

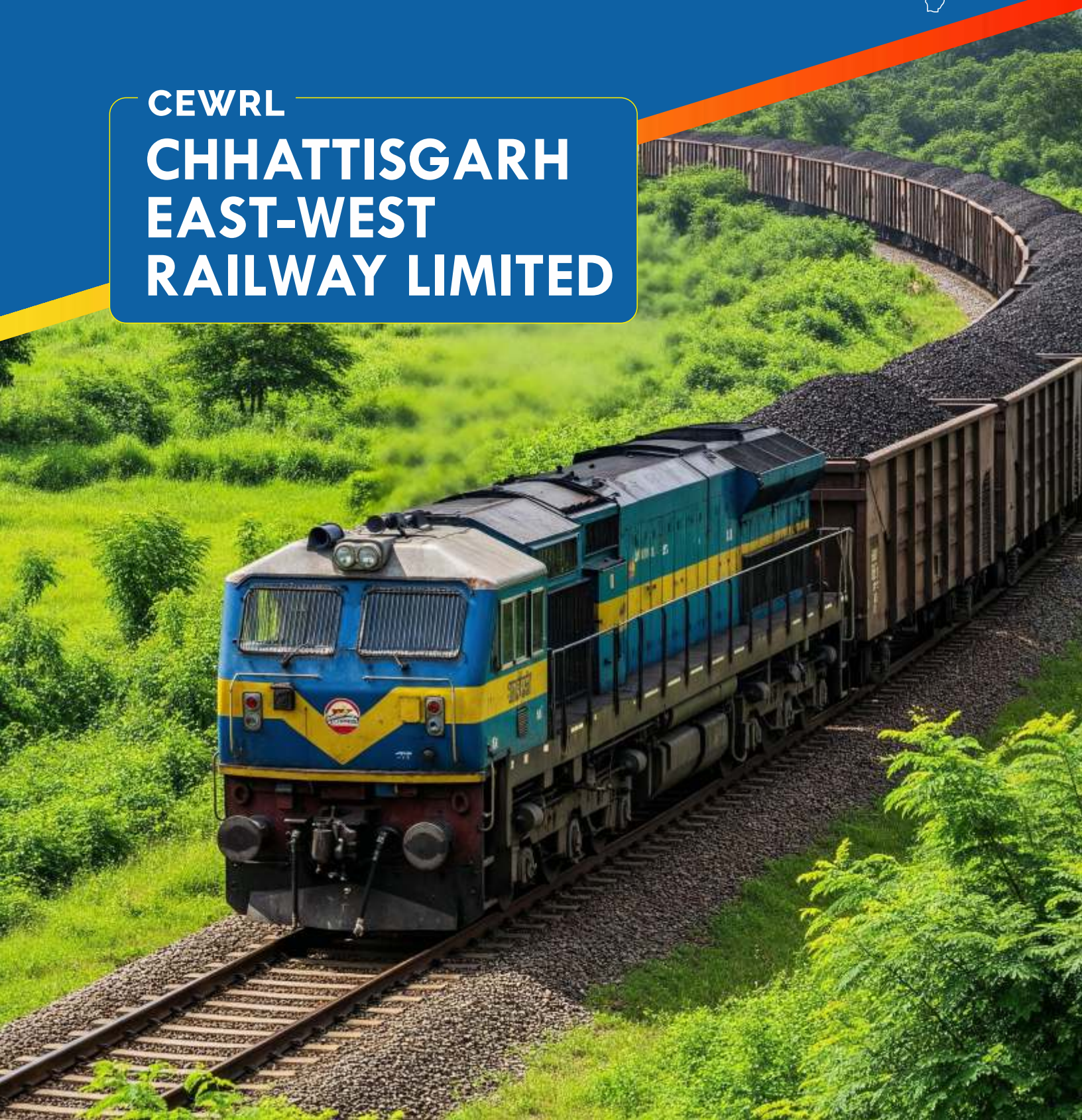
12th ANNUAL REPORT

2024-25



CEWRL

**CHHATTISGARH
EAST-WEST
RAILWAY LIMITED**





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REFERENCE INFORMATION

REGISTERED OFFICE

Chhattisgarh East-West Railway Limited
Mahadev Ghat Road,
Raipura Chowk
Raipur- 492013 (Chhattisgarh)

BOARD OF DIRECTORS

Shri N. Franklin Jayakumar	-	Chairman	(w.e.f. 26.07.2024)
Shri Biranchi Das	-	Director	(w.e.f. 26.07.2024)
Shri Darla Sunil Kumar	-	Director	(w.e.f. 26.07.2024)
Smt. Ragini Advani	-	Director	(w.e.f. 01.06.2022)
Shri A.K. Singh	-	Director	(w.e.f. 20.07.2023)
Shri Vishwesh Kumar	-	Director	(w.e.f. 26.09.2024)
Shri Priya Ranjan Parhi	-	Part-time Director	(w.e.f. 09.05.2022)

KEY MANAGERIAL PERSONNEL

Shri B. Sivakumar	-	Chief Executive Officer
Shri Narendra Bondre	-	Chief Operating Officer
Smt. Priyanka Kirit Tanna	-	Chief Financial Officer
Shri Anup Agarwal	-	Company Secretary

STATUTORY AUDITORS	SECRETARIAL AUDITOR	INTERNAL AUDITORS
M/s Sunil Keswani & Co. Chartered Accountants Firm Registration No. 008601C H. No. 31, Ravi Nagar, Rajatalab, Raipur, C.G. 492001	M/s. Shanky Santani & Associates Company Secretaries 1st floor, R S Chambers Near Maharana Pratap Chowk Bilaspur (C.G)	M/s. Laxmi Tripti & Associates Chartered Accountants, 211, Second Floor, Deshbandhu Complex, Agrasen Chowk, Samta Colony, Raipur - 492009

REGISTRAR & TRANSFER AGENT	DEPOSITORY
Alankit Assignments Limited Alankit House 4E/2 Jhandewalan Extension New Delhi - 110055, India	National Securities Depository Limited 4th Floor, A Wing, Trade World Kamala Mills Compound Senabati Bapat Marg, Lower Parel, Mumbai-400013, India

BANKERS

STATE BANK OF INDIA

- Project Finance & Structuring SBU,
4th Floor, Mafatlal Centre, Nariman Point,
Mumbai-400021
- Commercial Branch, Pujari Chambers,
2nd Floor, Pachpedi Naka, Raipur-492001
- Sundarnagar Branch, Raipur-492013, Chhattisgarh

BANK OF BARODA

- Corporate Financial Services Branch,
3rd Floor, 41/2 MG Road, Trinity Circle,
Bangalore-560001.

