwise: Total Number of Trains – DFC

Month	2020-21	2021-22	2022-23	2023-24
Apr		771	3,405	6,350
May		1,071	4,021	6,478
Jun		1,402	4,444	6,315
Jul		1,683	4,802	6,779
Aug		1,740	4,956	7,067
Sep		1,687	4,633	7,237
Oct		2,081	4,650	7,608
Nov		1,890	5,255	7,245
Dec	17	2,416	6,013	7,778
Jan	646	2,975	6,652	7,768
Feb	815	2,744	6,438	8,240
Mar	992	3,084	7,008	9,360
Total	**2470**	**23544**	**62277**	**88225**

FY wise no. of Trains trip & % Over LY



Corridor Wise Number of Trains per day

Month	2020-21			2021-22			2022-23			2023-24		
	EDFC	WDFC	Total	EDFC	WDFC	Total	EDFC	WDFC	Total	EDFC	WDFC	Total
Apr				21	5	26	48	65	114	127	85	212
May				27	8	35	61	69	130	129	80	209
Jun				34	12	47	76	72	148	137	74	211
Jul				30	24	54	85	70	155	135	84	219
Aug				26	30	56	89	71	160	137	91	228
Sep				24	32	56	88	67	154	151	90	241
Oct				31	36	67	87	63	150	151	94	245
Nov				29	34	63	108	67	175	156	86	242
Dec	1		1	30	48	78	122	72	194	158	93	251
Jan	18	3	21	32	64	96	135	80	215	152	99	251
Feb	21	7	28	28	67	95	142	80	222	175	109	284
Mar	24	8	32	26	73	99	140	86	226	177	125	302
Avg	**16**	**6**	**20**	**28**	**36**	**64**	**98**	**72**	**170**	**149**	**92**	**241**

GTKMs & NTKMs: in the FY 2023-24, DFCCIL achieved a substantial 119 billion Gross Tonne Kilometres & 66 Billion Net Tonne Kilometres respectively.

Corridor Wise Total GTKMs since inception : 119 Billion Kilometres

FY >	2020-21			2021-22			2022-23			2023-24		
Month	EDFC	WDFC	Total	EDFC	WDFC	Total	EDFC	WDFC	Total	EDFC	WDFC	Total
Apr				498	49	**547**	1398	1551	**2949**	3384	2438	**5822**
May				809	12	**821**	1762	1634	**3396**	3791	2780	**6571**
Jun				948	57	**1005**	1890	1667	**3557**	4122	2374	**6496**
Jul				955	497	**1452**	2039	1814	**3853**	5850	3005	**8855**
Aug				775	924	**1699**	1920	1809	**3729**	6512	3400	**9911**
Sep				646	1000	**1646**	1767	1745	**3512**	7076	3360	**10436**
Oct				865	1021	**1886**	1697	1723	**3420**	7637	3508	**11145**
Nov				859	989	**1848**	2164	1776	**3940**	7851	3198	**11048**
Dec	19		**19**	816	1185	**2001**	2374	2003	**4377**	8008	3553	**11561**
Jan	431	70	**501**	887	1424	**2311**	2793	2268	**5061**	7834	3480	**11314**
Feb	489	118	**607**	710	1474	**2184**	3080	2229	**5309**	8626	3500	**12126**
Mar	642	136	**778**	708	1887	**2595**	3460	2625	**6085**	9699	4144	**13843**
Total	**1581**	**324**	**1905**	**9476**	**10519**	**19995**	**26344**	**22844**	**49188**	**80390**	**38739**	**119129**
Avg/Month	**395**	**108**	**476**	**790**	**877**	**1666**	**2195**	**1904**	**4099**	**6699**	**3228**	**9927**

- **DFC - DFC Speeds**

During FY 2023-24, the Eastern Dedicated Freight Corridor (EDFC) maintained an average speed of 48 kmph, while the Western Dedicated Freight Corridor (WDFC) closely followed with an average speed of 54 kmph. These speeds exemplify the efficiency and effectiveness of the DFC in facilitating freight transportation. The DFC has achieved impressive average speeds, with the highest recorded at 93.03 kmph in the fiscal year 2023-24.

Yearwise / Monthwise Average Speeds

EDFC	2020-21	2021-22	2022-23	2023-24
Apr		64.5	62.0	50.2
May		59.0	51.0	50.4
Jun		67.0	49.5	48.4
Jul		67.0	51.1	45.3
Aug		62.5	53.0	47.6
Sep		54.5	53.9	44.8
Oct		49.0	51.0	44.6
Nov		57.0	54.3	45.1
Dec	58.6	60.5	54.7	41.7
Jan	61.8	62.0	51.2	39.2
Feb	68.3	65.5	50.9	41.9
Mar	64.8	69.0	43.7	42.1

WDFC	2020-21	2021-22	2022-23	2023-24
Apr		38.0	55.5	57.0
May		41.5	42.5	53.3
Jun		26.0	41.4	53.0
Jul		27.0	45.5	49.7
Aug		33.5	50.1	52.5
Sep		49.5	49.6	55.4
Oct		44.0	54.1	55.5
Nov		52.5	54.4	56.0
Dec		55.0	57.4	54.9
Jan	47.0	54.0	57.7	53.8
Feb	42.0	53.5	59.3	54.6
Mar	37.5	54.0	48.7	53.6

- **Interchange Points: WDFC 21 Points, EDFC 24 Points**

WDFC Interchange Points Division Wise

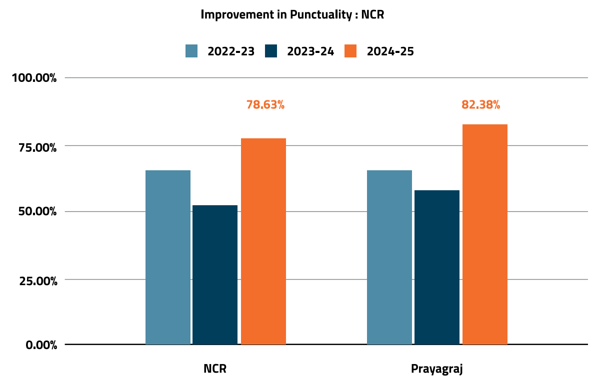
S.No	From Zone	Zone/Divn	I/C POINT	I/C POINT
1	WR	BCT	UBRN-SJN	New Umbergaon - Sanjan
2	WR	BCT	BHET-BHETN	New Bhestan - Bhestan
3	WR	BCT	UDHN-NOL	New Udhna - NIYOL
4	WR	BRC	MPRN-MPR	New Makarpura - Makarpura
5	WR	BRC	GTXN-GTX	New Gothangam - Gothangam
6	WR	ADI	SAUS-GGM	New Sanand South - Goraghuma
7	WR	ADI	SAUS-SAU	New Sanand South - Sanand
8	WR	ADI	SAUN-GGM	New Sanand North - Goraghuma
9	WR	ADI	SAUN-SAU	New Sanand North - Sanand
10	WR	ADI	BHUN	New Bhandu - Mehsana
11	WR	ADI	CDQN	New Chadotar - Chadotar End Cabin
12	WR	ADI	PNUN	New Palanpur - Karjoda
1	NWR	AII	MJND	New Marwar - Marwar
2	NWR	AII	BGMN	New Bangurgram - Bangurgram
3	NWR	JP	FLN-FL	New Phulera - Phulera
4	NWR	JP	FLN-HDA	New Phulera - Hirnoda
5	NWR	JP	AELN	New Ateli - Kathuwas
6	NWR	BKN	REJN	New Rewari - Kishangarh Balawas
1	NR	NR/DLI	PRLN	New Prithla - Asaoti
1	NC	NCR/PRYJ	DERN	New Dadri - Dadri
1	DFCR	WDFC to EDFC	BRKN	New Boraki - New Dadri
Total 21 Points (With WR :12, NWR : 6, NR: 1, NCR:1, EDFC : 1)				

EDFC Interchange Points Division Wise

S.No	From Zone	Zone/Divn	I/C POINT	I/C POINT
1	EC	DDU	CPBN	New Chirala Pathu
2	EC	DDU	SEBN	New Sonnagar
3	EC	DDU	GAQN	New Ganj Khawaja
4	EC	DDU	DDUN	New Pt. Deen Dayal Upadhyay
1	NC	DDU	JEPN	New Ahraura Road
2	NC	PRYJ	DAPN	New Dagmagpur
3	NC	PRYJ	KCNN-IDGJ	New Karchana - Iradatganj
4	NC	PRYJ	KCNN-PCOI	New Karchana - Prayagraj Cheoki
5	NC	PRYJ	SJTN	New Shujatpur
6	NC	PRYJ	CNBN	New Kanpur
7	NC	PRYJ	BPUN	New Bhaupur
8	NC	PRYJ	DAQN	New Daudkhan
9	NC	PRYJ	KRJN	New Khurja
10	NC	PRYJ	BRKN	New Boraki
11	NC	AGRA	TDLN	New Tundla
12	NC	JHS	BZMN	New Bhimsen
1	NR	DLI	KATN	New Khatauli
2	NR	UMB	PKYN-PKY	New Pilkhani
3	NR	UMB	NSIR-SIR	New Sirhind
4	NR	UMB	KNJN-KNZ	New Kalanaur
5	NR	UMB	SBJN-SBJ	New Sarai Banjara
6	NR	UMB	SMUN-SMU	New Sambhu
7	NR	UMB	CHAN-SNL	New Chawapail
1	DFCR	EDFC -WDFC	BRKN	New Boraki
Total 24 Points (With ECR : 4, NCR : 12+1 Bhadan provisional, NR : 7, WDFC : 1)				

Impact of DFC operation

- The Dedicated Freight Corridors (DFC) are poised to revolutionize freight transportation in India by addressing several key challenges faced by the Indian Railways (IR) network.
- Coexistence of passenger and freight trains on the same tracks within the IR network has posed significant challenges. Passenger trains are often given priority, which reduces the average speed of freight trains. The introduction of DFC, however, changing this scenario.
- The integration of DFCC operations has substantially optimized freight movement and increased operational efficiency across the railway network.
- The DFC, despite comprising only 4% of the Indian Railway Network, handles over 10% of the Gross Ton Kilometres (GTKMs).
- Improved Freight Speed and Congestion Alleviation With the recent fast commissioning of DFC, there has been a significant improvement in the average speed of freight traffic, which helps alleviate congestion on IR tracks. This improvement allows for more passenger trains and enhances train punctuality, especially on heavily congested routes.



EDFC Interchange Points Division Wise

Data as per IR's yearbook >	2018-19	2019-20	2020-21	2021-22
Average speed of Goods Train (kmph)	23.2	23.6	43.2 *(Covid period)*	37.08

- **Enhanced Turnaround and Reduced Inventory**

The DFC fosters better turnaround times for wagons, leading to sufficient buffer stock with customers and reduced mandatory inventory levels at powerhouses and various other sectors. This results in notable service reliability and an overall superior customer experience.

- **IT-Enabled Accessibility**

DFC offers stakeholders invaluable real-time tracking and visibility into cargo status and location through DFIS. Priority cargo receives special attention, ensuring swift and secure transportation.

- **Cost Savings and Economic Competitiveness**

The efficient operation of DFC leads to substantial cost savings in commodity transportation, enhancing their competitiveness in the global market. By reducing inventory levels, improving turnaround times, and boosting throughput, DFC mitigates transportation costs, making goods movement more economically viable. Currently, logistics costs in India account for approximately 14-15% of the total GDP, relatively high compared to developed countries where it is typically below 10%. DFC aims to align India's logistics industry with international standards, promoting global economic competitiveness.

- **Higher Carrying Capacity**

The existing track structure of Indian Railways allows trains with 20.32/22.9 tonnes axle load. In contrast, the DFC track structure is designed for a 25-tonne axle load, The maximum moving dimension on DFC is also greater than on Indian Railways, allowing for movement of larger wagons with higher carrying capacity. The DFC can also run long-haul trains with a rake length of 1500 meters. This increased freight carrying capacity, along with higher average speed, contributes to greater throughput of freight movement.

- **Contribution to the Growing Economy**

DFC will contribute to India's growing economy through the spillover effect of the rail transport network. It will lead to the development of industrial corridors, new Gati Shakti Cargo Terminals (GCTs), Multi-Modal Logistic Parks (MMLP) & Inland Container Depots (ICD) along its routes. New feeder lines and sidings will connect underdeveloped but high-potential areas with the mainstream, giving them access to national and international markets. Development of Industrial Hubs.

The DFC facilitates the development of industrial hubs like NICDC along the western corridor and connections to inland waterways and the Amritsar-Kolkata corridor (AKIC) along the eastern corridor.

- **Boost to Export-Import Traffic**

  The DFC connects major industrial hubs, mining areas, and ports, providing faster connectivity that boosts export-import traffic. For example, the connectivity of West Coast Ports with the National Capital Region (NCR) has seen container traffic transit times reduced to one-third of the previous duration, making rail transportation viable for perishable commodities. Environmentally Friendly Mode of Transport

  Train transportation emits 28 gm of carbon per NTKM, significantly less than the 64 gm per NTKM for road transportation, making rail transport an eco-friendly option. DFC contributes significantly to the environment by saving 457 million tons of CO_2 emissions over 30 years.

- **Safe Operations**

  There will be no level crossings along the DFC alignment, making it much safer for commuters and residents near railway tracks. Advanced signalling and safety systems like train protection systems are used to maintain safe operations.

- **Innovative Services**

  DFC has the potential to introduce innovative services like Truck on Trains (ToT), Small cargo through NMGHS, refrigerated special trains for perishable commodities, e-commerce special trains, and triple-stack dwarf container services.

- **Improved Mobility and Throughput**

  De-congested routes improve mobility, throughput, loading, and other key performance indicators in connected zones.

o With improvement in mobility which assured timely empty supply to siding and Goods sheds associated with DFC has shown significant improvement in originating loading.

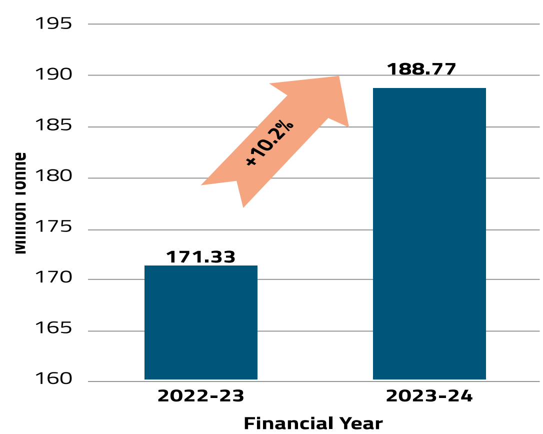
o Transit Times between Sonnagar and Dadri was 34 hours, now after connection of EDFC, transit times are in the range of 19-20 hours, an impressive reduction of 40% transit time.

o Essential commodities movement to consumption centers has become faster. Milk from Palanpur to the NCR region which used to take about 24 hrs has been reduced to 16 hrs. (reduction of approx. 30% of transit time)

o Transit time of EXIM traffic to and from the NCR area to Western ports has come **down from about 72 hours to 24-28 hours.**

o De-congested routes improving mobility, throughput, loading and other KPIs of the DFC connected zonal railways.

Record-Setting Loading in Dhanbad Division/ECR



DFCR Wagon Turnround (WTR) (in days)

Corridor	EDFC			WDFC		
Month	**2021-22**	**2022-23**	**2023-24**	**2021-22**	**2022-23**	**2023-24**
Apr	0.65	0.53	0.62	0.57	0.75	0.84
May	0.41	0.50	0.83	4.00	0.84	0.68
Jun	0.45	0.54	0.91	2.19	0.87	0.90
Jul	0.43	0.53	1.14	1.33	0.76	0.75
Aug	0.43	0.52	1.15	1.11	0.75	0.79
Sep	0.58	0.44	1.26	0.87	0.80	0.87
Oct	0.72	0.57	1.31	0.79	0.79	0.86
Nov	0.55	0.67	1.30	0.83	0.78	0.83
Dec	0.55	0.73	1.37	0.85	0.77	0.87
Jan	0.55	0.67	1.75	0.73	0.75	0.81
Feb	0.62	0.74	1.55	0.70	0.70	0.73
Mar	0.65	0.67	1.50	0.67	0.79	0.65
Avg	**0.55**	**0.59**	**1.22**	**1.22**	**0.78**	**0.80**

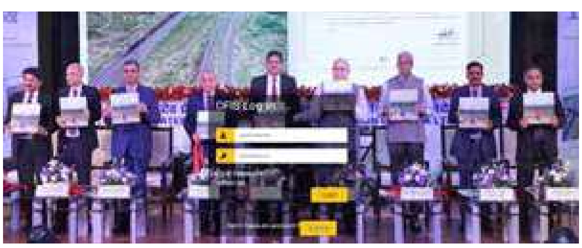
- **O&M Improvements and Effective Asset Monitoring**

  Effective asset monitoring is done by DFCCIL through innovative Section Availability Performance on a daily basis. to improve efficiency, reduce downtime, and enhance the overall performance of the system.

  - Continuous and rigorous Asset monitoring and maintenance followed in the DFCCIL for the systematic tracking and upkeep of equipment and infrastructure to ensure safe and reliable operations.
  - 106 HABDs (58 EDFC & 48 WDFC) and 01 MVIS at Daudkhan already installed and many more in pipeline as a predictive and preventive measures.
  - Follow the strict 4 hours corridor block regime for maintenance and upgradation of our systems.
  - Thorough analysis of each and every failure and lesson learnt is disseminated to all concerned.
  - DFCCIL effectively monitors assets through innovative Section Availability Performance on a daily basis to improve efficiency, reduce downtime, and enhance overall system performance. Continuous and rigorous asset monitoring and maintenance ensure safe and reliable operations.

- **Innovation in DFC Freight Operation: DFIS**

  Dedicated Freight Information System (DFIS) is an inhouse developed information system by a team of executives of OP&BD in DFCCIL. Which is the best illustration of Atma Nirbhar Bharat & utilization of internal talent pool.



  This application has several models and key performance indicators of DFC monitored through DFIS.

  - DFIS will act as a facilitator/a central system for communication of data between different systems.
  - Aim: To develop AI powered DSS for increased control, competitiveness and capability of futuristic decision-making of the organization.
  - Block Management System- Secured and Paperless block maintenance in DFC from Block Demand to cancellation taking into consideration all the concerned (Department supervisor, Controllers and Station Masters) along with real time tracking of Blocks through interactive dashboards.
  - Crew management module tracking duty sign-on, sign-off, and real time duty hours of Crew running trains in DFC . Data fetched from CMS (Crew Management System) on a real time basis.
  - Integration with different IR Applications - Control Office Application (COA), Integrated Coaching Management System (ICMS), Crew Management System (CMS), Freight Operation information System(FOIS). For seamless data flow.

- **DFIS Station Modules**

  - Interactive and user-friendly Interface for Station Masters ensuring faster and smooth data feeding.
  - Running Blocks display on SM(Station Master) dashboard along with Incoming and Outgoing Trains.
  - Auto generated e-TSR(electronic- Train Signal Register)based on data feeding.
  - Accurate data reporting as all entries are duly verified by on duty Station Masters.
  - Auto generated authorities for running trains.
  - Voice alerts of train movement and other alerts for station masters.

4.3.2 Business Development

a. Connecting New Terminals

Business Development is actively engaged in the expansion of new terminals in alignment with the Gati Shakti Multi-Modal Cargo Terminal (GCT) policy of the Indian Railways, as part of the Dedicated Freight Corridor Corporation of India Limited (DFCCIL) network. This initiative involves the integration of multiple rail connectivity projects from various organizations into the DFCCIL network. Notably, there are two (2) rail connectivity projects from the National Industrial Corridor Development Corporation (NICDC), four (4) from the Container Corporation of India Limited (CONCOR), and one each from Pristine Logistics and Adani. All these projects are seamlessly being incorporated into the DFC network.

In response to interest expressed by fourteen (14) prospective applicants in establishing cargo terminals at twenty-seven (27) strategically identified stations under Schedule '2' of GCT policy, tenders were issued for 8 locations.

Through open tender process, the Letter of Allotment (LoA) has been granted to the lowest bidder for the "Development & Operation of Gati Shakti Multi-Modal Cargo Terminal (GCT)" at three locations which are New Bhaupur, New Saradhana and New Gothangam under Schedule 2 of the GCT Policy. The winning bidder at New Bhaupur not only offered a 100% share in the Terminal Access Charge/ Terminal Charges for Railways but also an additional 52% share of Terminal Charges and Terminal Access Charges. This significant financial commitment highlights stakeholders' dedication to the successful development and operation of the terminals over DFCCIL. Terminals at New Rewari and New Bhaupur have been commissioned.

GCTs under Schedule '1' of the GCT Policy (on Non-Railway land) are coming up in New Sanjali, New Rewari, New Malikpur, New Dadri & New Dabla etc.

Furthermore, to expedite the development of a Multimodal Logistics Park (MMLP) in New Kanpur, a stakeholders' conference was held.

b. Reaching out to Potential customers:

Actively engaged in various initiatives to establish connections with potential customers for the Dedicated Freight Corridor Corporation of India Limited (DFCCIL) with focus on fostering active engagement with a diverse range of customers and promoting modal shifts through innovative services such as Trucks on Train (TOT), Small Cargo through NMGHS and Road-Railer options. Efforts are directed towards reaching out to numerous stakeholders, including:

- Major e-commerce companies like M/s Amazon Seller Services, M/s Flipkart, M/s Meesho etc.
- Major logistics and supply chain players like DHL, Delhivery, Bluedart, DP World, TVS Supply
- Amul and Agri produce transportation, etc.
- Terminal Management Companies such as Adani Ports and Special Economic Zone Limited, SKN Freight Terminal and JM Baxi.
- Key customers like National Industrial Corridor Development Corporation (NICDC), Inland Waterways Authority of India (IWAI), Nabha, Jawaharpur Thermal and Meja Thermal.
- Container Train Operators (CTOs) like CONCOR and Pristine Logistics.
- Organizations including the Gujarat Cooperative Milk Marketing Federation Ltd (GCMMF), Hind Terminals, Ameya Logistics, TCI Supply Chain Solutions, All Cargo Logistics, Sawariya Shakti, MOL Shipping, Vinsum Express, District Administration in Ambala, Globecoast Shipping.
- Cargo aggregators, industrial associations, and terminal developers.

Consistently and routinely conducting meetings with these stakeholders to seek their support and encourage their active participation in establishing mutually beneficial partnerships with DFCCIL. DFCCIL's goal is to collaboratively advance the creation of Gati Shakti Multimodal Cargo Terminals (GCTs), Private Freight Terminals (PFTs), Multi-Modal Logistics Parks (MMLPs), Freight Terminals, Sidings, and various other essential logistics infrastructure. Together, aim to facilitate efficient and sustainable freight transportation solutions for the benefit of all parties involved.

c. Launch of small cargo services over DFC:

Pursuing opportunities to tap into the vast potential of the e-commerce sector within the realm of rail transportation and to achieve this ambitious goal, DFCCIL initiated a transformative process, by using Indian Railway's converted old GS Coaches into state-of-the-art NMGHS coaches. These coaches are specifically designed to enable the efficient transportation of smaller cargo consignments over the Dedicated Freight Corridor (DFC) network.

In line with these efforts, DFCCIL is strategically engaged with leading e-commerce companies with primary objective is to encourage and facilitate their shift from road-based cargo transportation to the significantly more efficient and environmentally sustainable rail transport alternatives. DFCCIL launched small cargo services on 10.07.2023 between New Rewari and New Palanpur railway stations of DFC. Further on completion of section up to New Sanand North station, the services have been extended up to New Sanand North and shall run between New Rewari and New Sanand North stations.

These services shall be extended as further sections of DFCCIL get commissioned. During the FY 2023-24, approx. 561 NMGHS were booked with an earning of Rs 2.42 crores.

DFCCIL's commitment to harnessing the potential of the e-commerce sector in rail transportation reflects dedication to offering efficient, eco-friendly, and reliable freight solutions that can benefit both businesses and the environment.

d. Empanelment of Insurance Consultant to obtain Insurance Policies to insure the DFCCIL's Assets and Liabilities

The Dedicated Freight Corridor Corporation of India (DFCCIL) prioritizes robust risk management practices to ensure the project's financial sustainability. Recognizing the inherent operational risks associated with large-scale infrastructure development, DFCCIL has implemented a comprehensive insurance strategy to safeguard its assets and liabilities.

This strategy leverages two key elements. DFCCIL, through a transparent selection process, has appointed M/s K.M. Dastur as its insurance consultant. This esteemed firm possesses the expertise to meticulously assess DFCCIL's specific insurance needs and procure optimal coverage.

Furthermore, DFCCIL has established an interdisciplinary committee to collaborate effectively with the insurance consultant. This committee, comprised of internal experts, playing a vital role in comprehensively addressing DFCCIL's insurance requirements throughout the policy life cycle. The Insurance consultant will actively manage claims processing to ensure timely resolution of any potential issues. Through this proactive approach, DFCCIL mitigates financial risks associated with the project, contributing to its long-term success.

e. Operation of Trucks on Train (TOT) service between New Rewari and New Palanpur

With a triumph of strategic ingenuity, the DFCCIL orchestrated the seamless operation of the Trucks on Train (TOT) service between New Palanpur and New Rewari along the illustrious Western Dedicated Freight Corridor (WDFC). This pioneering endeavour has not only been marked by its operational success but also by the grandeur of its fiscal accomplishment, yielding a commendable revenue stream to the tune of Rs. 31.19 Crores during the year 2023-24.

The TOT service garnered widespread recognition and admiration among truck operators for freight transportation.

Efficiency is the watchword for this remarkable service, epitomized by the streamlining of operations that ensured seamless cargo movement. Its popularity can be attributed to a range of attractive features, including unmatched speed, unwavering reliability, and uncompromising safety standards. These qualities have not only facilitated seamless cargo movement but have also elevated the overall standard of freight transportation services.

f. Brownfield Terminals attached with DFCCIL

In a commendable display of progress and synergy within the realm of rail freight operations, four strategically significant Brownfield Terminals have now been seamlessly integrated into the sophisticated Freight Operations Information System (FOIS) by the esteemed Railway Board. These terminals, namely CONCOR PFT CMLK at New Ateli, Shree Cement Siding at New Bangurgram, Ultratech Cement Siding at New Keshavganj, and J K Lakshmi Cement Siding at New Banas, Powerhouses at New Sarai Banjara (M/s Nabha TPP) and at New Unchdih (M/s Meja TPP) represent crucial nodes within the evolving logistical landscape. The introduction of these terminals into the FOIS ecosystem stands as a testament to the relentless pursuit of excellence within the Indian railway infrastructure.

The transformative potential of DFCCIL (Dedicated Freight Corridor Corporation of India Limited) is acutely evident in the tangible benefits witnessed since the commencement of this integration. Notably, a discernible reduction in transit time has been achieved, signalling a noteworthy improvement in the overall performance of these terminals. This outcome is of profound significance, as it directly contributes to the expeditious movement of goods across the railway network, crucial for economic vitality and competitiveness.

Furthermore, the integration with DFCCIL has empowered these terminals to display an increased capacity to handle freight rakes, attesting to the system's efficacy in optimizing resource allocation and logistics management. Equally noteworthy is the improved wagon turnaround time, a key metric that underscores the system's proficiency in expediting the loading and unloading processes, ultimately enhancing the throughput capacity of these terminals.

Commodity Wise Traffic Streams

- Iconic Trucks on Train (ToT) service is operational on the Rewari-Palanpur section of WDFC. During the year 2023-24, 442 rakes carried 11259 Trucks with a total earning of Rs. 31.18 Crore approx., saving more than 1 lakh Liters of Diesel (approx.), thereby saving the nation's foreign currency and reducing 270 tons of CO2 emission.

o Carrying loaded and empty trucks on flat rail wagons, which will enable door to door

o service piggyback on fast and safe movement on Tracks.

o Trucks on train benefits

- Reduced Carbon Emission: 28gm vs 64 gm CO2 Emission/NTKM
- Less Congestion on Roads
- Less wear & tear of trucks Reduced expenditure on maintenance.
- Generation of new man-days work
- Proper Rest to Driver and Cleaner and better-quality time to them
- Saving of Diesel import Bill.

Container Loading

Container rake handling at CONCOR freight terminal at Kathuwas (CMLK), New Swarupganj (CPFS) has witnessed significant growth and turn-round of container rakes also improved significantly.

Overall Loading

Cmdt.	2021-22			2022-23			2023-24		
	Rakes	MT	Rs. Crore	Rakes	MT	Rs. Crore	Rakes	MT	Rs. Crore
Cement	1476	4.16	310.66	1908	5.39	472.72	1789	5.20	456.80
Container	3394	3.76	265.50	5641	6.67	475.03	6135	7.63	647.56
Other	36	0.13	4.61	198	0.46	23.05	229	0.30	14.18
ToT	167	0.14	10.51	71	0.06	4.40	442	0.20	31.18
Total	**5073**	**8.19**	**591.28**	**7818**	**12.58**	**975.20**	**8595**	**13.33**	**1149.72**

Container Loading (Rakes & Million Tonne) and Earning (Rs Crore)

CMLK	2021-22			2022-23			2023-24		
	Rakes	Tonnage	Earning	Rakes	Tonnage	Earning	Rakes	Tonnage	Earning
Apr				423	0.467	33.155	425	0.485	34.392
May				449	0.485	33.688	296	0.351	25.531
Jun				454	0.518	36.896	262	0.323	25.812
Jul	27	0.031	2.207	406	0.483	35.518	358	0.441	28.621
Aug	335	0.387	28.449	420	0.488	34.956	324	0.408	27.912
Sep	384	0.421	31.067	369	0.414	32.982	293	0.379	25.468
Oct	377	0.388	26.304	410	0.478	31.110	286	0.326	26.124
Nov	414	0.406	28.826	343	0.417	27.218	276	0.330	27.148
Dec	414	0.416	26.720	404	0.494	33.134	272	0.351	28.475
Jan	434	0.482	32.831	441	0.546	35.770	271	0.332	27.684
Feb	214	0.454	34.528	380	0.507	34.420	266	0.340	28.942
Mar	417	0.456	36.314	420	0.520	37.297	284	0.372	33.000
Total	**3016**	**3.44**	**247.24**	**4919**	**5.82**	**406.14**	**3613**	**4.44**	**339.11**
Avg/Month	**335**	**0.38**	**27.47**	**410**	**0.48**	**33.85**	**301**	**0.37**	**28.26**

Container Loading (Rakes & Million Tonne) and Earning (Rs Crore)

CPFS	2021-22			2022-23			2023-24		
	Rakes	Tonnage	Earning	Rakes	Tonnage	Earning	Rakes	Tonnage	Earning
Apr				53	44037	26470122	42	52269	32766344
May				46	41369	29535297	37	48275	37007496
Jun				58	80345	82962506	65	76999	53154640
Jul				64	87335	74564278	60	94611	54830573
Aug				72	107872	105669914	56	77414	46055538
Sep				56	61986	52861188	55	82805	47999001
Oct	4	2485	1428042	81	90598	76661362	46	57464	26004879
Nov	67	52827	32976579	56	60610	61465222	44	74299	37897796
Dec	76	63249	37019616	42	47031	35025367	49	76777	46591988
Jan	77	73081	39672330	67	78297	54740477	60	81363	40136972
Feb	78	64780	38458785	54	66025	36280430	49	64423	40354808
Mar	76	64902	32967769	73	90312	52667611	25	34165	19741864
Total	**378**	**0.32**	**18.25**	**722**	**0.86**	**68.89**	**588**	**0.82**	**48.25**
Avg/Month	**63**	**53554**	**3.04**	**60**	**71318**	**5.74**	**49**	**68405**	**4.02**

DGRN	2023-24		
	Rakes	Tonnage	Earning
Apr	8	9491	6258549
May	15	15830	6079074
Jun	23	19011	21531164
Jul	42	44759	24985895
Aug	63	75350	32329759
Sep	42	51166	23284913
Oct	35	43065	18626031
Nov	33	40726	14951404
Dec	37	43896	22977730
Jan	40	47244	24519817
Feb	42	44423	36039236
Mar	39	45195	31043774
Total	**419**	**0.48**	**26.26**
Avg/Month	**35**	**40013**	**2.19**

ICDD	2023-24		
	Rakes	Tonnage	Earning
Apr			
May			
Jun			
Jul	158	189220	209799200
Aug	178	234900	247864900
Sep	176	233440	259286700
Oct	175	222460	285867900
Nov	169	202970	266511800
Dec	170	208230	269391900
Jan	152	180510	260039600
Feb	164	207830	265511700
Mar	173	213680	275099700
Total	**1515**	**1.89**	**233.94**
Avg/Month	**168**	**210360**	**25.99**

Cement Loading

Cement sidings - JK Lakshmi Cement at New Banas(LCTS), Shree Cement at New Bangurgram-(BNGS) & Ultratech Nathdwara Cement at New Keshavganj (UNCK) have witnessed growth after connection with DFC. The spike in unloading is testament to the freight transportation prowess of DFC.

Cement Loading (Rakes & Million Tonne) and Earning **(Rs Crore)**

Cement Plant	2021-22			2022-23			2023-24		
	Rakes	MT	Rs. Cr.	Rakes	MT	Rs. Cr.	Rakes	MT	Rs. Cr.
BNGS	514	1.27	105.25	497	1.31	134.44	582	1.52	154.21
LCTS	483	1.39	110.04	620	1.82	159.95	529	1.61	138.99
UNCK	479	1.50	95.36	791	2.26	178.33	678	2.07	163.61
Total	**1476**	**4.16**	**310.66**	**1908**	**5.39**	**472.72**	**1789**	**5.20**	**456.80**

Slight reduction observed in FY 2023-24 was due to prolonged rainy season.

Overall Loading

Cmdt.	2021-22			2022-23			2023-24		
	Rakes	MT	Rs. Crore	Rakes	MT	Rs. Crore	Rakes	MT	Rs. Crore
Cement	1476	4.16	310.66	1908	5.39	472.72	1789	5.20	456.80
Container	3394	3.76	265.50	5641	6.67	475.03	6135	7.63	647.56
Other	36	0.13	4.61	198	0.46	23.05	229	0.30	14.18
ToT	167	0.14	10.51	71	0.06	4.40	442	0.20	31.18
Total	**5073**	**8.19**	**591.28**	**7818**	**12.58**	**975.20**	**8595**	**13.33**	**1149.72**

Other Coaching Loading

Small Cargo	In NMGHS wagons between New Rewari - New Palanpur - New Rewari	561	0.006	2.41

Others Loading (Rakes & Million Tonne) and Earning **(Rs Crore)**

Terminal	2021-22			2022-23			2023-24		
	Rakes	MT	Rs. Crore	Rakes	MT	Rs. Crore	Rakes	MT	Rs. Crore
DBLN	18	0.07	2.75	86	0.30	17.56	41	0.14	9.04
SMPN	3	0.01	0.28	0	0.00	0.00	0	0.00	0.00
SDHN	3	0.01	0.18	38	0.05	1.05	42	0.02	0.79
KSGN	2	0.01	0.20	0	0.00	0.00	0	0.00	0.00
BAGN	4	0.02	0.99	31	0.06	2.94	39	0.05	1.53
BRLN	6	0.01	0.21	26	0.03	0.80	19	0.01	0.24
SKNN	0	0.00	0.00	14	0.02	0.63	7	0.00	0.19
BHUN	0	0.00	0.00	2	0.00	0.05	38	0.02	0.52
CDQN	0	0.00	0.00	1	0.00	0.02	6	0.01	0.10
UMND							2	0.00	0.04
BDNN							23	0.02	0.80
GUSN							5	0.00	0.24
KNNN							6	0.02	0.00
GVGN							1	0.00	0.69
Total	**36**	**0.13**	**4.61**	**198**	**0.46**	**23.05**	**229**	**0.29**	**14.18**

Commencement of Commercial Operation on new Sections

In the fiscal year 2023-24, DFCCIL undertook a significant expansion of its railway network, marking a pivotal moment in the evolution of India's transportation infrastructure. Multiple new railway sections were meticulously planned, constructed, and successfully completed during this period, each representing a vital link in the broader network. These newly established sections are as follows:

Commissioning of sections over DFCCIL during FY 2023-24

S.N.	Corridor	Field Unit	Section	Station from	Station To	Date of Commission
1	EDFC	Meerut	KRJN-BRKN	New Khurja	New Boraki	24.04.2023
2	EDFC	Prayagraj (East)	DAPN-KCNN	New Dagmagpur - Chunar (IR)	New Karchana	12.07.2023
3	EDFC	Prayagraj (East)	KCNN-IDGJ	New Karchana	Iradatganj	12.07.2023
4	EDFC	Prayagraj (West)	KCNN-SJTN	New Karchana	New Shujatpur	12.07.2023
5	EDFC	Prayagraj (West)	CNBN-BZMN	New Kanpur	New Bhimsen	12.07.2023
6	EDFC	Prayagraj (West)	BZMN-BPUN	New Bhimsen	New Bhaupur	12.07.2023
7	EDFC	Prayagraj (East)	CAR-DDUN	Chunar (IR) - New Dagmagpur	New Deen Dayal Upadhyay Junction	11.09.2023
8	WDFC	Ahmedabad	BHUN-MSH	New Bhandu	Mahesana Junction	20.10.2023
9	WDFC	Nodia	REJN-DERN	New Rewari	New Dadri	31.01.2024

The Railway Board, recognizing substantial progress and adherence to rigorous quality standards, has accorded its valuable permission for the commencement of commercial operations of goods traffic on these newly inaugurated sections. This significant development marks a momentous milestone in the history of India's railway infrastructure, unlocking new avenues for trade and commerce. To ensure seamless operation and facilitate transparency, DFCCIL has integrated these newly commissioned stations into its comprehensive Rates Branch System. Moreover, pertinent Inter Station Distance information, critical for logistics planning and scheduling, is now readily accessible to both the general public and stakeholders. This transparency serves as a testament to DFCCIL's commitment to fostering an environment of open and efficient rail transportation services, thereby bolstering economic growth and connectivity across the nation.