UNION BANK OF INDIA

- Large Corporate Branch, 14th Floor, F-Wing,
Maker Towers, Cuffe Parade, Mumbai-400005

PUNJAB NATIONAL BANK

- Large Corporate Branch, 11th Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point, Mumbai-400021.

CANARA BANK

- LCB Cuffe Parade, Maker Tower, E Wing,
14th Floor, Mumbai-400005

INDIAN BANK

- Corporate Branch Delhi
Ground Floor, 17, Parliament Street
New Delhi-110001

BOARD OF DIRECTORS

(DURING 2024-25)

Chairman	2024-25
Shri N. Franklin Jayakumar Director (Technical) Operations, SECL	(w.e.f. 26.07.2024)
Shri G. Srinivasan Former Director (Finance), SECL	Upto 30.06.2024

Directors	2024-25
Shri S.N. Kapri Former Director (Technical) Operations, SECL	From 13.01.2023 Upto 26.07.2024
Shri Biranchi Das Director (HR), SECL	(w.e.f. 26.07.2024)
Shri Darla Sunil Kumar Director (Finance), SECL	(w.e.f. 26.07.2024)
Smt. Ragini Advani Director (Finance), IRCON	(w.e.f. 01.06.2022)
Shri A.K. Singh Director Projects, IRCON	(w.e.f. 20.07.2023)
Shri Arun Prasad Palanisamy Former Managing Director, CSIDCL	From 22.08.2023 Upto 26.09.2024
Shri Vishwesh Kumar Managing Director, CSIDCL	(w.e.f. 26.09.2024)
Shri Priya Ranjan Parhi Executive Director (Infra)-1, Railway Board	(w.e.f. 09.05.2022)

BOARD OF DIRECTORS



Shri N. Franklin Jayakumar
Director (Technical) Operations, SECL



Shri Biranchi Das
Director (HR), SECL



Shri D. Sunil Kumar
Director (Finance), SECL



Smt. Ragini Advani
Director (Finance), IRCON



Shri A.K. Singh
Director (Projects), IRCON



Shri Vishwesh Kumar
Managing Director (CSIDCL)



Shri Priya Ranjan Parhi
ED (Infra)-1, Railway Board

SHORTER NOTICE OF ANNUAL GENERAL MEETING

To
All Members,

Notice is hereby given that the **Twelfth Annual General Meeting** of the Members of **CHHATTISGARH EAST-WEST RAILWAY LIMITED ("Company")** shall be held at a shorter notice on **Thursday, 21st August, 2025 at 12:00 PM at the Registered Office of the Company situated at Mahadev Ghat Road, Raipura Chowk, Raipur – 492013, Chhattisgarh**. However, an option of attending the meeting through video conferencing mode or OAVM (other audio-visual mode) is also provided, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2025 together with the Reports of Board of Directors, Auditors and Comments of the Comptroller & Auditor General of India thereon.
2. To appoint a Director in place of Smt. Ragini Advani (DIN: 09575213), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Shri Priya Ranjan Parhi (DIN: 09499859), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

**By order of the Board of Directors
for Chhattisgarh East-West Railway Limited**

**Sd/-
(Anup Agarwal)
Company Secretary
M.No. F-12877**

Registered Office:

Mahadev Ghat Road, Raipura Chowk
Raipur (CG) – 492013
Date : 18th August, 2025

NOTES:

- 1) The 12th Annual General Meeting is proposed to be held at Shorter Notice and in this regard, the consent form for Shorter Notice is annexed hereto. The Shareholders are requested to send their consent forms in writing or by electronic mode before the date of Annual General Meeting in pursuant to the provisions of the Section 101(1) of the Companies Act, 2013.
- 2) Details of Directors liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and seeking re-appointment, is annexed hereto as **ANNEXURE-A**.
- 3) A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself 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 time of commencement of the meeting.
- 4) A person can act as proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than ten percentage (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percentage (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of the proxy shall prove his identity at the time of attending the meeting.
- 5) Attendance slip, proxy form and route map of the venue of the meeting are annexed hereto.
- 6) Corporate Member(s) are requested to send to the Registered Office of the Company, a duly certified 'Authorisation Letter', pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
- 7) All documents referred to in the notices and annexure thereto along with other mandatory registers/documents are open for inspection at the registered office of the Company on all working days (except Saturdays and Sundays) during business hours, prior to the date of Annual General Meeting. The relevant documents shall be made available through electronic mode on a requisition made by the Member.
- 8) The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated 19th September, 2024 read with General Circular No. 09/2023 dated 25th September, 2023, MCA General Circular No. 20/2020 dated 05th May, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 19/2021 dated 08th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 02/2022 dated 05th May, 2022, General Circular No. 10/2022 dated 28th December, 2022 and General Circular No. 09/2024 dated 19th September, 2024 (collectively referred to as "Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC (Video Conferencing)/ OAVM (Other Audio-Visual Means), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the Company is providing an option to its members to attend the AGM through VC/ OAVM.
- 9) The facility to attend the meeting through Video Conference is available and members who wish to attend the meeting through VC or OAVM are requested to provide confirmation atleast 24 hours before the commencement of the meeting.
- 10) Facility to join the meeting through VC/OAVM shall be opened thirty minutes before the scheduled time of the AGM.
- 11) For the members attending the meeting through VC or OAVM, the facility for appointment of proxies is not available.
- 12) The Notice of the AGM and Attendance Slip is being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the members have registered a request for a hard copy of the same. Physical copy of the Notice of AGM and Attendance Slip is being sent to those members who have not registered their e-mail IDs with the Company or Depository Participant(s).
- 13) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company at its registered office address.
- 14) Members participating in the meeting through VC or OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- 15) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
- 16) Where a poll is demanded by the members, the members attending through VC/OAVM shall send their votes to csewrl.secl@coalindia.in

- 17) Member(s) are requested to notify immediately any change in their address/E-mail ID to the Company at the Registered Office.
- 18) In case of any query, Members may send an email cscewrl.secl@coalindia.in or contact the designated person. (Contact No. 9425531259)
- 19) Members may join the AGM through VC Facility by following the procedure as mentioned below in the notice, which shall be kept open for the Members from 11:45 AM IST i.e., 15 minutes before the time scheduled to start the AGM and shall not be closed for at least 15 minutes after such scheduled time.

Instructions for attending the AGM through VC:

- 1) The link to attend the AGM through Video conference shall be circulated by the Company on the date of AGM.
- 2) The facility for joining the AGM shall open 15 minutes before the time scheduled to start the AGM and shall not be closed for at least 15 minutes after such scheduled time.
- 3) Members will be required to grant access to the web-cam to enable two-way video conferencing.
- 4) Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC smoothly, without any fluctuations in the audio/video quality.
- 5) Members who may require any technical assistance or support before or during the AGM are requested to contact Shri T. Manoj, Manager at +91 9751819666 or write to manoj.thangraj@coalindia.in. Kindly quote your name, in all your communications.

Distribution:

(With a request to make it convenient to attend the meeting personally or through VC or OAVM (of Individual member)/ Authorized representative, as applicable):

1. M/s South Eastern Coalfields Limited, Bilaspur. **(Member)**
2. Shri N. Franklin Jayakumar, D(T)O, SECL & Chairman (CEWRL). **(Member)**
3. Shri Biranchi Das, D(HR), SECL & Director (CEWRL). **(Member)**
4. Shri D. Sunil Kumar, D(F), SECL & Director (CEWRL). **(Member)**
5. M/s Ircon International Limited, New Delhi. **(Member)**
6. M/s Chhattisgarh State Industrial Development Corporation Limited. **(Member)**
7. Shri Surender Singh, ED (Special Works), IRCON. **(Member)**
8. Smt. Ragini Advani, Director (Finance), IRCON & Director (CEWRL)
9. Shri A.K. Singh, Director (Projects), IRCON & Director (CEWRL)
10. Shri Vishwesh Kumar, MD (CSIDCL) & Director (CEWRL).
11. Shri Priya Ranjan Parhi, ED (Infra)-I (Railway Board) & Director (CEWRL).
12. M/s Sunil Keswani & Co., Statutory Auditors, Raipur.
13. M/s Shanky Santani & Associates, Secretarial Auditors, Bilaspur.
14. Alankit Assignments Limited, Registrar & Transfer Agent

ANNEXURE-I

CONSENT BY SHAREHOLDERS FOR SHORTER NOTICE (Pursuant to Section 101(1) of the Companies Act, 2013)

To
The Board of Directors,
Chhattisgarh East-West Railway Limited,
Mahadev Ghat Road, Raipura Chowk,
Raipur -492013,
Chhattisgarh, India.

I, _____ (representative of _____ Limited), Son of _____, resident of _____ holding _____ Equity shares of ₹ 10/- (Rupees Ten) each in the Company in my name, hereby give consent, pursuant to Section 101(1) of the Companies Act, 2013, to hold the **12th Annual General Meeting of CHHATTISGARH EAST-WEST RAILWAY LIMITED** on Thursday, 21st August, 2025 at 12:00 P.M., at a Shorter Notice or any adjournments thereof

Signature :-----

Name: _____

Dated: _____

ANNEXURE-II ATTENDANCE SLIP

Registered Folio No. /DP ID* / Client ID* _____

Number of equity shares held _____

Name of the Member/Proxy _____

I/We hereby record my/our presence at the 12th Annual General Meeting of the Members of **CHHATTISGARH EAST-WEST RAILWAY LIMITED**, being held on Thursday, 21st August, 2025 at 12:00 PM at the Registered Office of the Company situated at Mahadev Ghat Road, Raipura Chowk, Raipur – 492 013, Chhattisgarh.

Signature of the Member/Proxy attending the Meeting

Note : Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the meeting

FORM No. MGT-11

Proxy Form

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

CIN: **U45203CT2013GOI000768**

Name of the company: **Chhattisgarh East-West Railway Limited**

Registered Office: **Mahadev Ghat Road, Raipura Chowk, Raipur-492013, Chhattisgarh, India**

Name of the member:
Registered address:
E-mail Id:
Folio No./Client Id:
DP ID: Not Applicable

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

- | | |
|------------|-----------------------|
| Name: | _____ |
| Address: | _____ |
| E-mail Id: | _____ |
| Signature: | _____, or failing him |
- | | |
|------------|-----------------------|
| Name: | _____ |
| Address: | _____ |
| E-mail Id: | _____ |
| Signature: | _____, or failing him |
- | | |
|------------|-------|
| Name: | _____ |
| Address: | _____ |
| E-mail Id: | _____ |
| Signature: | _____ |



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Members of **CHHATTISGARH EAST-WEST RAILWAY LIMITED**, to be held on Thursday, 21st August, 2025 at 12:00 PM, at the Registered Office of the Company at Mahadev Ghat Road, Raipura Chowk, Raipur-492013, Chhattisgarh and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2025 together with the Reports of Board of Directors, Auditors and Comments of the Comptroller & Auditor General of India thereon.
2. To appoint a Director in place of Smt. Ragini Advani (DIN: 09575213), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Shri Priya Ranjan Parhi (DIN: 09499859), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Affix Re.1
Revenue
Stamp

Signed this day of 2025

Signature of Member(s) _____

Signature of Proxy Holder(s) _____

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 24 hours before the commencement of the Meeting.*

ANNEXURE - A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

1. Smt. Ragini Advani (DIN: 09575213)

Brief Resume:

Smt. Ragini Advani (DIN: 09575213), Director (Finance), IRCON joined as a Director on the Board of CERL on 01.06.2022. Smt. Ragini Advani is a Chartered Accountant and Cost Accountant by qualification with about 25 years of post-qualification experience in Finance. She is a rank holder in both Chartered Accountancy and Cost Accountancy exams.

Before joining IRCON, Smt. Advani has worked as GM (F&A) with Engineers India Limited (EIL), a technical consultancy CPSE in oil & gas sector and was in-charge of accounting & dealt with C&AG/ statutory auditors, concurrence of all marketing proposals and marketing finance, billing & related matters, budgeting & MIS and business development proposals. She was also part of Chairman Office for 2 years and also held additional charge of Company Secretariat department for almost a year in EIL.

Her previous experience was with NTPC SAIL Power Company Private Limited (NSPCL) and KPMG. She has rich and varied experience in Corporate Finance which includes dealing with valuations, mergers / demergers and acquisitions, financial restructuring, treasury management, arranging loan financing, corporate planning & budgeting, commercial billing and purchase of coal through e-auction, regular MIS, dealing with CAG, dealing with CERC for finalization of tariff orders and signing long term PPAs.