Track Access Charges

DFCCIL has meticulously drafted Track Access Charges (TAC) amounting to a cumulative sum of INR 4485 crore approx. for the fiscal year 2023-2024. Approval and disbursement awaited from Railway Board.

During the period April 2023 to March 2024, DFCCIL achieved a commendable originating loading volume of 13.22 million tonnes. This robust performance translated into substantial revenue generation of INR 1035.82 crore for Indian Railways.

The impressive loading figures were achieved through efficient cargo handling, reflected in the movement of 561 NMGHS during the year. These statistics are a testament to DFCCIL's operational diligence and efficacy.

DFCCIL remains committed to facilitating seamless freight transportation, thereby contributing significantly to the nation's economic vitality. Looking ahead, the organization remains steadfast in its pursuit of excellence and continued growth in the realm of rail transportation.

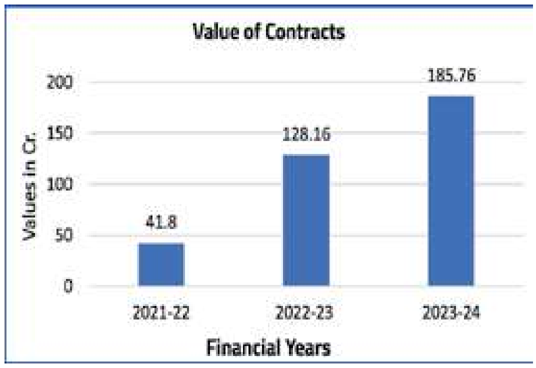
4.4 Procurement

4.4.1 GeM Procurement

Procurement of Goods and Services of common use took a giant leap in the year 2023-24. Contracts valuing INR 185,76 Cr were placed on GeM during 2023-24, out of which 72.24 % of procurement were made from MSE firms. There was 44.94 % increase in GeM Procurement in 2023-24 as compared to the year 2022-23.

GeM has recognized DFCCIL for achieving highest procurement ever of Rs 185.76 Cr during financial year 2023-24 through platform, contributing to GeM's total procurement surprising 3 Lakh Cr for the fiscal year.

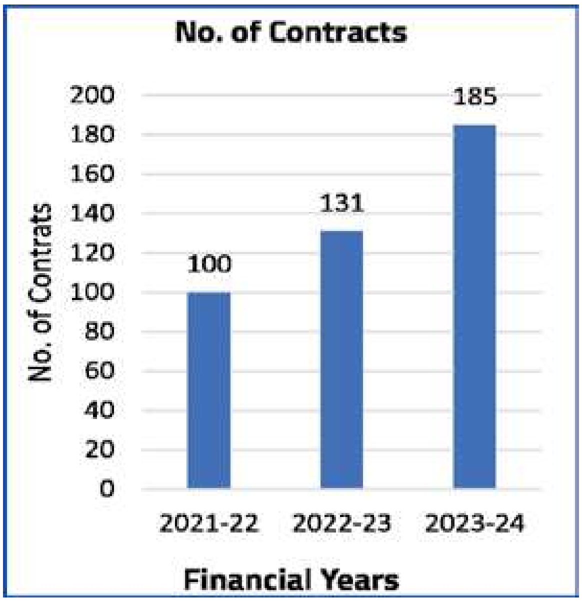
The comparative figures of procurement on GeM portal during last 03 years are displayed in the bar chart hereunder.

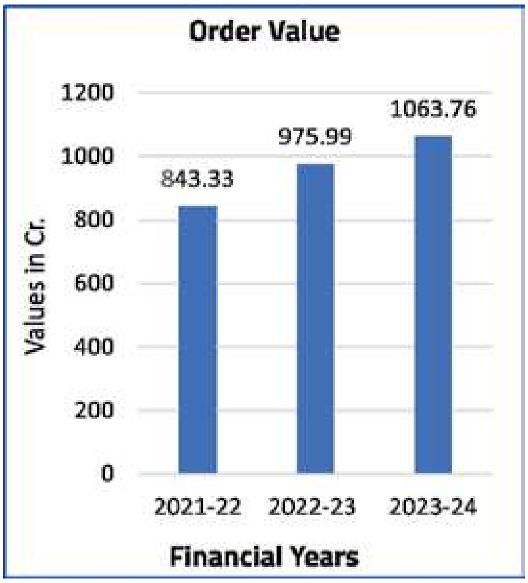


4.4.2 E-Procurement

The buyers were guided for preparing E-bids on IREPS as well as Online finalization of tenders for improving transparency and quick decision making. During the year 2023-24, total 185 numbers of tenders valuing Rs. 1063.76 Cr have been finalised on IREPS.

The comparative figure of last two years are displayed in chart hereunder for the number of contracts finalised and its values.





4.4.3 Training

DFCCIL coordinated with the buyers of various departments and field units and guided them for procurement of items available on GeM portal. The various functionalities on Government-e-Marketplace are evolving on continuous basis. In order to make the officials working on GeM platform acquainted with the functionalities of GeM Portal, the trainings have been organised from time to time for them by co-ordinating with training team of GeM.

4.4.4 Other Procurement related information

- MM department prepared and circulated policy documents regarding Scrap Disposal/Sale after approval of MD.
- MM department finalised the MoU for DFCCIL with Railway Board for availing the Tendering/ Auction facilities of IREPS Portal for period of 11.07.23 to 11.07.27.
- 2370 new material code has been created during 2023-24 for enabling transaction through SAP for these items.
- Certificate of appreciation has been conferred by Ministry of MSME to DFCCIL at CPSE conclave on Procurement held at 29.02.24 for third highest percentage in procurement for women owned micro and small enterprises among CPSE in the category of total procurement between Rs 100 Cr to 1000 Cr for Financial year 2022-23.

5 Management

5.1 Directors

The Company, being a wholly owned Government Company, has been granted exemption from application of Section 152(6) and 152(7) vide MCA Notification dated 13th June 2017. During the year under review, there were changes in the composition of the Board of Directors of the Company on account of appointments and cessations, which are as follows:

5.1.1 Appointments/Extensions during the FY 2023-24.

- **Shri Shobhit Bhatnagar as Director/ Operations & Business Development w.e.f 28.02.2024.**

  [Vide Railway Board's Order No. 2022/E(O) II/40/19 dated 16.02.2024, appointed by the President of India from the date of assumption of charge of the post or till superannuation, i.e., 28.02.2027, or until further orders, whichever is earlier. He assumed the charge on 28.02.2024 vide HR Office Order No. 176/2024.]

- **Shri Pranai Prabhakar, Principal Executive Director (Infrastructure), Railway Board as Part-time Official Director w.e.f. 20.03.2024**

  [Vide Railway Board's Order No. 2022/ PL/57/10 dated 20.03.2024, appointed by the President of India with immediate effect till he holds the post of Principal Executive Director (Infrastructure), Railway Board or until further orders, whichever is earlier.]

5.1.2 Appointments after the close of Financial Year 2023-24 till the date of report.

- **Shri Praveen Kumar as Managing Director w.e.f 21.08.2024.**

  [Vide Railway Board's Order No. 2023/E(O) II/40/12 dated 21.08.2024, appointed by the President of India from the date of assumption of charge of the post or till superannuation, i.e., 30.09.2026, or until further orders, whichever is earlier. He assumed the charge on 21.08.2024 vide HR Office Order No. 741/2024.]

- **Shri Pankaj Saxena as Director/Infra w.e.f 02.07.2024.**

  [Vide Railway Board's Letter No. 2019/E(O) II/40/16 dated 02.07.2024, the competent authority has approved entrustment of additional charge of the post of Director (Infrastructure), in addition to his own, for the period of three months w.e.f. 02.07.2024 or till the appointment of a regular incumbent to the post or untill further orders, whichever is the earliest.

Further, [Vide Railway Board's Letter No. 2019/E(O)II/40/16 dated 21.08.2024, the competent authority has approved extension of additional charge of the post of Director (Infrastructure),in addition to his own, for the period of nine months w.e.f. 02.10.2024 or till the regularly selected incumbent joins the post or untill further orders, whichever is the earliest.

- **Shri Satish Kumar as part- time Chairman w.e.f 03.09.2024.**

  [Vide Railway Board's Order No. 2021/ PL/61/2 Pt. dated 03.09.2024, appointed by the President of India from the date of assumption of charge of the post, or until further orders, whichever is earlier. Appointment will be effective from the date of Allotment of DIN.]

5.1.3 Cessations during the Financial Year 2023-24.

- **Shri Nanduri Srinivas, as Director/ Operartions & Business Development of the Company w.e.f 15.06.2020.**

  [Vide Railway Board Order No. 2018/E(O) II/40/3 dated 15.06.2020, ceased to hold office upon superannuation w.e.f 01.01.2024]

- **Shri Mukul Saran Mathur, Principal Executive Director (Infrastructure), Railway Board as Part-time Official Director w.e.f 20.03.2024.**

  [Vide Railway Board Order No. 2022/ PL/57/10 dated 03.01.2023, ceased to hold office upon ceasing to hold office of Principal Executive Director (Infrastructure), Railway board. Cessation was w.e.f 20.03.2024]

5.1.4 Cessation after the close of Financial Year 2023-24 till the date of report.

- **Shri Hari Mohan Gupta, Director/ Infrastructure w.e.f 01.07.2024 (AN).**

  [Vide Railway Board's Order No. 2023/E(O) II/40/15 dated 01.07.2024 the Competent Authority has approved the appointment of Sh. Hari Mohan Gupta, Director (Infrastructure), DFFCIL to the post of CMD/ IRCON International Limited with effect from the date of assumption of charge i.e 01.07.2024 (AN).]

- **Shri Ravindra Kumar Jain, Managing Director w.e.f 01.08.2024.**

  [Vide Railway Board's Order No. 2019/E(O) II/40/17 dated 08.12.2020, ceased to hold office upon superannuation w.e.f. 01.08.2024.]

5.2 Director's Responsibility Statement

In terms of section 134(5) read with section 134(3)(c) of the Companies Act, 2013, the Board of Directors state that-

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis; and

e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

5.3 Declaration by Independent Directors

In terms of Section 149(7) of the Companies Act, 2013, Independent Directors, Prof. Pawan Palta and Shri Amarnath Yadav have submitted a declaration that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

6 Particulars of Employees under Rule 5(2) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year under review, the particulars of Employees to be disclosed under Rule 5(2) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 may be treated as NIL as none of the employees was in receipt of remuneration more than INR 1.02 crores per annum.

7 Auditors

7.1 Statutory Auditor

The Comptroller and Auditor General (C&AG) of India had appointed M/s Suresh Chandra & Associates, Chartered Accountants as Statutory Auditor of the Company for the year 2023-24 and in exercise of powers conferred by the shareholders, the Board of Directors have fixed their remuneration at a fee of Rs. 16,10,000/- (Sixteen Lakhs Ten Thousand only) plus GST as per applicable rate and out of pocket expenses to be paid extra.

7.2 Secretarial Auditor

Pursuant to the requirements of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s A. K. Rastogi & Associates, Company Secretaries as the Secretarial Auditor for the financial year 2023-24.

7.3 Explanation/comments by Management on reservation, qualification or adverse remarks by auditors

7.3.1 Statutory Auditor's Report

The Independent Auditor's Report dated 25th June 2024 submitted by M/s Suresh Chandra & Associates, Chartered Accountants does not contain any reservation, qualification or adverse remarks and hence, no explanation/ comments are required.

7.3.2 Secretarial Audit Report

The Secretarial Audit Report in Form MR-3 dated 02nd September 2024 submitted by M/s A K Rastogi and Associates, Company Secretaries along with Management's Reply is placed at **Annexure A** and **Annexure A1,** respectively.

7.4 Comments of Comptroller & Auditor General

Comptroller & Auditor General of India has issued "Nil" comments on Financial Statements of the Company. The Final comment of Comptroller & Auditor General of India is placed as **Annexure B.**

7.5 Fraud reported by Auditor

7.5.1 Statutory Auditor

No fraud has been reported the Statutory Auditor under para 3 clause (xi) of the Annexure A to the Independent Auditor's Report.

7.5.2 Secretarial Auditor

No fraud has been reported by the Secretarial Auditor under Section 143(12) read with section 143(14)(b) of the Companies Act, 2013 for the FY 2023-24.

8 Risk Management

The Company has consistently demonstrated its unwavering commitment to maintaining the highest standards of operational excellence. In line with this commitment, the company has diligently pursued an effective Enterprise Risk Management (ERM) framework to identify, assess, and mitigate risks that could potentially impact its long-term objectives.

In FY2022-23, considering company transition from construction phase to operational phase and to recognize the evolving nature of risks associated with operational phase, company took an initiative to revise its existing ERM policy in line with the globally recognized ISO 31000-2018 standard. In FY 2023-24, it has come towards its completion. Once completed, this comprehensive framework will facilitate a systematic approach to risk identification, analysis, evaluation, treatment, and monitoring across all construction and operational facets of the company.

The company recognizes that implementation of enterprise risk management policy is a collective responsibility that permeates throughout the organization. Therefore, the company has fostered a risk-aware culture by promoting employee engagement, training, and awareness programs. By encouraging employees at all levels to actively participate in risk identification and mitigation, the organization aims to enhance its risk management capabilities and establish a resilient corporate ecosystem. The ERM framework is spearheaded by the Risk Management Committee (RMC), who actively ensures that risk management activities across the company are undertaken as per guidelines and established policies. Further, the Risk Owners at all Field Units/Corporate Office Departments are made responsible for identifying and assessing the risks in their respective areas.

By fostering a risk-aware culture, engaging stakeholders, and continuously refining its risk management strategies, the company is poised to achieve sustained business operations aligned with its long-term objectives.

Further, company is at the forefront of technological advancements aimed at enhancing operational efficiency and quality by developing a Tool which shall perform robust data analysis on the registered defects and risks and generates actionable insights that provide valuable information to decision-makers. By leveraging data driven decision making, company can proactively address systemic issues, implement preventive measures, and allocate resources more effectively.

S.No.	Risks identified	Mitigation Initiatives by DFCCIL
1	**Cyber Attacks:** The digital nature of our operations (Use of FOIS, TMS, Kavach, SCADA and other IT based applications) makes us vulnerable to cyber threats such as hacking, malware, and unauthorized access, potentially disrupting operations and causing financial implications.	▪ Develop, implement and communicate an Information Security Management System (ISMS) policy ▪ Implement security measures in line with IEC 62443 standards ▪ Conduct annual cyber audits of third-party applications, signaling, and SCADA systems. ▪ Formalize an organization for Cyber Security, reporting to Management on monitoring compliance on Cyber Security issues.
2	**High embankment, deep cut and drainage failure:** Structural failure can cause significant disruptions.	▪ Use of UAVs, photogrammetry techniques, and hydrological and geotechnical investigations to evaluate earthwork conditions. ▪ Implement disaster management plans for rehabilitation. ▪ Conduct preventive maintenance, such as drain cleaning, turfing and slope repairs, before the monsoon season.
3	**Non-availability of soil for earthwork activities:** Lack of suitable soil can delay projects.	▪ Conduct a comprehensive soil assessment to determine the available soil quality and quantity at proposed project site in comparison to the required earthwork quantity, and then accordingly plan design parameters before award of the tender.
4	**Dependency on OEMs for Maintenance of S&T Equipment:** Reliance on Original Equipment Manufacturers (OEMs) for S&T equipment (EI, MSDAC, TPWS, Telecom) can pose supply chain and maintenance challenges.	▪ Consider entering into long-term contracts or agreements with OEMs. Providing volume commitments or assured business can incentivize OEMs to provide more favorable pricing terms. ▪ Conduct thorough market research to identify alternative vendors or suppliers who can provide similar spares or maintenance services. Evaluate these vendors based on factors such as price competitiveness, quality, reliability, and market reputation.
5	**Delay in finalization of Maintenance philosophy for all departments (Short term maintenance contract or long-term comprehensive maintenance contract):** Inconsistent maintenance practices can affect operations	▪ Standardize the maintenance philosophy between outsourced activities and inhouse activities. ▪ Analyze the best industry practices & global benchmarks to develop the comprehensive maintenance philosophy in line with DFCCIL objectives. ▪ Communicate the maintenance philosophy clearly to all field units.
6	**Interoperability of Train protection & warning system (TPWS) installed in WDFC network with Train collision avoidance system (TCAS) installed in IR Loco:** Compatibility issues between different train protection systems can cause operational challenges.	▪ Interoperability of Train protection & warning system (TPWS) installed in WDFC network with Train collision avoidance system (TCAS) installed in IR Loco: Compatibility issues between different train protection systems can cause operational challenges..

S.No.	Risks identified	Mitigation Initiatives by DFCCIL
7	**Enroute Hot axle detection:** Hot axle issues can lead to derailments, accidents, and operational disruptions.	▪ 101 HABDs have been installed over DFC so far and these have been installed in almost every block section to detect Hot axle. Further, additional 42 HABDs would be installed in new sections/commissioned sections.
8	**Inconsistency in maintaining average speed of 60 Km/h for goods train on DFCCIL network:** May lead to Customer dissatisfaction, Loss of market share to other transportation modes with faster solution for short or medium distances and DFCCIL Network underutilization.	▪ Invest in data analytics tool to identify the critical areas of improvement in terms of defects management. ▪ Regular site inspections to ensure the implementation of maintenance activities as per the decided schedule. ▪ Evaluate the effectiveness of existing maintenance philosophy of organization in consultation with all relevant stakeholders ▪ Implement virtual crew lobby at DFCCIL stations with IR approval to avoid late arrival of loco driver & guard.
9	**Non availability of skilled technical manpower with outsourced O&M contractor:** This may increase the downtime and the maintenance costs, safety outreach and may deteriorate asset life.	▪ Implement a prequalification process for contractors that assesses their technical staff capabilities and resources. This helps ensure that only contractors with sufficient technical staff are considered for the project. Evaluate their qualifications, experience, and expertise in relevant areas to determine their suitability as per DFCCIL expectations
10	**Non availability of Specially designed wagons compatible with DFC standards wrt speed, axle load and SoD etc.; and special purpose wagons for non-conventional traffic like RO-RO, e-commerce etc.:** This badly impacts the Speed, loadability, throughput. Network utilization is negatively impacted, and Competitive edge of DFC goes waste	▪ Urge the Ministry of Railways (MoR) to invest in the design and production of DFC standard wagons. ▪ Propose private wagon investment schemes for these wagons. ▪ Propose RO-RO traffic under SFTO to be treated at par with other permitted commodities by MoR
11	**Unpredictability on revenue model:** Uncertain revenue models can affect financial stability.	▪ Request the Indian Railways (IR) to develop an effective operating model and structured revenue model to align with our project objectives.

By addressing these risks proactively through strategic initiatives and technological advancements, we are well-positioned to navigate challenges and achieve our long-term goals.

9 Particulars of Loans, guarantees and Investments

The particulars of loans, guarantees and investments under Section 186 of Companies Act, 2013 are **'NIL'** during the year under review.

10 Material changes and commitments, if any, affecting the financial position of the company which have occurred between end of Financial Year of the company to which the financial statements relate and the date of the report-

There are no Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report. 53rd GST Council meeting held on 22.06.2024 has recommended that –

"To exempt 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. The issue for the past will be regularized on 'as is where is' basis for the period from 01.07.2017 till the date of issue of exemption notification in this regard."

However Pending receipt of formal notification, no provision / adjustment has been made in the financials of the current year in respect of GST, if any and to the extent exempted in pursuant to above recommendation. Adjustment if any shall be carried out in the books as and when the notification is published and made effective.

11 Particulars of contracts or arrangements with related parties

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government through Ministry of Railways by holding its entire shares (refer Note 15). Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements. Entities with which the Company has significant transactions with MOR, RDSO, Rites Ltd, Konkan, RailTel, IRCTC, CONCOR, RVNL, Indian Railway, CRIS.

(INR in crore)

Name of Related Party	Nature of Transaction	For the year ended	
		March 31, 2024	March 31, 2023
Ministry of Railways & its constituent	**AMOUNT RECEIVED**		
	Receipt pending adjustment* *Transfer towards Share Application Money (out of receipts) is Nil (PY Rs, 165237 Lakh Only)	12,241.00	14,865.50
	Advance for Land	1,083.00	529.48
	Advance for ROB/RUB	61.26	271.79
	CAPITAL ALLOTED	-	1,652.37
	AMOUNT PAID		
	For Capital Advances	529.57	695.94
	For purchase of Inventory	-	0.01
	ON BEHALF OF MOR		
	Land facilitation expenses	2.82	1.70
	Cost Sharing towards ROB/RUB - Adjusted	8.64	367.88
	Recoverable from MOR - Sonnagar - Dankuni Project	180.23	359.85
	Expenditure on PETS Survey Recoverable from MoR	35.57	51.89
	Outsourced Staff Salary on behalf of MOR	0.96	0.92

(INR in crore)

Name of Related Party	Nature of Transaction	For the year ended	
		March 31, 2024	March 31, 2023
	INCOME		
	Track Access charge	4,484.90	3,141.48
	DPR - PETS Survey	4.19	-
	Miscellaneous Income	0.03	-
	EXPENSES		
	Renting/ Hiring Charges	-	2.03
	Training Expenses	5.00	17.22
	Project Related Expenses	23.71	1.65
	Repair and Maintenance Expenses	13.78	25.08
	Electricity Expenses	0.37	13.27
Entities under Ministry of Railways	**AMOUNT PAID/PAYABLE**		
	Railway Design and Standards Organization (RSDSO)		
	Recruitment Expenses	-	0.13
	Inspection Charges	2.03	2.81
	Professional and Consultancy Charges	0.99	-
	Rail India Technical and Economic Services Limited (Rites Ltd)		
	Advance For ROB/RUB	-	-
	Project Management Consultancy services	50.12	34.81
	Inspection Charges	1.28	1.24
	Miscellaneous Income	0.03	-
	Centre for Railway Information System		
	Advance for implementation of BMS and TMS Application	1.61	0.63
	Kolkata Metro Rail Corporation Limited		
	Office Rent	0.52	0.83
	Indian Railway Catering and Tourism Corporation (IRCTC)		
	Inspection Charges	1.86	2.53
	Rail Vikas Nigam Limited (RVNL)		
	Advance for IR Connectivity	-	-
	Adv for Const/purchase of Flat/GH-HO	-	7.92
	Adv for Construction of FOB	-	0.41
	Payment of Office Rent	0.02	0.06

(INR in crore)

Name of Related Party	Nature of Transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
	Railtel Corporation of India Limited		
	Professional & Consultancy Charges	0.63	0.34
	Internet & Telephone Charges	12.55	5.59
	Annual Maintenance Charges	1.53	1.34
	Shifting of Utilities	-	0.64
	Container Corporation of India Limited		
	Rent Expenses	0.01	-
	Deposit Work Expenses	10.08	-
	National Rail Museum		
	Meeting and Conference Expenses	0.00	-
	AMOUNT RECEIVED/ RECEIVABLE		
	Container Corporation of India Limited		
	Advance for Deposit Work & Other	-	19.01
	Sale of Tender	-	0.20
	Miscellaneous Income	-	7.65
	Total	**18758.31**	**22084.23**

	Nature of Transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration to Key Managerial Personnel	A) Short-term Employee Benefits	3.76	3.12
	B) Post-Employment Benefits	0.26	0.23
	C) Other Long-Term Benefits	0.14	0.28
	D) Share Based Payment	-	-
	E) Sitting Fee	0.04	0.07
	Total	**4.20**	**3.70**

12 Corporate Social Responsibility

A report on Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 is placed at **Annexure C.**

13 Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

13.1 Conservation of Energy

a) Steps taken for conservation of energy:

i) DFCCIL has adopted Variable Refrigerant Flow based heating ventilation & air-conditioning system (VRF-HVAC) for the corporate office with centralized monitoring & control features. Old Outdoor units have been replaced with new units which are IGBT based, thereby consumes less energy in comparison with old and non-energy efficient units.

ii) Energy management system based on smart metering & cloud-based application is under procurement in DFCCIL. It is envisaged to deploy an Internet based energy monitoring and control solution at DFCCIL Corporate office. Similar systems deployed for pumping automation & street light control are running successfully in the Indian Railways & Municipal Corporations.

The solution shall comprise of energy monitoring at various loads points along with control capability. There shall also be a Central Energy Management Software (EMS) system for reporting, analysis and controlling the load points. The EMS shall also have web-based monitoring and control based on user requirements. EMS will also be used for lighting & pump monitoring in non-traction area.

iii) LED type fittings are being provided in all facilities across the DFCCIL.

b) Steps taken for utilisation of alternate source of energy

Based on DFCCIL's vision, various installations in the DFCCIL network are planned to adopt Green Energy Concept so as to meet minimum 10% energy requirements through renewable sources. It is proposed to harness solar power to meet part of the energy requirement and install 645 KWP solar capacity by providing integrated modules at level crossing gates, signalling huts, crossing & junction stations, Operation Control Centre (OCC) Building, Corporate & Regional Offices, Maintenance Depots and Workshops, etc.

S. No	Location	Capacity of Solar Integrated Module at various Buildings
1	Level crossing Gates	0.2 kWp
2	Signalling Huts	0.2kWp
3	Crossing Stations	2kWp
4	Junction Stations	5kWp
5	IMD	5kWp
6	Sub Depot	1kWp
7	Operational Control Centre	50kWp
8	Staff Quarter	2kWp

(i) DFCCIL has provided grid connected Solar Power generating units in "Operations Control Centre" (OCC) Building in Prayagraj for EDFC to contribute for renewable energy.

(ii) Consultancy Services Contract for Engagement of General Consultant study for setting up of solar power plants along the ROW in EDFC & WDFC was awarded through World Bank Technical Assistance Program. The pilot project will cover 850 km (350 km in EDFC & 500 in WDFC). Consultant has submitted detailed feasibility study report for capacity assessment. Based on the outcome of this study, decision shall be taken for implementation of the project in the identified sections.

13.2 Technological absorption

a) Adoption of 2X25 KV Overhead system

DFCCIL has adopted 2x25 kV AT feeding system for heavy haul traction requirements, having electrical distribution efficiency of 97.6% against 92.95% efficiency in 25 kV system.

The system offers following inherent advantages over conventional system:

1. Operation of higher tonnage (6000/12000 Ton) freight trains at higher speeds.
2. Reduced unbalance on the utility transmission network due to use of three phase transformer.
3. Higher spacing between sub-stations (60-90km)
4. Better voltage regulation even at heavier loads
5. Reduced inductive interference due to minimized return current through rails/ earth.
6. Reduced unbalance in the utility network due to use of three phase EHV connection.

b) Use of Re-generative braking in Locomotives

3-Phase Electric Locomotives (IGBT based 7000KW/9000HP 3 phase locomotives with state of art features such as, VVVF drive, vehicle control unit, vigilance control, constant mode of operation features etc., which facilitates regeneration of 14%- 15% of energy consumed by utilizing the braking energy for traction purpose will be deployed. This is likely to fetch carbon credits under clean development mechanism (CDM) projects of the United Nations Framework Convention on Climate Change (UNFCCC).

c) Distributed Power Control System (DPCS)

DPCS allows multiple locomotives to be used at different locations over entire train consist. System leverages the existing rolling stock and allows much longer trains to be run by minor up gradation of the locomotives. It is operated for long haul operation. DPCS uses only manning in leading locomotive.

d) **Construction Activities through Mechanized Approach**

I. Foundations through auger

II. Mast erection by machine and grouting by concrete mixing plant mounted on rail cum road vehicle.

III. Conductor (contact and catenary wire) stringing by rail mounted twin conductor stringing machine (Wiring Train).

IV. Droppering and clipping by rail/road mounted trolleys

OHE Foundation Auguring by Colmar

Mast Erection by Mast Grabber

Simultaneous stringing of Contact and Catenary Wire by self-propelled wiring train

e) **TDMS**

Its a customized Traction Assets Management tool, which is being developed by CRIS for entire EDFC and WDFC, Traction Distribution Management System is a single point destination for all needs of Traction Assets information and maintenance. It will improve Data collection Mechanism through digitalization of traction assets and its maintenance records.

13.3 Foreign Exchange Earnings and Outgo

INR in crore

Sr. No.	Details of Foreign Exchange Earnings/Outgo	March 31, 2024	March 31, 2023
A.	**Foreign Exchange Earnings**	**Nil**	**Nil**
B.	**Foreign Exchange Outgo**	**1768.40**	**1470.50**
	Interest Outgo	537.75	184.47
	Tour & Travelling Expenses	1.58	0.29
	L.C Charges on JICA Loan Charges	0.55	0.64
	Commitment fee for Loan	2.85	1.48
	Guarantee Fees for Loan	3.33	-
	Upfront fees for Loan	5.05	-
	Consultancy (15CA/CB) & Work	557.59	789.36
	Repayment of IBRD Loan	659.70	494.26

14 Material Orders of Judicial Bodies/Regulators

There are no significant material orders passed by the Judicial Bodies/Regulators/Courts which would impact the going concern and future operations of the Company.

15 Compliance with Secretarial Standards

During the year under review, the Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

16 Annual Return

In terms of Section 134(3) of the Companies Act, 2013, the Annual Return in Form MGT-7 is placed on the website of the Company at https://dfccil.com/Home/DynemicPages?MenuId=307.

17 Vigilance

Vigilance is an integral function of the organization like other functions of management. If the vigilance set up is effective in an organization, it will certainly ensure the functioning of other segments in an efficient way. DFCCIL has given a rightful place to Vigilance in the overall management of the organization. One of the primary objectives of vigilance function in any organization is to assist the management to achieve its goal by ensuring that all businesses are carried out as per the laid down rules and procedures while minimizing the scope of malpractices and misuse of powers and funds.

Vigilance helps in analyzing the system to highlight the loopholes and inadequacies so that prompt corrective action is taken. It helps in simplifying the complexities of the system thereby increasing the transparency which in turn helps in improving the overall efficiency of the organization. Vigilance also helps in promoting a culture of honesty and integrity, besides helping in reforming systems for corruption free delivery. In brief, it helps in striving for zero tolerance for corruption and thereby enhances the image of the organization. Therefore, vigilance helps in improving the efficiency and effectiveness of the employees as well as the organisations by promoting transparency and ethical practices. Needles to state, the objective of corruption free and efficient organization cannot be achieved without the active support and participation of all the functionaries in the organization. At the same time, it is imperative that every employee who is part of any decision-making process should exercise due vigilance on his own.

Vigilance Unit, DFCCIL is the nodal section for handling all vigilance matters of the Dedicated Freight Corridor Corporation of India Limited (DFCCIL), headed by a full time CVO. Besides this, the Vigilance branch has other officers drawn from various areas of specialisation like Civil, Electrical, S&T engineering, finance, HR and administrative side. The role of vigilance in DFCCIL is multifarious. It undertakes preventive vigilance activities, punitive vigilance activities and various system improvements etc. DFCCIL Vigilance lays high degree of emphasis on Preventive Vigilance and strives to study and analyse the systems and procedures to understand the loopholes and inadequacies that might be prone to corruption and suggest necessary system improvements. Besides, Vigilance focuses on generating awareness among the officials and staff for anti-corruption measures etc.

17.1 Preventive Vigilance and Complaints

a) Total 02 Preventive Checks (PCs) were registered, and 20 Preventive Checks (including that of previous Financial Year) were disposed of during the year. The preventive checks included areas and issues related to estimation of tenders, quotation works, cash imprest, passing of bills, check on quality aspects, lease payment, establishment matter etc.

b) DFCCIL has well defined complaint handling policy which is also available under the vigilance section on DFCCIL's official website, wherein the procedure for sending and handling of the complaints has been clearly indicated. During the year 2023-24, a total of 56 complaints were received and 56 (including that of previous Financial Year) were disposed of.

c) Based on the inquiry report of various checks, a total of 08 key system improvements were suggested and most of it has been implemented by DFCCIL. These are from diverse activities, e.g., 08 Nos. (Related to Cash Imprest, Procurement, Establishment matters, Company lease accommodation, Implementation of penalty orders, Audit Paras etc.

17.2 Other Vigilance Activities

a) A total of 07 CVC/ Railway Board references were received and disposed of. Compliance/ reply of the same were sent to the concerned authority during the year.

b) Structured meetings During the year, 01 Structured meeting was held with MD for reviewing the status of pending vigilance cases and to take remedial measures for early closure of the same, along with other important issues. 05 number of issues were raised in the meeting and all the issues were considered by the Management, reflecting a positive intervention by the Vigilance.

c) Scrutiny of Internal Audit, Statutory Audit & CAG Audit were undertaken during the Financial Year. As a result of the scrutiny, 05 paras were taken for detailed investigation.

d) A total of 126 IPRs were scrutinized during the year.

e) During the year, vigilance clearance/status of 1741 officials were given.

f) 02 Amendment slips on Para-709 & Para-5.16 of existing DFCCIL Vigilance Manual were issued.

17.3 Training/Awareness Programmes

A total of approx. 50 officers/ officials were covered under training and awareness generation programs related to Vigilance matters during the year conducted by HR Deptt. Besides this a total of 119 Master trainers were trained who further trained 1560 officials of 14 Field Units as a part of VAW campaign-2023.

17.4 Vigilance Awareness Week (VAW) – 2023

i) As a pre-cursor to VAW-2023, DFCCIL undertook several Preventive Vigilance cum Capacity building activities as a 3 month's campaign from 16th August 2023 to 15th November' 2023. Three (03) sessions of Training of Trainers (ToT) were organized on three subjects viz.

   (i) Public Procurement

   (ii) Ethics and Governance, &

   (iii) Cyber Hygiene and security.