Smt. Advani has also been subject matter expert/ mentor for 'in-house' senior management programmes of EIL in respect of finance matters.

In addition, Smt. Advani also holds the charge of Director of Chhattisgarh East Railway Limited, a subsidiary of SECL and a sister concern of CEWRL.

Particulars	Details
Age	50 Years
Qualification	Smt. Ragini Advani is a Chartered Accountant and Cost Accountant by qualification
Experience	Vast experience in the field of Corporate Finance which includes dealing with valuations, mergers / demergers and acquisitions, financial restructuring, treasury management, arranging loan financing, corporate planning & budgeting, commercial billing and purchase of coal through e-auction, regular MIS, dealing with CAG, dealing with CERC for finalization of tariff orders and signing long term PPAs.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Smt. Advani is liable to retire by rotation
Remuneration last drawn	N.A.
Remuneration proposed to be paid	N.A.
Date of first appointment on Board	01.06.2022
Shareholding in the Company	Nil
Relationship with other Directors/ Key Managerial Personnel	Smt. Ragini Advani is not related to any of the Directors/ Key Managerial Personnel of the Company.
Number of meetings of the Board attended during the Financial Year 2024-25	Nine

Directorship of other Boards	1) Whole Time Director in IRCON International Limited (IRCON) 2) Director in Chhattisgarh East Railway Limited 3) Nominee Director in Indian Railway Stations Development Corporation Limited 4) Nominee Director in Bastar Railway Private Limited 5) Nominee Director in Jharkhand Central Railway Limited 6) Nominee Director in Mahanadi Coal Railway Limited
Membership/ Chairmanship of Committees of other Boards on 31st March, 2025	Committee Chairmanship: Corporate Social Responsibility Committee (IRCON) Committee Membership: 1. Stakeholders Relationship Committee, IRCON 2. Risk Management Committee, IRCON

2. Shri Priya Ranjan Parhi (DIN: 09499859)

Brief Resume:

Shri Priya Ranjan Parhi (DIN: 09499859), Executive Director (Infra)-1, Railway Board, Ministry of Railways took the charge of Director of CEWRL on 09.05.2022. Shri Parhi is a Post Graduate in English.

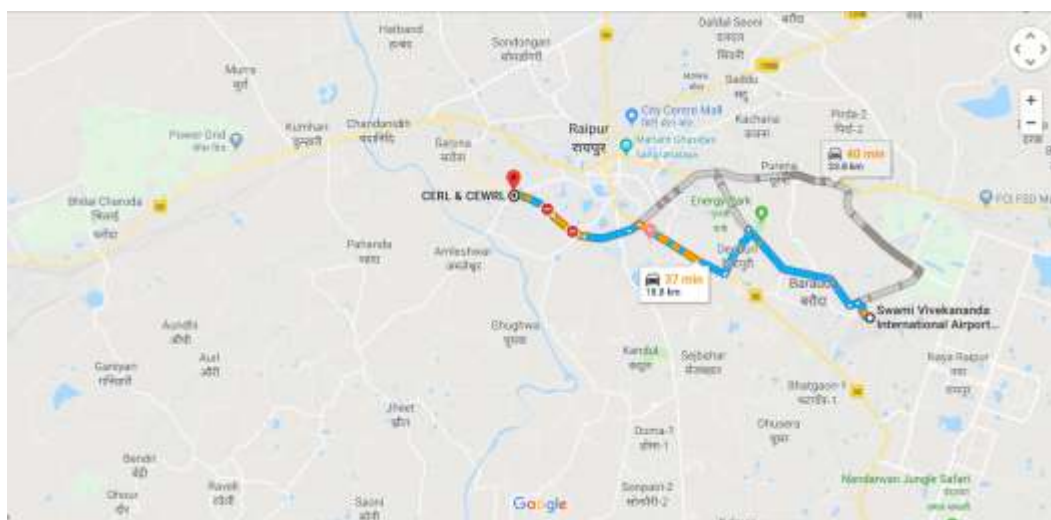
Shri Priya Ranjan Parhi belongs to Indian Railway Traffic Service (IRTS) of 1996 Batch with an experience of 25 years in Railway Operations in various capacities as divisional operating heads at Railway Headquarters and Railway Board, in the areas of Freight operations and planning. He was recently head of North Central region of CONCOR. Currently, Shri Parhi holds the post of Executive Director (Infra)-I, Railway Board.

In addition, Shri Parhi also holds the charge of Director of Chhattisgarh East Railway Limited, a subsidiary of SECL and a sister concern of CEWRL.

Particulars	Details
Age	56 Years
Qualification	Shri Parhi is a Post Graduate in English.
Experience	Vast experience of more than 25 years in the field of Freight operations and planning.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Parhi is liable to retire by rotation
Remuneration last drawn	N.A.
Remuneration proposed to be paid	N.A.
Date of first appointment on Board	09.05.2022
Shareholding in the Company	Nil
Relationship with other Directors/ Key Managerial Personnel	Not Applicable
Number of meetings of the Board attended during the Financial Year 2024-25	Six

Directorship of other Boards	1) Director in Konkan Railway Corporation Limited 2) Director in Chhattisgarh East Railway Limited 3) Nominee Director in Pipavav Railway Corporation Limited 4) Nominee Director in Jharkhand Central Railway Limited 5) Nominee Director in Hassan Mangalore Rail Development Company Limited. 6) Nominee Director in Mahanadi Coal Railway Limited
Membership/ Chairmanship of Committees of other Boards on 31st March, 2025	Committee Chairmanship: Nil Committee Membership: Nil

Route Map – Venue of 12th AGM of Chhattisgarh East-West Railway Limited
Registered Office: Mahadev Ghat Road, Raipura Chowk, Raipur – 492 013, Chhattisgarh



CHAIRMAN'S STATEMENT



Dear Shareholders,

It gives me immense pleasure to welcome you on behalf of the Board of Directors to the 12th Annual General Meeting of Chhattisgarh East-West Railway Limited and present the Annual Report of your Company for the Financial Year 2024-25. The Board's Report and the Audited Balance sheet for the year ending 31st March, 2025 have already been provided to all the shareholders. With your permission, I take them as read.

IMPORTANCE OF COAL IN ECONOMIC DEVELOPMENT

Coal has remained pivotal in the economic development of the nations, providing essential energy that powered the Industrial Revolution and later industrial growth. Its abundance, affordability and reliability has helped to drive rapid economic expansion, job creation, and building of important infrastructure. Even today, many developing countries rely on coal for electricity and industrial activities. Despite environmental concerns and a global shift towards cleaner energy, coal still plays a crucial role in supporting economic stability and growth in many parts of the world.

Coal has long been the backbone of India's energy infrastructure, maintaining a central role in meeting the country's energy demands and will continue to do so for the foreseeable future. With coal comprising approximately 55% of India's energy mix, it is clear that the nation's industrial progress has been significantly fueled by domestic coal resources.

Given the limited reserves of petroleum and natural gas, environmental restrictions on hydropower projects, and the geopolitical complexities surrounding nuclear energy, coal will remain a key part of India's energy future.

COAL EVACUATION AND RAIL NETWORK OF SECL

Coal India Limited (CIL) contributes about 81% of the overall coal production in India. Coal India Limited (CIL), a 'Maharatna' Company, operating under the aegis of the Ministry of Coal, Government of India, is a prominent player in the global energy landscape.

Since coal is the major source of energy in India, its demand will keep rising. This is mainly due to factors like rapid urbanization, industrial growth, and infrastructure development, which require more energy, mostly from coal. Because coal is cheap and plentiful, it will remain the primary energy source for the foreseeable future. India's large coal reserves offer a sense of energy security and affordability, which is crucial for a developing nation.

SECL, a subsidiary of CIL, is a major contributor in the coal extraction and dispatch. Company has chalked out ambitious plans to augment production and dispatch from the existing as well as new coalfields. Higher productions pose logistic challenges and demand faster evacuation of coal by modernizing the loading facilities such as introduction of rapid loading system (RLS), high-capacity Silos etc. and environment friendly transport system from mines. SECL has been emphasizing the need for improvement in rail infrastructure to evacuate coal faster from its mines and minimize pollution in the environment that requires a matching evacuation mechanism by simultaneous development of rail infrastructure.

In order to achieve the growing production target by SECL and in order to cater the energy supplies, logistics support and connectivity through rail/road to the mines are being developed along the line of expansion of coal mines. Anticipating the upcoming coal evacuation challenges and bulk transport constraints, your company through East-West Rail Corridor Project is committed to provide rail connectivity from the mine to the trunk rail line of Indian Railways. An efficient coal sector is critically important not only for electricity generation, but also for industrial development in areas such as steel, cement and fertilizers.

STRATEGIC IMPORTANCE OF THE PROJECT

The East-West Corridor Project shall facilitate in coal traffic movement mainly from enhanced production from Gevra, Dipka and Kusmunda Mines of SECL via alternate route from Gevra Road to Pendra Road in Northern Region of Chhattisgarh to meet the logistic challenges foreseen on account of coal evacuation and to meet the growing coal needs of the country.

The Project will be instrumental in reducing the burden on the existing single evacuation rail link in the region which extends from Gevra Road station to Champa where it joins the main Kolkata-Mumbai trunk line. The East-West Corridor Project will enable seamless movement of coal from SECL's mines from Korba & Mand-Raigarh coalfields of Chhattisgarh to various end use projects in the states of Chhattisgarh, Maharashtra, Madhya Pradesh, Gujarat, Rajasthan and Punjab.

PROGRESS OF EAST-WEST RAIL CORRIDOR

The East-West Rail Corridor, a strategically significant infrastructure initiative spanning Bilaspur and Korba districts (Chhattisgarh), has achieved substantial progress in FY 2024-25. The project is now in an advanced construction phase, with key contracts awarded and rapid execution underway.

Contracts more than ₹ 3,600 crores has been finalized, encompassing Civil works (earthwork, bridges, elephant underpass & overpasses, supply of rails, ballasts, track linking) and electrical works.

During the current Financial Year, Consortium of Banks (led by State Bank of India) has disbursed Term loan to the tune of ₹ 1,094.49 crores, as per the requirement of your Company. Promoters have also played an unequivocal support by infusing their quasi equity in support of the project progress, ensuring robust financial stability.

The revised project cost of the project amounting to ₹ 7,448.52 crores, i.e., an increase in project completion cost of ₹ 2,478.40 crores due to reasons beyond the control of CEWRL and IRCON, with Revised COD of 31.12.2025, has been agreed by the Board of CEWRL and has been approved by the Board of SECL/CIL.

UNQUALIFIED AUDIT REPORT

To emphasize our commitment to the shareholders, it has been ensured to prepare financial statements in conformity with accounting policies of the company by adhering to the Accounting Standards to represent the true and fair view of the state of affairs of the company. The effectiveness of the existing internal control system of the company has been duly acknowledged. The Statutory Auditors have given unqualified Audit Report and Comptroller & Auditor General of India (CAG) has issued 'NIL comment' in the Accounts of the company for the Financial Year 2024-25.

ACKNOWLEDGEMENTS

I acknowledge with deep sense of appreciation the co-operation, valuable support and guidance of all stakeholders to develop the Rail Corridor in this region. I also express my sincere gratitude on behalf of the Board of Directors and the management to Government of India (Ministry of Coal, Ministry of Railways), Government of Chhattisgarh, South East Central Railway, Coal India Limited, South-Eastern Coalfields Limited, IRCON International Limited, CSIDCL, Comptroller & Auditor General of India (C&AG) and Statutory Auditors for their constant guidance, motivation and support in our endeavor.

I would also like to thank all those who are providing services directly or indirectly to the project and all those who have shown keen interest in the project and shared our belief in transformation of the region through the rail network.

I also place on record my sincere thanks to the close-knit team of the company for showing extreme dedication in support of the endeavor and strong commitment for the execution of the project at all times.

Thanking you,

Sd/-
(N. Franklin Jayakumar)
Chairman
DIN: 10497933

DIRECTOR'S PROFILE



Shri N. Franklin Jayakumar

Director (Technical) Operations, SECL

Shri N. Franklin Jayakumar (54 years), D(T)O, SECL took the charge of Chairman, Chhattisgarh East-West Railway Limited on 26th July, 2024.

Shri N. Franklin Jayakumar has taken over the charge as Director (Technical) Operations in South Eastern Coalfields Limited on 01.01.2025. Shri N. Franklin Jayakumar also holds the charge of Director (Technical) Projects & Planning Additional Charge, South Eastern Coalfields Limited w.e.f. 01.01.2025.

Shri N. Franklin Jayakumar had joined as the Chief General Manager/Project Head, Talabira II&III OCP, NLC India Limited on 07.11.2022 and further elevated as Executive Director/Coal Coordination & Project Head, Talabira II&III OCP, NLC India Limited on 29.07.2023.