   Total 119 Master trainers were trained who further trained 1560 officials of 14 Field Units.

ii) DFCCIL observed Vigilance Awareness Week-2023 from 30th October' 2023 to 5th November' 2023 with the theme "**Say no to corruption; commit to the nation- "भ्रष्टाचार को न कहें, राष्ट्र के प्रति समर्पित रहें"**। Efforts were made to include all strata of officials to have some or the other involvement in the observance of Vigilance Awareness Week-2023. Creative Posters, use of Movie show, Interactive Quiz competition, inviting external Speakers who used Case studies to make the sessions participative was attempted.

iii) A number of steps were undertaken by DFCCIL Vigilance for awareness generation as well as to educate the officials regarding issues related to Vigilance etc. Highlights of VAW-2023 is listed below for better appreciation:

   a) Pledge taking ceremony
   b) Display of posters and banners, distribution of pamphlets
   c) Signature campaign
   d) Walkhathon
   e) Slogan writing competition
   f) Quiz Competition.
   g) Awareness programms/Events/ Competitions conducted in schools and colleges
   h) Grievance Redressal Camps, Awareness Gramsabha and Knowledge sharing programs.
   i) Movie Show based on corruption.
   j) Lectures/discussion sessions on Vigilance related issues
   k) Publishing of Vigilance Journal 'Sanchetna'
   l) Use of Social Media platforms for awareness generation

The observance of Vigilance Awareness Week-2023 in DFCCIL was highly successful and has been able to achieve the desired objectives.

18 Other Compliances

18.1 Rajbhasha

During the FY 2023-24, greater emphasis was laid on maximum use of Official Language and ensuring 100% compliance of Official Language Policy in DFCCIL Corporate Office and Field Units. In this regard, following activities promoting the official language were organised:–

Quarterly meetings of Official Language Implementation Committee were conducted in every quarter at Corporate Office. The quarterly progress report related to official language were sent to the Ministry of Railways, Ministry of Home Affairs, and Town Official Language Implementation Committee (TOLIC) (Delhi Undertaking-2) within the stipulated period.

- **"Hindi Pakhwada"** was celebrated at Corporate Office from 14.09.2023 to 28.09.2023, to promote the use and to propagate the Official Language. During the Hindi Pakhwada, various Hindi competitions were organised for the officers and employees of DFCCIL and the first, second and third place winners were awarded by the Managing Director. A Hindi seminar was also organised on Hindi Day during which speeches and lectures were given on the importance of Hindi language.
- Hindi workshop was organised for imparting practical training in Hindi to the officers/employees working in various departments and field units in which about 112 officers/ employees were participated.
- Though the bilingualisation of DFCCIL website (Hindi/English) is an ongoing process, is constantly updated with necessary modifications.

- To ensure 100% compliance of Section 3(3) of the Official Languages Act, 1963, formats of office orders, circulars, notices, notifications, advertisements, tenders, etc., in routine nature were prepared and issued in bilingual form.
- Parliamentary Committee on Official Language inspected the compliance of Official Language Policy in the office of Chief General Manager/Kolkata, Prayagraj and Tundla. The progress of the Company was appreciated by the Committee.
- From time to time, innovative programs to convey the meaning in Hindi by reciting poetry in Indian languages were organised during the year.
- The birth anniversary of famous Hindi poet 'Maithili Sharan Gupt' was celebrated.
- Departmental Hindi magazine 'Manthan' was published every six months.
- Field Unit Kolkata was awarded 'Managing Director Rajbhasha Shield' for doing the best work in Hindi during the year.
- Newly appointed workers were also given training related to official language.
- DFCCIL officials/staff participated in various programs and competitions organized by Narakas.

18.2 RTI Act, 2005

The enactment of Right to Information Act, 2005 is a historic event in the annals of democracy in India. The Act mandated a legal–institutional framework for setting out the practical regime of right to information for every citizen to secure access to information under the control of Public Authorities in order to promote transparency and accountability in the working of every Public Authority.

The Company has been able to fulfil the mandatory requirements as well as its obligations toward the citizens in providing information sought for by them. The Chief Public Information Officer (CPIO) in the Corporate Office coordinates with the designated Assistant Public Information Officers (APIOs) at Field Units along with the Nodal Officers in Corporate Office for the purpose of obtaining information in the desired format and within stipulated time period from Field United situated in different geographical locations in the country, as the case may be, so that any information sought concerning Field Units is sent to the applicant in time. Pursuant to the mandatory requirements, the duties and responsibilities of an Appellate Authority have been presently assigned to the General Manager (Administration). The CPIO represents the Company in the hearings in the Central Information Commission's (CIC) office and ensures implementation of the Hon'ble CIC's order in coordination with the concerned Field Unit or Directorate/Corporate Office, as the case may be.

During the year 2023-24, total 1339 applications (including 57 Appeal cases) were received and were replied within the stipulated time period. All the replies have been uploaded on the website of the Company which can be accessed at **https://dfccil.com/Home/RTILI ST**. The status of RTI replies are updated regularly on the website of the Company.

18.3 Parliament Questions

Dealing with Parliamentary matters calls for utmost accuracy, swiftness and confirmation to the prescribed norms and procedures as laid down by the nodal authorities. An officer has been designated especially for dealing with all Parliamentary matters in coordination with other Directorates in DFCCIL. During the year 2023-2024, total 47 Parliament references such as Parliament Questions, matters pertaining to Zero-hour, Lok Sabha Estimate Committee, Public Accounts Committee & Standing Committee on Railways etc. were received. All the references have been dealt with as per the norms/procedures laid down for dealing with such important references and replied in time.

18.4 MCA-21 E-filing

For the FY under review, the Company filed all the statutory forms and returns electronically with the Registrar of Companies on relevant portal as per the manner and conditions for filing prescribed under Companies (Registration Offices and Fees) Rules, 2014. The financial statements for the year under review will be filed in accordance with the requirements of Section 135 read with Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015

18.5 Department of Public Enterprises - Memorandum of Understanding

For the year 2023-24, the Company has been exempted from the applicability of MoU Guidelines vide DPE Letter No. M-03/0012/2021-DPE(MoU) dated 30.11.2021.

19 Application made or proceeding pending under Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

No application has been made nor is any proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

20 Change in nature of business

There has been no change in the nature of business of the Company during the year under review.

21 Maintenance of Cost Record

The Company is not required to maintain cost records as per the provisions of Section 148(1) of the Companies Act, 2013 since the said section is not applicable to the Company.

22 Valuation with reference to one time settlement and loan taken from banks and financial institutions

During the FY 2023-24, no one-time settlement has been done with any bank or financial institution. Hence, the requirement of disclosing the difference of details between amount of valuation done at the time of one-time settlement and the valuation done at the time of taking loan from banks or financial institutions is not applicable to the Company.

23 Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act), 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the FY 2023-24, one complaint of sexual harassment under PoSH Act was received and disposed off.

24 Corporate Governance

In terms of Companies Act, 2013 read with Guidelines on Corporate Governance issued by the Department of Public Enterprises (DPE), the Corporate Governance Report highlighting the philosophy of the Company on the Corporate Governance, composition of Board of Directors and of its Committees, including the attendance of Directors in various meetings and other relevant disclosures is placed at **Annexure D.**

The Corporate Governance Report comprises the following:

- Certification of Financial Statements by Chief Executive Officer and Chief Financial Officer is placed at **Annexure D1.**
- A declaration signed by Managing Director affirming the compliance with the Code of Business Conduct and Ethics by Board Members and Senior Management Personnel during the year 2023-24 is placed at **Annexure D2.**
- A Certificate from Company Secretary in Practice regarding compliance of Corporate Governance Guidelines issued by Department of Public Enterprises is placed at **Annexure D3.**
- A Management Discussion and Analysis Report is placed at **Annexure E.**

25 Acknowledgement

The Board of Directors are extremely thankful and acknowledge the excellent support extended by the Government of India, in particular the Ministry of Railways, State Governments, Zonal Railways, Statutory Authorities, and Government in all the endeavours of the Company.

The Company wishes to place on record its appreciation for the cooperation extended and services provided by the Comptroller & Auditor General of India (C&AG), the, Statutory Auditors, Internal Auditors, Secretarial Auditors, Bankers.

Your Directors are also thankful to the Ministry of Railways for the trust and confidence reposed in the Company and look forward to their continued support to propel the Company to greater heights.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's Executives and Workmen for progress and prosperity of the Company.

For and on behalf of the Board of Directors
of Dedicated freight Corridor Corporation of India Limited

	Sd/-	Sd/-
	Hira Ballabh	**Praveen Kumar**
Place: New Delhi	Director/Finance & CFO	Managing Director
Date: 05.09.2024	DIN: 08738632	DIN: 10751601

Annexure A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
Dedicated Freight Corridor Corporation of India Limited
5th Floor, Supreme Court Metro Station Building Complex, New Delhi - 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate Practices by **Dedicated Freight Corridor Corporation of India Limited (CIN: U60232DL2006GOI155068)** for the financial year ended on 31st March 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the Company' books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 (Audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and Returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;- **NOT APPLICABLE**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;- **NOT APPLICABLE**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **NOT APPLICABLE**

(v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the company as the shares of the company are not listed with stock exchanges during audit period).**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Shares based employee Benefits) Regulations,2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

As explained by the management, following laws/ regulations/rules are specifically applicable to the Company based on their sector/industry:

1. The Railways (Amendment)Act,2008
2. National Rehabilitation & Resettlement Policy, 2007
3. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
4. Environment Impact Assessment Notification, 2006
5. The Wildlife (Protection) Act, 1972
6. The Forest (Conservation)Act, 1980
7. The Ancient Monuments and Archaeological Sites and Remains (Amendment and Validation) Act, 2010
8. Coastal Regulation Zone Notification, 2011
9. Dahanu Taluka Environment Protection Authority,1986

We further report that Compliances/ processes/ systems under other specific applicable laws (as applicable to the Industry) are being relied on the basis of periodical certificate under internal compliance system submitted to the Board of Directors of the Company.

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

(i) Secretarial Standards as amended from time to time issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s) and SEBI (Listing Obligations and Disclosures Requirements), 2015 **(Not applicable to the company during Audit period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **subject to the following observations:**

1. ***The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors except that there was no woman Director on the Board during the period from 1st April, 2023 to 5th September, 2023 during the Financial Year 2023-24. In this regard, Section 149(1) read with Rule 3 of Companies (Appointment & Qualification of Directors) Rules, 2014 inter alia provides that every public company having Paid up share capital of one hundred crore rupees or more shall appoint at least one woman director. Accordingly, DFCCIL is also required to appoint at least one woman director but the company has not complied with the provision of Act regarding appointment of women director from 01.04.2023 to 05.09.2023. In the FY 2022-2023, the Registrar of Companies, NCT of Delhi & Haryana vide Order no. ROC/D/Adj/2022/ Section149 (1)/6205 dated 19.10.2022 has imposed a penalty of Rs. 2,31,500 on the company which has been challenged before Regional Director by the Company, an appeal is still under consideration at RD office and next date of hearing is 12.09.2024***

We further report that:
Generally, adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and in some cases at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision was carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 audit period the company had following major events/ action bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- Hon'ble Prime Minster Sh. Narendra Modi. Hon'ble Prime Minister Sh. Narendra Modi inaugurated New Khurja junction (KRJN)- New Rewari junction (REJN) Double Line, Electrified section, spanning a significant173Kilometers, holds unparalleled importance in establishing crucial connectivity between the Western and Eastern Dedicated Freight Corridors (DFCs) on 25.01.2024.

- 652 km of DFC sections were completed and commissioned during FY 2023-24. Important sections are as mentioned below: -

  Sanand North - Makarpura (138 km) of WDFC.
  Makarpura - Bhestan (130 km) section of WDFC.
  Gholvad - Vaitarna (90 km) section of WDFC.
  Ahruara Road - DDU (27km) section of EDFC.
  Sahnewal- Shambhu (80 km) section of EDFC.
  Shambhu-Khatauli (187 km) section of EDFC.

- State-of-the art Operations Control Central (OCC) of WDFC was commissioned at Ahmedabad.

- Track linking with modern New Track Construction (NTC) machine of 615 Km track linking was done in FY 2023-24 taking the cumulative linking to 5775 TKM.

For **A. K. Rastogi & Associates**
Company secretaries

Sd/-
(A. K. RASTOGI)
PROPRIETOR
FCS No 1748
CP No.:22973
UDIN: **F001748F001105730**

Date: 02.09.2024
Place: Ghaziabad

Note: This Certificate is to be read with our letter of even date which is annexed herewith and marked as Annexure A and forms integral part of this certificate.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members,

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For A. K. Rastogi & Associates
Company Secretaries

Sd/-

(A.K. RASTOGI)
PROPRIETOR
FCS No 1748
CP No.:22973
UDIN: **F001748F001105730**

Place: Ghaziabad
Date: 02.09.2024

ANNEXURE – A1

Management Reply to the Comment of Secretarial Auditor on the Composition of the Board of the Company

Comment of Secretarial Auditor	Management Reply to the Comment of Secretarial Auditor
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors except that there was no woman Director on the Board during the period from 1st April, 2023 to 5th September, 2023 during the Financial Year 2023-24. In this regard, Section 149(1) read with Rule 3 of Companies (Appointment & Qualification of Directors) Rules, 2014 inter alia provides that every public company having Paid up share capital of one hundred crore rupees or more shall appoint at least one-woman director. Accordingly, DFCCIL is also required to appoint at least one-woman director but the company has not complied with the provision of Act regarding appointment of women director from 01.04.2023 to 05.09.2023. In FY 2022-23 Registrar of Companies, NCT of Delhi & Haryana vide Order No. ROC/D/Adj/2022/Section149 (1)/6205 dated 19.10.2022 has imposed a penalty of Rs. 2,31,500 on the company which has been challenged before Regional Director by the Company, an appeal is still under consideration at RD office and next date of hearing is 12.09.2024.	As per Article 81(1) of Articles of Association of the Company – The President shall have powers to appoint- (a) Full-time Chairman or, Part-time Chairman, Full-time Managing Director(s) or a Full-time Chairman-cum-Managing Director and other Full-time Directors; (b) The Directors representing the Government of India and/or any State Government; and (c) Other Directors including Independent Directors in consultation with the Chairman. The Directors appointed by the President shall hold office until removed by him or until their resignation, retirement, death or otherwise. Since, the power to appoint Directors on the Board of the Company is dealt by Ministry of Railways, representations requesting appointment of Woman Director have been made to the Ministry. vide Railway Board's Order No. 2021/PL/61/2 Pt. dated 06.09.2023, Smt. Jaya Varma Sinha has been appointed as the Part-time Chairperson on the Board of the Company.

ANNEXURE – B

संख्या/डी. जी.ए./आर.सी/AA-DFCCIL/83-04/2024-25/280 **दिनांक 27.08.2024**

सेवा में,

प्रबंध निदेशक,

डेडिकेटेड फ्रेट कारपोरेशन ऑफ इंडिया लिमिटेड,

5वीं मंजिल, सुप्रीम कोर्ट मेट्रो स्टेशन बिल्डिंग कॉम्प्लेक्स,

नई दिल्ली–110001

महोदय,

विषयः 31 मार्च 2024 को समाप्त वर्ष के लिए डेडिकेटेड फ्रेट कॉरिडोर कॉर्पोरेशन ऑफ इंडिया लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(इ) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ

मैं, डेडिकेटेड फ्रेट कॉरिडोर कॉर्पोरशन ऑफ इंडिया लिमिटेड के 31 मार्च 2024 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(इ) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेशित कर रहा हूँ।

कृपया इस पत्र की संलग्रको सहित प्राप्ति की पावती भेजी जाये।

भवदीय,

ह0/–

संग्लनकः यथोपरि

डॉ. नीलोत्पल गोस्वामी

महानिदेशक (रेलवे वाणिज्यिक)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED ON 31ST MARCH 2024.

The preparation of financial statements of Dedicated Freight Corridor Corporation of India Limited for the year ended 31st March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 June 2024.

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

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

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

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

Place: New Delhi
Dated: 27.08.2024

ANNEXURE – C

Annual Report on CSR Activities to be Included in the Board's Report for Financial Year Commencing on or After 1st Day of April 2023 (FY 2023-24) .

1. Brief outline on CSR Policy of the Company

Vision : To meet social obligations by playing active role to improve quality of life of communities and stakeholders

Mission : To remain a responsible corporate entity to all stakeholders and society at large.

Consequent upon introduction of the Companies Act , 2013 , a new CSR Policy of DFCC IL was formulated which was approved by the BoD in its 471h meeting held on 13.11.2014. Based on the recommendations of CSR comm1ttee in meeting held on 19.09.2023, Board of Directors (BOD) gave approval that , the CSR obligation for the FY 23-24 shall be NIL as the 2% of the average net profit of last three years is Rs. 33.26 Lakh and an amount Rs. 70.76 Lakh is available for Set-Off.

2. Composition of CSR Committee

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Shri Hari Mohan Gupta	Chairman, Director (Infrastructure)	**One**	**One**
Shri Amarnath Yadav	Member, Independent Director		
Prof. Pawan Palta	Member, Independent Director		

3. **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 :** dfccil.com/Home/Dynemicpages?MenuId=72

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**- Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:-**

Sl. No.	Financial Year	Amount available for set-off for the financial year, if any	Amount required to be set-off from preceding financial years
1	2021-22	Nil	(-)46.46 Lakhs
2	2022-23	Nil	(-)70.77 Lakhs
3	2023-24	33.26 Lakhs	(-)37.51 Lakhs
	Balance amount to be set off		**(-)37.51 Lakhs**

6. Average net profit of (the company as per section 135(5): **Rs.1663.02 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 33.26 Lakhs**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

   (c) Amount required to be set off for the financial year, if any**: Rs.33.26 Lakhs**

   (d) Total csR obligation for the financial year (7a+tb-7cl): **Nil**

8. (a) CSR amount spent or unspent for the financial year: **Nil**

   (b) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

   (c) Details of CSR amount spent against other than ongoing projects for the financial year: **Nil**

   (d) Amount spent in Administrative Overheads: **Nil**

   (e) Amount spent on Impact Assessment , if applicable: **Nil**

   (f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Nil**

   (g) Excess amount for set off, if any

Sl. No.	Particular	Amount in Lakhs
(i)	Two percent of average net profit of the company as per section 135(5)	33.26
(ii)	Total amount spent fo-r the Financial Year	Nil
(iii)	Excess amount spent for the financial year	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years , if any	Nil
(v)	Amount available for set off in succeeding financial years	37.51

9. (a) Details of Unspent CSR amount for the preceding Three financial years: **Nil**

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

10. In case of creation or acquisition of capital asset,furnish the details relating to he asset so created or acquired through CSR spent in the financial year **(Asset-wise details).**

    (a) Date of creation or acquisition of the capital asset(s): **Not Applicable**

    (b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered,their address etc. : **Not Applicable**

    (d) Provide details Not Applicable of the capital asset(s) created or acquired (Including complete address and location of the capital asset): **Not Applicable**

11. Specify the reason(s) , if the company has failed to spend two percent of the average net profit as per section 135(5): **Not Applicable**

Sd/-
Praveen Kumar
(Chief Executive Officer
Or
Managing Director
or Director)

Sd/-
Pankaj Saxena
(Chairman CSR Committee)

Sd/-
Person specified under clause
(d) of sub-section
(1) of section 380 of the Act]
(Wherever applicable).

ANNEXURE – D

CORPORATE GOVERNANCE REPORT

1 A brief statement on Company's philosophy on Corporate Governance

The Company believes that the best levels of transparency and accountability in all areas of its operations and in all of its transactions will enable it to achieve its goals and objectives. The Company places key value in the philosophy of "**Speed, Sincerity, and Success".** Corporate Governance is the application of best management practices, compliance of laws, rules, regulation and adherence to standards to accomplish the objectives. For this reason, the Company continually strives to uphold the corporate governance concepts, such as **"Accountability, Responsibility, Transparency, and Fair Disclosures"** in managing its business.

2 Board of Directors

2.1 Composition of the Board

In terms of Article 80 of the Articles of Association of the Company, the President of India has determined that there shall be minimum 6 Directors subject to a maximum of 12 Directors on the Board of the Company. The President of India vide letter no. 2008/Infra/6/1 dated 04.05.2010 has approved the composition of the Board of Directors of the Company as follows:

- Chairman & Chief Executive Officer of Railway Board as Part-time Chairman.
- Five Full-time Functional Directors including Managing Director.
- One Part-time Official Director from Ministry of Railways, Government of India.
- One Part-time Official Director from NITI Aayog.
- Four Non-official Part-time / Independent Directors including one from Financial Institution depending on requirement.

2.2 Strength of the Board

In terms of Article 81(1) of the Articles of Association of the Company, the President of India has the power to appoint Directors of the Company. As on the date of report, the total strength of the Board of Directors of the Company is **nine**, comprising of **one** Part-time Chairman, **four** Whole-time Directors including Managing Director, **one** Part-time Official Director from Ministry of Railways, Government of India, **one** Part-time Official Director from NITI Aayog and **two** Part-time Non-official Directors.

The detail pertaining to Appointments/Cessations of Directors to/from Board of the Company during the FY 2023-24 and during the period after the end of the FY till the date of this report is mentioned under Point 5 "Directors and Key Managerial Personnel" of the Director's Report.

2.3 Particulars of Directors, their Directorships, attendance in the Board Meetings held during the FY 2023-24 and in the last Annual General Meeting:

Sr. No.	Particulars of Directors	No. of Directorship / Chairmanship in other companies including DFCCIL	No. of Committee Membership / Chairmanship in other companies including DFCCIL	No. of Board Meetings held during 2023-24 (during the respective tenure of Directors	No. of Board Meetings attended (during the respective tenure of Directors)	Last Annual General Meeting attended
1.	Shri Anil Kumar Lahoti Chairman & CEO/ Railway Board & Part-time Chairman/DFCCIL **(DIN - 10053659)** (Held office from date of allotment of DIN, i.e., 22.02.2023 to 31.08.2023)	3**	0	2	2	N/A

Sr. No.	Particulars of Directors	No. of Directorship / Chairmanship in other companies including DFCCIL	No. of Committee Membership / Chairmanship in other companies including DFCCIL	No. of Board Meetings held during 2023-24 (during the respective tenure of Directors	No. of Board Meetings attended (during the respective tenure of Directors)	Last Annual General Meeting attended
2.	Smt. Jaya Varma Sinha Chairman & CEO/Railway Board & Part-time Chairman/DFCCIL (DIN - 09295401) (Holds office 06.09.2023)	3***	0	2	2	Yes
II. Functional Directors (Whole-time Directors						
1.	Shri Ravindra Kr. Jain Managing Director **(DIN – 08641707)** (Holds office since 11.12.2020)	1	0	4	4	Yes
2.	Shri Hira Ballabh Director (Finance) **(DIN – 08738632)** (Holds office since 05.05.2020)	1	AC/DFCCIL (Member)	4	4	Yes
3.	Shri Nanduri Srinivas Director (Operations & Business Development) **(DIN – 08763509)** (Holds office since 15.06.2020 till 01.01.2024)	1	0	4	4	Yes
4.	Shri Shobhit Bhatnagar Director (Operations & Business Development) **(DIN – 10519881)** (Holds office since 28.02.2024)	1	0	N/A	N/A	N/A
5.	Shri Hari Mohan Gupta Director (Infrastructure) **(DIN – 08453476)** (Holds office since 13.10.2020)	1	CSRC/DFCCIL (Chairman from 20.12.2021)	4	4	Yes
6.	Shri Pankaj Saxena Director (Project Planning) **(DIN – 09399859)** (Holds office since 19.04.2022)	1	0	4	3	Yes

Sr. No.	Particulars of Directors	No. of Directorship /Chairmanship in other companies including DFCCIL	No. of Committee Membership / Chairmanship in other companies including DFCCIL	No. of Board Meetings held during 2023-24 (during the respective tenure of Directors	No. of Board Meetings attended (during the respective tenure of Directors)	Last Annual General Meeting attended
III.	**Part-time Official Director (Nominee Director)**					
1.	Shri Sudhendu Jyoti Sinha Advisor (Infrastructure Connectivity)/NITI Aayog & Nominee Director/DFCCIL **(DIN- 09560426)** (Held office from allotment of DIN, i.e., 04.04.2022)	1	0	4	4	No
2.	Shri Mukul Saran Mathur PED(Infrastructure)/ Railway Board & Nominee Director/DFCCIL **(DIN – 07361718)** (Held office from 03.01.2023 till 20.03.2024)	2*****	NRC/DFCCIL (Member from 28.02.2023 to 26.03.2024)	4	4	Yes (Through Proxy)
3.	Shri Pranai Prabhakar PED(Infrastructure)/ Railway Board & Nominee Director/DFCCIL **(DIN – 10546309)** (Held office from 20.03.2024)	2*	NRC/DFCCIL (Member from 26.03.2024)	N/A	N/A	N/A
IV	**Part-time Non-official Directors (Independent Director)**					
1.	Prof. Pawan Palta **(DIN - 08480388)** (Holds office since 09.11.2021)	2******	AC/DFCCIL (Member) NRC/DFCCIL (Member) CSRC/DFCCIL (Member from 29.07.2022)	4	4	No
2.	Shri Amarnath Yadav **(DIN - 09428165)** (Holds office since date of allotment of DIN, i.e., 07.12.2021)		Chairman from 29.07.2022) NRC/DFCCIL (Chairman) CSRC/DFCCIL (Member)	4	4	Yes

* Shri Pranai Prabhakar held the office of Director in National High speed Rail Corporation of India Limited (CIN: U60200DL2016GOI291002) along with holding Directorship in DFCCIL.

** Shri Anil Kumar Lahoti held the office of Director in National High speed Rail Corporation of India Limited (CIN: U60200DL2016GOI291002) and NRTU Foundation (CIN: U80904DL2018NPL333437) along with holding Directorship in DFCCIL.

***Smt. Jaya Varma Sinha is holding the office of Director in National High speed Rail Corporation of India Limited (CIN: U60200DL2016GOI291002) and NRTU Foundation (CIN: U80904DL2018NPL333437) along with holding Directorship in DFCCIL.

*****Shri Mukul Saran Mathur is holding the office of Director in National High speed Rail Corporation of India Limited (CIN: U60200DL-2016GOI291002) along with holding Directorship in DFCCIL.

******Prof. Pawan Palta is holding the office of Director in LTR Smartapp Private Limited (CIN: U72900PB2019PTC049614) along with holding Directorship in DFCCIL.

NOTES:

1. The Directorships held by the Directors are within the limits laid down under Section 165 of the Companies Act, 2013. For reckoning the limit of public companies in which a person can be appointed as director, directorship in private companies that are either holding or subsidiary company of a public company is included.

2. For the purpose of reckoning Membership/ Chairmanship in Board Committees, the Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee of public and private companies are considered.

3. The acronym "AC" denotes "Audit Committee", "NRC" denotes "Nomination and Remuneration Committee" and "CSRC" denotes "Corporate Social Responsibility Committee".

4. The acronym "N/A" denotes "Not Applicable" as the concerned Directors have joined the Board after the FY 2023-24.

2.4 Board Meetings

During the FY 2023-24, the Board of Directors met four times to transact business. The meetings of the Board of Directors of the Company were held on below-mentioned dates-

Meeting	Dates
1st Meeting	26.05.2023
2nd Meeting	24.07.2023
3rd Meeting	20.09.2023
4th Meeting	26.12.2023

2.5 Brief Resume of Directors appointed on the Board till the date of report

- **Shri Shobhit Bhatnagar, as Director (Operations & Business Development) w.e.f 28.02.2024.**
Shri Shobhit Bhatnagar is an Indian Railways Traffic Service (IRTS) officer of the 1992 Batch. With DFCCIL fast nearing completion (with 88.4% complete), he assumes charge at a pivotal time when the organisation is transitioning into the Operations phase. A consummate technocrat, he has the distinction of having served as Group General Manager (GGM) Operations & Business Development at DFCCIL from 27.09.2021 to 09.03.2023. Prior to that has served as GGM (Commercial & Operations), at CONCOR, Chief Freight Transportation Manager (CFTM), as well as Chief Passenger Transportation Manager (CPTM) North Western Railway. He also served as CFTM North Eastern Railway, Gorakhpur. He has been the Deputy Chief Operation Manager (DCOM) Freight Operation Information System (FOIS), Northern Railway and Director Computerisation & Information Systems (CRIS) Railway Board.

  Sh. Bhatnagar was part of the team that had developed the prototype of the FOIS in 1999-2000 where he had programmed the prototype application. He was the convenor of the Directors level committee of the Railway Board that had developed the procedure for the e-registration of demand and electronic transmission of Railway receipt (e-TRR).

  He is a BE (Computer Science) from Shri Govindram Seksaria Institute of Technology, Indore. His hobbies include music and astronomy. He likes to play electronic keyboards and piano accordion in his free time and look at the universe with his telescope.

- **Shri Pranai Prabhakar, Principal Executive Director(Infrastructure)/Railway Board as Part-time Official Director w.e.f 20.03.2024**

  Dr. Pranai Prabhakar joined the Railway Board as Principal Executive Director (Infrastructure) on 27th February 2024. Before joining the Railway Board, Dr. Prabhakar held the post of Principal Operating Manager, North Western Railway since October, 2023. Dr. Prabhakar is an officer of 1990 Batch of Indian Railway Traffic Services and joined as AOM in BRC Division of the Western Railway. Dr. Prabhakar held the post of Chief Vigilance Officer in the Central Warehousing Corporation from November 2018 to July 2021. It was during Dr. Prabhakar's tenure as CVO, that CWC became the first PSU in India to be ISO 37001: 2016. He has also held the post of Chief General Manager/CONCOR during the period July 2016 to October 2018. He has done M.A. and M. Phil in International Economic Relations from the Jawahar Lal Nehru University, Delhi. Dr. Prabhakar did his PhD in Management Studies from the Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai. He also holds the MBA degree from the same institute.

- **Shri Praveen Kumar as Managing Director w.e.f 21.08.2024**

  Shri Praveen Kumar belongs to 1989 batch of Indian Railway Service of Engineers (IRSE). With over three decades of exemplary service, Shri Kumar has established himself as a visionary leader in the realm of mega Railway Infrastructure projects. His experience spans the entire project lifecycle, from conceptualization to commissioning. Shri Kumar has expertise in international tendering, procurement and dealing with multi- lateral funding agencies, including the Japan International Cooperation Agency (JICA) and the World Bank. Shri Kumar has been involved with Dedicated Freight

Corridors for more than a decade and handled complex challenges related to land acquisition, project execution and procurement. He has been instrumental in commissioning critical Rewari-Dadri section of DFC connects WDFC with EDFC. His ability to resolve intricate contractual issues in Engineering, Procurement, and Construction (EPC) contracts through amicable means has earned him widespread respect in the industry. Shri Kumar has authored two authoritative books on railway engineering displaying his technical prowess and commitment to knowledge-sharing. Shri Praveen Kumar has completed his Bachelors and Masters degree in Civil Engineering from IIT, Roorkee. He has also done Post Graduate Diploma in Public Policy and Management from MDI, Gurgaon.

- **Shri Satish Kumar as part-time Chairman w.e.f. 05.09.2024**

  Shri Satish Kumar a distinguished officer of the 1986 batch of Indian Railway Service of Mechanical Engineers. He joined Railways in March, 1988, and has a rich experience of 38 years of working on Indian Railways. He, worked as GM/North Central Railways and also worked as SDGM & CVO on North Western Railways, Jaipur. He worked on Jhansi Division of erstwhile Central Railway and DLW (Diesel Locomotive Works, Varanasi), North Eastern Railways, Gorkahpur, Patiala Locomotive Works. He was trained in Total Quality Management, under United Nation Development Programme in 1996. He also worked as Divisional Railway Manager, Lucknow Division on Northen Railway from April, 2017 to April, 2019. A large nos. of infrastructural works were accomplished during his tenure as DRM/ Lucknow. His works during Kumbh, 2019 was also appreciated by all levels which was mammoth taskand was successfully accomplished by his Lucknow Division team.

2.6 Board Evaluation

The Company is a Government Company under the administrative control of Ministry of Railways. The selection procedure for all the directors is also laid down by the Government of India, and all the directors of the Company have been appointed in accordance with the said procedure. The functional directors including Managing Director are selected on the recommendations of Public Enterprises Selection Board (PESB) in accordance with the procedure and guidelines laid down by Government of India, and there are system and procedure laid down by Department of Public Enterprises (DPE) for evaluation of its functional directors including Managing Director.

In respect of Functional Directors, the evaluation includes self-evaluation by the respective functional directors and subsequent assessment by Managing Director, and thereafter final evaluation by the Ministry of Railways.

In respect of Managing Director, the evaluation includes self-evaluation and final evaluation by the Ministry of Railways. In respect of Government Nominee Directors, their evaluation is done by the Ministry of Railways as per the procedure laid down. In respect of Independent Directors, their evaluation is done by the Ministry of Railways and finally by the Department of Public Enterprises.

2.7 Training of Board Members

The Board Members and Senior Management Personnel are nominated for various training programs from time to time. New Directors joining the Board are provided with documents about the Company which includes the Company's profile, Memorandum and Articles of Association, Brochure, previous Annual Reports, MoU Documents, DPE Guidelines on Corporate Governance, terms of reference of various committees of the Board.

3 Board Committees

In compliance with requirements under the Companies Act, 2013 and DPE Corporate Governance Guidelines 2010 as amended from time to time, the Board of Directors have constituted the following committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Corporate Social Responsibility Committee
4. Investment Committee

3.1 Audit Committee

3.1.1 Composition

The composition, quorum, role, and terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Power) Rules, 2014, and Chapter 4 of the DPE Corporate Governance Guidelines, 2010 as amended from time to time. The Audit Committee was originally constituted on 14.03.2008 and has been reconstituted as and when there has been a change in directors. The composition thereof during the FY 2023-24 was as follows:

Designation in Committee	From 01.04.2023 till 31.03.2024
Chairman	Shri Amarnath Yadav Independent Director
Members	Prof. Pawan Palta Independent Director
	Shri Hira Ballabh Director (Finance)
Special Invitee	Shri Hari Mohan Gupta Director (Infrastructure)

3.1.2 Meetings

During the FY 2023-24, **five** meetings of the Audit Committee were held on 30.06.2023, 24.07.2023, 20.09.2023, 14.12.2023, and 16.02.2024 respectively.

Name of Member	Total meetings held during the tenure of Member	No. of meetings attended during the tenure of Member
Prof. Pawan Palta	5	5
Shri Amarnath Yadav	5	5
Shri Hira Ballabh	5	5

3.1.3 Terms of Reference

The Terms of Reference of the Committee as prescribed by the Board in its 6th Meeting held on 14.03.2008.

The terms of reference of the Committee shall include the following-

1. To discuss with the auditors periodically about internal control systems.
2. To discuss and decide about the scope of audit including the observations of auditors.
3. To review the half-yearly and annual financial statements before submission to the Board and ensure compliance of internal control systems.
4. To investigate into any matter relating to financial management including the audit report.
5. Any other matter brought to the notice of the Audit Committee by Board of Directors.

The Terms of Reference of the Committee as prescribed by the Board in its 65th Meeting held on 13.08.2018.

The terms of reference of the Committee shall additionally include the following-

1. The Audit Committee shall review and recommend the appointment of Internal Auditors, terms & conditions of appointment and remuneration etc. for the consideration of BoD.

The Additional Terms of Reference for the Committee as prescribed by the Board in its 17th Meeting held on 25.06.2010.

The role of the Audit Committee shall include the following-

1. 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.
2. Recommending to the Board the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval.
5. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956;

- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications in the draft audit report.

6. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
7. Reviewing, with the management, performance of internal auditors and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
9. Discussion with internal auditors and/or auditors any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the Internal Auditors/ Auditors/ Agencies 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.

11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

13. To review the functioning of the Whistle Blower Mechanism.

14. To review the follow up action on the audit observations of the C&AG audit.

15. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.

16. Provide an open avenue of communication between the Independent Auditor, Internal Auditor and the Board of Directors.

17. Review all related party transactions in the company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.

    Explanation: The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, issued by the Institute of Chartered Accountants of India.

18. Review with the Independent Auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.

19. Consider and review the following with the independent auditor and the management:

- The adequacy of internal controls including computerized information system controls and security; and
- Related findings and recommendations of the Independent Auditor and Internal Auditor, together with the management responses.

20. Consider and review the following with the Management, Internal Auditor and the Independent Auditor:

- Significant findings during the year, including the status of previous audit recommendations
- Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.

21. Carrying out any other function as is mentioned in the terms of reference of the Audit.

The Additional Terms of Reference for the Committee as prescribed by the Board in its 34th Meeting held on 07.08.2012.

In terms of Clause 4.5 of the Chapter-4 of the DPE Guidelines, the Committee shall review the following information-

1. Management discussion and analysis of financial condition and results of operations.
2. Statement of related party transactions submitted by Management.
3. Management letters/letters of internal control weakness issued by the Statutory Auditors.
4. Internal audit reports relating to internal control weakness.
5. The appointment and removal of the Chief Internal Auditor shall be placed before the Audit Committee; and
6. Certification/declaration of financial statements by the Chief Executive/Chief Finance Officer.

Additional Terms of Reference for the Audit Committee in terms of section 177(4) of the Companies Act, 2013 as prescribed by Board of Directors in its 45th Meeting held on 13.06.2014.

Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include—

1. The recommendation for Nomination and Remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. Examination of the financial statement and the auditors' report thereon;
4. Approval or any subsequent modification of transactions of the company with related

parties;

5. Scrutiny of inter-corporate loans and investments;

6. Valuation of undertakings or assets of the company, wherever it is necessary;

7. Evaluation of internal financial controls and risk management systems;

8. Monitoring the end use of funds raised through public offers and related matters; and

9. To oversee the vigil mechanism and to provide for adequate safeguards against victimization of employees and directors who avail of the Vigil Mechanism and also provide direct access to Chairman, Audit Committee and in case of repeated frivolous complaints by a director or an employee, the Audit Committee may take suitable action against the concerned director or employee including reprimand.

The Board of Directors entrusted the Committee with the following powers, commensurate with its role, in its 17th Meeting held on 25.06.2010-

1. To investigate any activity within its terms of reference.

2. To seek information on and from any employee.

3. To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.

4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

5. To protect whistle blowers.

The Board of Directors entrusted the Committee with the following additional powers, commensurate with its role, in its 45th Meeting held on 13.06.2014-

1. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

2. All powers, as may be required, for executing the Scope of the Audit Committee.

3. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) of section 177 of the Companies Act, 2013, or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

3.2 Nomination and Remuneration Committee

3.2.1 Composition

The composition, quorum, role, and terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013, read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Chapter 4 of the DPE Corporate Governance Guidelines, 2010 as amended from time to time. The Committee was constituted on 13.08.2015 by dissolving and merging erstwhile HR Committee and Remuneration Committee. During FY 2023-24, the Nomination and Remuneration Committee was reconstituted one time and the composition thereof during the FY 2023-24 was as follows:

Designation in Committee	From 01.04.2023 till 25.03.2024	From 26.03.2024 till 31.03.2024
Members	Prof. Pawan Palta Shri Mukul Saran Mathur Nominee Director, MoR	Prof. Pawan Palta Shri Pranai Prabhakar Nominee Director, MoR
	Shri Amarnath Yadav Independent Director	Shri Amarnath Yadav Independent Director
Special Invitee	Shri Nanduri Srinivas Director (OP&BD)	Shri Shobhit Bhatnagar Director (OP&BD)
	Shri Hari Mohan Gupta Director (Infrastructure)	Shri Hari Mohan Gupta Director (Infrastructure)

3.2.2 Meetings

During the FY 2023-24, **One** meeting of the Nomination and Remuneration Committee were held on 05.06.2023 respectively

Name of Member	Total meetings held during the tenure of Member	No. of meetings attended during the tenure of Member
Prof. Pawan Palta	1	1
Shri Amarnath Yadav	1	1
Shri Mukul Saran Mathur	1	1
Shri Hari Mohan Gupta (Special Invitee)	1	1

3.2.3 Terms of Reference

The Terms of Reference of the Committee as prescribed by the Board in its 51st Meeting held on 13.08.2015.

The terms of reference of the Committee shall include the following-

1. The Nomination and Remuneration Committee shall identify persons who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

   Note: With reference to clause 2.5 of the Code of Business Conduct and Ethics for Board Members and Senior Management Personnel duly approved by the Board, the term "Senior Management Personnel" shall mean personnel of the Company who are members of its core management team excluding Board of Directors and would comprise all members of management one level below the Whole Time Directors including all functional heads.

2. The Nomination and Remuneration Committee shall recommend to the Board a policy, relating to the remuneration of the Senior Management and other employees.

3. The nomination and Remuneration Committee shall, while formulating the policy under point (2) ensure that-

   - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   - Remuneration to senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

3.3 Corporate Social Responsibility Committee

3.3.1 Composition

The composition, quorum, role, and terms of reference of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013. The Committee was constituted on 13.06.2014 and has been reconstituted as and when there has been a change in directors. The composition thereof during the FY 2022- 23 was as follows:

Designation in Committee	From 01.04.2023 till 31.03.2024
Members	**Prof. Pawan Palta** Independent Director
	Shri Amarnath Yadav Independent Director
	Shri Hari Mohan Gupta Director (Infrastructure)
Special Invitee	**Shri Hira Ballabh** Director (Finance)

3.3.2 Meetings

During the FY 2023-24, one meeting of the Corporate Social Responsibility Committee was held on 19.09.2023.

Name of Member	Total meetings held during tenure	No. of meetings attended during tenure
Shri Amarnath Yadav	1	1
Prof. Pawan Palta	1	1
Shri Hari Mohan Gupta	1	1

3.3.3 Terms of Reference

The Terms of Reference of the Committee as prescribed

by the Board in its 51st Meeting held on 13.08.2015.

The Corporate Social Responsibility Committee shall, -

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;
2. Recommend the amount of expenditure to be incurred on the activities referred to in point (1); and
3. Monitor the Corporate Social Responsibility Policy of the company from time to time.

4 Independent Directors' Meeting

In terms of Section 149(8) read with Schedule IV "Code for Independent Directors" of the Companies Act, 2013, the Independent Directors' Meeting was held on 29.12.2023 which was attended by all the Independent Directors through video-conferencing.

5 Remuneration

The Company being a wholly owned Government Company under the Companies Act, 2013, the Functional Directors (Whole Time Directors) of the Company are appointed by the President of India through Ministry of Railways. The Functional Directors so appointed, draw remuneration under Industrial Dearness Allowance (IDA) pattern of pay scale pre-determined by the Government of India and as per the terms and conditions issued by the Government of India from time to time.

The Part-time Official Directors (Government Nominee Directors) on the Board of the Company do not draw any remuneration from the Company. They draw remuneration from the Government only as Government Officials. The Part-time Non-official Directors (Independent Directors) are paid sitting fees for the Board/Committee Meetings attended during the FY 2023-24.

5.1 Remuneration paid to the Whole Time Directors and Key Managerial Personnel during the year under review

S. No	Name and Designation	Salary and Allowances	Other Benefits and Perks*	Perform Ance Linked Incentive	Total
1	Shri Ravindra Kumar Jain	INR 62,11,765	INR 906669.23	Nil	INR 71,18,434.23
2	Shri Pankaj Saxena	INR 59,31,524	INR 1030733.46	Nil	INR 69,62,257.46
3	Shri Hira Ballabh	INR 56,12,568	INR 799505.46	Nil	INR 64,12,073.46
4	Shri Nanduri Srinivas	INR 47,36,894	INR 6,96,004	Nil	INR 54,32,898.13
5	Shri Hari Mohan Gupta	INR 58,22,553	INR 940683.54	Nil	INR 67,63,236.54
6	Ms. Meenu Kapoor	INR 39,93,992	INR 427654.53	Nil	INR 44,21,646.53
7*	Shri Shobhit Bhatnagar	INR 4,46,862	0	Nil	INR 4,46,862.00
	Total	INR 327,56,158	INR 48,01,250.35	Nil	INR 75,57,408.35

*In case of Sr no 7, the income is for the period of March 2024.

5.2 Sitting Fees paid to Independent Directors during the year under review

Name of Director	Sitting Fees paid**	Total no. of Board Meetings and Committee Meetings attended
Prof. Pawan Palta	INR 2,20,000	11
Shri Amarnath Yadav	INR 2,20,000	11
Total	**INR 4,40,000**	**22**

**Sitting fees paid excludes GST paid under reverse charge mechanism.

6 Annual General Meetings

The Annual General Meetings of the Company are held at New Delhi, where the registered office of the Company is situated. The details of meetings held during the last three years are as under-

AGM	Year	Venue	Date	Time
15th	2020-21	Committee Room, 2nd Floor, Rail Bhawan, Raisina Road, New Delhi- 110001	16.11.2021	15:30 Hrs
16th	2021-22	Committee Room, 2nd Floor, Rail Bhawan, Raisina Road, New Delhi- 110001	26.09.2022	15:00 Hrs
17th	2022-23	Committee Room, 2nd Floor, Rail Bhawan, Raisina Road, New Delhi- 110001	29.09.2023	16:30 Hrs

No Special Resolution was passed at above-mentioned meetings held during the last three years

7 Audit Qualifications

The Auditors' Report submitted by M/s Suresh Chandra & Associates, Chartered Accountants doesn't contain any qualification and hence no explanation or comments are required.

8 CEO/CFO Certification

Certification of Financial Statements by Chief Executive Officer and Chief Financial Officer is placed at **Annexure D1.**

9 Other Disclosures

- No materially significant related party transaction has been reported except those which have been disclosed vide Note 35 of the Notes to financial statements.
- All the items of expenditure debited in the books of accounts of Company are for the purpose of project execution and operation & maintenance expenses entrusted to the Company and are related to project execution and operation & maintenance.
- There are no personal expenses incurred for the Board of Directors.
- The Net administrative expenses as a percentage of total expenses have increased from 4.99% in 2022-23 to 6.59% in 2023-24.

10 Code of Business Conduct and Ethics

A Code of Business Conduct and Ethics for the Board Members and Senior Management Personnel based on the Model Code of Conduct suggested in the DPE Guidelines on Corporate Governance, 2010 as approved by the Board of Directors, is placed on the website of the Company at https://dfccil.com/Home/DynemicPages?MenuId=71. An annual affirmation to the Code of Business Conduct and Ethics was received from all the Board Members and Senior Management Personnel. A declaration signed by Managing Director affirming the compliance with the Code of Business Conduct and Ethics by Board Members and Senior Management Personnel during the FY 2023-24 is placed at **Annexure D2.**

11 Corporate Communication

DFCCIL has established a dedicated Corporate Communication department, recognizing the vital role effective communication plays in strengthening and maintaining the organization's brand identity. This initiate aims to develop and implement communication plans for both internal and external audiences, ensuring consistent and meaningful engagement with all stakeholders. Additionally, it is pivotal in managing crisis communication and mitigating reputational risks. By upholding a unified and positive company image, the department supports and aligns with the company's broader strategic objectives.

The commissioning of over 96% of the section has not only bolstered the reputation of DFCCIL, it has emerged as a gamechanger for the logistics sector of the nation. Hon'ble Prime Minister Shri Narendra Modi, Hon'ble Union Minister for Railways and Communications, Electronics & Information Technology Shri Ashwini Vaishnaw and other ministers have highlighted the company's critical role in nation-building time and again. This governmental recognition has propelled the company to garner extensive attention across Print, Electronic, and Digital media.

The company's dynamic online presence spans various social media platforms such as X, Facebook, YouTube, Instagram and LinkedIn which has been attracting a substantial following from diverse stakeholders and the general public. These platforms highlight key milestones, achievements, inaugurations, project updates, events and exhibition participation, showcasing the DFCCIL's active engagement on social media channels. The status of the company's Social Media presence as of 31.03.2024 is as follows:

Platform	Followers
Formerly Twitter)	32,100+
LinkedIn	26,200+
Instagram	1450+
Facebook	57,000+

Press Releases: Throughout the fiscal year, DFCCIL has issued press releases to journalists, highlighting key commissioning and operating milestones. More than 25 press releases were shared with the national media during this period.

One-on-one interaction with the media: The Managing Director and senior officials of DFCCIL engage directly with press correspondents from prominent news organizations at regular intervals, resulting in interviews published across leading publications. Six visits of media persons were organized during the inauguration of important sections of the DFC including the sections inaugurated by Hon'ble Prime Minister in the presence of Hon'ble Railway Minister & other dignitaries.

Coverage in Electronic Media: There has been extensive coverage of DFC in leading electronic and digital media channels including the one-on-one interviews of the company leadership.

Coverage in Print Media: During the period, National and local media coverage with various facets of construction and completion of important segments of DFC has been provided by Hindi, English and vernacular media.

Publishing of Advertisements: DFCCIL periodically publishes advertisements in national and regional newspapers regarding land acquisitions, tenders, section openings, and recruitment that are issued from the Corporate Office.

Corporate Films: Regular films about DFCCIL have been produced to effectively convey key information about the organization to both internal and external stakeholders at various occasions.

Communication Strategy: The Communication Strategy of the company has been designed to inform various stakeholders – including government agencies, the Ministry of Railways, the media, opinion leaders, lending institutions, and the broader community – about the development of one of Independent India's most pivotal infrastructure projects. This is accomplished by sharing updates on the project's progress, milestones, and other relevant information with these stakeholders.

12 Whistle Blower Policy

DFCCIL believes in creating a culture where it should be safe for all the employees to raise concerns about any unethical practices or misconduct. This policy provides a framework to enable employees wishing to raise a concern about serious irregularities within the Company without fear of victimization and covers protected disclosures by employees of DFCCIL including those on deputation. DFCCIL is committed to ensuring that no unfair treatment is meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this Policy in good faith including protection against discrimination, harassment, threat or intimidation, termination/ suspension of service, disciplinary action and victimization. A person making a "Protected Disclosure" under this Policy can request the CVO for such protection. Complete details regarding the Whistle-blower Policy of DFCCIL is clearly provided under the vigilance section on DFCCIL's website.

13 Compliance Certificate

A Certificate from Company Secretary in Practice regarding compliance of Corporate Governance Guidelines, 2010 issued by Department of Public Enterprises is placed at **Annexure D3.**

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ANNEXURE-D1

MANAGING DIRECTOR AND DIRECTOR FINANCE/CFO CERTIFICATION

We have reviewed the Financial Statements including the Balance sheet. Statement of Profit & Loss. Cash Flow Statement. Statement or changes in equity and related explanatory notes for the financial year 2023-24 and to the best or our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

(iii) There are to the best or our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or in violation or the Company's code of conduct;

(iv) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies;

(v) We have indicated to Auditors and the Audit Committee. improvements in Accounting Policies during the year, and that the same have been disclosed in the notes to the Financial Statements; and

(vi) There was no instance of fraud nor there has been involvement of the Management or an employee having a significant role in the Company's internal control system over financial reporting, or which we are aware.

Sd/-

Hira Ballabh
Managing Director &
Director Finance

Place: New Delhi
Date: 14.08.2024

ANNEXURE-D2

Declaration by Managing Director regarding compliance with the Code of Business Conduct and Ethics by Board Members and Senior Management during the Financial Year 2023-24.

I, Ravindra Kumar Jain, Managing Director, Dedicated Freight Corridor Corporation of India Limited, do hereby declare that all the functional members of the Board of Directors and the Senior Management Personnel have affirmed compliance of the Code of Business Conduct and Ethics during the Financial Year 2023-24.

Sd/-

Ravindra Kumar Jain
Managing Director
DIN: 08641707

Place: New Delhi
Date: 01-07-2024

ANNEXURE-D3

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Dedicated Freight Corridor Corporation of India Limited
5th Floor, Supreme Court Metro Station Building Complex,
New Delhi - 110001

REG: COMPLIANCE CERTIFICATE WITH REFERENCE TO COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER GUIDELINES ON CORPORATE GOVERNANCE FOR CENTRAL PUBLIC SECTOR ENTERPRISES, 2010.

1. This Certificate is in accordance with compliance of conditions of Corporate Governance by **DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED (CIN: U60232DL2006GOI155068) hereinafter referred to as ("the Company")** for the Financial Year ended on 31st March, 2024 as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprise (DPE), Government of India.

2. The Compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company to ensure the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification and have been provided with such records, documents, certifications, etc. as had been required by me.

4. I certify that in respect of the aforesaid financial year ended on 31st March 2024, the Company has complied with various provisions of the Guidelines in its Corporate Governance Report except:

   Clause No. 3.1 relating to Composition of Board of Directors – Independent Directors

5. I certify that in respect of the aforesaid financial year ended on 31st March 2024, the Company has complied with various provisions of the Guidelines with respect to its Corporate Governance.

For Balika Sharma & Associates
Company Secretaries

Sd/-

(Balika Sharma)
Partner
FCS No.: 4816
CP No.: 3222
UDIN Number F004816F001018862

Place: New Delhi
Date: 22.08.2024

ANNEXURE-E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. The Indian Economy Outlook

The Indian economy continued to demonstrate resilience in the financial year 2023-24, achieving a growth rate of 8.2% despite global economic uncertainties and continued slowdown in many western economies. India stays in the spotlight among the large economies as it clocks the highest growth rate in the comity. This growth, although strong, marks a slight decline from the previous year's 7%. The economic expansion was largely fuelled by sustained domestic demand, increased public infrastructure investment, and a rebound in manufacturing. The exports of the country are at unprecedented high. The Reserve Bank of India has forecasted the GDP expansion at 7.2% for the Financial Year 2024-25.

However, the robust economic growth was accompanied by some challenges as well. Inflation, though lower than the previous year, remained a concern, averaging around 5.4% for most of the fiscal year, straining household budgets, particularly in food and fuel costs. The external sector faced difficulties due to the global economic slowdown, which is hampering the export potential, but a decrease in global commodity prices offered some relief on the import front.

In summary, the fiscal year 2023-24 saw the Indian economy grow by 8.2%, reflecting its ability to sustain steady growth amid global uncertainties & international conflicts. A strong domestic demand and strategic government initiatives played a key role in this economic expansion.

2. Outlook

The strong credentials of the Indian economy continue to infuse confidence among the domestic & global investors. The optimism is further bolstered by strong Purchasing Managers' Index (PMI) figures. In March 2024, the manufacturing PMI stood at 57.8, and the services PMI reached 61.2, both well above the 50-point threshold that separates growth from contraction. These numbers reflect significant expansion in both sectors, reinforcing the positive economic outlook.

Moreover, the Reserve Bank of India's latest business confidence survey shows a marked improvement in sentiment. The Business Expectation Index for Q1 2024-25 rose to 114.5, up from 111.2 in the previous quarter. This increase in business confidence points to a favourable environment for investment and growth. In line with this, Venture Capital and Private Equity investments in Indian start-ups reached $18 billion in FY 2023-24, a 15% rise from the previous year.

Foreign investment continues to see the upward tick unabatedly. Total FDI inflows in India in the FY 2023-24 is $70.95 billion and total FDI equity inflows stands at $44.42 billion.

Despite challenges such as global economic uncertainties and geopolitical tensions, India's economic outlook remains predominantly positive. Political stability, policy continuity and commitment to reforms are bolstering investment outlook that would push-up economic activities. The country's strong domestic market, enhanced ease of doing business, and strategic policy initiatives continue to strengthen its position as one of the fastest-growing major economies globally.

3. Industry Structure and Developments:

India's freight and logistics sectors continue their upward trajectory, with new forecasts predicting a compound annual growth rate (CAGR) of 7.2% between 2024 and 2030. This momentum in the freight & logistic segment is driven by rising consumer demands, the swift expansion of e-commerce, and the government's unwavering focus on infrastructure development. The Union Budget for 2024-25 reflects this focus, with a significant allocation of INR 2.7 trillion to the railway sector, highlighting the government's dedication to boosting logistics capabilities.

The Dedicated Freight Corridor (DFC) remains central to India's logistics strategy. By March 2024, over 96% of the DFC network has become operational, demonstrating substantial progress from the previous year. The impact of DFC is already being felt, with industries along the corridor reporting an average 30% reduction in freight transit times. Cement companies, in particular, have experienced a 25% improvement in freight evacuation efficiency. The development of Gati Shakti cargo terminals at DFC stations is gaining momentum. With two new Gati Shakti cargo terminals becoming operational in FY 2023-24, the last-mile connectivity is further enhanced.

India's Export and Import (EXIM) trade demonstrated impressive resilience, growing by 12.5% in FY 2023-24, reaching a valuation of USD 1,870 billion. A major contributor to this growth is the Western Dedicated Freight Corridor (WDFC), which has seen increased container movement since achieving continuous connectivity from Rewari to Vaitarna. Innovation in the rail freight continues to thrive and the recent example is the successful implementation of the modified NMG coaches. The newly incorporated coaches are meant especially for the small cargo transportation leading to increase in small parcel shipments via rail.

Technological upgradation gained momentum and the implementation of end-to-end cargo tracking on DFC routes is helping the businesses of India. Now India's freight and logistics sector is set for transformative growth. The government's National Logistics Policy, implemented in late 2022, has started showing results as India's ranking in the World Bank's Logistics Performance Index improved from 44 in 2018 to 38 in 2024. The policy aims to reduce the cost of logistics in the country from the current 13-14% of GDP to 8% by the end of this decade.

The contribution of the logistic sector to India's economic landscape is becoming increasingly significant. It is estimated that improvements in logistics efficiency could add 0.5-0.8 percentage points to India's GDP growth annually over the next five years. With a continued emphasis on infrastructure development, technological integration, and policy support, the freight and logistics sector is not just facilitating trade but is also emerging as a key driver of India's economic growth and global competitiveness.

4. Vision and Mission of the Company

4.1. Vision

- To create a partnership with Indian Railway for retaining and expanding the market share of railways through efficient and reliable service with customer focus.

4.2. Mission

As the dedicated agency to make the vision into reality, the Company's mission is –

- To build freight corridor connecting appropriate technology that enables Indian Railways to regain its market share in freight transport by creating additional capacity and guaranteeing efficient, reliable, safe and economical options for goods mobility to its customers.
- To set up multimodal logistic parks along the DFC to provide complete transport solutions to customers.
- To support the government's initiatives toward ecological sustainability by encouraging users to adopt railways as the most environment friendly mode for their freight requirements.

5. SWOT Analysis

5.1. Strengths

5.1.1 Government Backing and Support

DFCCIL has strong support from the Indian Government which helps in sustained funding, policy backing and political commitment. This support includes large-scale investments and favourable policies which facilitate smooth execution of projects and help overcome regulatory hurdles.

5.1.2. Superior design and features

The tracks of Dedicated Freight Corridor are capable of running 25T axle load trains. The bridges and foundations on the DFC network are designed for 32.5T axle load. The loop lines are designed to run 1.5 km long haul trains. In WDFC, the high rise OHE makes it capable of running double stack container trains. Hence, double stack & double length optimizes the efficiency of the corridor. DFC has a track capacity of running 480 trains per day. The Operational Control Centres (OCC) in Prayagraj for EDFC and Ahmedabad for WDFC are equipped with state-of-the-art systems making them efficient and more robust railways capable of computerized train operations. Today, the DFC is emerging as an economical, environment friendly and efficient mode of freight transportation. These factors give DFC a clear yet major advantage over Indian Railways and other modes of transportation.

5.1.3. Expertise in Infrastructure Development

DFCCIL has distinguished itself as a specialized organization, capable of developing a world-class dedicated rail corridor for rapid and high-capacity movement of freight. The company possesses the organizational expertise to execute large-scale railway infrastructure projects within strict timelines. DFCCIL's proficiency in land acquisition, implementing FIDIC-based EPC contracts and managing disputes stand out as core strengths.

5.1.4 Technological Advancements

DFCCIL is deploying modern & state-of-the-art technologies in its operations which include advanced signalling, automated control systems and real-time tracking capabilities. These technologies enhance safety, reliability and operational efficiency making the corridors more effective in handling high volumes of freight.

5.1.5. Operational Capability

DFCCIL has established itself as a pioneer in India by running faster, higher-capacity and longer 'heavy-haul' trains. This is resulting in a significant increase in transportation capacity of the railways. It is also the first organization in the country to operate scheduled, time-tabled freight trains with guaranteed transit times. These operational strengths are effectively supported by real-time train operation monitoring through the Dedicated Freight Information System (DFIS). This system integrates closely with the Indian Railways' IT systems, including FOIS, COA and TMS to ensure seamless operations.

5.1.6. Safety and Efficiency

`The DFC network has achieved significant advancements in safety by incorporating cutting-edge technologies which includes the Machine Vision-Based Inspection of Rolling Stock. This has been developed in partnership with the Indian Institute of Science (IISc), Bangalore. Moreover, the strategic installation of Hot Axle Box Detectors at key locations before stations further enhances safety. These innovations not only help prevent accidents but also improve efficiency and the manpower requirement is also minimal with just 0.82 per track kilometre. The elimination of level crossings in the entire network also bolsters safety for both road and rail traffic.

5.1.7. Strategic Development and Cost-Efficiency

Optimal freight options are important in reducing logistics costs which help in raising the competitiveness of the indigenous companies. The Company plays a pivotal role in reducing logistics costs by enhancing operational efficiency. The strategic vision of DFCCIL is evident from the sprouting of industrial hubs along the dedicated freight corridors which are also connected to inland waterways. The extensive DFC network ensures seamless connectivity to the key seaports of Gujarat and Maharashtra which is boosting export-import traffic and strengthening integration with domestic and global supply chains.

5.1.8 Focus on Core Freight Sectors

DFCCIL focuses on key sectors such as coal, iron ore, steel, cement and agriculture which are among the top sectors of the Indian economy. This specialization ensures that the corridors are designed and optimized to handle the specific needs of these high- volume and heavy-duty freight categories.

5.1.9. Social Responsibility and Governance

The Company's transparent and robust mechanism for the rehabilitation and resettlement of project-affected people is equally significant. The just mechanism has ensured a transparent disbursement of compensation to the affected. This showcases the organisation's commitment to ethical practices and social responsibility.

5.1.10 Environmental Benefits

By facilitating the shift of freight transport from road to rail, DFCCIL contributes to reducing the carbon footprint associated with logistics. Rail transport is more energy- efficient and environmentally friendly compared to road transport, aligning with global sustainability goals and much reducing environmental pollution.

5.2. Weaknesses

5.2.1 Land Acquisition Challenges

Acquiring land for the construction of DFCs has been a major challenge for DFCCIL. Land acquisition often faces legal, social and environmental hurdles causing delays in the project timelines and increased costs. Resistance from local communities and lengthy legal disputes can further complicate the process.

5.2.2. Financial and Operational Constraints

The financial stability of the Company is at risk due to its continued reliance on the Ministry of Railways and other external bodies for funding. This dependence also affects operational aspects. The Company also relies on Indian Railways for traffic as well as for the supply & maintenance of the rolling stock.

5.2.3. Limited Business Autonomy

There are limitations to the Company's decision-making especially when it is related with freight tariffs and business development. Operating as a mere concessionaire rather than a landowner further constrains its operational independence.

5.2.4. Dependence on Bulk Commodities

The freight transported by DFCCIL is heavily reliant on bulk commodities such as coal, iron ore and cement. This dependence poses a risk if there is a downturn in these industries or a shift in the economic structure, potentially leading to underutilization of the corridors and affecting revenue generation.

5.2.5 Dependence on Traditional Commodities

The freight transported by DFCCIL is heavily dependent on traditional bulk commodities like coal, iron ore, and cement. Any decline in these sectors could impact the utilization and revenue generation of the corridors.

5.2.6. Safety and Disaster Management

The DFC network largely runs parallel to the Indian Railways network. This raises safety risks of multiple kinds. Moreover, the Company has limited capacity to manage disasters and relies on external resources for emergency responses.

5.2.7. Operational dependence on Indian Railways

Train detentions at interchange points with Indian Railways negate the Company's advantage in offering higher-speed freight services.

5.2.8. Crew Management

The Company faces operational efficiency challenges due to its reliance on Indian Railways for trained personnel and the lack of an adequate monitoring system.

5.3 Opportunities

5.3.1 Business Development and Economic Progress

The DFC network has significant potential for growth within the logistics sector and is already being touted as 'Game Changer' in freight transportation. By furthering the faster and timely movement of containers to ports, e-commerce parcels and other types of cargo, there are substantial opportunities for the Company for expansion. DFCCIL is also well-positioned to become a leader in providing seamless multimodal logistic solutions, thanks to its existing network, which is offering extensive connectivity to the major ports on the Western Coast, inland waterways and the Indian Railways network.

5.3.2 Economic Growth and Industrial Expansion

As India's economy continues to grow, with expanding industrial and manufacturing sectors, there will be an increasing demand for efficient freight transportation. DFCCIL can capitalize on this by providing high-capacity, reliable freight corridors that cater to the growing needs of industries, thus becoming a key enabler of economic growth.

5.3.3 Expansion of Multi-Modal Logistics

The integration of rail transport with other modes of transportation, such as road, sea, and air, through Multi-Modal Logistics Parks (MMLPs) presents a significant opportunity. DFCCIL can collaborate with logistics providers to develop integrated solutions, improving supply chain efficiency and reducing overall logistics costs.

5.3.4 Public-Private Partnerships (PPPs)

There is a growing opportunity for DFCCIL to attract private investment through Public- Private Partnerships (PPPs). Private sector involvement can bring in additional capital, innovation and operational efficiency, helping to accelerate the development and expansion of freight corridors and associated infrastructure.

5.3.5 Adoption of Green Logistics Practices

With increasing global emphasis on sustainability, DFCCIL has the opportunity to lead the shift towards greener logistics practices. The DFC network can support the transportation of environmentally friendly goods and promote the use of rail over road as the rail transportation has a much lower carbon footprint. DFCCIL could also explore opportunities in renewable energy including solar power for railway operations.

5.3.6 Technological Innovations

The rapid advancement of technologies in logistics and transportation presents opportunities for DFCCIL to adopt innovations like automation, artificial intelligence (AI), and Internet of Things (IoT) in freight management. These technologies can enhance operational efficiency, improve safety and provide better tracking and predictive maintenance capabilities.

5.3.7 Expansion into New Markets and Sectors

DFCCIL can explore opportunities to expand its services to new markets and sectors beyond traditional bulk commodities. This includes targeting the containerized freight market, e-commerce logistics and specialized transportation services for high-value goods, pharmaceuticals and perishable goods.

5.3.8 Government Initiatives and Reforms

The Indian Government's focus on infrastructure development, such as the 'Gati Shakti' initiative and the National Infrastructure Pipeline (NIP), provides a favourable environment for DFCCIL to expand its projects. These initiatives aim to create a unified and efficient logistics ecosystem in which DFCCIL can play a central role.

5.3.9 Technological and Project Consultancy

The company has become a repository of knowledge after gaining strong experience in constructing the Eastern and Western Dedicated Freight Corridors (EDFC and WDFC) successfully. DFCCIL can now offer consultancy services in areas like Contract Management, Technological Innovation and Project Management. These services can be extended to both domestic and international clients, presenting an opportunity to diversify revenue streams.

5.3.10 Infrastructure and Research Development

There are ample opportunities for DFCCIL for the development of multi-modal logistic parks and freight terminals across various locations on the 2843-km long DFC network. Collaborations with organisations such as DMIDC and AKIDC will further enhance traffic on the Dedicated Freight Corridor (DFC). Additionally, the Company could establish a research facility focused on heavy-haul operations and pursue international partnerships to set new operational standards.

5.3.11 National Infrastructure Integration

As the DFC network connects three major metro cities and several industrial clusters, the Company has a unique opportunity to establish exclusive cargo routes. There is also potential to expand its role in integrated transport development in alignment with the National Infrastructure Pipeline, including the operation of Road Railer services to provide door-to-door solutions.

5.4. Threats

5.4.1. Financial and Operational Constraints

The financial sustainability of the company is at risk due to uncertainties in securing adequate funding for both capital and operational expenses. The concession agreement with the Ministry of Railways (MoR) is limited in duration which further restricts the company's operational capabilities.

5.4.2. Regulatory and Legal Challenges

The changes in legislation, especially those which affect the land acquisition and operational processes, could negatively impact the performance of DFCCIL. Moreover, the company faces significant financial and operational risks from ongoing high-value disputes, which could be detrimental if arbitration rulings are not in its favor.

5.4.3. Competitive and Infrastructure Pressures

The full potential of the DFC network is heavily reliant on the timely upgrade of feeder routes which is a prerogative of the Indian Railways. Moreover, the development & modernization of alternative transportation systems like the highways and the inland waterways, could pose serious competition challenges.

5.4.4. Resource and Supply Chain Issues

DFCCIL's dependence on the Indian Railways for rolling stock and on the state governments for land acquisition and other approvals could lead to operational delays, thereby affecting its overall competitiveness.

5.4.5 Competition from Alternative Transport Modes

Road transport and other logistics options may continue to be competitive, particularly for short and medium distances. Innovations in road logistics, such as the development of faster and more efficient trucking solutions, could affect DFCCIL's market share.

5.4.6 Technological Disruptions

Rapid advancements in logistics technologies, such as autonomous vehicles, drones and advanced digital platforms, could disrupt traditional freight transport models. DFCCIL will need to continuously innovate to stay competitive and integrate new technologies effectively.

5.4.7 Geopolitical and Trade Uncertainties

Geopolitical tensions, conflicts and trade uncertainties, including changes in international trade policies and tariffs, can impact the flow of goods and influence freight volumes. This can affect revenue and operational planning of the DFCCIL.

5.4.8 Market Demand Fluctuations

Fluctuations in market demand for key commodities transported via DFC, such as coal and iron ore, can impact the utilization and profitability of the corridors. Economic shifts or changes in industry demand patterns can affect overall freight volumes.

5.4.9 Security Concerns

Security threats which include sabotage, vandalism and terrorism, could hamper the safety and operation of the freight corridors. Robust security measures and contingency plans are necessary to address potential threats.

5.5. Strategies to Overcome Shortcomings

DFC has already been defined as the 'Jewel of the Indian Railways.' The Company is committed to systematically addressing its weaknesses with the goal of strengthening its position as a key player in India's economic landscape, while ensuring the efficient and effective delivery of its services.

5.5.1. Strengthening Organizational Resilience

Recognizing its significant role in the economic development of the country and the commendations received, the Company aims to maintain its positive image and secure ongoing support from key stakeholders, including the Ministry of Railways, the World Bank and JICA. The focus will be on leveraging its expertise in project implementation and technical innovation.

5.5.2. Bridging the Gap between Services and Public Needs

To enhance its brand image, the Company is focusing on improving public relations. The objective is to demonstrate how the logistics services offered by the DFC network are not only cost-effective and environmentally friendly but are also positively impacting the daily lives of the people at large. This strategy is expected to strengthen the Company's connection with the broader community.

5.5.3. A Multi-Faceted Approach to Operational Efficiency

To smooth execution of the project works, the Company has refined its dispute resolution processes for quicker settlements. This has not just helped maintain its reputation for effective implementation over litigation. An online dashboard would keep stakeholders updated on dispute statuses. Furthermore, the Company is decentralizing decision-making by empowering field units, which will facilitate faster progress. Coordination with Zonal Railways for upgrading feeder routes is a priority and the Railway Board will be engaged in cases of serious delays.

5.5.4. Preparedness for Unforeseen Events

The Company is investing in the creation of in-house Emergency Response Teams (ERTs) to handle the cases of derailments and other emergencies. This would help in reducing its reliance on external entities.

5.5.5. Flexibility and Future Adaptation

To stay ahead in the competition, DFCCIL is exploring a more flexible approach to setting freight tariffs and considering the acquisition of specialized rolling stocks to meet future market demands.

5.5.6. Fostering Public Relations through Brand Image Development

Acknowledging the importance of a robust brand image beyond operational achievements, the Company will implement a targeted public relations strategy to highlight its technical innovations, project implementation skills, contract management expertise, proficiency in land acquisition and overall game changing spirit in freight transportation.