Shri N. Franklin Jayakumar graduated in Mining Engineering from College of Engineering, Guindy, Anna University, Chennai in the year 1992. Obtained Post Graduate Diploma in Environmental Engineering and Management from Central University, Hyderabad and Master of Business Administration (Human Resource Management) from Alagappa University, Tamil Nadu. Shri N. Franklin Jayakumar possessed First Class Manager's Certificate of Competency to manage a Coal Mine, issued by Directorate General of Mines Safety and Obtained Fellowship (FIE) of Institute of Engineers, India.

Shri Jayakumar brings along with him rich mining experience both in India & Abroad which include; worked in Singareni Collieries Company Limited for 18 years (1993 to 2011) in various positions in highly mechanized under-ground and open-cast mines and Headed mining operation in a 5 MTPA coal mine in Indonesia for 5 years during 2011-16. Further, worked as General Manager/Operation in Lignite Mine-I (10.5 MTPA) of NLC India Limited, Tamilnadu (2016-21) and as Chief General Manager/Technical Secretary to CMD of NLC India Limited since 2021 to June 2022 & Chief General Manager/Technical Secretary to Director Mines of NLC India Limited from June 2022 to October 2022. In addition to this also, Shri Jayakumar headed the Lignite to Methanol Project which was in the advance stage of the contract award.

Shri Jayakumar held the post of Zonal Secretary / Neyveli Zone in Tamilnadu Mines Safety Association, functioning under the aegis of Directorate General of Mines Safety and Served as a board member of SCMS (Skill Council for Mines Sector in India). Shri Jayakumar also associated with MoC in formulating the crisis management plan forming part of National Disaster Management protocol.

Shri Jayakumar also holds the charge of Director of Chhattisgarh East Railway Limited, a subsidiary of SECL and a sister concern of CEWRL.

**Shri Biranchi Das**

Director (HR), SECL

Shri Biranchi Das (57 years), D(HR), SECL took the charge of Director, Chhattisgarh East-West Railway Limited on 26th July, 2024.

Shri Biranchi Das has taken over the charge of Director (HR), South Eastern Coalfields Limited w.e.f. 20.03.2024. He was serving as General Manager at Coal India's subsidiary MCL, before assuming this charge.

Shri Biranchi Das embarked on his career journey as a Welfare Officer (Tr) at Deulbera Colliery, Talcher Area, Mahanadi Coalfields Limited (MCL) in 1994. He brings with him a rich and extensive experience of over 29 years in diverse areas of Human Resource Management. He is an alumnus of the Department of Personnel Management and Industrial Relations, Utkal University, Odisha.

His contributions are evident in his pivotal role in formulating House Allotment & Administration Rules for Non-Executives in MCL and drafted Certified Standing Orders for the organization. Notably, during his tenure in the IR Department at MCL HQ, Shri Das played a crucial role in fostering healthy industrial relations at the corporate level.

Shri Biranchi Das also holds the charge of Director of Chhattisgarh East Railway Limited, a subsidiary of SECL and a sister concern of CEWRL.

**Shri Darla Sunil Kumar**

Director (Finance), SECL

Shri Darla Sunil Kumar (54 years), D(F), SECL took the charge of Director, Chhattisgarh East-West Railway Limited on 26th July, 2024.

Shri Darla Sunil Kumar has taken over the charge of Director (Finance), South Eastern Coalfields Limited w.e.f. 25.07.2024. Prior to joining as Director (Finance), SECL, he worked as General Manager (Finance)-HOD at Northern Coalfields Limited (NCL). He is a Commerce Graduate from Acharya Nagarjuna University and holds Master's in Business Administration (MBA-Finance) from

Andhra University, Andhra Pradesh. He has a wide experience of more than 28 years in Finance discipline in Coal Mining Industry and has served in various capacities in CCL, WCL and NCL, subsidiaries of Coal India Limited.

Shri Sunil Kumar also served as Area Finance Manager (AFM) in all 3 regions of Western Coalfields Limited (WCL) viz., MP region, Nagpur & Wardha Valley (Pench, Umrer, Wani Area & CWS, Tadali). As an AFM, he has played a lead role in applying cost control measures and providing adequate support for achieving considerable profit of the Areas.

During his tenure in CCL, WCL and NCL, he has worked at Mines, Areas and Subsidiary Headquarters and headed various functions such as Central Accounts, Sales Accounts, Internal Audit, Cost & Budget and Fund Sections and other finance functions. In NCL, he led and was instrumental in successful implementation of Centralized Payment System resulting in reduction in Payment Cycle & increase in Interest Income.

Shri D. Sunil Kumar also holds the charge of Director of Chhattisgarh East Railway Limited, a subsidiary of SECL and a sister concern of CEWRL and is a Nominee Director of Andhra Pradesh Heavy Machinery and Engineering Limited.



Smt. Ragini Advani

Director (Finance), IRCON

Smt. Ragini Advani, (50 years), Director (Finance), IRCON joined on the Board of CEWRL on 01.06.2022. Smt. Ragini Advani is a Chartered Accountant and Cost Accountant by qualification with about 25 years of post-qualification experience in Finance. She is a rank holder in both Chartered Accountancy and Cost Accountancy exams.

Before joining IRCON, Smt. Advani has worked as GM (F&A) with Engineers India Limited (EIL), a technical consultancy CPSE in oil & gas sector and was in-charge of accounting & dealt with C&AG/ statutory auditors, concurrence of all marketing proposals and marketing finance, billing & related matters, budgeting & MIS and business development proposals. She was also part of Chairman Office for 2 years and also held additional charge of Company Secretariat department for almost a year in EIL.

Her previous experience was with NTPC SAIL Power Company Private Limited (NSPCL) and KPMG. She has rich and varied experience in Corporate Finance which includes dealing with valuations, mergers / demergers and acquisitions, financial restructuring, treasury management, arranging loan financing, corporate planning & budgeting, commercial billing and purchase of coal through e-auction, regular MIS, dealing with CAG, dealing with CERC for finalisation of tariff orders and signing long term PPAs.

Smt. Advani has also been subject matter expert/ mentor for 'in-house' senior management programmes of EIL in respect of finance matters.

In addition, Smt. Advani also holds the charge of Director of Chhattisgarh East Railway Limited, a subsidiary of SECL and a sister concern of CEWRL.



Shri A.K. Singh

Director (Projects), IRCON

Shri A.K. Singh, (59 years), Director (Projects), IRCON joined on the Board of CEWRL on 20.07.2023.