6. Outlook for the Company

The Company is increasingly receiving recognition for its transformative impact on India's transportation sector and overall development of the economy. In FY 2023-24, Honourable Prime Minister reiterated the role of DFC as a 'Game Changer,' emphasizing its contribution to India's goal of achieving a $5 trillion economy and becoming the third largest in the near future.

Completion of Vaitarna – JNPT (102 Km) of WDFC is the topmost priority. This will complete sanctioned DFC & connect important JN port in Maharashtra.

Quality and safety are priorities for DFCCIL. Advanced monitoring systems, such as MVIS and HABD, have been implemented to significantly reduce defects and incidents. Additionally, the Company has made substantial investments in staff development, including safety training for field personnel in FY 2023-24.

As of March 31, 2024, DFCCIL has commissioned cumulative 2,741 Route km of DFC Network out of the planned 2,843 Route km. A major achievement in FY 2023-24 was the commissioning of 652 km of track in both the Eastern and Western DFCs. This milestone ensures continuous connectivity from Sonanagar in Bihar to Vaitarna in Maharashtra. Some of the key sections commissioned last fiscal were New Sahnewal to New Khatauli, Ahraura Road to DDU, Makarpura to Bhestan, Gholvad to Vaitarna, Sanand North to Makarpura. DFCCIL has also seen a notable improvement in operational efficiency, with a 45% increase in train operations. Currently, DFCCIL handles more than 10% of India's total railway freight traffic, despite operating just 4% of the Indian Railways' network.

7 Way Forward

As the Dedicated Freight Corridors (DFCs) is nearing the full-scale operations, the Company is ramping up efforts to integrate with feeder routes and broaden its customer base. In FY 2023-24, the DFC network saw a 30% increase in traffic compared to the previous year, reflecting a significant rise in the adoption of DFC as a reliable freight partner.

The Company is now focusing on business development, inviting proposals for new Goods and Cargo Terminals (GCTs) to transform each DFC station into a business hub of its own kind. Also, to attract new traffic, DFCCIL is introducing innovative services such as Truck- on-Train (ToT) and NMG for high-speed small cargo movement.

With increasing speed, decreasing wagon turnaround times and improving punctuality advantages of the DFC network, Indian Railways is also planning to launch specialized services for high-value, time-sensitive cargo. The development of Multi-Modal Logistics Parks along the DFC has accelerated and two new parks become operational in FY 2023-24, which will help lower last-mile logistics costs.

In response to market demands and increased efficiency, the Company aims to reduce logistics costs across all commodity groups in FY 2023-24. The Detailed Project Reports (DPRs) for three new DFCs—the East-West Corridor, the North-South Corridor, and the East Coast Corridor—have been submitted to the Ministry of Railways and decisions on these are expected soon. DFCCIL is also committed to the green economy and plans to earn carbon credits for its services, aligning with India's goal of reducing carbon emissions.

Today, the Company's initiatives, supported by favourable government policies, are rapidly advancing India's freight infrastructure to global standards. The DFC project remains an inalienable element of India's economic growth strategy with its full potential anticipated in the coming years. As India targets sustained economic growth of 7-8% annually, the efficient logistics backbone, just as being provided by the DFC network, will be essential for achieving and maintaining this growth.

8. Credit Ratings

The financial discipline and prudence of DFCCIL are reflected in the strong credit ratings given by the leading agencies. Committed to prudent financial management and cost reduction, the Company holds the highest credit ratings from agencies like CRISIL, ICRA, CARE and India Ratings. The top ratings are supported by its robust balance sheet.

Credit Rating of Company as reported by Credit Rating Agencies

Name of Credit Rating Agency	Credit Rating Obtained	Latest date of Report
CRISIL	CRISIL **AAA/Stable**	April 2024
ICRA	ICRA **AAA/Stable**	10th September 2024
CARE	CARE **AAA/Stable**	5th January 2024
India Ratings	IND **AAA/Stable**	28th August 2024

There has not been any revision in the credit rating of above-mentioned domestic credit instruments as compared to last year.

9. Capital Expenditure on Project Execution

As of March 31, 2024, DFCCIL had invested a cumulative amount of INR 94,091.01 crore in the execution of the DFC project. This excludes land costs incurred to the Company. In FY 2023-24, the Company dedicated INR 10,576.44 crore towards capital expenditure specifically for project execution. For more detailed information, please refer to Paragraph 4.1 of the Directors' Report. Moreover, the Ministry of Railways has formally confirmed that the ownership of these assets lies with the Company, reinforcing its financial and operational stability.

10. Risk Management

A statement indicating the development and implementation of risk management policy along with the identification of various risks, in the opinion of the Board of the Company that may threaten the existence or operations of the Company is placed at Para 9 of the Director's Report.

11. Internal Control Systems

Internal control is an important process put into action by the management and the staff of any responsible organisation. Internal control is designed to address risks and ensure that the organization's mission is pursued in an orderly, ethical, economical, efficient and effective manner. This process also aims to safeguard resources against loss, misuse and damage.

Hence, DFCCIL has established internal systems and processes that are both adequate and appropriate for its size to ensure that operations are conducted in an orderly, ethical, economical, efficient and effective fashion. However, recognizing that internal control is a continuous process, management remains committed to its continuous improvement.

Statutory Auditor of the Company vide Annexure "C" to the Independent Auditor's Report on the Internal Financial Control in compliance of Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 have commented that the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

12. Environmental Protection, Promotion & Social Safeguards

The Company has established a Social & Environmental Management Unit (SEMU) with the objective of supervising and managing the Land Acquisition process and ensuring the implementation of social & environmental safeguards in the DFC corridors. SEMU facilitates the publication of land acquisition gazettes (20A, 20E), monitors the disbursement of land compensation and oversees the distribution of Resettlement & Rehabilitation assistance to Project Affected Persons (PAPs). Apart from this, SEMU monitors environmental issues, ensuring compliance with environmental policies set by funding agencies such as the World Bank and JICA , in addition to other relevant statutory provisions.

12.1. Installation Of Noise Barriers

Noise pollution can lead to stress related illnesses, high blood pressure, speech interference, hearing loss, sleep disruption and productivity challenges. DFCCIL has erected six (06) noise barriers at sensitive places like schools and hospitals that are located within 100 meters from the DFC tracks during FY 2023-24. These noise barriers are created to eliminate approximately 10-15 db (A) noise generated from freight trains running on the DFC tracks. This is the first time in India that noise barriers are installed in any railway project.

12.2. Closure Of Batching Plants And Borrow Areas.

Closure and reclamation of batching plants and borrow areas has been one of the major concerns for DFCCIL as the Company is committed towards ethical practices in the construction phase. During the financial year 2023-24, DFCCIL reclaimed 9 batching plants and closed 4 batching plants, besides closing and reclaiming 366 of borrow areas.

12.3. Safe Working Hours

Throughout FY 2023-24, the DFC project was carried out with utmost safety during the construction phase, achieving 10 million safe working hours. This contributes to a cumulative total of 127 million safe working hours in the entire DFC project without any fatal accident or lost time injury.

12.4. Afforestation/Plantation Drive

Afforestation is a positive action that supports the necessary ecological balances in the natural environment. DFCCIL has planted more than 22,000 trees as part of Green Belt Development along the DFC corridors under the compensatory afforestation programme.

12.5. Reduction In Energy Consumption

DFCCIL has taken several measures to reduce energy consumption in the operations. The positive actions include the use of 5-star rated electrical equipment, LED lighting and the installation of solar panels on station building rooftops and in rail yards. The installations are designed to follow the Green Energy Concept, ensuring that at least 10% of energy needs are met from renewable energy sources. Additionally, efforts are being made to harness solar power to further support energy requirements of DFC.

12.6. Handling Of Public Grievances, Arbitration, And Court Cases

The Company follows a systematic and hassle-free approach to handle public grievances, arbitration matters and court cases. This ensures that issues related to land acquisition are addressed and resolved efficiently, in compliance with legal and administrative guidelines. The current status of VIP references, grievances, arbitration cases, and court cases is as follows:

	VIP References	CP-GRAMS	Public Grievances	Arbitration Cases	Court Cases
Filed	8	167	69	1774	499
Disposed	8	161	66	1125	1082

12.7 Other Highlights

Capacity building of manpower has become an important tool for the organizations to improve their performance, resilience and strategic growth. Capacity-building workshops are regularly organized for DFCCIL officials, PMC and contractors, with the involvement of environmental experts. The organization consistently observes national days dedicated to the environment, workmen safety, and fire safety. To date, there have been no reported cases of gender violence at construction sites or in the areas where DFCCIL construction workers reside. Sensitization programs are periodically conducted to prevent such untoward incidents at worksites and areas nearby. The World Bank's guidelines for the prevention of gender-based violence (GBV) are being strictly followed.

13. Human Resource

The Human Resources Department is instrumental in serving the key interests of the Company, focusing its efforts on nurturing, supporting and safeguarding its most valuable asset—its team members. In a dynamic operating environment, the department remains steadfast in delivering high-quality services, thereby facilitating the Company's business objectives through the cultivation of enhanced HR core competencies. Further, the department fosters an environment conducive to innovation and facilitates consistent learning and the empowerment of employees. All these efforts are undertaken within a collaborative framework that is both challenging and supportive. This represents mutual growth opportunities for both the employees and the Company as a whole. In all these endeavours, the HR department remains firmly grounded in both ethical and professional standards.

13.1. Manpower Mobilisation

For the Company to function effectively, the strategic placement of the right manpower at the right places and at the right time is essential. Considering the long-term objectives and requirements of the organisation, manpower has been sourced and inducted through various channels. Specifically, 179 individuals were recruited through open market channels, 8 through permanent or immediate absorption and another 5 via campus recruitments. In addition to these new hires, 367 retired government employees have been re-engaged or inducted as consultants or advisors across various departments for specialised roles. During the past year, 75 individuals also joined the Company on a deputation basis. The Department of Public Enterprise has granted a special exemption, allowing 341 positions below Board level to bypass the rule of immediate absorption, effective until December 31, 2024.

As a result of these strategic efforts, the total workforce strength of the Company as on March 31, 2024, stood at 3,428. This tally includes 2,563 permanent employees, 221 individuals on deputation and 644 who are either re-employed or serving in other contractual roles.

Particulars	Numbers
Total Workforce Strength	3,428
Permanent Employees	2,563
Employees on Deputation	221
Re-employed/ Contractual	644

The Company's workforce is further divided into various grades, ranging from executive to non-executive roles, providing a comprehensive snapshot of the skill and responsibility levels within the organisation.

S.No.	Grade	Numbers
1.	MD	01
2.	Dir/CVO	05
3.	E9	04
4	E8	52
5.	E5-E7	161
6.	E2-E4	557
7.	E0-E1	1090
8.	N5-N7	877
9.	N1-N4	681
	Total	**3428**

13.2. Promotions

During the year under review, the Company promoted 206 employees across various departments which reflects DFCCIL's objective to recognise and reward employee contributions and performance.

Particulars	Numbers
Employees Promoted	206

13.3. Learning and Development

The Company realises the crucial role of learning and development in driving sustainable. It implements focused initiatives aimed at the skill enhancement and knowledge development of its workforce.

13.4. Heavy Haul Institute (HHI) Noida: Company's World Class Training School

The Heavy Haul Institute (HHI) in Noida serves as a hub for continuous learning. The current infrastructure accommodates 240 students across four lecture halls.

Additionally, 79 twin-occupancy rooms are operational. Now model rooms for hands- on training across multiple operational areas are being planned.

13.5. World Bank Collaboration For Trainings

Besides the Company's internal programmes, a meticulously planned training regimen is prepared annually in collaboration with the World Bank. During FY 2023- 24, 701 employees underwent various training sessions, contributing to a total of 1,565 training man-days. Multiple areas, such as Contract Management and Risk Management, were covered.

13.6. Internships

A practical learning opportunity was offered to 14 students across diverse functions and additionally, 16 students from various educational institutions participated in regular internships.

Particulars	Numbers
Total Training Man-Days	1,413
Employees Trained	392

13.8. Employee Grievances

In order to facilitate close monitoring and immediate disposal of various grievances of DFCCIL employees pertaining to HR matters, a grievance redressal cell has been created. A well-defined procedure exists wherein, grievances of employees of various field units as well as Corporate Office are reviewed on fortnightly basis and it is ensured that the pending grievances are resolved within stipulated timelines.

13.9 Policy Initiatives- Human Resource

The following are the major policies that were released during the year:

- Amendment in Recruitment Rules.
- Modification in Promotion Policy.
- Amendment in DFCCIL Medical Rules.
- Revision in reimbursement limit for engagement of TADK.
- Rates of Honorarium for Internal and External Faculty members for delivering lectures.

- Transfer of posts to Security department.
- Facilities for employees deputed for attending breakdown.
- Keeping Double-Additional Transport Allowance out of the 35% ceiling of cafeteria relating to Divyangan.
- Amendment in Rules for Travel Entitlements and other benefits including CTG on Transfer, Retirement etc.
- Amendment in Permanent Absorption Policy.
- Conversion of one Quarter at Stations (where required) as transit accommodation.
- Empanelment of Hospitals for indoor/outdoor medical treatment.
- Redistribution of Safety posts in DFCCIL.
- Special duty incentive to Junior Executives/ OP&BD

13.10 Industrial Relations

The Industrial Relations climate in the Company has traditionally been harmonious. A collaborative IR atmosphere has been maintained in the Company so that employees are ready for the challenges faced by the Company due to the changing business environment. An effective work culture has been established in the company through empowerment, transparency, decentralization and practice of participative management to support the management in overcoming challenges faced by the Company.

14 Information Technology

In the previous fiscal, the Information Technology Department has played an important role in driving innovation and efficiency across our various business operations at DFCCIL. The IT department has successfully implemented advanced digital solutions like e-Office, SPARROW, DFIS and ERP(SAP) that enhance office functioning, APAR monitoring, train operations and improve overall operational efficiency. Furthermore, applications on DFCCIL Archives, Digitisation of Recruitment Process, Tour Module and Tablet/Laptop reimbursements have been rolled out to improve service delivery to DFCCIL employees.

Cybersecurity is important for organizations to protect sensitive data, prevent financial losses, stay ahead of the competition, safeguard intellectual property and also meet regulatory requirements. The cybersecurity framework has been strengthened in the Company to safeguard end points and networks and maintain the integrity of DFCCIL systems against emerging threats. Towards achieving this effort a Managed End Point Security Solution and Centrally Managed Secure Internet Services have been rolled out.

The department is committed to continuous improvement, focusing on leveraging AI and machine learning to further refine our processes. Going forward, the Company aims to drive digital transformation that not only supports the company's growth but also sets new standards in the rail freight industry.

Progress on this front reflects our dedication to integrating technology that enhances operational capabilities, customer satisfaction, and overall business sustainability.

15. Safety and Security

During the financial year 2023 – 2024, the Security office/DFCCIL has taken following steps for improvement of overall security environment over DFCCIL as under:

15.1 CRIME

15.1.1 Close coordination was established with various Divisional Units of RPF as well as local police stations having jurisdiction over DFC and conducted joint raids, nabbing criminals/offenders etc. as under:

Railway Act		RP (UP) Act		IPC	
Joint Raids Conducted	268	Case Registered	21	Case Regis-tered	50
No. of Pesons Arrested	290	No. of Persons Arrested	37	No. of Persons Arrested	70

15.1.2 For smooth & safe operation of goods trains over DFC as under following initiatives were taken:

Public Awareness Drives to control TPRO/CRO / Stone pelting etc	Removal of Encroachment over DFCCIL area. No. of drives
683	76

15.1.3 Co-ordination with other authorities:

Regular coordination meetings are held at all levels with civil authorities, the police, and RPF/IR to enhance security across the DFC network and ensure the smooth operation of freight trains. These meetings have effectively addressed critical issues such as crime registration, law and order, and encroachment, significantly accelerating the project's timely completion.

15.2 Security Structure:

15.2.1. Regular security audits are conducted for the DFC network, offering recommendations to enhance various security aspects. The security audits help expedite project work and ensure timely commissioning of sections. Several theft preventive measures have been provided to the units for implementation, strengthening the security system and minimizing theft incidents.

15.2.2. A holistic policy for the hiring DGR guards has been established to enhance the security framework and streamline the hiring process for DGR security personnel. A total of 704 DGR guards are being recruited for deployment across the DFC network.

15.2.3. A total of 905 CCTVs have been installed and commissioned successfully across the Tundla unit, ensuring 24/7 monitoring of all vulnerable DFC assets which includes DFC Stations, RHs, IMDs/IMSDs, ALHs, SPs/SSPs/TSS and GSMR buildings. Additionally, 70 CCTVs have been installed at OCC/Ahmedabad to further enhance security measures.

15.2.4. The implementation of innovations to enhance the basic security measures of DFC assets including ALHs/THs, ATs, counterweights/guide rods, S&T cables, and more has been thoroughly deliberated and executed in the field. The updates have also been shared on the DFIS portal.

16. Innovation

Innovation allows companies to adapt, grow, stay competitive and penetrate new markets. DFCCIL has a strong emphasis on innovation to elevate its operations and realize its full potential. Focused innovations reaffirm the Company's commitment to develop solutions that optimise freight transportation in the country, further strengthening India's rail infrastructure. Furthermore, DFCCIL has implemented innovative safety measures to minimize accidents and safeguard cargo on its network. The Company fosters a culture of innovation by adapting to shifting market demands, leveraging advanced technologies for improved data management and continuously evolving to enhance service quality, reduce costs, and meet the changing needs of freight transportation in India.

- The use of eco-friendly geotextiles for slope protection on high embankments is a practical alternative where direct turfing is not advisable. On the other hand, installing these geotextiles is economical, easy and time-saving.
- A Service and Diagnostic (S&D) system has been implemented to monitor the health of signalling equipment, enabling efficient maintenance with minimal manpower requirement. The S&D system also reduces the equipment's mean time to repair (MTTR).
- The Karanavati River – a tributary of the Ganges – flows perilously close to the EDFC track for approximately 150 meters, making this stretch highly vulnerable to severe erosion during heavy rains & floods. To counteract this, DFCCIL has installed a specially designed flexible concrete mattress, anchored securely down to the scouring level of the river. This mattress is engineered to be robust enough to prevent erosion, flexible enough to adapt to potential unevenness in the riverbed, and anchored sufficiently to resist uplift. This solution stands as one of the engineering marvels of the corridor.
- Tubular steel sections are an excellent alternative to conventional ones due to their superior properties and practical advantages. In Bow String Girder launching, DFCCIL opted for tubular structures in trestles as temporary supports instead of the traditional steel sections used in CC cribs. Multiple studies have shown that this substitution can result in cost savings of up to 40-50%. Additionally, tubular steel sections occupy less space than CC cribs which offers another significant benefit.
- In the Deendayal Upadhyay (DDU) Unit, a PTFE (Poly Tetrafluoroethylene) pad has been used in place of a roller-based skid for sliding Bow String Girders. The roller-

  based skidding method involves components like nuts, bolts, and fasteners, which not only add friction but also increase the maintenance costs of the system.
- Heavy rains can cause flooding in the underpasses often causing calamities. To prevent flooding in Roads Under Bridges (RUBs) and ensure safe passage of vehicles & people during heavy rains, the Jaipur unit has developed a RUB Flooding Alert System. This system triggers an alarm when water levels rise in RUBs and automatically activates pumps to remove the water. The status of the system can be monitored in real-time via a dedicated dashboard.
- Reconditioning of Rail Using Robotic Technology Wheel burns were detected on the DN line between HPRN and BGMN. To address these issues, the Ajmer unit utilized Robotic Technology to recondition the HH rail.
- The Ajmer Unit has achieved 100% use of Off

Tack Tempers (OTT) for regular maintenance of the track and for attending OMS peaks. Trials from all vendors and the most effective tampers are now procured through GeM.

- A Bridge Transition system using 3 layers of Geo cell of 200 mm thickness and Blanket material on the approach of 21 major bridges in CTP-13 has been utilised.
- Under sleeper pads and under ballast mats have been provided in track which has reduced ballast thickness near Khurja city station. This will also impact environment in positive way due to lesser consumption of stones in the form of ballast for equal length of track.

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Independent Auditors' Report

To

The Members of

Dedicated Freight Corridor Corporation of India Limited

Report on the audit of the financial statements.

Opinion

We have audited the financial statements of Dedicated Freight Corridor Corporation of India Limited (DFCCIL- "the Company"), which comprise the Balance sheet as at March 31, 2024, and 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 ended, and notes to the Financial Statements, including a material accounting policies and other explanatory information.

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, Total Comprehensive Income, the Changes in Equity and Cash Flows for the year ended as on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is drawn to the following notes –

a) Note No. 41 to the Financial Statement as regards the accounting treatment and disclosures made by the Management in respect of transactions and balances resulting from the execution of the Concession agreement between the Ministry of Railways (MoR) and the Company, to implement the project of construction of Eastern and Western Dedicated Rail freight corridors and to operate and maintain the new railway for a period of 30 years. Pending a response to the clarification sought by the Company from the MoR, on the accounting treatment and disclosures made by the Company, while finalizing its financial statement for the year 2020-2021, recognized the infrastructural expenditure as 'Property, Plant and Equipment/ Capital work in progress; which as per C & A G was stated as in violation of IND AS 115; and as per the EAC of ICAI opinion, the consideration received by the Company (not considered as a public sector entity), would result in consideration being classified partly as financial asset and partly as intangible assets.

   C&AG had also commented on the accounting treatment adopted by the Company in the financial statements for the year ended March 31, 2022 and March 31, 2023.

   MoR vide its letters dated 11th January 2022 and 10th February 2023 clarified that DFCCIL will own the assets created by them and amount spent on creation of such assets shall continue to be capitalized in the books of DFCCIL and that this clarification may be treated as part of Concession Agreement. Based on the aforesaid clarification / response /re-affirmation, the management has, as hitherto fore, continued its accounting treatment and disclosures, in the preparation and presentation of its financials for the year 2023-24.

b) Note no. 23 to the financial statements with regard to the Track Access charge (TAC) receivable amounting to Rs. 986542.08 lakhs (Previous Year Rs.538052.11 lakhs) where the Management has stated that the amounts are good and recoverable with regard to which there is exchange of communication inter-se the Company and MOR for formal approval.

   Our opinion is not modified in respect of the above matters.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Financial Statements and our Auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statement, or our knowledge obtained during our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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 financial control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanation given to us, we give in the **"Annexure-A",** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of Section 143 of the Companies Act 2013. Based on written representation received from the management, we give our report on the matters specified in **Annexure-B.**

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 financial statements i.e., Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the Books of Account.

d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) Pursuant to the notification no. G.S.R. No. 463(E) dated 05th June 2015 issued by Ministry of Corporate Affairs, Government of India, the provisions of section 164(2) of the Companies Act 2013 regarding disqualification of directors, are not applicable to the company, being a government company.

f) We are enclosing herewith a report in **"Annexure-C"** for our opinion on adequacy of internal financial controls system in place in the Company and the operating effectiveness of such controls.

g) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Company, being a Government Company; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note no.32 to the Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company. Hence, there is no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year.

vi. The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

Suresh Chandra & Associates
Chartered Accountants
FRN-001359N
UDIN – 24500369BKAGGN2860

Sd/-
CA Ved Prakash Bansal
(Partner)
M. No. 500369

Place: New Delhi
Date: 25.06.2024

Annexure A to the Independent Auditor's Report

The Annexure referred to in Paragraph 1 under the heading 'Report on other legal and regulatory requirements' section of our report of even date to the members of Dedicated Freight Corridor Corporation of India Ltd. on the financial statements for the financial year ended March 31, 2024, we report that-

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has 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 maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year 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) Physical verification of the inventory has been conducted by the management in accordance with the perpetual inventory programme, at regular intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks and the book records.

(b) According to information and explanations given to us and based on our examination of the records of the Company, the Company does not have sanctioned working capital more than five crores' rupees in aggregate, from banks or financial institutions based on security of current assets.

iii. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to companies, firms, Limited Liability Partnerships, or other parties, during the year. Accordingly, paragraph 3(iii) (a), (b), (c), (d), (e), (f) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or made any investments, or provided any guarantee and security to the parties covered under section 185 and 186 of the Act.

v. The Company has not accepted any deposit or amounts from the public within the meaning of section 73 to 76 of the Act and the rules made there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities conducted by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except the following –

Nature of Dues	Amount (In Lakhs)
Provident fund	3.47
New Pension Scheme	297.11

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of disputes are given below:

Name of the Statue	Nature of Dispute	Amount in Lakhs	Period (Asst. Year)	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	0.23	2013-14	ACIT-TDS
Income Tax Act, 1961	Income Tax	50.86	2017-18	CIT (Appeals)
Income Tax Act, 1961	Income Tax	92.38	2019-20	CIT (Appeals)
Income Tax Act, 1961	Income Tax	15.09	2021-22	CIT (Appeals)
CGST ACT 2017	UP GST	1209.69	2017-18	Joint Commissioner
CGST ACT 2017	HARYANA GST	178.63	2018-19	Appeal yet to be filed
CGST ACT 2017	RAJASTHAN GST	16320.49	2018-19	Appeal yet to be filed
Companies Act, 2013		2.32	2022-23	Adjudicating Authority (MCA)

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to the lenders.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans raised during the year were applied for the purpose for which the same has been raised.

(d) On an overall examination of the financial statements of the Company, the company has not raised any funds on short-term basis which has been used during the year for long-term purposes.

(e) The Company does not have any subsidiary, associate, or Joint venture. hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiary, associate or Joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section

143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) The Company has an adequate internal audit system 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. During the year, the Company has not entered any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) As explained to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) As explained to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, therefore, sub clause (c) and (d) are not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx) (b) of the Order is not applicable for the year.

xxi. As the company does not have any Subsidiary/ Joint Venture entities, the Consolidated Financial Statements are not prepared. Hence reporting under Clause No. 3(xxi) of order is not applicable.

For **Suresh Chandra & Associates**
Chartered Accountants
FRN – 001359N
UDIN – 24500369BKAGGN2860

Sd/-
CA Ved Prakash Bansal
(Partner)
M. No. 500369

Place: New Delhi
Date: 25.06.2024

ANNEXURE-B to the Independent Auditors' Report

The Annexure referred to in Paragraph 2 under the heading 'Report on other legal and regulatory requirements' section of our report of even date to the members of Dedicated Freight Corridor Corporation of India Ltd. on the financial statements for the financial year ended March 31, 2024

Report on matters referred to in Section 143 (5) of Companies Act 2013.

S. No.	Directions	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implication of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implication, if any may be stated.	Yes, the company has system in place to process all the accounting transactions through IT system and company is currently using "Tally.Server-9" package for the same till 31st March 2024. Company is also parallelly recording the accounting transactions on SAP and company is conducting the reconciliation between transactions recorded in Tally vis-à-vis SAP. As per information and explanations given to us and during the course of our audit, we have not come across any accounting transactions which were outside the IT system and hence no financial implication.
2	Whether there are any restructuring of an existing loans or cases of waiver/ write-off of debts/ loans/ interest etc. made by a lender to the company due to company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Govt. Company, then this direction is also applicable for Statutory Auditor of lender company).	According to information and explanation given to us, there is no restructuring of an existing loan or cases of waiver / write-off of debts/ loan/ interest etc. made by a lender to the company due to company's inability to repay the loan. Therefore, there is no financial impact which needs to be accounted for.
3	Whether funds (grant / subsidy etc.) received / receivable for specific schemes from Central / State Governments or its agencies were properly accounted for / utilised as per its term and conditions? List the cases of deviation.	According to information and explanation given to us, the company has not received any funds (grant/ subsidy etc.) from Central / State Governments or its agencies for specific schemes. Hence, this clause is not applicable. Therefore, no deviations need to be reported.

The above information has been verified based on the information and explanations furnished to us at the Corporate Office.

For **Suresh Chandra & Associates**
Chartered Accountants
FRN – 001359N
UDIN – 24500369BKAGGN2860

Sd/-
CA Ved Prakash Bansal
(Partner)
M. No. 500369

Place: New Delhi
Date: 25.06.2024

Annexure C to the Independent Auditor's Report

(Referred to in paragraph 3 (f) under 'Report on other Legal and Regulatory Requirements' section of our report to the Members of Dedicated Freight Corridor Corporation of India Ltd. of even date).

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Dedicated Freight Corridor Corporation of India Ltd. ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing (SAs) prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) provide reasonable assurance regarding prevention or timely detection of un-authorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Suresh Chandra & Associates
Chartered Accountants
FRN-001359N
UDIN – 24500369BKAGGN2860

Sd/-

CA Ved Prakash Bansal
(Partner)
M. No. 500369

Place: New Delhi
Date: 25.06.2024

Balance Sheet as at March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	51,86,055.83	35,95,237.36
(b) Capital work-in-progress	4	34,94,956.10	41,63,511.02
(c) Other intangible assets	5	13.31	16.82
(d) Intangible assets under development	6	2,147.20	2,147.20
(e) Right-of-use assets	7	954.27	1,048.86
(f) Financial assets			
(i) Other non-current financial assets	8	899.09	2,780.38
(g) Deferred tax assets (net)	10	-	-
(h) Other non-current assets	11	4,29,644.94	5,23,650.11
Total non current assets		**91,14,670.74**	**82,88,391.75**
Current assets			
(a) Inventories	9	2,218.00	1,553.36
(b) Financial assets			
(i) Trade Receivable	12	9,86,542.08	5,38,052.11
(ii) Cash and cash equivalents	13.1	4,581.18	5,811.58
(iii) Other Balances with bank	13.2	3,49,030.51	89,679.78
(iv) Other current financial assets	8	1,70,421.35	1,13,900.44
(c) Current Tax Assets (net)	14	1,573.84	1,240.13
(d) Other current assets	11	1,75,845.83	98,332.75
Total current assets		**16,90,212.79**	**8,48,570.15**
Total assets		**1,08,04,883.53**	**91,36,961.90**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	15,72,899.50	15,72,899.50
(b) Other equity	16	21,676.08	24,694.84
Total equity		**15,94,575.58**	**15,97,594.34**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	44,09,514.50	37,39,623.52
(ii) Lease liabilities	22	857.39	900.43
(iii) Other non-current financial liabilities	18	5,20,946.21	4,47,069.30
(b) Provisions	19	8,811.98	7,085.35

Balance Sheet as at March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Deferred tax liabilities (net)	10	29,602.93	9,939.79
(d) Other non-current liabilities	20	48,359.87	45,579.56
Total non-current liabilities		**50,18,092.88**	**42,50,197.95**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	96,413.30	95,084.68
(ii) Lease Liabilities	22	43.04	34.02
(iii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		127.72	40.49
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,409.62	306.81
(iv) Other current financial liabilities	18	39,42,944.13	31,28,828.86
(b) Other current liabilities	20	86,363.21	29,800.78
(c) Provisions	19	64,914.05	35,073.97
(d) Current Tax Liabilites (Net)			
Total current liabilities		**41,92,215.07**	**32,89,169.61**
Total liabilities		**92,10,307.95**	**75,39,367.56**
Total equity and liabilities		**1,08,04,883.53**	**91,36,961.90**
Summary of Material Accounting Policies	2.1		

The accompanying notes 1 to 46 form an integral part of these financial statements as per our Report of even date attached

For **Suresh Chandra & Associates**
Chartered Accountants
Firm's Registration Number: 001359N

For and on behalf of Board of Directors of
Dedicated Freight Corridor Corporation of India Limited

Sd/-
(Ved Prakash Bansal)
Partner
Membership Number: 500369

Sd/-
(Ravindra Kumar Jain)
Managing Director
DIN-08641707

Sd/-
(Hira Ballabh)
Director Finance
DIN-08738632

Sd/-
(Meenu Kapoor)
Company Secretary
FCS-13161

Place: New Delhi
Date: 25.06.2024

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from Operations	23	4,48,489.97	3,14,147.96
II Other income	24	16,725.67	6,744.08
III Total income		**4,65,215.64**	**3,20,892.04**
IV Expenses			
Operating Expenses			
(a) Employee benefits expense	25	27,205.69	18,983.96
(b) Finance costs	26	1,69,769.23	1,40,704.76
(c) Depreciation and amortization expense	27	2,05,589.36	1,23,971.19
(d) Other expenses	28	45,926.91	30,677.99
(e) Corporate Social Responsibility Expenses	36	-	24.31
Total Expenses		**4,48,491.19**	**3,14,362.21**
V Profit/ (loss) before exceptional items and tax (III-IV)		**16,724.45**	**6,529.83**
VI Exceptional Items		**-**	**-**
VII Profit/ (loss) before tax (V-VI)		**16,724.45**	**6,529.83**
VIII Tax expense:			
(a) Current tax			
(b) Deferred tax	10	19,683.29	8,500.12
(c) Adjustment of tax relating to earlier periods			
Total tax expense (IX)		19,683.29	8,500.12
IX Profit/(loss) for the year (VII-VIII)		**(2,958.84)**	**(1,970.29)**
X Other Comprehensive Income	29		
(A) (i) Items that will not be reclassified to profit or loss Re-measurement gains/ (losses) on defined benefit plans		(80.07)	118.19
(ii) Income tax relating to items that will not be reclassified to profit or loss		20.15	(29.75)
(B) (i) Items that will be classified to profit or loss		-	-
(ii) Income tax on items that will be reclassified to profit or loss		-	-
Total other comprehensive income for the year, net of tax		**(59.92)**	**88.44**
XI Total comprehensive income of the year, net of tax		(3,018.76)	(1,881.85)
XII Earnings per share: (Face value ₹ 1,000 per share)	30		
1) Basic (amount in ₹)		(1.88)	(1.26)
2) Diluted (amount in ₹)		(1.88)	(1.26)
Summary of Material Accounting Policies	2.1		

The accompanying notes 1 to 46 form an integral part of these financial statements

As per our Report of even date attached

For **Suresh Chandra & Associates**
Chartered Accountants
Firm's Registration Number: 001359N

For and on behalf of Board of Directors of
Dedicated Freight Corridor Corporation of India Limited

Sd/-
(Ved Prakash Bansal)
Partner
Membership Number 500369
Place of Signature: New Delhi
Date: 25.06.2024

Sd/-
(Ravindra Kumar Jain)
Managing Director
DIN-08641707

Sd/-
(Hira Ballabh)
Director Finance
DIN-08738632

Sd/-
(Meenu Kapoor)
Company Secretary
FCS-13161

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Cash flow from operating activities		
Profit/ (Loss) before tax	16,724.45	6,529.83
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,05,589.36	1,23,971.19
Loss on sale of assets	38.16	33.49
Gain on lease modification	-	(0.08)
Interest income on financial assets/ Income Tax Refund	(14,633.12)	(5,246.58)
Unrealized foreign exchange fluctuation	(164.20)	1,218.52
Finance Cost	1,69,769.23	1,40,704.76
Operating profit before working capital changes	**3,77,323.88**	**2,67,211.13**
Change in working capital:		
(Increase)/ Decrease in other financial assets	(60,720.76)	(35,751.47)
(Increase)/ Decrease in Trade Receivable	(4,48,489.97)	(3,14,147.96)
(Increase)/ Decrease in other assets	(53,212.33)	(64,163.68)
Increase / (Decrease) in other financial liabilities	6,058.20	(537.36)
Increase / (Decrease) in provisions	6,510.16	(35,142.53)
Increase / (Decrease) in other liabilities	2,135.06	(2,773.39)
(Increase) / Decrease in Inventories	(664.64)	(1,553.36)
Cash Generated / (used in) operations	(1,71,060.40)	(1,86,858.62)
Net Income Tax (Paid)/ Refund	(333.71)	184.76
Net Cash generated from /(used in) operating activities	**(1,71,394.11)**	**(1,86,673.86)**
II. Cash flow from investing activities:		
Purchase of capital work in progress, Intangible asset under development	(7,97,909.34)	(11,10,084.83)
Purchase of property, plant & equipments and Intangible Assets	(51,779.37)	(21,260.76)
Sale of property, plant & equipments	34.95	34.79
Net movement in other bank balances	(2,02,259.66)	(44,346.20)
Interest received	11,587.83	5,144.81
Net Cash Generated / (Used in) Investing Activities	**(10,40,325.59)**	**(11,70,512.19)**
III. Net cash flow from financing activities:		
Receipt / (Payments) out of Earmarked Land Funds	0.00	(37,376.61)
Net Fund Received/(Utilised) from MOR	7,08,737.14	10,24,344.52
Proceeds from Long Term Borrowings	7,48,240.50	5,02,552.71
Repayment of Long Term Borrowings	(95,739.29)	(77,878.52)
Payment of principal portion of lease liabilities	(34.02)	(2,291.49)
Interest Expense Paid	(1,50,715.03)	(84,102.31)
Net Cash generated / (used in) Financing Activities	**12,10,489.30**	**13,25,248.30**
Net change in Cash & cash equivalents (I+II+III)	(1,230.40)	(31,937.75)
Cash and cash equivalents as at the beginning of the year	5,811.58	37,749.33
Cash and cash equivalents at the end of the year (Note No. 13.1)	**4,581.18**	**5,811.58**
Components of Cash And Cash Equivalents		
With banks - on current account and deposits with banks	4,581.11	4,812.15
In deposit accounts with initial maturity of 3 months or less	-	999.43
Cheques in hand	0.07	-
Total Cash and Cash equivalent	**4,581.18**	**5,811.58**

Statement of Cash Flows for the year ended March 31, 2024

Cash Flow has been prepared under the Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows"

Changes in liabilities

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at April 1 2023	Cash Flows	Non-cash change on account of EIR Adjustment, Foreign Exchange Fluctuation and Discounting effect	As at March 31, 2024
Long Term Borrowings	38,34,708.19	6,52,501.21	18,718.40	45,05,927.80
Deposits/ Retention money	24,237.08	3,932.95	1,122.73	29,292.76
Total	**38,58,945.27**	**6,56,434.16**	**19,841.13**	**45,35,220.56**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at April 1 2022	Cash Flows	Non-cash change on account of EIR Adjustment, Foreign Exchange Fluctuation and Discouting effect	As at March 31, 2023
Long Term Borrowings	33,15,080.94	4,24,674.19	94,953.06	38,34,708.19
Deposits/ Retention money	25,941.96	(3,054.45)	1,349.58	24,237.08
Total	**33,41,022.90**	**4,21,619.74**	**96,302.64**	**38,58,945.27**

Details of amount incurred in relation to CSR activities is mentioned below:
Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, requires that the board of directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preeding financial years, in pursuance of its Corporate Social Responsibility Policy

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the company during the year	33.26	-
Amount of expenditure incurred during the year	-	24.31
Excess amount spent during the financial year, if any	-	24.31
Shortfall, if any, before utilising set off amount	33.26	-
Amount available for set off from preceeding financial year	70.77	46.46
Shortfall, if any, after utilising set off amount	-	-
Amount available for set off in succeeding financial year	37.51	70.77
The details of amount of expenditure is as follows:		
Payment for educational & employment enhancing vocation skills	-	24.31

Summary of Material Accounting Policies Note 2.1

The accompanying notes 1 to 46 form an integral part of these financial statements

As per our Report of even date attached

For **Suresh Chandra & Associates**
Chartered Accountants
Firm's Registration Number: 001359N

For and on behalf of Board of Directors of
Dedicated Freight Corridor Corporation of India Limited

Sd/-
(Ved Prakash Bansal)
Partner
Membership Number 500369
Place of Signature: New Delhi
Date: 25.06.2024

Sd/-
(Ravindra Kumar Jain)
Managing Director
DIN-08641707

Sd/-
(Hira Ballabh)
Director Finance
DIN-08738632

Sd/-
(Meenu Kapoor)
Company Secretary
FCS-13161

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Number of Shares	Amount
Equity shares of INR 1000 each issued, subscribed and fully paid		
As at April 1, 2022	**14,07,66,250**	**14,07,662.50**
Changes in Equity Share capital due to prior period errors	-	-
Restated balance as at April 1, 2022	14,07,66,250	14,07,662.50
Issue of share capital during the year	1,65,23,700	1,65,237.00
As at March 31, 2023	**15,72,89,950**	**15,72,899.50**
Equity shares of INR 1000 each issued, subscribed and fully paid		
As at April 1, 2023	**15,72,89,950**	**15,72,899.50**
Changes in Equity Share capital due to prior period errors	-	-
Restated balance as at April 1, 2023	**15,72,89,950**	**15,72,899.50**
Issue of share capital during the year	-	-
As at March 31, 2024	**15,72,89,950**	**15,72,899.50**

B. Other equity

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Share application money pending allotment	Reserves & surplus	Other comprehensive income (Net of Taxes)	Total
		Retained earnings		
As at April 1, 2022	**1,65,237.00**	**26,490.80**	**85.89**	**1,91,813.69**
Profit/(loss) for the year	-	(1,970.29)	-	(1,970.29)
Other comprehensive income/(loss) for the year*	-		88.44	88.44
Total comprehensive income for the year	**-**	**(1,970.29)**	**88.44**	**(1,881.85)**
Shares issued during the year	(1,65,237.00)			1,65,237.00)
Share application money received during the year	-			-
Balance at March 31,2023	**-**	**24,520.51**	**174.33**	**24,694.84**
As At April 1, 2023	**-**	**24,520.51**	**174.33**	**24,694.84**
Profit/(loss) for the year		(2,958.84)		(2,958.84)
Other comprehensive income / (loss) for the year*			(59.92)	(59.92)
Total comprehensive income for the year	**-**	**(2,958.84)**	**(59.92)**	**(3,018.76)**
Shares issued during the year	-		-	
Share application money received during the year	-		-	
Balance at March 31, 2024	**-**	**21,561.67**	**114.41**	**21,676.08**

* Represents Re-measurement Gain/(Loss) of defined benefit plans (net)

Notes:
Retained earnings represents accumulated profit of company as on March 31,2024
Summary of Material Accounting Policies 2.1
The accompanying notes 1 to 46 form an integral part of these financial statements as per our Report of even date attached

For **Suresh Chandra & Associates**
Chartered Accountants
Firm's Registration Number: 001359N

For and on behalf of Board of Directors of
Dedicated Freight Corridor Corporation of India Limited

Sd/-
(Ved Prakash Bansal)
Partner
Membership Number 500369

Sd/-
(Ravindra Kumar Jain)
Managing Director
DIN-08641707

Sd/-
(Hira Ballabh)
Director Finance
DIN-08738632

Sd/-
(Meenu Kapoor)
Company Secretary
FCS-13161

Place of Signature: New Delhi
Date: 25.06.2024

Notes to Financial Statements

Note 1 : Corporate Information

Dedicated Freight Corridor Corporation of India Limited ("DFCCIL" or "the Company") is a public company incorporated and domiciled in India and having its registered office at 5th Floor, Supreme Court Metro Station Building Complex, New Delhi – 110001.

The Company has been registered on October 30, 2006 under the provisions of the Companies Act 1956. DFCCIL is in the business of construction, maintenance and operation of the Dedicated Freight Corridors.

Note 2 : Basis of preparation and measurement

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India (ICAI).

The financial statements are prepared on going concern basis under the historical cost convention using accrual basis of accounting except for assets and liabilities which have been measured at fair value such as certain financial assets and financial liabilities (refer note 37 for financial instruments measured at fair value)

The financial statements are presented in Indian National Rupee (INR) which is Company's functional currency and all values are rounded to the nearest two decimals of lakh, unless otherwise stated.

Note 2.1 : Material accounting policies

a) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

i . Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:

Leases:

Where the Company is the lessee, key judgements includes assessing whether arrangements contain a lease and determining the lease term. To assess whether a contract contains a lease requires judgement about whether it depends on a specified asset, whether the Company obtains substantially all the economic benefits from the use of that asset and whether the Company has a right to direct the use of the asset. In order to determine the lease term judgement is required as extension and termination options have to be assessed along with all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option. The Company revises the lease term if there is a change in the non-cancellable period of a lease. Estimates include calculating the discount rate which is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Where the Company is the lessor, the treatment of leasing transactions is mainly determined by whether the lease is considered to be an operating or finance lease. In making this assessment, management looks at the substance of the lease, as well as the legal form, and makes a judgement about whether substantially all of the risks and rewards of ownership are transferred. Arrangements which do not take the legal form of a lease but that nevertheless convey the right to use an asset are also covered by such assessments.

ii. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included below:

- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used;
- Impairment test: key assumptions underlying recoverable amounts, including the recoverability of development costs;
- Useful life of property, plant and equipment and intangible assets

Notes to Financial Statements

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Income Tax: determining provision for income taxes.

b) Current versus non-current classification

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

Assets:

An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle.

ii. Held primarily for the purpose of trading.

iii. Expected to be realised 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.

All other assets are classified as non-current.

Liabilities:

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

All other liabilities are classified as non-current.

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

Operating Cycle

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company recognizes 12 months period as its operating cycle.

c) Property, plant and equipment

Recognition and measurement

Property, plant, and equipment are stated at historical cost / deemed cost (elected in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards), as applicable, less accumulated depreciation and cumulative impairment losses, if any. Historical cost includes purchase price, borrowing costs and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that is directly attributable to qualifying assets and borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Capital Work-in-Progress is carried at Cost, net of accumulated impairment loss, if any. Expenditure during construction period net of any incidental income is capitalized as part of relevant assets.

Capital stores are valued on weighted average cost basis.

In case where the final settlement of bills with contractors is pending, but the asset is complete and ready to use, capitalisation is done based on the best estimate on that date subject to necessary adjustment, including those arising out of settlement of arbitration/ court cases, in the year(s) of final settlement.

Deposit works/Cost plus contracts are accounted for on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed.

If significant parts of an item of property, plant and equipment have different useful lives compared to main asset, then the Company depreciates them separately based on their specific useful lives. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. Depreciation on property plant and equipment has been provided on Straight line basis at the estimated useful life as defined in Schedule

Notes to Financial Statements

II of the Companies Act, 2013 except in case of certain assets where the estimated useful life has been determined based on the technical evaluation done by the management's technical expert or as per Para 219 of the Indian Railway Finance Code Volume I, considering that management is of the opinion that these estimated useful lives are more realistic and reflect fair approximation of the time period over which these assets are likely to be used.

For the following categories of property, plant & equipment the estimated useful life considered for charging depreciation is different from the estimated useful life defined in the Schedule II of the Companies Act, 2013:

Particulars	Useful life as per Schedule II	Useful life used based on Para 219/ Technical evaluation
EDP Assets (includes computers, laptops, server etc.)	3 to 6 Years	3-8 Years
Office Equipment	5 Years	5-10 Years
Machinery	15 Years	5-40 Years*
Building and other civil structure	60 years	50 years*
Viaduct, Bridges, Tunnels, Culverts	30 years	50-100 years*
Track Works:		
Earth Works	Not Available	10-100 years*
Track Main Line	Not Available	5-35 years*
Track Yard Line	Not Available	5-50 years*
Electrical assets such as Overhead equipments and SCADA	Not Available	4-80 years*
Signalling & Telecom equipments	13-18 years	3-40 years*

*Restricted to 30 years, over which the assets are likely to be used, in line with the arrangement entered with the Ministry of Railways (MoR).

Property plant and equipment created on Leasehold Land and Leasehold Premises Improvements are depreciated fully over the residual period of lease of respective Leasehold Land/ Leasehold Premises or over the estimated useful life of the respective asset as defined in Schedule II of the Companies Act, 2013, whichever is shorter.

Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along-with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

Where the cost of the depreciable assets has undergone a change during the year due to price adjustment, change in duties or similar factors the unamortised balance of such assets is depreciated prospectively over the residual life of such assets.

Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

Residual value of the assets/components of assets having life less than 30 years has been considered based on the technical evaluation carried out by the engineers of the company.

Assets purchased during the year costing Rs. 5,000 or less are depreciated fully in the year of purchase.

Physical verification of the property, plant and equipment is carried out by the Company in a phased manner to cover all the items on regular intervals. The discrepancies noticed, if any, are accounted for in the year in which such differences are found, after obtaining the requisite approvals.

d) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and cumulative impairment loss, if any.

Cost of software is recognised as intangible assets and is amortized on straight line basis over a period of legal right to use or three years, whichever is earlier. Other intangible assets are amortized on Straight line basis over the period of legal right to use.

Subsequent expenditure is capitalised only if it is

Notes to Financial Statements

probable that the future economic benefits associated with the expenditure will flow to the company.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

Research & Development Expenditure

Research expenditure and development expenditure that do not meet the criteria mentioned below are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Property, plant and equipment used in Research and Development are capitalised.

Development costs are recognised as intangible assets when the following criteria are met:

a. it is technically feasible to complete the intangible assets so that it will be available for use

b. management intends to complete the intangible asset and use or sell it

c. there is an ability to use or sell the intangible asset

d. it can be demonstrated how the intangible asset will generate probable future economic benefits

e. adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available and

f. the expenditure attributable to the intangible asset during its development can be reliably measured capitalised development cost are recorded as intangible assets and amortised from the point at which the asset is available for use.

e) Financial instruments

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

The company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL is a residual category and all changes are recognized in profit or loss.

Income is recognized on an effective interest method as per Ind AS 109 for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the "Other income".

An impairment loss on financial asset is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss if any are recognised in Statement of Profit or Loss for the period.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

The Company derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Statement of Profit or Loss on disposal of that financial asset.

Financial liabilities

Notes to Financial Statements

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Classification and Subsequent measurement

Financial liabilities are subsequently measured at fair value through profit or loss or amortised cost.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Statement of Profit and Loss.

Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the company recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

Financial Liabilities

The company derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

f) Revenue from contract with customer

Revenue from contracts with customers is recognised 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. The Company has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The Company is engaged in the business of construction, maintenance and operation of the Freight Corridor and recognises revenue over time because the customer simultaneously receives and consumes the benefits provided to them. The Company uses an input method in measuring progress of the services provided because there is a direct relationship between the Company's efforts and the transfer of the service to the customer. The Company recognises revenue on the basis of cost incurred towards the satisfaction of its performance obligation.

Interest Income

Interest income from a financial asset is recognized, when it is probable that the economic benefits will

Notes to Financial Statements

flow to the Company and the amount of income can be measured reliably, using the Effective Interest Rate ('EIR') method.

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

Service charges income is recognised as per terms of contract.

g) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs, in terms of Para 6(e) of Ind AS-23, are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other gains/ (losses).

h) Employee benefits

Employee benefits includes below:

i. Short term and other long term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave, sick leave etc in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits (earned leave, half-day leave, leave travel concession, ex gratia payment) are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Provision/liabilities towards Foreign Service Contribution are made in terms of Government Rules & Regulations for employees on deputation.

ii. Retirement benefit costs and termination benefits:

Payments to defined contribution plans (such as provident fund, National Pension Scheme and Post Retirement Medical Scheme) are charged to the statement of profit and loss (other than expenses to be capitalized), when employees have rendered service entitling them to the contributions.

The cost of providing benefits under defined benefit plans (such as gratuity) is determined separately for each plan using the projected unit credit method, with actuarial valuations being carried out annually. This attributes the increase in present value of the defined benefit obligation resulting from employee service in the current period to determine current service cost. The current service cost as stated above and past service costs, resulting from a plan amendment, are recognized in the statement of profit and loss under 'employee benefits expense'.

Net interest which is recognized in the Statement of Profit and Loss under 'employee benefits expense' represents the net change in present value of plan obligations and the value of plan assets resulting from the passage of time, and is determined by applying the discount rate to the present value of the benefit obligation and to the fair value of plan assets at the beginning of the year, taking into account expected changes in the obligation or plan assets during the year.

Re-measurement of the defined benefit liability and asset, comprising actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest described above) other than capitalised portion are recognized in other comprehensive income in the period in which they occur and are not subsequently reclassified to the statement of profit and loss.

Surplus or deficit recognized in the balance sheet for each defined benefit plan is the difference between the present value of the defined benefit obligation and the fair value of plan assets.

i) Borrowing Costs

Borrowing costs consist of interest and other costs

Notes to Financial Statements

that are incurred in connection with the borrowing of funds and includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the borrowing cost. Borrowing cost also includes finance cost on lease liability.

The Company is following cumulative approach for accounting of exchange loss arising from foreign currency borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets are capitalised to the cost of those assets, until such time the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

j) Taxation

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates, positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity wherein the related tax is also recognized in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of all or part of the deferred tax asset to be utilized. Any such reduction shall be reversed to the extent when it becomes probable that sufficient taxable profit will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

k) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the Company will be required to settle the obligation in respect of which a reliably estimate can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are discounted to their present values, where the time value of money is material.

Provisions are measured at the present value of management's best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the

Notes to Financial Statements

passage of time is recognised as interest expense.

The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible.

l) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication on impairment. If any such indication exists, the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss.

Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

m) Leases

Leases are recognized as a right-to-use assets and corresponding liability at the date at which the leased asset is available for use by the Company.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

i) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer note 2.1 (l) for accounting policy for impairment of non- financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in financial liability.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases contracts including lease of guest houses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition

Notes to Financial Statements

exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Board of Directors of the Company have been identified as being the CODM by the Management of the company. Refer note 33 for segment information presented.

p) Inventory

Inventories including loose tools are valued at the lower of cost (determined on weighted average basis) and net realisable value.

q) Others

a. Liquidated damages are recognized at the time of actual recovery. Whether or not liquidated damages should be adjusted against the project cost would depend upon the fact whether the liquidated damages are directly identifiable with the project and whether, in fact, they are received for mitigating extra project cost to be incurred by the company, which will be capitalized as part of the project cost. Where and to the extent the liquidated damages meet the aforesaid stipulations in affirmative, the same will be adjusted with the cost of the project. Otherwise the same will be accounted for as income.

b. Insurance claims are accounted for based on Management best assessment of the quantum of loss & coverage thereof in terms of Insurance policy. Any shortfall excess are adjusted on the settlement of claims. Claim towards loss of CWIP, for which Insurance are obtained by Contractors under the provisions of respective contract agreement, are not accounted in the books of the company.

c. Liabilities for goods in transit/ Capital works executed but not certified are not provided for, pending inspection and acceptance by the corporation.

d. Claims including price variation are accounted for on acceptance.

e. Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

r) Recent Accounting Pronouncements

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. There is no such notification which would have been applicable from April 01, 2024.

Notes to the financial statements

Note 3 : Property, plant and equipment

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Leasehold premises improvement	Office/ Station building	Viaduct, Bridges, Tunnels, Culverts	Track Work	Electrical Equipments	Signaling & Telecom Equipments	Plant & Equipments	Office Equipments	Furniture and Fixtures	EDP Assets	Total
Gross Block											
As at April 1, 2022	422.74	1,21,940.31	5,13,106.31	10,73,576.19	4,03,021.89	2,41,309.88	17,133.53	950.81	1,866.16	1,527.08	23,74,854.90
Add: Additions made during the year	-	58,649.75	8,75,098.07	1,54,398.01	1,81,564.40	1,52,070.66	20,174.33	274.50	317.43	480.27	14,43,027.42
Less: Disposals / adjustments during the year	-	-	-	-	-	-	-	(17.08)	(46.88)	(133.25)	(197.21)
Less: Transfer to Capitalisation	-	-	-	-	-	-	-	-	-	-	-
Add: Acquisitions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Amount of Change due to revaluation	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**422.74**	**1,80,590.06**	**13,88,204.38**	**12,27,974.20**	**5,84,586.29**	**3,93,380.54**	**37,307.86**	**1,208.23**	**2,136.71**	**1,874.10**	**38,17,685.11**
As at April 01, 2023	**422.74**	**1,80,590.06**	**13,88,204.38**	**12,27,974.20**	**5,84,586.29**	**3,93,380.54**	**37,307.86**	**1,208.23**	**2,136.71**	**1,874.10**	**38,17,685.11**
Add/Less: Amount of Change due to regrouping	-	1,997.28	(4,76,403.21)	4,74,405.93	-	-	-	-	-	-	-
Add: Additions made during the year	4.78	1,08,745.22	4,40,371.66	8,22,686.03	2,46,631.22	1,26,240.30	49,958.46	848.82	378.18	576.45	17,96,441.12
Less: Disposals / adjustments during the year								(38.48)	(42.90)	(148.71)	(230.09)
Less: Transfer to Capitalisation	-	-	-	-	-	-	-	-		-	-
Add: Acquisitions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Add/Less: Amount of Change due to revaluation	-	-	-	-	-	-	-	-	-	-	-
Add/Less: Other Adjustments	-	-	-	-	-	-	557.96	(0.14)	0.80	(0.86)	557.76
As at March 31, 2024	**427.52**	**2,91,332.56**	**13,52,172.83**	**25,25,066.16**	**8,31,217.51**	**5,19,620.84**	**87,824.28**	**2,018.43**	**2,472.79**	**2,300.98**	**56,14,453.90**
Depreciation and impairment											
As at April 1, 2022	**386.52**	**4,713.08**	**14,993.60**	**49,117.81**	**13,530.92**	**13,603.66**	**454.34**	**448.06**	**693.48**	**956.36**	**98,897.83**
Add: Depreciation charge for the year	22.00	5,851.34	45,894.46	36,057.92	16,911.88	17,055.25	1,137.60	210.72	185.38	351.44	1,23,677.99
Less: On disposals/adjustments during the year	-	-	-	-	-	-	-	(5.48)	(11.62)	(110.97)	(128.07)
Add/Less: Amount of Change due to revaluation	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**408.52**	**10,564.42**	**60,888.06**	**85,175.73**	**30,442.80**	**30,658.91**	**1,591.94**	**653.30**	**867.24**	**1,196.83**	**2,22,447.75**
As at April 01, 2023	**408.52**	**10,564.42**	**60,888.06**	**85,175.73**	**30,442.80**	**30,658.91**	**1,591.94**	**653.30**	**867.24**	**1,196.83**	**2,22,447.75**
Add/Less: Amount of Change due to regrouping			(22,573.05)	22,573.05							
Add: Depreciation charge for the year	1.49	12,438.11	36,160.86	1,01,645.42	25,157.08	27,410.01	2,050.99	594.97	229.35	419.01	2,06,107.29
Less: On disposals / adjustments during the year							(0.03)	(18.57)	(12.51)	(125.86)	(156.97)
Add/L ess: Amount of Change due to revaluation	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**410.01**	**23,002.53**	**74,475.87**	**2,09,394.20**	**55,599.88**	**58,068.92**	**3,642.90**	**1,229.70**	**1,084.08**	**1,489.98**	**4,28,398.07**
Net book value											
As at March 31, 2024	**17.51**	**2,68,330.03**	**12,77,696.96**	**23,15,671.96**	**7,75,617.63**	**4,61,551.92**	**84,181.38**	**788.73**	**1,388.71**	**811.00**	**51,86,055.83**
As at March 31, 2023	**14.22**	**1,70,025.64**	**13,27,316.32**	**11,42,798.47**	**5,54,143.49**	**3,62,721.63**	**35,715.92**	**554.93**	**1,269.47**	**677.27**	**35,95,237.36**

Note : Following Sections are Commissioned during the FY 2023-24 :-

1. New Khurja to New Boraki (45.595 Kms) on 24.04.2023
2. Karchana to new Shujatpur, New Kanpur to New Bhimsen, New Bimsen to New Bhaupur (102.751 Kms) on 12.07.2023
3. Chunar Jn to New Karchana, New Karchana to Iradatganj (134.343 Kms) on 12.07.2023
4. New Chunar to DDU (37.495) on 11.09.2023
5. New Rewari to New Dadri (130.241 Kms) on 31.01.2024

Notes to the financial statements

Note 4 : Capital Work-in-progress*

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	41,63,511.02	41,54,858.77
Add: Additions made during the year	10,76,119.51	14,29,051.14
Less: Disposals during the yea	-	-
Less: Transfer to Capitalisation	(17,44,674.43)	(14,21,780.89)
Add: Acquisitions through Business Combinations	-	-
Add: Other Adjustments	-	1,382.00
Add/Less: Amount of Change due to revaluation	-	-
Closing Balance	**34,94,956.10**	**41,63,511.02**

'*Capital Work in Progress mainly comprises track, earthwork, bridges and other electrical equipment.During the year, an amount of INR 1,44,215.05 lakhs (P.Y INR 1,85,227.42 lakhs) has been capitalized on account of Borrowing Cost as per Ind AS-23 Borrowing Cost.

Capital work in progress (CWIP) Ageing Schedule

(All amounts in ₹ Lakhs, unless otherwise stated)

As at March 31, 2024	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress (EDFC & WDFC)					
EDFC	1,24,722.01	2,26,864.33	1,73,203.11	4,06,864.10	**9,31,653.55**
WDFC	5,61,374.90	4,18,214.56	6,77,786.36	9,05,926.73	**25,63,302.55**
Projects temporarily Suspended	-	-	-	-	-
	6,86,096.91	**6,45,078.89**	**8,50,989.47**	**13,12,790.83**	**34,94,956.10**

(All amounts in ₹ Lakhs, unless otherwise stated)

As at March 31, 2023	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress (EDFC & WDFC)					
EDFC	4,09,361.13	3,00,730.15	3,70,867.76	5,06,727.09	**15,87,686.13**
WDFC	5,27,649.09	7,89,018.88	6,87,338.64	5,71,818.28	**25,75,824.89**
Projects temporarily Suspended	-	-	-	-	-
	9,37,010.22	**10,89,749.03**	**10,58,206.40**	**10,78,545.37**	**41,63,511.02**

Capital work in progress (CWIP) Completion Schedule

(All amounts in ₹ Lakhs, unless otherwise stated)

As at March 31, 2024	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
EDFC	9,31,653.55	-	-	-	**9,31,653.55**
WDFC	25,63,302.55	-	-	-	**25,63,302.55**
	34,94,956.10	**-**	**-**	**-**	**34,94,956.10**

(All amounts in ₹ Lakhs, unless otherwise stated)

As at March 31, 2023	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
EDFC	15,87,082.36	-	-	-	**15,87,082.36**
WDFC	21,49,792.62	4,26,636.04	-	-	**25,76,428.66**
	37,36,874.98	**4,26,636.04**	**-**	**-**	**41,63,511.02**

Notes to the financial statements

Note 5: Other Intangible Assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Licenses/ Softwares	Total
Gross block		
As at April 1, 2022	**269.83**	**269.83**
Add: Additions during the year	14.22	14.22
Less: Disposals / adjustments during the year	-	-
Add: Acquisitions through Business Combinations	-	-
Amount of Change due to revaluation	-	-
As at March 31, 2023	**284.05**	**284.05**
As at April 1, 2023	**284.05**	**284.05**
Add: Additions during the year	12.67	12.67
Less: Disposals / adjustments during the year	-	-
Add: Acquisitions through Business Combinations	-	-
Amount of Change due to revaluation	-	-
As at March 31, 2024	**296.72**	**296.72**
Amortisation and impairment		
As at April 1, 2022	**261.47**	**261.47**
Add: Amortisation charge for the year	5.76	5.76
Less: On disposals / adjustments during the year	-	-
Amount of Change due to revaluation	-	-
As at March 31, 2023	**267.23**	**267.23**
As at April 1, 2023	**267.23**	**267.23**
Add: Amortisation charge for the year	16.18	16.18
Less: On disposals / adjustments during the year	-	-
Amount of Change due to revaluation	-	-
As at March 31, 2024	**283.41**	**283.41**
Net book value		
As at March 31, 2024	**13.31**	**13.31**
As at March 31, 2023	**16.82**	**16.82**

Note 6 : Intangible Assets under Development

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**2,147.20**	**2,147.20**
Add: Additions made during the year	-	-
Less: Disposals / adjustments during the year	-	-
Less: Transfer to Capitalisation	-	-
Add: Acquisitions through Business Combinations	-	-
Add/Less: Amount of Change due to revaluation	-	-
Closing Balance	**2,147.20**	**2,147.20**

Intangible Assets under development Ageing Schedule

(All amounts in ₹ Lakhs, unless otherwise stated)

As at March 31, 2024	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-		2,147.20	2,147.20
Projects temporarily Suspended	-	-	-	-	-
	-	-	-	2,147.20	2,147.20

Notes to the financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

As at March 31, 2023	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-		376.29	1,770.91	2,147.20
Projects temporarily Suspended	-	-	-	-	-
	-	-	376.29	1,770.91	2,147.20

Intangible Assets under development completion Schedule

(All amounts in ₹ Lakhs, unless otherwise stated)

As at March 31, 2024	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
-SAP Implementation	2,147.20	-	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

As at March 31, 2023	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-			
-SAP Implementation	2,147.20	-	-	-

Note 7: Right-of use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(All amounts in ₹ Lakhs, unless otherwise stated)

Right-of-use assets :	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Particulars	**Right-of-Use: Building**	**Right-of-Use: Building**
Balance at opening	1,048.86	3,183.40
Less : Adjustment due to lease modification	-	16.24
Add: Additions	-	73.08
Less: Depreciation expense	94.59	2,191.38
Balance at Closing	**954.27**	**1,048.86**

Amounts recognised in profit and loss :

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Depreciation expense of right-of-use assets (Refer Note No. 27)	94.59	2,191.38
Interest expense on lease liabilities (Refer Note No. 26)	63.39	123.14
Expense relating to short-term leases (Refer Note No. 28)	3,323.12	381.17

Notes to the financial statements

Note 8 : Other financial assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)				
Security Deposits -				
- Considered Good*	694.05	2,647.36	2,483.60	453.72
- Considered Doubtful	-	-	146.36	146.36
Term Deposits with Forest Department	3.30	3.30	-	-
Interest Accrued on Term Deposits with Forest Department	4.09	3.70	-	-
Employee advances**	197.65	126.02	234.08	176.03
Interest accrued on fixed deposit			3,398.94	354.04
Expenditure on land acquisition - Recoverable from MOR			7,251.87	6,969.58
Expenditure on PETS/DPR survey - Recoverable from MOR***			12,379.19	8,822.11
Recoverable from MOR - Sonnagar - Dankuni Project^			69,578.25	51,555.57
Recoverable for Share of ROB/RUB##			73,456.76	45,013.69
Other recoverable #			1,638.66	555.70
	899.09	2,780.38	170,567.71	114,046.80
Less: Loss Allowance			(146.36)	(146.36)
	899.09	**2,780.38**	**170,421.35**	**113,900.44**

Includes recoverable from MOR` INR 321.96 lakhs (March 31, 2023 : INR 316.56 lakhs)

Includes recoverable from IROAF` INR 00.27 lakhs (March 31, 2023 : INR 01.42 lakhs)

Includes recoverable from CONCOR` INR 1,008.36 lakhs (March 31, 2023 : INR 09.91 lakhs)

Includes recoverable from CRIS` INR 00.00 lakhs (March 31, 2023 : INR 08.28 lakhs)

Includes recoverable from MOR` INR 20,954.75 lakhs (March 31, 2023 : INR 2,862.24 lakhs)

* Includes security deposit with MOR` INR 244.97 lakhs (March 31, 2023 : INR 244.97 lakhs)
**The company has not granted any loans or advance in the nature of loan to promotors, directors, KMP's and related parties either severally or jointly with any other person that are either repayable on demand or where the terms or period of repayment is not specified.

*** Includes INR 10,389.51 Lakhs towards Billed Receivable on Account of DPR PETS Survey and INR 1,989.68 towards Unbilled Receivable on Account of DPR PETS Survey (PY Includes INR 8,822.11 Lakhs towards Unbilled Receivable on Account of DPR PETS Survey

^During the year Railway Board has sanctioned Sonagram Andal section of Son Nagar-Dankuni section of EDFC as Muti tracking work to be executed by ECR and ER. Accordingly DFCCIL vide its letter no. . 2023/HQ/EN/D(PP)/KKK dated 06.09.2023 confirmed the taking of necessary steps for handing over of the said section of the project to ECR & ER for further action.

Notes to the financial statements

Note 9 : Inventories

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Stores and Spares*	2,218.00	1,553.36
	2,218.00	**1,553.36**

*Certified & Verifed by the Management and valued at lower of cost or Net Realisable Value

Note 10 : Deferred tax assets/(liabilities) (net)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets:		
Unabsorbed depreciation	243,063.26	141,811.05
Unabsorbed losses	18,507.72	18,507.72
Loss Allowance	36.84	36.84
Provision for Leave Encashment	439.97	113.81
Provision for Leave Travel Concession	35.90	6.21
Provision for Post Retirement Medical Scheme	200.54	120.18
Provision for Ex-Gratia	133.37	104.24
Deferred tax liabilities:	**262,417.60**	**160,700.05**
Property, plant & equipment and intangible assets	256,949.64	137,458.05
Foreign exchange on reinstatement of loan	35,057.34	33,153.00
Right-of-use assets (ROU)	13.55	28.79
	292,020.53	**170,639.84**
Deferred tax assets/(liabilities) (net)	**(29,602.93)**	**(9,939.79)**

Deferred Tax/ Income Tax

A. Amounts recognised in statement of profit and loss

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Current tax expense		
Current year	-	-
Adjustment for change in estimates for prior period	-	-
Deferred tax expense		
Origination and reversal of temporary differences	19,663.14	8529.87
	19,663.14	**8529.87**
Total Tax Expense	**19,663.14**	**8529.87**

Notes to the financial statements

B. Amounts recognised in Other Comprehensive Income

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2024			For the Year Ended March 31, 2023		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurement Gain/(Loss) of defined benefit liability	(80.07)	20.15	(59.92)	118.19	(29.75)	88.44
	(80.07)	**20.15**	**(59.92)**	**118.19**	**(29.75)**	**88.44**

C. Reconciliation of Effective Tax

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations		**16,724.45**		**6,529.83**
Tax using the Company's domestic tax rate	25.17%	4,209.21	25.17%	1,643.43
Tax effect of amounts which are not deductible (taxable) in calculating taxable income				
- Corporate social responsibility expense		-		6.12
Depreciation /Amortization Expense (including true impact of deferred tax workings)		15,490.96		6,389.88
Reversal of provision		-		181.49
True-up of tax losses		(51.58)		788.56
Remeasurement of lease obligation		(39.22)		(520.34)
Non-Taxable incomes (IND AS adjustment on Security deposit)		-		(0.85)
Other items		53.78		41.58
		19,663.14		**8,529.87**

*The Company has opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as promulgated by the GOI vide the Taxation Laws (Amendment) Ordinance, 2019 and has taken 25.168% (Income tax 22%+ Surcharge 10% + Cess 4%) rate of Corporate tax in its accounts.