Shri Singh holds a civil engineering degree from I.I.T. Delhi and M.B.A. (Finance) from MDI, Gurugram.

Shri Singh started his career as an IRSE officer in January 1990 with Ministry of Railway and brings more than 33 years of experience in development of major Railway infrastructures (25 Years plus) & Highway Infrastructures (8 Years plus).

Shri Singh previously served for 3 Years as Director on NHAI Board as Member (Project) HAI from 2016-2019.

Shri Singh's experience spans from Inception planning to end stage Including all aspects of project planning, liability assessment, Investment strategy, financing, bid awards, construction, project consultancy, contract management, project management, O&M etc. right upto end with monetization. In project Implementation specializations Include completion well before timelines for construction of new lines, doubling, tunnels, elevated corridors, state of art bridges, National Highways, Expressways, Coastal Highways, logistics, electrical systems Installations etc.

Shri Singh has also made significant contributions in all prevalent methods of project implementation viz Item rate EPC, FIDIC, EPC (turn key), PPP, OMT, HAM, TOT models and his accomplishments Include asset monetization, InVIT, divestments, fund raising, marketing international projects and attracting foreign Investments.

Shri Singh has played a pioneering role in launching of the new EPC (turn key) Model Agreement (MCA), Improvisations in PPP after difficult era of PPP and new project models of HAM and TOT divestments.



Shri Singh has led as a Contract Management Specialist and headed large number of dispute resolution, technical and contractual Interpretations committees and settlement advisories to salvage large number of languishing projects by out of the box thinking and Innovative Interventions. He has also headed HR & Admin, IT and legal verticals with several unprecedented accomplishments.

Shri Singh believes in value creations through Inclusive leadership and creating synergies for all stake holders and Investors.

In addition, Shri Singh also holds the charge of Director of Chhattisgarh East Railway Limited, a subsidiary of SECL and a sister concern of CEWRL.



Shri Vishwesh Kumar
Managing Director, CSIDCL

Shri Vishwesh Kumar, (43 years), MD, CSIDCL joined as a Director on the Board of CEWRL on 26.09.2024.

Shri Vishwesh Kuamr has taken over the charge of Managing Director (CSIDCL) w.e.f. 10.09.2024. Shri Vishwesh Kumar is an IFS 2007 batch, Chhattisgarh cadre Officer and is a Post Graduate in Forest Economics and Management.

Shri Vishwesh Kumar has represented India in world park congress Sydney 2014 for Protected area management with ref to corridor management in central landscape.

Shri Vishwesh Kumar has done Insight training at Bastar, Dantewada and kasdol

Shri Vishwesh Kumar has worked as DFO Kawardha, Balodabazar and Raipur, DY CEO CAMPA, CEO zila panchayat, Janjgir-Champa, CCF wildlife Raipur.

In addition, Shri Vishwesh Kumar also holds the charge of Director of Chhattisgarh East Railway Limited, a subsidiary of SECL and a sister concern of CEWRL.



Shri Priya Ranjan Parhi

Executive Director (Infra)-1, Railway Board

Shri Priya Ranjan Parhi, (56 years), ED (Infra)-1 joined on the Board of CEWRL on 09.05.2022. Shri Parhi is a Post Graduate in English. Shri Priya Ranjan Parhi belongs to Indian Railway Traffic Service (IRTS) of 1996 Batch with an experience of 25 years in Railway Operations in various capacities as divisional operating heads at Railway Headquarters and Railway Board, in the areas of Freight operations and planning. He was recently head of North Central region of CONCOR. Currently, Shri Parhi holds the post of Executive Director (Infra)-I, Railway Board.

In addition, Shri Parhi also holds the charge of Director of Chhattisgarh East Railway Limited, a subsidiary of SECL and a sister concern of CEWRL.



Shri G. Srinivasan

Former Director (Finance), SECL

Shri G. Srinivasan (60 years), Former D(F), SECL took the charge of Chairman, Chhattisgarh East-West Railway Limited on 01st October, 2023 and relinquished the charge on 30.06.2024 upon attaining the age of superannuation.

Shri Srinivasan is a Commerce Graduate from Madras University and an Associate Member of Institute of Cost Accountants of India. Shri G. Srinivasan took over the charge as Director (Finance) in South Eastern Coalfields Ltd on 12.08.2022.

He has wide experience of more than 35 years in Finance Discipline in Coal Mining Industry and has served in various capacities in WCL, SECL and CIL. During his tenure at Coal India and subsidiaries, he has worked at Mines, Areas, Subsidiary Corporate Offices and CIL Corporate Office. He has handled various assignments such as Corporate Treasury Management, Direct and Indirect Taxation Matters, Corporate Accounts, Cost and Budget, Sales Account and other finance functions. He played a vital role in GST Implementation in SECL.

He took a lead role and ensured successful implementation of ERP/SAP FICO Module in WCL and in all the Six subsidiaries of CIL in the Second Phase of ERP/SAP implementation.

**Shri S.N. Kapri**

Former Director (Technical) Operations, SECL

Shri S.N. Kapri (60 years), Former D(T)O, SECL took the charge of Director, Chhattisgarh East-West Railway Limited on 13th January, 2023 and relinquished the charge on 26.07.2024 upon nomination of new incumbent by SECL.

He has graduated in Mining Engineering (B. Tech) from Indian School of Mining, Dhanbad in the year 1987 and holds 1st Class Mine Managers Certificate of Competency. He started his career as JET (Mining) in South Eastern Coalfields Limited, in the year 1987. He worked in different capacities at various Areas / Fields of Subsidiaries of CIL viz. SECL & ECL.

In SECL, he served as, Area General Manager, Baikunthpur Area, Johilla Area. He has also served as General Manager (Production)/HOD, SECL & General Manager (IED)/HOD, SECL. As an Area General Manager of Baikunthpur Area, Shri Kapri played lead role in preparing the Scheme for Deployment of Continuous Miner of Kapildhara UG Mines of Hasdeo Area (which was idle), at Jhilmili UG Mines of Baikunthpur Area. He also took initiatives to re-structure the belt conveying system of Churcha CHP, which not only minimized the breakdown of the belt but also helped in saving of daily manpower as well as overall power consumption for running the belt. He also took various initiatives which resulted into significant reduction in inventory.