D. Movement in deferred tax balances

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	Recognized in P&L	Charged to Retained Earning	Recognized in OCI	As at March 31, 2024
Deferred Tax Assets					
Unabsorbed depreciation	141,811.05	101,252.21	-	-	243,063.26
Unabsorbed losses	18,507.72	-	-	-	18,507.72
Loss Allowance	36.84	-	-	-	36.84
Provision for Leave Encashment	113.81	326.16	-	-	439.97
Provision for Leave Travel Concession	6.21	29.69	-	-	35.90
Provision for Post Retirement Medical Scheme	120.18	80.36	-	-	200.54

Notes to the financial statements

Provision for Ex-Gratia	104.24	29.13	-	-	133.37
Remeasurements Gain/ (Loss) of defined benefit liability	-	(20.15)	-	20.15	
	160,700.05	**101,697.40**	**-**	**20.15**	**262,417.60**
Deferred Tax Liabilities					
Property, plant & equipment and intangible assets	137,458.05	119,491.59	-	-	256,949.64
Foreign exchange on reinstatement of loan	33,153.00	1,904.34	-	-	35,057.34
Right-of-use assets (ROU)	28.79	(15.24)	-	-	13.55
	170,639.84	**121,380.69**	**-**	**-**	**292,020.54**
Net deferred tax asset	**(9,939.79)**	**(19,683.29)**	**-**	**20.15**	**(29,602.93)**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	Recognized in P&L	Charged to Retained Earning	Recognized in OCI	As at March 31, 2023
Deferred Tax Assets					
Unabsorbed depreciation	61,342.00	80,469.05	-	-	141,811.05
Unabsorbed losses	18,507.72		-	-	18,507.72
Loss Allowance	36.84	-	-	-	36.84
Provision for Leave Encashment	-	113.81	-	-	113.81
Provision for Leave Travel Concession	-	6.21	-	-	6.21
Provision for Post Retirement Medical Scheme	-	120.18	-	-	120.18
Provision for Ex-Gratia	-	104.24	-	-	104.24
Right-of-use assets (ROU)	42.62	(71.41)	-	-	(28.79)
Remeasurements Gain/ (Loss) of defined benefit liability	-	29.75	-	(29.75)	-
	79,929.18	**80,771.83**	**-**	**(29.75)**	**160,671.26**
Deferred Tax Liabilities					
Property, plant & equipment and intangible assets	62,018.57	75,439.48	-	-	137,458.05
Foreign exchange on reinstatement of loan	19,320.54	13,832.46	-	-	33,153.00
	81,339.11	**89,271.94**	**-**	**-**	**170,611.05**
Net deferred tax asset	**(1,409.93)**	**(8,500.11)**	**-**	**(29.75)**	**(9,939.79)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

DTA amounting to INR 18,507.72 Lakhs has been created on business losses amounting to INR 73,536.71 Lakhs (i.e. INR 1,40,059.5 Lakhs and INR 59,530.74 Lakhs pertaining to FY 2018-19 and FY 2019-20, respectively) and same can be validated from tax return for FY 2022-23.

Notes to the financial statements

Note 11 : Other assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)				
Capital advances				
- Mobilisation Advance	31,172.81	59,001.03	-	-
- Advance for Shifting of Utilities*	90,151.01	161,060.06	-	-
- Advance for ROB/RUB* (refer note 20 (i))	91,791.74	83,530.10	-	-
- Advance for Capital Works-Others*	33,710.64	28,642.91	-	-
Deposit with Court	1,662.11	1,662.11	-	-
Interest accrued on mobilization advances & others	-	-	65.28	708.87
Gratuity Fund	-	-	314.68	714.25
Prepaid expenses	-	-	130.22	6.08
Balance with Government Authorities	119,706.71	146,003.12	175,335.65	96,903.32
Amount paid against Arbitration/ DAB Awards towards Capital Works-Secured	55,035.44	39,251.91	-	-
Other advances	6,414.48	4,498.87	-	0.23
	429,644.94	523,650.11	175,845.83	98,332.75

* includes advances given to related parties INR 124,392.17 Lakhs (March 31, 2023 INR 137,383.45 Lakhs)

Note 12 : Trade Receivables

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2024 Outstanding for following periods from due date of payment / transaction date					
Particulars	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Trade Receivables – Considered Good - Secured						
(ii) Trade Receivables – Considered Good - Unsecured - From Related Party #						
A. Unbilled - Track Access Charges (Refer Note 23)*	448,489.97	-	314,147.96	194,915.31	28,988.84	986,542.08
(iii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iv) Trade Receivables - credit impaired	-	-	-	-	-	-
	448,489.97	**-**	**314,147.96**	**194,915.31**	**28,988.84**	**986,542.08**

Notes to the financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023 Outstanding for following periods from due date of payment / transaction date					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Trade Receivables – Considered Good - Secured						
(ii) Trade Receivables – Considered Good - Unsecured - From Related Party #						
A. Unbilled - Track Access Charges (Refer Note 23)*	314,147.96	-	194,915.31	28,988.84	-	538,052.11
(iii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iv) Trade Receivables–credit impaired	-	-	-	-	-	-
	314,147.96	**-**	**194,915.31**	**28,988.84**	**-**	**538,052.11**

* As per the directions of Ministry of Railways (MOR), land for the project shall be acquired in the name of MOR under The Railways Act, 1989 as modified by The Railways (Amendment) Act, 2008 and the land so acquired shall be leased to the Company at lease rent of INR 1 vide letter no. DFCCIL Letter No./HQ/OP&BD/Business Plan/ Pt.6(TAC) - IV dated May 22, 2018 on the date of handing over to the company. Lease rent shall commence from the date of commissioning.
No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

#The company does not hold collateral as security.

Note 13.1 : Cash and cash equivalents

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks:		
- In current account	4,581.11	4,812.15
Cheque in hand	0.07	-
- Flexi with original maturity of less than 3 months	-	999.43
	4,581.18	**5,811.58**

Note 13.2 : Other Balances with Banks

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks (refer note 20(ii))	76,382.00	19,290.94
Flexi Deposits with original maturity of more than 3 months but less than 12 months	271,788.89	69,529.22
Deposits with original maturity of more than 3 months but less than 12 months*	859.62	859.62
	349,030.51	**89,679.78**

*This fixed deposit is pledged with Delhi Metro Rail Corporation Limited

Notes to the financial statements

Note 14: Current tax assets (net)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Paid/Deducted	1,355.64	1,021.93
Amount paid under protest:		
- Income Tax	218.20	218.20
	1,573.84	**1,240.13**

Note 15 : Equity Share capital

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
22,00,00,000* (March 31, 2023 : 22,00,00,000) equity shares of ₹ 1,000 each	22,00,000.00	22,00,000.00
Issued, subscribed & fully paid up:		
15,72,89,950* (March 31, 2023 : 15,72,89,950) equity shares of ₹ 1,000 each	15,72,899.50	15,72,899.50
	15,72,899.50	**15,72,899.50**

*Number of shares are presented in actual numbers.

a) Reconciliation of authorised, issued and subscribed share capital:

i. Reconciliation of authorised share capital as at year end :

(All amounts in ₹ Lakhs, unless otherwise stated)

	(Number of Shares)		(Amount in INR Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	22,00,00,000	22,00,00,000	22,00,000.00	22,00,000.00
Increase/(decrease) during the year	-	-	-	-
Balance at the end of the year	22,00,00,000	22,00,00,000	22,00,000.00	22,00,000.00

ii. Reconciliation of issued and subscribed share capital as at year end :

(All amounts in ₹ Lakhs, unless otherwise stated)

	(Number of Shares)		(Amount in INR Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	15,72,89,950	14,07,66,250	15,72,899.50	14,07,662.50
Increase/(decrease) during the year	-	1,65,23,700	-	1,65,237.00
Balance at the end of the year	15,72,89,950	15,72,89,950	15,72,899.50	15,72,899.50

Notes to the financial statements

b) Terms/ rights attached to equity shares:

The company has only one class of equity shares having par value of INR 1,000 per share. Each holder of equity shares is entitled to one vote per share and entitled to receive dividends as declared from time to time.

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

c) Shareholders holding more than 5% shares in the company

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Percentage	No. of Shares	Percentage
The President of India & his nominees	15,72,89,950	100.00%	15,72,89,950	100.00%

d) Shares held by promoters at the end of the year

(All amounts in ₹ Lakhs, unless otherwise stated)

Equity Share of INR 1000 Each	As at March 31, 2024			As at March 31, 2023		
Name of The Promoter	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
The President of India & his nominees	15,72,89,950	100.00%	-	15,72,89,950	100.00%	-

Note 16: Other equity

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Share Application Money Pending Allotment		
Balance at the beginning of the year	-	1,65,237.00
Add: Share application money received from Ministry of Railways	-	-
Less: Shares issued during the year to Ministry of Railways	-	1,65,237.00
Balance at the end of the year	-	-
b) Retained earnings	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	24,694.84	26,576.69
Add: Profit/(Loss) for the year after taxation as per statement of Profit and Loss	(2,958.84)	(1,970.29)
Add/ Less: Remeasurement gain/(loss) of defined employee benefits plan (Net of Tax)	(59.92)	88.44
Balance at the end of the year	**21,676.08**	**24,694.84**
Total (a+b)	**21,676.08**	**24,694.84**

Notes to the financial statements

Note 17: Borrowings

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Term loans (unsecured)				
- JICA	31,44,221.93	26,28,859.06		
- IBRD	12,65,292.57	11,10,764.46		
Total	**44,09,514.50**	**37,39,623.52**	-	-
- IBRD - Current maturities of long term borrowings			96,413.30	95,084.68
	44,09,514.50	**37,39,623.52**	**96,413.30**	**95,084.68**

Term of repayment and interest are as follows :

(All amounts in ₹ Lakhs, unless otherwise stated)

Loan From	Repayment Terms	Year of Maturity	Rate of Interest p.a.	Carrying Amount	
				As at March 31, 2024	As at March 31, 2023
MoR for EAP Projects JICA - 205	Refer Note (a) below	2050	7% - Fixed	12,335.03	12,335.03
MoR for EAP Projects JICA - 209	Refer Note (a) below	2050	7% - Fixed	4,94,346.31	4,94,346.31
MoR for EAP Projects JICA - 209 A	Refer Note (a) below	2050	7% - Fixed	30,365.34	30,365.34
MoR for EAP Projects JICA - 212	Refer Note (a) below	2050	7% - Fixed	7,431.72	7,431.72
MoR for EAP Projects JICA - 229	Refer Note (a) below	2053	7% - Fixed	8,35,251.45	8,26,172.86
MoR for EAP Projects JICA - 229 A	Refer Note (a) below	2053	7% - Fixed	41,941.74	41,464.85
MoR for EAP Projects JICA - 253	Refer Note (a) below	2056	7% - Fixed	6,41,764.16	6,41,764.16
MoR for EAP Projects JICA - 253A	Refer Note (a) below	2056	7% - Fixed	26,954.91	26,954.91
MoR for EAP Projects JICA - 288	Refer Note (a) below	2060	7% - Fixed	6,27,067.68	4,06,229.14
MoR for EAP Projects JICA - 288 A	Refer Note (a) below	2060	7% - Fixed	-	-
MoR for EAP Projects JICA - 297	Refer Note (a) below	2062	7% - Fixed	4,20,235.13	1,41,794.74
MoR for EAP Projects JICA - 297 A	Refer Note (a) below	2062	7% - Fixed	6,528.46	-
MoR for EAP/IBRD Projects - 8066	Half Yearly	2033 in remaining 19 instalments	6.3585 % - Variable*	2,84,743.12	3,10,247.28
IBRD for EAP Projects- 8318	Half Yearly	2035 in 24 instalments	6.3585 % - Variable*	4,38,301.64	4,68,048.63
IBRD for EAP Projects- 8513	Half Yearly	2037 in 27 instalments	6.5585 % - Variable*	4,04,070.02	4,27,553.23
IBRD for EAP Projects- 9400	Half Yearly	2045 in 30 instalments	6.5585 % - Variable*	1,51,497.69	-
ECB- MUFG Bank backed by MIGA Guarantee (LRN -202401143)	Half Yearly	2032 in remaining 10 instalments	6.3512 % - Variable*	83,093.40	-
				45,05,927.80	**38,34,708.20**

* Interest Rates applicable as on 31.03.2024

Notes to the financial statements

a) Externally Aided Projects ('EAP')/ Japan International Cooperation Agency ('JICA') Loan

Above referred loans by JICA are being given to Ministry of Railways as an externally aided components of Gross Budgetary Support (GBS) through Ministry of Finance. JICA Loans are governed by STEP (Special Terms for Economic Partnership) conditions which provide that the eligible nationality of the supplier(s) shall be Japan in the case of the prime contractor. In case where the prime contractor is a joint venture, such joint venture will be eligible provided that the nationality of the lead partner is Japan, that the nationality of the other partners is Japan and/or India and that the total share of work of Japanese partners in the Joint venture is more than fifty percent (50%) of the contract amount. Further not less than thirty percent (30%) of the total price of contract(s) (excluding consulting services) financed by a STEP loan shall be accounted for by either goods from Japan and services provided by a Japanese company(ies), or goods from Japan only, depending on the nature of the project. The Company is committed to follow the STEP loan conditions. This loan is passed on to the company on back-to-back basis and will be utilized for Western Dedicated Freight Corridors (WDFC).

As per clarification received from MoR vide letter number 2009/Infra/3/1/26 Pt-1 dated 06.02.2015, the tenure of loan is 40 years, rate of interest is 7% and moratorium period is 10 years. The accumulated interest accrued during the period of moratorium is payable after completion of 10 years. This interest will accrue on simple interest basis. A clarification from Ministry of Railway was again received vide letter no. 2021/Infra/6/10 dated 28.06.2022 that in terms of Cabinet approvals, only interest will be paid by Ministry of Railway to Ministry of Finance @ 7% over the loan period after the moratorium period of 10 years without any repayment of principal.

EAP/ International Bank for Reconstruction and Development ('IBRD') Loan

The Government of India (GOI) through the Ministry of Finance has entered into a Loan Agreement dated October 27, 2011 with IBRD to avail a loan of USD 975 Million that has been reduced to USD 555 Million and terminal date extended upto May 31, 2019 vide world bank letters dated December 18, 2018 and December 27, 2018. In terms of the Loan Agreement, the company has been identified as the Project Implementing Entity for implementation of the project. Total final withdrawals against this loan was USD 530.81 Million. The debt servicing against this loan is being carried out as per terms of the loans without any default.

Further, to facilitate the carrying out of the project by the company, GOI through the MOR is required to make the proceeds of the loan available to the company by way of MOR Loan under a Subsidiary Loan Agreement between the GOI through MOR and the company, under terms and conditions satisfactory to the Bank. The repayment of IBRD Loan ID-8066 IN along with interest will be made by the company to MOF in Rupee equivalent of the USD loan/interest amount.

The Company signed another loan agreement with the IBRD dated 11.12.2014 with ID-8318 IN to avail a loan of USD 1100 Million that was subsequently reduced to USD 660 Million and terminal date extended to 31.12.2020 vide World Bank letter dated 30.01.2020. This loan was utilized towards Institutional Development Activities and Design, Construction and Commissioning of 393 km of double track electrified railway on the Kanpur-Mughal Sarai & balance activities of Khurja - Bhaupur section of the EDFC. In this agreement, the GOI has given Sovereign Guarantee and charges guarantee fees which has been included in Note 26. The debt servicing against this loan is being carried out as per terms of the loans without any default.

The company signed 3rd loan agreement with the IBRD dated October 21, 2016 with ID-8513 IN to avail a loan of USD 650 Million with Loan ID-8513 IN. This loan was reduced to USD 560 Million vide letter dated June 30, 2020. This Loan was utilized towards Institutional Development Activities and Design, Construction and Commissioning of 401 Kms of double track electrified railway on the Ludhiana - Khurja section of the EDFC. In this agreement also, the Government of India (GOI) has given Sovereign Guarantee and charges guarantee fees which has been included in Note 26. The debt servicing against this loan is being carried out as per terms of the loans without any default.

The company has signed a new loan with IBRD i.e. Rail Logistic Project on 13.01.2023 for USD 245 Million. This loan is to be utilised towards Institutional capacity strengthening, Construction of the EDFC Corridor: (a) design, construction, commissioning and testing of Khurja – Ludhiana section (401 kms) and Kanpur – Mughal Sarai

Notes to the financial statements

section (393 kms) of EDFC; and (b) provision of consultancy services relating to overall project management, social and environment management, and quality and safety audit and Last mile connectivity: Design, construction, commissioning and testing of civil, structure track, electrical and signaling systems work and related supervision consulting to provide last mile connectivity to terminals, on the basis of terminal feasibility studies and engineering designs undertaken by DFCCIL. The terminal date of the loan has been fixed at June 30th 2027. In this agreement also Government of India (GOI), has given sovereign guarantee and charges guarantee fees which has been included in Note 26. However. the loan got effectuated w.e.f. 13.04.2023 and total withdrawal up to 31.03.2024 is USD 182 Million. The debt servicing against this loan is being carried out as per terms of the loans without any default.

The company has also signed A new External Commercial Borrowing (ECB) with MUFG Bank Ltd, Gift City on 17.01.2024 for USD 100 Million backed by MIGA Guarantee. This loan is to be utilized for towards Institutional capacity strengthening, Construction of the EDFC Corridor: (a) design, construction, commissioning and testing of Khurja – Ludhiana section (401 kms) and Kanpur – Mughal Sarai section (393 kms) of EDFC; and (b) provision of consultancy services relating to overall project management, social and environment management, and quality and safety audit and Last mile connectivity: Design, construction, commissioning and testing of civil, structure track, electrical and signaling systems work and related supervision consulting to provide last mile connectivity to terminals, on the basis of terminal feasibility studies and engineering designs undertaken by DFCCIL. The tenure of the loan is 8 year with the principal moratorium of 3 years. In this agreement Multilateral Investment Guarantee Agency (MIGA) has given guarantee for 95% of the Loan, outstanding interest & Guarantee Premium payable to MUFG. MUFG charges MIGA premium which has been included in Note 26. The loan has been full drawn in one instalment on 11.03.2024. The debt servicing against this loan is being carried out as per terms of the loans without any default.

Note 18 : Other financial liabilities

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Deposits/ Retention money***	4,108.29	6,829.63	25,184.47	17,407.45
Interest accrued but not due on loan	5,16,837.92	4,40,239.67	1,62,617.13	95,787.26
Earnest money deposit			1,176.99	1,632.01
Employee related liabilities*			3,313.66	2,934.13
Creditors for capital expenditure**			1,39,034.94	1,08,188.46
Funds received from MOR pending adjustment			36,11,615.61	29,02,878.47
Others			1.33	1.08
	5,20,946.21	**4,47,069.30**	**39,42,944.13**	**31,28,828.86**

Note:

*Employee related liabities includes INR 00.24 lakhs (March 31, 2023 : INR Nil lakhs) due to related parties

**Creditors for capital expenditure includes INR 18,980.00 lakhs (March 31, 2023 : INR 5,492.40 lakhs) due to related parties

***Deposits/ Retention Money includes INR 26.39 lakhs (March 31, 2023 : INR 24.54 lakhs) due to related parties

Notes to the financial statements

Note 19 : Provisions

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
- Gratuity	-	-	-	-
- Leave encashment (Ref: Note 34 (iii) (a))	5,924.14	4,749.40	664.96	543.77
- Leave travel concession (Ref: Note 34 (iii) (b))	789.88	659.61	88.56	69.46
- Post Retirement Medical Scheme (Ref: Note 34 (i) (c))	1,246.13	926.84	-	-
- Ex - Gratia (Ref: Note 34 (iii) (c))	851.83	749.50	67.84	54.43
Provisions for expenses (refer note below)			64,092.69	34,406.31
	8,811.98	**7,085.35**	**64,914.05**	**35,073.97**

Note: Movement of provision for expenses

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	34,406.31	41,414.50
Provision during the year	61,460.40	34,406.31
Provision used during the year	-31,774.02	-41,414.50
Balance at the end	**64,092.69**	**34,406.31**

Note 20 : Other liability

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advance for ROB/ RUB (refer note i below)	13,037.84	12,921.22	-	-
Ind AS Security Deposit Adjustment	1,138.75	1,382.00	-	-
Advance received from customers against deposit work**	34,183.28	31,276.34	-	-
Advance for land (Pending for transfer to SLAO A/c) (refer note ii below)			73,797.56	16,906.83
Duties and taxes payable			12,564.28	12,892.58
Others			1.37	1.37
	48,359.87	**45,579.56**	**86,363.21**	**29,800.78**

Notes:

i. The company is working on ROBs on cost sharing basis which is being done in terms of MOR letter number 2007/Infra/6/8-Pt II dated February 03, 2012. As per this arrangement, sharing of cost of ROB between Railways and State Government shall be as per the principle of 50:50. Further, sharing of railways share of cost of ROB between Railways and the company will be on 50:50 basis. On receipt of final bill/ completion of works, final adjustments shall be carried out.

ii. The above liability represents amount received from MOR for acquisition of land through SLAOs and the same is being kept in a separate earmarked bank account (refer note 13.2)

**Advance received from customers against deposit work includes INR 17,154.29 Lakhs as at March 31,2024 (March 31, 2023 : INR 17,278.95 Lakhs) due to related parties.

Notes to the financial statements

Note 21 : Trade Payables

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
- Outstanding dues of micro enterprises and small enterprises	127.72	40.49
- Outstanding dues of creditors other than micro enterprises and small enterprises*	1,409.62	306.81
	1,537.34	**347.30**

a) Trade payables are non-interest bearing and are normally settled as per the terms of the contract.

b) Trade payables includes INR 42.04 lakhs (March 31, 2023 : INR Nil lakhs) due to related parties

c) As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	129.09	41.86
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.37	1.37
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

d) The amount does not include any amount due to be transferred to Investor Protection and Education fund.

e) Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act and as per the intimation received from them, to the extent available, on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.

Trade Payable Ageing Schedule

As at March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	127.54	-	0.13	0.05	127.72
(ii) Others	1,341.51	26.45	0.32	41.34	1,409.62
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-

Notes to the financial statements

As at March 31, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	40.49		-	-	40.49
(ii)	Others	300.62	2.40	0.68	3.11	306.81
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - others	-	-	-	-	-

Note 22 : Lease Liabilities

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at opening	934.45	3,170.50
Less : Adjustment due to lease modification		17.63
Add: Additions		73.08
Add: Accreditation of interest	63.39	123.14
Less: Payments	97.41	2,414.64
Balance at Closing	**900.43**	**934.45**
Current Part	**43.04**	**34.02**
Non-Current Part	**857.39**	**900.43**

Company as lessee

The Company has certain leases of offices and guest house with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Leases: Cash Flows

Included in cash flows from operating activities is INR 3,323.12 lakhs (March 31, 2023 : INR 381.17 lakhs) and included in cash flows from financing activities INR 34.02 lakhs (March 31, 2023: INR 2,291.49 lakhs).
Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of principal portion (net of interest) of lease liabilities.

Leases committed and not yet commenced: There are no leases committed which have not yet commenced as on reporting date.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Company as lessor

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application. The Company does not have any significant impact on account of sub-lease on the application of this standard.

The Company's significant leasing arrangements are in respect of operating leases of premises for offices and guesthouses. Income from operating leases is recognised as revenue on a straight-line basis over the lease term.

Sub lease income of INR 455.34 lakhs (March 31, 2023: INR 455.34 lakhs) has been recognised and included under revenue from other incomes.

The maturity analysis of lease liabilities is given in Note 37.

Notes to the financial statements

Note 23 : Revenue from Operations

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Sale of Services		
Track Access Charges	4,48,489.97	3,14,147.96
	4,48,489.97	**3,14,147.96**

a) Disaggregated revenue information

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Track Access Charges(TAC)*	4,48,489.97	3,14,147.96
	4,48,489.97	**3,14,147.96**

*The Company, on the basis of the methodology for calculating Track Access charge as given in "In principle Approval" letter dated 3rd Dec 2018 of MOR, has computed and recorded its entitlement to the amounts receivable on account of the said charge, which for the year amounts to INR 4,48,489.97 Lakhs (previous year INR 3,14,147.96 Lakhs), and the aggregate amount receivable as at 31st march 2024, being INR 9,86,542.08 Lakhs (previous year INR 5,38,052.11 Lakhs). The said receivable is good and recoverable and the Company is in correspondence with MOR for formal approval of the same.

Pending receipt of formal notification, no provision / adjustment has been made in the financials for the year 2023-24 in respect of GST, if any and to the extent exempted pursuant to the recommendation of 53rd GST council dated 22nd June 2024 with regard to GST. Adjustment if any shall be carried out in the books as and when the notification is published and made effective

b) Reconciliation of Revenue from operations with Contract Price

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price	**4,48,489.97**	**3,14,147.96**
Less:		
Rebate and Discount	-	-
Total Revenue from operations	**4,48,489.97**	**3,14,147.96**

c) Movement in unbilled revenue

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	5,38,052.11	2,23,904.15
Add: Revenue recognized during the year	4,48,489.97	3,14,147.96
Less: Invoice raised during the year	-	-
Balance at the closing of the year	**9,86,542.08**	**5,38,052.11**

d) Remaining Performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31st 2024 is INR Nil (March 31st 2023 - INR Nil).

e) Information about major customers

Ministry of Railway is the single customer of the Company during the year ended March 31st 2024 and year ended March 31st 2023.

Notes to the financial statements

Note 24 : Other Income

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Interest income				
- on Flexi FDR		14,633.12		5,210.45
- on Income Tax Refund		-		36.13
Rent Received for Tower Wagon		182.93		265.79
Foreign currency fluctuation gain		164.20		-
Miscellaneous income		1,739.24		1,216.23
Recovery on sub- lease	**455.34**		**455.34**	
Less: Expenses on sub- lease	**(449.16)**	**6.18**	**(439.86)**	**15.48**
Net other income		**16,725.67**		**6,744.08**

Note 25 : Employee benefits expense

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	34,253.86	30,834.87
Contribution to provident and other funds	4,221.15	4,055.68
Gratuity	555.79	460.22
Staff welfare expenses	1,764.96	1,489.33
	40,795.76	36,840.10
Less: Transferred to development account (Refer note 31)	(13,590.07)	(17,856.14)
	27,205.69	**18,983.96**

Note 26 : Finance cost

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses on:		
EAP/JICA loan	2,05,982.32	1,73,603.63
IBRD loan	78,793.72	46,331.97
Lease liabilities	63.39	123.14
Other Taxes	1.23	0.21
Other finance cost	11,222.78	11,902.68
Exchange differences regarded as adjustment to interest cost	17,920.84	93,970.55
	3,13,984.28	3,25,932.18
Less: Transferred to development account (Refer note 31)	(1,44,215.05)	(1,85,227.42)
	1,69,769.23	**1,40,704.76**

Notes to the financial statements

Note 27 : Depreciation & Amortization Expenses

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant & equipment (Refer note 3)	2,06,107.29	1,23,677.99
Depreciation of Right-of-use assets (Refer note 7)	94.59	2,191.38
Amortisation of Intangible assets (Refer note 5)	16.18	5.76
	2,06,218.06	1,25,875.13
Less: Transferred to development account (Refer note 31)	(628.70)	(1,903.94)
	2,05,589.36	**1,23,971.19**

Note 28 : Other expenses

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent expense	3,323.12	381.17
Tours, travels and conveyance	7,671.70	6,852.84
Seminar and training expenses	1,051.20	2,009.89
Advertisement expenses	627.87	219.44
Housekeeping & manpower expenses	6,544.43	3,840.63
Office security expenses	2,074.21	1,183.28
Legal and professional charges	3,727.55	3,651.08
Communication expenses	1,747.09	827.22
Printing and stationary	431.00	225.34
Consultancy fees to consultants	791.26	795.17
Recruitment expenses	400.31	207.41
Electricity expenses	3,107.98	2,982.96
Repair and maintenance - others	22,806.03	14,560.67
Rates and taxes	239.86	522.97
Foundation day expense	42.53	33.78
Computer job work	64.58	41.44
Payment to statutory auditors *	14.00	22.80
Meeting and conference	408.54	72.80
Office expenses	213.09	348.30
Hospitality expenses	183.62	100.81
Foreign currency fluctuation loss	-	1,218.52
Software Expenses	299.51	97.81
Inspection and Testing Expenses	610.57	1,029.72
Power and Fuel Expenses	622.29	395.82
Consumable Stores	401.47	652.56
Miscellaneous expenses	979.71	984.01
	58,383.52	43,258.44
Less: Transferred to development account (Refer note 31)	(12,456.61)	(12,580.45)
Total	**45,926.91**	**30,677.99**

Notes to the financial statements

* Details of payment made to auditors is as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As statutory auditor: *		
- For Audit	14.00	14.00
- For Taxation Matters	-	2.80
- For Other Services	-	6.00
	14.00	**22.80**

* Shall be provided at the year end

Note 29 : Components of Other Comprehensive Income

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement gains/ (losses) on defined benefit plans	(80.07)	118.19
Income tax expense	20.15	(29.75)
	(59.92)	**88.44**

Note 30 : Earning per share

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic earning per share		
Total profit/ (loss) for the year	(2,958.84)	(1970.29)
Weighted average number of equity shares of ₹ 1,000 each (In Lakhs)	1,572.90	1568.37
EPS - Basic	**(1.88)**	**(1.26)**
Diluted earning per share		
Total profit/ (loss) for the year	(2,958.84)	(1,970.29)
Weighted average number of equity shares of ₹ 1,000 each (In Lakhs) - Diluted	1,572.90	1,568.37
EPS - Diluted	**(1.88)**	**(1.26)**

*For the year ended 31-Mar-2023, Potential Equity Shares on account of Share Application Money Pending Allotment were excluded from calculation of Diluted EPS as their effect would have been anti-dilutive.

Note 31 : Development Account

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employees benefit expense	13,590.07	17,856.14
Finance cost	1,44,215.05	1,85,227.42
Depreciation and amortization expense	628.70	1,903.94
Other expenses	12,456.61	12,580.45
Total (A)	**1,70,890.43**	**2,17,567.95**

Note 31 : Development Account (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes to the financial statements

Less:				
Liquidated damages deducted/(released)	6,271.44		1,176.77	
Interest on mobilization advance	(291.76)		(4,111.24)	
Interest Expense Other	2,018.93		-	
Security deposit/EMD forfeited	441.40		(2,944.84)	
Sale of tender	4.91		9.15	
Miscellaneous Interest Income	0.95		2,967.00	
Others	970.03		752.98	
		9,415.90		(2,150.18)
Total (B)		**9,415.90**		**(2,150.18)**
Total transferred to capital work in progress (CWIP)		**1,61,474.53**		**2,19,718.13**

Note 32 : Contingent liabilities, contingent assets and commitments

A. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for INR 9,15,571.07 lakhs (March 31, 2023: INR 11,23,729.52 lakhs).

(ii) Estimated amount of revenue commitments (net of advances) and not provided for INR 34,844.74 lakhs (March 31, 2023: INR 20,946.68 Lakhs).

(iii) As per JICA loan agreement, the eligible nationality of the supplier(s) shall be Japan in the case of of the prime contractor. In case where the prime contractor is a joint venture, such joint venture will be eligible provided that the nationality of the lead partner is Japan, that the nationality of the other partners is Japan and/or India and that the total share of work of Japanese partners in the Joint venture is more than fifty percent (50%) of the contract amount. The Company is comiitted to follow the aforementioned loan condition.

B. Contingent Liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Claims against Company not acknowledged as debt (refer(i) below)	12,74,832.22	5,32,006.61
Disputed liability under Income Tax and GST (refer (ii) below)	17,867.37	121.40
Contingent Liabilities under Companies Act	2.32	3.55
	12,92,701.91	**5,32,131.56**

(i) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(ii) The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(iii) A number of cases are lying for adjudication at different forums pertaining to land compensation. Since land acquisition is being done by the company as a facilitator for Ministry of Railways, Company is not subject to any liability that may arise pursuant to the decision of aforesaid adjudicating authorities.

(iv) Includes claim to the tune of Rs. 21,300.00 Lakhs on account of Contract Nos. CP-203R , where there is an award in favour of the company. However, the same has been considered as contingent liability as the award is still appealable by the claimant.

Notes to the financial statements

Note 33 : Segment information

A. Description of segments and principal activities

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.
Principal activity of the company is design, construction, operation, repair and maintenance of the Freight Corridor.

Operating Segments

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, and expansion of any new facility. Accordingly, management has identified Eastern corridor and Western corridor as two operating segments for the Company.

B. Information about reportable segments

During the year, the Company has commissioned Five Sections (Five Sections in Previous Years) of its ongoing projects (refer note 3) Information related to each reportable segment is set out below.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	EDFC*	WDFC#	Unallocated	Total
For the year ended March 31, 2024				
Segment Revenue				
Revenue from operation	2,04,920.85	2,43,569.12		**4,48,489.97**
Other Income			16,725.67	**16,725.67**
Total Revenue	**2,04,920.85**	**2,43,569.12**	**16,725.67**	**4,65,215.65**
Employee benefits expense	14,123.39	13,082.30	-	**27,205.69**
Corporate Social Responsibility Expenses			-	**-**
Other expenses	22,109.09	23,817.82	-	**45,926.91**
Segment Result (EBDIT)	**1,68,688.37**	**2,06,669.00**	**16,725.67**	**3,92,083.05**
Depreciation and amortization expense	1,05,135.10	1,00,454.26	-	**2,05,589.36**
Finance costs	63,553.27	1,06,214.74	1.22	**1,69,769.23**
Profit before tax	-	-	16,724.45	**16,724.45**
Tax expense			19,683.29	**19,683.29**
Profit for the year			**(2,958.84)**	**(2,958.84)**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	EDFC*	WDFC#	Unallocated	Total
For the year ended March 31, 2024				
Segment Revenue				
Revenue from operation	1,30,277.83	1,83,870.13		**3,14,147.96**
Other Income			6,744.08	**6,744.08**
Total Revenue	**1,30,277.83**	**1,83,870.13**	**6,744.08**	**3,20,892.04**
Employee benefits expense	8,252.04	10,731.92		**18,983.96**
Corporate Social Responsibility Expenses			24.31	**24.31**
Other expenses	11,787.11	18,700.90	189.87	**30,677.99**
Segment Result (EBDIT)	**1,10,238.68**	**1,54,437.31**	**6,529.90**	**2,71,205.78**
Depreciation and amortization expense	49,460.07	74,511.12	-	**1,23,971.19**
Finance costs	60,778.61	79,926.19	(0.04)	**1,40,704.76**
Profit before tax			**6,529.83**	**6,529.83**

Notes to the financial statements

Tax expense	8,500.12	8,500.12
Profit for the year	**(1,970.29)**	**(1,970.29)**

* New Khurja to New Boraki, Karchana to new Shujatpur, New Kanpur to New Bhimsen, New Bimsen to New Bhaupur, Chunar Jn to New Karchana, New Karchana to Iradatganj, New Chunar to DDU (Previous Year Shujatpur to Rooma, New ERC DDU Jn. to New Chiraila Pauthu (including loop line)

\# New Rewari to New Dadri (Previous Year New Palanpur to New Bhandu, New Palanpur to New Chadotar, New Bhandu to Sanand North)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Total assets			Total liabilities		
	Segment assets	Unallocated corporate assets	Total Assets	Segment liabilities	Unallocated corporate liabilities	Total liabilities
As at March 31, 2024						
EDFC	42,79,317.66		42,79,317.66	16,03,362.41		16,03,362.41
WDFC	61,47,459.36		61,47,459.36	39,81,275.54		39,81,275.54
Unallocated		3,78,106.51	3,78,106.51		36,25,670.00	36,25,670.00
Total	**1,04,26,777.02**	**3,78,106.51**	**1,08,04,883.53**	**55,84,637.95**	**36,25,670.00**	**92,10,307.95**
As at March 31, 2023						
EDFC	38,28,089.50	-	38,28,089.50	13,43,287.93	-	13,43,287.93
WDFC	51,90,595.77	-	51,90,595.77	32,65,417.22	-	32,65,417.22
Unallocated	-	1,18,276.63	1,18,276.63	-	29,30,662.41	29,30,662.41
Total	**90,18,685.27**	**1,18,276.63**	**91,36,961.90**	**6,08,705.15**	**29,30,662.41**	**75,39,367.56**

C. Geographic information

The operation of the Company are mainly carried out within India and therefore there is no reportable geographical segment.

D. Information about major contracts

Revenue from customers under 'Track Access Charges' segment which is more than 10% of the Company's total revenue is as under:

Name of the customer	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%	Amount	%
Ministry of Railway (MOR)	4,48,489.97	100.00%	3,14,147.96	100.00%

Notes to the financial statements

Note 34 : Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Contribution to Provident Fund	2,187.13	1,611.54
(b) Contribution to National Pension Scheme*	1,714.73	1,518.78

* Ministry of Railways vide letter dated February 10, 2020 has conveyed the sanction of President of India for implementation of the NPS Scheme in the company w.e.f. January 01, 2017. Accordingly, the company has notified the National Pension Scheme for the regular employees vide letter dated May 01, 2020. The contribution of the employer will be 10% of Basic Pay+DA. Benefits under scheme shall come into force w.e.f. January 01, 2017. Consequently, provision for NPS amount has been started to make in financial statements from March 31, 2020 onwards.

(c) Post Retirement Medical Scheme

The Post Retirement Medical Benefit Scheme has been implemented in DFCCIL on 23.03.2023. The Scheme shall cater the medical requirements of the eligible employees of DFCCIL and spouse of deceased DFCCIL employees in IDA pay - scales. This scheme is applicable w.e.f 01.01.2017.

During the year ended March 31, 2024, the Company has made a provision of INR 319.29 Lakhs on post retirement medical scheme. (March 31, 2023: 926.84).

(ii) Defined Benefit Plan:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net defined benefit liability	NIL	NIL
Liability for Gratuity	-	-
Total employee benefit liabilities	-	-
Non-current	-	-
Current	-	-

B. Movement in net defined benefit (asset)/liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Notes to the financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Gratuity Funded)	(Gratuity Funded)
Defined benefit obligation		
Balance at beginning of the year	3,058.60	2,574.72
Service Cost	608.57	506.33
Net Interest Cost	226.03	186.93
Actuarial (gain)/loss on obligation	53.17	(123.83)
Benefits paid directly by the enterprises	(173.65)	(85.54)
Balance at closing of the year	**3,772.72**	**3,058.61**

C. Cost for the year included under employee benefit

(All amounts in ₹ Lakhs, unless otherwise stated)

Current Service Cost	608.57	506.33
Interest Cost (Net)	(52.78)	(46.11)
	555.79	**460.22**

D. Movement in Fair value of Plan Assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Gratuity Funded)	(Gratuity Funded)
Fair value of plan assets at the beginning of the period	3,772.86	3,209.81
Actual return on plan assets	290.35	260.80
Fund management charges	(38.45)	(33.41)
Employer contribution	236.29	395.57
Transfer Fund received from other unit	-	25.63
Benefits paid	(173.65)	(85.54)
Fair value of plan assets at the end of the period	**4,087.40**	**3,772.86**

E. Details of actuarial gain/loss recognized in OCI

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Gratuity Funded)	(Gratuity Funded)
Actuarial gain / (loss) for the year on PBO	(53.17)	123.83
Actuarial gain /(loss) for the year on Asset	(26.90)	(5.64)
Unrecognized actuarial gain/(loss) for the period	(80.07)	118.19

F. Net (assets) / liabilities recognized in the Balance Sheet

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Gratuity Funded)	(Gratuity Funded)
Present value of Defined Benefit Obligation	3,772.72	3,058.61
Fair value of plan assets	4,087.40	3,772.86
Net Defined Benefit (assets) / liability	**(314.68)**	**(714.25)**

Notes to the financial statements

G. Actuarial assumptions

a) Economic assumption

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.25%	7.39%
Expected rate of future salary increase	6.00%	6.00%

b) Demographic assumption

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
Attrition at Ages	"Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	5.00%	5.00%
From 31 to 44 years	5.00%	5.00%
Above 44 years	5.00%	5.00%

As at March 31, 2024, the weighted average duration of the defined benefit obligation was 13.91 years (March 31, 2023 : 14.06 years)

H. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(158.89)	172.83	(124.44)	135.05
Expected rate of future salary increase (0.5% movement)	145.43	(141.04)	117.92	(115.34)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

I. Maturity profile of defined benefit obligation is as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
0 to 1 years	351.65	263.96
1 to 2 years	362.50	276.07
2 to 3 years	340.28	297.86
3 to 4 years	262.93	262.47
4 to 5 years	207.73	196.40
5 to 6 years	196.91	152.41
from 6 years onwards	2,050.72	1,609.42

Notes to the financial statements

(iii) Other long-term employee benefits:

a) Earned leave and half pay leave

During the year ended March 31, 2024, the Company has incurred an expense on earned leave and half pay leave amounting to INR 1,790.95 lakhs (March 31, 2023 : INR 1,557.39 lakhs expense incurred). The Company determines the expense and the present value of the obligation for earned leave and half pay leave as per actuarial valuation, using the Projected Unit Credit Method.

b) Leave travel concession

During the year ended March 31, 2024, the Company has incurred an expense on leave travel concession amounting to INR 221.41 lakhs (March 31, 2023: INR 265.75 lakhs). The Company determines the expense and the present value of the obligation for leave travel concession as per the actuarial valuation, using the Projected Unit Credit Method.

c) Ex - Gratia Liability

The Board of Directors in its 83rd meeting held on 27.07.2022 has accorded approval for "Financial Assistance in case of death of an employee - payment of Ex - gratia" for DFCCIL employees. In case of natural as well as accidental death/ permanent total disability leading to being incapacitated, a lump sum ex-gratia payment equivalent to 70 times of last pay drawn (Basic Pay + DA) or remaining months of service x last pay drawn (Basic pay + DA), whichever is less, subject to minimum of INR 25.00 Lakhs will be payable to the family of the deceased/ permanent incapacitated employee.

During the year ended March 31, 2024, the Company has incurred an expense on Ex-Gratia amounting to INR 179.87 lakhs (March 31, 2023: INR 803.93 lakhs). The Company determines the expense and the present value of the obligation for Ex - Gratia Liability as per the actuarial valuation, using the Projected Unit Credit Method.

Note 35 : Related Parties

A. Related parties and their relationships

i. Government entities

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government through Ministry of Railways by holding its entire shares (refer Note 15). Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.Entities with which the Company has significant transactions with MOR,RDSO,Rites Ltd,Konkan,Railtel,IRCTC,Concor,RVNL,Indian Railway,CRIS.

ii. Key Managerial Personnel (KMP)

Sh. Ravindra Kumar Jain	Managing Director (w.e.f. December 11, 2020)
Sh. Hira Ballabh	Chief Financial Officer and Director Finance (w.e.f. May 05, 2020)
Sh. Hari Mohan Gupta	Director (Infrastructure) (w.e.f. October 13, 2020)
Sh. Nanduri Srinivas	Director (Operations & Business Development) (w.e.f. w.e.f. June 15, 2020 till December 31, 2023)
Sh Pankaj Saxena	Director (Project-Planning) (w.e.f. April 19, 2022)
Sh. Shobhit Bhatnagar	Director (Operations & Business Development) (w.e.f. Febuary 28, 2024)
Sh. Anil Kumar Lahoti	Part-Time Chairman-Chairman Railway Board-MOR (w.e.f. February 22, 2023 till August 31, 2023)
Smt. Jaya Varma Sinha	Part-Time Chairman-Chairman Railway Board-MOR (w.e.f. September 06, 2023)
Sh. Sudhendu Jyoti Sinha	Part time Official Director - Government Nominee-NITI Aayog (w.e.f. April 04, 2022)
Sh. Mukul Saran Mathur	Part time Official Director - Government Nominee-MOR (w.e.f. January 03, 2023 till March 19, 2024)
Sh. Pranai Prabhakar	Part time Official Director - Government Nominee-MOR (w.e.f. March 20, 2024)
Sh. Pawan Palta	Independent Director (w.e.f. November 09, 2021)
Sh. Amarnath Yadav	Independent Director (w.e.f. December 07, 2021)
Ms. Meenu Kapoor	Company Secretary (w.e.f March 31, 2008)

Notes to the financial statements

Note 35 : Related Parties (Contd...)

B. Transactions with the above in the ordinary course of business

(All amounts in ₹ Lakhs, unless otherwise stated)

Name of Related Party	Nature of Transaction	For the year ended	
Ministry of railways & its constituent		March 31, 2024	March 31, 2023
	AMOUNT RECEIVED		
	Receipt pending adjustment	12,24,100.00	14,86,550.00
	Advance for Land	1,08,300.00	52,948.45
	Advance for ROB/RUB	6,126.00	27,179.00
	CAPITAL ALLOTED	-	1,65,237.00
	AMOUNT PAID		
	For Capital Advances	52,957.36	69,594.33
	For purchase of Inventory	-	1.98
	ON BEHALF OF MOR		
	Land facilitation expenses	282.29	170.43
	Cost Sharing towards ROB/ RUB - Adjusted	863.85	36,787.64
	Recoverable from MOR - Sonnagar -Dankuni Project	18,022.68	35,985.45
	Expenditure on PETS Survey Recoverable from MoR	3,557.08	5,189.95
	Outsourced Staff Salary on behalf of MOR	95.55	92.04
	INCOME		
	Track Access Charges	4,48,489.97	3,14,147.96
	DPR - PETS Survey	419.27	
	Miscellaneous Income	3.45	
	EXPENSES		
	Renting/ Hiring Charges	-	202.71
	Training Expenses	500.22	1,721.72
	Project Related Expenses	2,371.43	164.86
	Repair and Maintenance Expenses	1,378.34	2,508.38
	Electricity Expenses	36.62	1,327.01
Entities under Ministry of Railways	**AMOUNT PAID/PAYABLE**		
	Railway Design and Standards Organization(RDSO)		
	- Recruitment Expenses	-	12.83
	- Inspection Charges	202.57	280.84
	- Professional and Consultancy Charges	99.44	
	Rail India Technical and Economic Services Limited (Rites Ltd)		
	- Advance For ROB/RUB	-	-
	- Project Management Consultancy services	5,012.44	3,481.25
	- Inspection Charges	127.95	123.59

Notes to the financial statements

Note 35 : Related Parties (Contd...)

(All amounts in ₹ Lakhs, unless otherwise stated)

	- Miscellaneous Income	3.33	-
	Centre for Railway Information System		
	- Advance for implementation of BMS and TMS Application	160.99	63.47
	Kolkata Metro Rail Corporation Limited		
	- Office Rent	52.40	82.77
	Indian Railway Catering and Tourism Corporation (IRCTC)		
	- Inspection Charges	186.15	253.00
	Rail Vikas Nigam Limited (RVNL)		
	- Adv for Const/purchase of Flat/GH-HO	-	792.00
	- Adv for Construction of FOB	-	40.51
	- Payment of Office Rent	2.12	6.37
	Railtel Corporation of India Limited		
	- Professional & Consultancy Charges	62.94	33.88
	- Internet & Telephone Charges	1,254.53	559.20
	- Annual Maintenance Charges	152.51	133.99
	- Shifting of Utilities	-	64.23
	Container Corporation of India Limited		
	- Rent Expenses	0.81	
	- Deposit Work Expenses	1,008.36	
	National Rail Museum		
	- Meeting and Conference Expenses	0.32	
	AMOUNT RECEIVED/ RECEIVABLE		
	Container Corporation of India Limited		
	- Advance for Deposit Work & Other	-	1,901.45
	- Sale of Tender	-	19.80
	- Miscellaneous Income	-	764.76
	Total	**18,75,830.97**	**22,08,422.85**

Notes to the financial statements

Note 35 : Related Parties (Contd...)

(All amounts in ₹ Lakhs, unless otherwise stated)

Remuneration to Key Managerial Personnel	Nature of Transaction	For the year ended	
		March 31, 2024	March 31, 2023
	A) Short-term Employee Benefits	375.57	312.20
	B) Post-Employment Benefits	25.79	22.84
	C) Other Long-Term Benefits	14.59	28.20
	D) Share Based Payment	-	-
	E) Sitting Fee	4.40	7.20
	Total	**420.35**	**370.44**

Note : KMP wise break up is not available in Ex- Gratia provision expense Outstanding balances with related parties

Outstanding Balances with related paties

(All amounts in ₹ Lakhs, unless otherwise stated)

Name of Related Party	Nature of Transaction	For the year ended	
Ministry of Railways	**Debit/Recoverable Balances**	**March 31, 2024**	**March 31, 2023**
	Expenditure on PETS/DPR Survey	12,379.19	8,822.11
	Land facilitation expenses	7,251.87	6,969.58
	Unbilled Revenue towards TAC	9,86,542.08	5,38,052.11
	Advance for Tower Wagon	876.25	876.25
	Shifting of utilities, Capital Advance, ROB works and Construction of Flats.	1,18,271.30	1,29,640.37
	Recoverable from MOR - Sonnagar - Dankuni Project	69,578.25	51,555.57
	Project Related work & Other Services	578.12	6,105.64
Entities under Ministry of Railways	Centre for Railway Information System	724.45	571.75
	Konkan Railway	13.19	13.19
	Railtel Corporation of India Ltd.	760.21	1,151.50
	Rail India Technical and Economic Services Limited	1,461.34	2,633.39
	Indian Railway Catering and Tourism Corporation	29.32	35.95
	Railway Design and Standards Organization	40.46	72.39
	Indian Railways Organization For Alternate Fuels	0.27	1.42
	Container Corporation of India	1,023.59	9.91
	Rail Vikas Nigam Limited	3,091.91	3,091.91
	National Rail Museum	0.22	-
	Total	**12,02,622.02**	**7,49,603.04**

Notes to the financial statements

Note 35 : Related Parties (Contd...)

(All amounts in ₹ Lakhs, unless otherwise stated)

Ministry of Railways	**Credit/ Payable Balances**		
	Funds received (Pending Adjustment)	36,11,615.61	29,02,878.47
	Advance for Land	73,797.56	16,906.83
	Advance received for ROB/RUB	13,037.84	7,775.69
	Project related work & Other Services	18,935.64	4,970.36
Entities under Ministry of Railways	Railtel Corporation of India Ldt.	65.73	139.14
	Rail India Technical and Economic Services Limited	141.69	479.86
	Railway Design and Standards Organization	-	2.84
	Container Corporation of India	17,154.29	17,269.04
	National Rail Museum	-	0.32
	Total	**37,34,748.36**	**29,50,422.55**

The actuarial liability for the key managerial personnel is as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

Remuneration to Key Managerial Personnel	**Nature of Transaction**		**For the year ended**
	A) Leave Encashment	87.16	74.03
	B) Leave Travel Concession	2.06	2.26
	C) Gratuity	33.92	28.24
	D) PRMS	16.79	12.57
	Total	**139.93**	**117.10**

Note : KMP wise break up is not available in Ex- Gratia provision expense
All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions.
The Government of India (GOI) has given Sovereign Guarantee to IBRD in respect of Loan ID 8513 IN, 8318 IN and 9400 IN.

Note 36 : Corporate Social Responsibility

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, requires that the board of directors of every eligible company, shall ensure tha the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preeding financial years, in pursuance of its Corporate Social Responsibility Policy

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Amount required to be spent by the company during the year	33.26	-
Amount of expenditure incurred during the year	-	24.31
Excess amount spent during the financial year, if any	-	24.31
Shortfall, if any, before utilising set off amount	33.26	-
Amount available for set off from preceeding financial year	70.77	46.46
Shortfall, if any, after utilising set off amount	-	-
Amount available for set off in succeeding financial year	37.51	70.77
The details of amount of expenditure is as follows:		
Payment for educational & employment enhancing vocation skills	-	24.31

Notes to the financial statements

Note 37 : Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial assets						
Non-Current						
Other non-current financial assets (Refer Note 8)						
Security Deposits Considered Good	-	-	694.05	-	-	2,647.36
Security Deposits Considered Doubtful	-	-	-	-	-	-
Term Deposits with Forest Department			3.30			3.30
Interest Accrued on Term Deposits with Forest Department			4.09			3.70
Others	-	-	197.65	-	-	126.02
Current						
Cash and cash equivalents (Refer Note 13.1)	-	-	4,581.18	-	-	5,811.58
Bank balances other than above (Refer Note 13.2)	-	-	3,49,030.51	-	-	89,679.78
Other current financial assets (Refer Note 8)						
-Interest accrued on fixed deposits	-	-	3,398.94	-	-	354.04
-Expenditure on land acquisition - recoverable from MOR	-	-	7,251.87	-	-	6,969.58
-Expenditure on PETS survey - recoverable from MOR	-	-	12,379.19	-	-	8,822.11
Recoverable from MOR - Sonnagar - Dankuni Project			69,578.25			51,555.57
-Recoverable for Share of ROB/RUB			73,456.76			45,013.69
-Other recoverable	-	-	1,638.66	-	-	555.70
-Security deposits - Considered Good	-	-	2,483.60	-	-	453.72
-Employee advances	-	-	234.08	-	-	176.03
-Trade Receivables (Unbilled)	-	-	9,86,542.08	-	-	5,38,052.11
	-	**-**	**15,11,474.21**	**-**	**-**	**7,50,224.29**
Financial liabilities						
Non-Current						
Borrowings (Refer Note 17)	-	-	44,09,514.50	-	-	37,39,623.52
Lease liabilities (Refer Note 22)	-	-	857.39	-	-	900.43
Other non-current financial liabilities (Refer Note 18)	-	-	5,20,946.21	-	-	4,47,069.30
Current						
Borrowings (Refer Note 17)	-	-	96,413.30	-	-	95,084.68
Trade Payables (Refer Note 21)	-	-	1,537.34	-	-	347.30
Other current financial liabilities (Refer Note 18)						

Notes to the financial statements

Note 37 : Financial instruments – Fair values and risk management (Contd...)

(All amounts in ₹ Lakhs, unless otherwise stated)

-Earnest money deposit	-	-	1,176.99	-	-	1,632.01
-Employee related liability	-	-	3,313.66	-	-	2,934.13
-Deposits/ retention money	-	-	25,184.47	-	-	17,407.45
-Creditors for capital expenditure	-	-	1,39,034.94	-	-	1,08,188.46
-Funds received from MOR pending adjustment	-	-	36,11,615.61	-	-	29,02,878.47
-Interest accrued but not due on loan	-	-	1,62,617.13	-	-	95,787.26
-Others	-	-	1.33	-	-	1.08
Lease liabilities (Refer Note 22)	-	-	43.04	-	-	34.02
	-	-	**89,72,255.91**	-	-	**74,11,888.11**

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Employee advances	-	-	431.73	431.73
Total financial assets	**-**	**-**	**431.73**	**431.73**
Financial liabilities				
Borrowings	-	-	45,05,927.80	45,05,927.80
Lease liabilities (Refer Note 22)	-	-	900.43	900.43
Deposits/ Retention money	-	-	29,292.76	29,292.76
Total financial liabilities	**-**	**-**	**45,36,120.99**	**45,36,120.99**

Assets and liabilities which are measured at amortised cost

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Employee advances	-	-	302.05	302.05
Total financial assets	**-**	**-**	**302.05**	**302.05**
Financial liabilities				
Borrowings	-	-	38,34,708.19	38,34,708.19
Lease liabilities (Refer Note 22)	-	-	934.45	934.45
Deposits/ Retention money	-	-	24,237.08	24,237.08
Total financial liabilities	**-**	**-**	**38,59,879.72**	**38,59,879.72**

The carrying amounts of current financial assets and liabilities such as cash and cash equivalent, bank balances, expenditure on land acquisition, expenditure on pets survey, recoverable from staff/ consultants, security deposits, other payables, interest accrued, security deposit NDMC, employee advances, earnest money deposit, other payables, funds received from

Notes to the financial statements

Note 37 : Financial instruments – Fair values and risk management (Contd...)

MOR pending adjustment, interest accrued on loan from IBRD approximate their fair values, due to their short-term nature.

The borrowings, lease liability, deposit / retention money is classified as level 3 fair values in the fair value hierarchy due to the use of un-observable inputs.

Measurement of Fair Value

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

II. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's Audit Committee has overall responsibility for the establishment and oversight of the Company's risk management framework ('RMF'). As per RMF Company has well laid down an organisation structure for identifying, prioritising and mitigation of the risk. The Audit Committee has established the Risk Management Committee ('RMC'), which in association with Risk Mitigation Plan Owners is responsible for identification, prioritization, and mitigation of the risk. A risk library of top 20 risk and mitigation plan is in place. These risks and mitigation plans are monitored periodically for updation of risks and their mitigation. The RMC reports to the Audit Committee on periodical basis on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management framework and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii. 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 and investments in debt securities.

The financial asset mainly consists of money held in banks pending utilisation in construction activity. The company does not perceive any credit risk in respect of these financial assets.

Other receivables

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of other receivables. Based on the evaluation, the management has determined that there is no credit impairment loss on other receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note no. 8.

iii. Liquidity risk

Notes to the financial statements

Note 37 : Financial instruments – Fair values and risk management (Contd...)

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

The company is in construction of freight corridor for which loans from World Bank and JICA have since been tied up. As per the extant mechanism, based on the budget estimate and fund requirement, funds are received from the Ministry of Railways (MOR) towards Equity and Externally Aided Component I.e. Loan. The company keeps on meeting contractual liability from that fund and thereafter sought reimbursement from World Bank and JICA for the share of loan. Once reimbursement is received from these agencies, equivalent amount is adjusted in account of Government of India. So, Company at present does not have any liquidity risk.

(a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Loan from JICA	3,88,414.96	10,19,899.00
Loan from IBRD	52,153.90	-
	4,40,568.86	**10,19,899.00**

The above mentioned amounts are INR equivalent and have been calculated at the closing exchange rate as at the Balance Sheet date

The credit facilities may be drawn by the Company on the basis of the future cash projections. The loan facilities may be drawn in INR (JICA) and USD (IBRD) and have an average maturity of 31.73 years (March 31, 2023 - 31.70 years) for JICA loan and have an average maturity of 12.05 years (March 31, 2023 - 12.34 years) for IBRD loan.

(b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments the impact of netting agreements.

(All amounts in ₹ Lakhs, unless otherwise stated)

As at March 31, 2024	Carrying Amounts	Contractual cash flows				
		Total	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	45,05,927.80	45,08,354.16	96,413.30	96,413.30	3,22,594.27	39,92,933.29
Deposit/ retention money	29,292.76	30,398.29	25,184.47	5,213.82	-	-
Lease liabilities	900.43	900.43	43.04	857.39	-	-
Interest accrued but not due on loan - JICA	6,47,491.14	6,25,814.38	1,30,585.96	1,30,788.82	2,61,360.59	1,03,079.01
Earnest money deposit	1,176.99	1,176.99	1,176.99	-	-	-
Employee related liability	3,313.66	3,313.66	3,313.66	-	-	-
Trade Payables	1,537.34	1,537.34	1,537.34	-	-	-
Creditors for capital expenditure	1,39,034.94	1,39,034.94	1,39,034.94	-	-	-

Notes to the financial statements

Note 37 : Financial instruments – Fair values and risk management (Contd...)

Funds received from MOR pending adjustment	36,11,615.61	36,11,615.61	36,11,615.61	-	-	-
Interest accrued but not due on loan from IBRD	31,963.91	31,963.91	31,963.91	-	-	-
Others	1.33	1.33	1.33	-	-	-
Total non-derivative liabilities	**89,72,255.91**	**89,54,111.04**	**40,40,870.55**	**2,33,273.33**	**5,83,954.86**	**40,96,012.30**

(All amounts in ₹ Lakhs, unless otherwise stated)

As at March 31, 2023	Carrying Amounts	Contractual cash flows				
		Total	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	38,34,708.19	38,36,995.77	95,084.68	95,084.68	2,85,254.03	33,61,572.38
Deposit/ retention money	24,237.08	25,619.09	17,407.45	8,211.63	-	-
Lease liabilities	934.45	934.46	34.02	900.44	-	-
Interest accrued but not due on loan - JICA	5,11,002.16	4,98,829.02	70,762.50	1,30,119.92	2,17,097.20	80,849.40
Earnest money deposit	1,632.01	1,632.01	1,632.01	-	-	-
Employee related liability	2,934.13	2,934.13	2,934.13	-	-	-
Trade Payables	347.30	347.30	347.30	-	-	-
Creditors for capital expenditure	1,08,188.46	1,08,188.46	1,08,188.46	-	-	-
Funds received from MOR pending adjustment	29,02,878.47	29,02,878.47	29,02,878.47	-	-	-
Interest accrued but not due on loan from IBRD	25,024.76	25,024.76	25,024.76	-	-	-
Others	1.08	1.08	1.08	-	-	-
Total non-derivative liabilities	**74,11,888.09**	**74,03,384.55**	**32,24,294.86**	**2,34,316.67**	**5,02,351.23**	**34,42,421.78**

The interest payments on variable interest rate loans in the table above reflect current interest rates at the reporting date and these amounts may change as market interest rates change.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company does not uses derivatives to manage market risks.

Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar (USD) and Japanese Yen (JPY). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level.

Notes to the financial statements

Note 37 : Financial instruments – Fair values and risk management (Contd...)

The company has availed loans from the World Bank in USD which involves element of foreign exchange variation risk. Although the variation in USD/INR rates was very less up to last year, with the commencement of the Ukraine-Russia War in February 2022, the USD rates appreciated with a sudden spurt by more than 5% with respect to INR rates. To mitigate this risk of currency fluctuations, the Risk Management Committee of the company is in the process of finalisation of Hedging policy with the aim of minimising the loan repayment liability.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR is as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Amount in Foreign Currency		Amount in INR	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial liabilities					
Borrowings	USD	16,359.27	14,690.95	13,64,132.23	12,08,136.71
	JPY	-	-	-	-
Others payables	USD	214.15	23.10	17,857.41	1,899.30
	JPY	28,755.69	11,444.61	15,842.89	7,204.27
Interest accrued but not due on loan from IBRD	USD	383.33	305.24	31,963.91	25,102.22
	JPY	-	-	-	-

The following significant exchange rates have been applied

Particulars	Year end spot rates	
	31-Mar-24	31-Mar-23
USD = INR	83.3859	82.2368
JPY = INR	0.5509	0.6295

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Profit or loss after tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2024				
USD (1% movement)	(10,580.90)	10,580.90	(10,580.90)	10,580.90
JPY (1% movement)	(118.56)	118.56	(118.56)	118.56
March 31, 2023				
USD (1% movement)	(9,242.79)	9,242.79	(9,242.79)	9,242.79
JPY (1% movement)	(53.91)	53.91	(53.91)	53.91

Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Company policy is to maintain most of its borrowings at fixed rate. During March 31, 2024 and March 31, 2023, the Company's borrowings at variable rate were mainly denominated in USD.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes to the financial statements

Note 37 : Financial instruments – Fair values and risk management (Contd...)

Exposure to interest rate risk

The interest rate profile of Company's interest-bearing financial instruments as reported to the management is as follows.

(All amounts in ₹ Lakhs, unless otherwise state

Particulars	Nominal Amount	
	As at March 31, 2024	As at March 31, 2023
Fixed-rate instruments		
Financial liabilities	31,44,221.93	26,28,859.06
	31,44,221.93	**26,28,859.06**
Variable-rate instruments		
Financial liabilities	13,64,132.23	12,08,136.71
	13,64,132.23	**12,08,136.71**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date (Previous year 25 basis points) would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(All amounts in ₹ Lakhs, unless otherwise stated)

	Profit or loss		Equity, net of tax	
March 31, 2024	**100 bps increase**	**100 bps decrease**	**100 bps increase**	**100 bps decrease**
Variable-rate instruments	(10,208.07)	10,208.07	(10,208.07)	10,208.07
Cash flow sensitivity (net)	(10,208.07)	10,208.07	(10,208.07)	10,208.07

	Profit or loss		Equity, net of tax	
March 31, 2023	**25 bps increase**	**25 bps decrease**	**25 bps increase**	**25 bps decrease**
Variable-rate instruments	(9,040.73)	9,040.73	(9,040.73)	9,040.73
Cash flow sensitivity (net)	(9,040.73)	9,040.73	(9,040.73)	9,040.73

Note 38 : Capital management

Company is in construction phase (except for the sections which has already been commissioned) for construction of railways track for freight with equity funding from MOR and debt funding from World Bank and JICA. As per Letter No. 2013/Infra/6/30 dated 02.07.2015, MoR has approved cost estimate of Dedicated Frieght Corridor (DFC) Project for INR 73,392 Crores. The Company has sought approval from MoR vide Letter No. HQ/EN/CO/WC/DFCC/Completion/Estimate dated 25.10.2021 for revised estimated completion cost for INR 1,02,159 Crores which is under consideration. Considering the previous estimated cost, which was approved by Cabinet Committee on Economic Affairs, Government of India, and further receipt of funds from MoR for execution of project based on the periodic demand raised by the company, it indicates that the company has definitive source of capital. Company expects to maintain adequate Capital in the Operation phase.

The Company's Gearing ratio is as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Borrowings (Refer Note 17)	45,05,927.80	38,34,708.19
Less: cash and cash equivalents (Refer Note 13.1)	4,581.18	5,811.58
Net debt	**45,01,346.62**	**38,28,896.61**
Equity share capital (Refer Note 15)	15,72,899.50	15,72,899.50
Other equity (Refer Note 16)	21,676.08	24,694.84
Total Capital	**15,94,575.58**	**15,97,594.34**

Notes to the financial statements

Capital and net debt	**60,95,922.20**	**54,26,490.95**
Gearing ratio	**73.84%**	**70.56%**

Note 39: Ratio Analysis and its elements

Ratio Indicator	Numerator	Denominator	March 31, 2024	March 31, 2023	% variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.40	0.26	56.28%	Due to increse in Trade Receivables and other current financial assets
Debt - Equity Ratio	Total Debt (Borrowing + Lease Liability)	Shareholder's Equity	2.83	2.40	17.72%	
Debt Service Coverage ratio	Earnings for Debt Service = Net profit after taxes + Non cash operating expenses like depreciation and other amortizations +Interest +other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease payment + Principal Repayments	1.45	1.34	7.97%	
Return on Equity ratio	Net profit after taxes preference Dividend	Average Shareholder's Equity	(0.19%)	(0.12%)	(50.40%)	Due to increase in Tax Expenses
Trade Receivables Turnover Ratio	Track Access Charges	Average Trade Receivables	0.59	0.82	(28.25%)	Due to increase in average trade receivables
Trade Payable Turnover Ratio	Operation & Maintenance Exps of Sections commissioned	Average Trade Payables	48.74	161.91	(69.90%)	Due to increase in Average Trade Payables
Inventory Turnover Ratio	Consumption of Stores	Average Inventory	0.21	0.84	74.66%	Increase in Average Inventory
Net Capital Turnover	Track Access Charges	Net Working Capital = Current assets -Current liabilities	(0.18)	(0.13)	(39.26%)	Due to increase in Net Working Capital
Net profit ratio	Net profit After Tax	Net Sales = Total Sales - Sales return	(0.66%)	(0.63%)	(5.19%)	
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	3.04%	2.71%	12.45%	
Return on Investment	Interest (Finance Income)	Investment	NA	NA		

Notes to the financial statements

Note 40: Other Regulatory Disclosures

- Company doesn't have any Benami Property,where any Proceeding has been Initiated or Pending against the Company for holding any benami Property.
- Company doesn't have execute any transaction with companies Struck off.
- The Company doesn't have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- The Company has not traded or invested in crypto-currency or Virtual Currency during the financial year.
- The Company Doesn't have not any transaction which is not recorded in Books of Account that has been surrendered or disclose as income during the year.
- The company Doesn't give any advanced or received any loans from foreign entity.
- The company has not borrowed funds from banks and financial institutions on the basis of security of current assets.
- There are no downstream companies and hence no disclosure is required to be made under clause 87 of section 2 of the Act read with the Companies(restriction of number of layers) Rules, 2017.
- The company has not defaulted in repayment of principal or interest on borrowings availed from various agencies. The company has not been declared as a wilful defaulter by any of the lending agencies or government company.
- The company does not have any immovable property where the title deeds are not in the name of the company.
- The funds borrowed from various agencies have been utilised for the purpose for which it has been availed.
- The company has not advance or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity (ies), including foreign entity ("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;
- The company has not received any funds from any person or entity (ie), including foreign entity ("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;

Note no 41:

The Company had entered into an agreement with MOR to implement the project including its operation and maintenance for a period of 30 years. As per this agreement, the company will charge track access charges for use of this facility. The amount shown in the financial statement under Capital Work in Progress/Property, Plant & Equipment represents the expenditure incurred by the company on construction of Eastern and Western Dedicated Rail Freight Corridors. C&AG had different view on such classification in the financial statement for the year ended March 31. 2018.

Accordingly, reference was made by Management to the Expert Advisory Committee (EAC) of the Institute of Chartered of India (ICAI) for seeking its opinion on the appropriateness of the methodology followed as aforesaid i.e., as to the accounting treatment of capital expenditure incurred by the company on such project and its disclosure. Opinion of EAC was received vide its letter number TD/EAC/1694/19 dated 04/02/2020 wherein it opined that if DFCCIL is not merely acting as an agent for MOR and has significant level of independence in providing the management of the infrastructure, the consideration received by DFCCIL would result in consideration being classified partly as financial asset and partly as intangible asset. EAC was also of the view that the DFCCIL is not a public sector entity envisaged under Appendix D of Ind AS 115 but is a private sector entity.

The Company submitted additional facts/information to the EAC for a review of its opinion. However, EAC confirmed that the opinion earlier given, was appropriate and did not call for any revision. The management approached MoR seeking clarification and appropriate instructions in the above matter.

Pending clarifications by MOR, C&AG had commented on the financial statements for the year ended March 31, 2021 u/s 143(6)(b) of the Companies Act, 2013 on the accounting treatment adopted by DFCCIL.

MOR, having examined the matter in the backdrop of C&AG comments and opinion furnished by EAC of ICAI, had conveyed, vide its letter no. 2021/infra/6/17 dated January 11, 2022, its decision as under -

i) Amount spent on construction of DFCs shall continue to be capitalized in the books of accounts of DFCCIL and, therefore, Ownership and control of assets will vest with DFCCIL.

(ii) MOR will not capitalize the assets built by DFCCIL in its books of accounts.

(iii) Arrangement between DFCCIL and MOR cannot be treated as Public-Private arrangement.

It is also clarified that as of now DFCCIL is MoR's PSU (with 100% equity holding by IR) and not a private sector entity as being contended by EAC.

On the basis the said clarification received from MOR, the management of the company continued its accounting treatment and disclosures as adopted in the previous year in preparation and presentation of its financials for the year

Notes to the financial statements

2021-22. However, C&AG commented on the financial statement for the year ended March 31. 2022 and March 31 2023 u/s 143(6)(b) of the Companies Act, 2013 that infrastructure created under service Concession Agreement cannot be recognized as Property, Plant and Equipment.

MOR vide its letter No. 2021/Infra/6/17 dated 10th February 2023 reiterated that as per cabinet decision for formation of DFCCIL, DFCCIL will own the assets created by them and amount spent on creation of such assets shall continue to be capitalized in the books of DFCCIL and that this clarification may be treated as part of concession Agreement; and accordingly, based on the said communication , in the preparation and presentation of its financials for the year 2023-24, the Management has continued its accounting treatment and disclosures as hithertofore."

Note 42:

The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to payments made to JICA funded projects which are covered under 'Reimbursement Mechanism' all parties issue 'Payment Receipt' based on which JICA releases loan disbursements. Payments covered under Commitment mechanism are released directly by JICA to account of Contractors through LC Mechanism. In both JICA and World Bank funded Contracts, payment position is indicated by parties in each bill preferred to the company which in itself is acknowledgment of funds receipt.

Apart from above, so far as trade/other payables and loans and advances are concerned, the balance confirmation letters with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Note 43:

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified

Note 44:

Previous year figures have been regrouped wherever considered necessary to make it comparable with current year.

Note 45:

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Note 46:

The financial statements of the Company for the year ended March 31st 2024 were approved by the Board of Directors and authorised for issue on 25-06-2024

For Suresh Chandra & Associates
Chartered Accountants
Firm's Registration Number: 001359N

For and on behalf of Board of Directors of
Dedicated Freight Corridor Corporation of India Limited

Sd/- **(Ved Prakash Bansal)** Partner Membership Number 500369	Sd/- **(Ravindra Kumar Jain)** Managing Director DIN-08641707	Sd/- **(Hira Ballabh)** Director Finance DIN-08738632	Sd/- **(Meenu Kapoor)** Company Secretary FCS-13161

Place: New Delhi
Date: 25.06.2024

Dedicated Freight Corridor

Dedicated Freight Corridor Corporation of India Ltd.

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