Shri Kapri while working as GM (IED)/HOD, was also entrusted with the additional charge of GM(Production)/HOD. During his tenure, concept of Technical Committee and Estimate Committee was successfully introduced & implemented in SECL for speedy processing of outsourcing proposals. He also played a key role in successful implementation of PP Module of ERP & Production Portal for reporting of Coal, OBR and Offtake in all the mines of SECL. For all these remarkable contributions, he was awarded as the Best HOD of SECL for the year of 2020-21, during CIL foundation Day. During his tenure as Area GM, Johilla Area, Assets survey for 07 out of 08 villages & Final extension of Mine boundary of Kanchan expansion 2.0 MTY OCP was completed.

During the tenure at Eastern Coalfields Limited (ECL) he has worked in Kenda Area, Sodepur Area and Rajmahal Area as Agent & Area Manager (PC&D). He has established 04 nos. of Rehabilitation site at Rajmahal Area.

Shri Kapri is well conversant with the rules of the company as well as operational aspects of mining and has the capacity to successfully handle the emerging challenges and overcome constraints through his vision and leadership qualities.



Shri Arun Prasad Palanisamy

Former Managing Director, CSIDCL

Shri Arun Prasad Palanisamy, (49 years), Former MD (CSIDCL) joined as a Director on the Board of CEWRL on 22.08.2023 and relinquished the charge on 26.09.2024 upon nomination of new incumbent by CSIDCL.

Shri Prasad is an Indian Forest Service Officer of Chhattisgarh cadre. Shri Prasad, completed BSc. (Agriculture) from Tamil Nadu Agriculture University and MSc. (Agricultural Entomology) graduate from Indian Agricultural Research Institute.

Presently, Shri Prasad is holding the key post of Managing Director, Chhattisgarh State Industrial Development Corporation Limited (CSIDC). CSIDC has been primarily involved in Industrial promotion and facilitation, industrial surveys, land bank management, land allotment to industries, entrepreneurship development; training and development, maintenance and up gradation of industrial areas. Mr. Prasad has played a major in the development and promotion of Electronics Manufacturing Cluster, Food Park and other industrial areas and projects.

Shri Prasad earlier held position of Member Secretary at State Environmental Advisory Committee, Additional Secretary and Deputy Secretary at Chhattisgarh Environment Conservation Board. As the member secretary, he was overseeing implementation of the environmental regulation in the State by the industries. Mr. Prasad ensured responsible operation of the industries in the State to avoid polluting the natural resources. Mr. Prasad also worked as District Forest Officer at several District levels as well.

BOARD'S REPORT

Dear Members,

The Board of Directors of your Company take pleasure in presenting the **12th Annual Report** on the business and operations of Chhattisgarh East-West Railway Limited (CEWRL) and its Audited Financial Statements for the year ended **31st March, 2025**, together with Auditor's Report thereon.

1. HIGHLIGHTS OF PERFORMANCE

The East-West Rail Corridor, a strategically significant infrastructure initiative spanning **Bilaspur and Korba districts** (Chhattisgarh), has achieved substantial progress in FY 2024-25. The project is now in an advanced construction phase, with key contracts awarded and rapid execution underway.

Financial & Contractual Highlights

- **Tender Awards:** Contracts worth ₹ **3,600+ crores** finalized, encompassing:
 - Civil works (earthwork, bridges, station buildings) along **Km 0–Km 135** of the main line.
 - Construction of **Important Bridge No. 14** (Hasdeo River), including substructure and superstructure.
 - Underpasses, track components (sleepers, rails, ballast), and electrical/S&T systems.
- **Funding Secured:**
 - ₹ **1,094.49 crores** disbursed in FY 2024-25 under the Term Loan facility.
 - **Cumulative Term Loan: ₹ 3,620.51 crores** (as of 31st March 2025), following financial closure (achieved on 04.09.2020).
 - Full quasi-equity infusion completed by promoters (**SECL & IRCON**).
- **Execution Progress**
 - Construction activities have gained significant momentum, with ₹ **1,133.12 crores** expended in FY 2024-25.
 - Focus areas: Accelerating earthwork, bridge construction, and station development to align with project timelines.

Key Milestones Achieved in FY 2024-25:

1. **Tender Award for Electrical Works** – Successful finalization and award of contracts for critical electrical infrastructure.
2. **Term Loan Disbursement** – Secured ₹ **1,094.49 crores** in funding from consortium lenders, reinforcing financial backing for the project.
3. **Completion of Quasi-Equity Infusion** – Full capital commitment received from promoters (SECL & IRCON), ensuring robust financial stability.
4. **Construction Expenditure** – ₹ **1,133.12 crores** deployed towards project execution, reflecting strong progress in on-ground implementation.

2. ORGANIZATION

The Company being a joint venture company of South Eastern Coalfields Limited, Ircon International Limited and Government of Chhattisgarh (represented by Chhattisgarh State Industrial Development Corporation Limited) was incorporated for developing the rail network and to facilitate coal traffic movement mainly from enhanced production from Gevra, Dipka and Kusunda Mines of SECL via alternate route from Gevra Road to Pendra Road in Northern Region of Chhattisgarh to meet the logistic challenges foreseen on account of coal evacuation and to meet the growing coal needs of the country. Ministry of Railways (Government of India) had notified the East-West Rail Corridor in the State of Chhattisgarh as a '**Special Railway Project**' to provide national infrastructure for a public purpose and directed for acquisition of land under The Railways Act, 1989.

3. ROLE OF PROMOTER COMPANIES

The joint venture creates synergy by addressing the requirements of the partners with a national cause in mind. As per the MOU dated 03.11.2012, JV partners have agreed to conduct feasibility study and establish bankability of the project apart from extending necessary financial support in the desired form of equity /debt etc. by forming a company, where, GoCG's share of equity shall correspond to the value of land provided by the State Government. The Company (CEWRL) has been formed by equity contribution from SECL, IRCON and GoCG. The role of promoters is to bring the necessity of rail infrastructure and its establishment to a common platform so that the desired objective can be achieved by an association for a limited period. While discharging the promoters' role, SECL looks for eco-friendly coal evacuation process through Rail, IRCON shares the technical expertise to move on the Rail and GoCG provides the space to lay the Rail.

4. DETAILED PROJECT REPORT

The Detailed Project Report of CEWRL project as prepared by M/s IRCON for "Construction of New BG Electrified Double Line over SECR- East-West Corridor: Gevra Road to Pendra Road via Dipka, Katghora, Sindurgarh, Pasan, approximately 135.30 km in length (Double Line), Uрга to Kusmunda approximately 16 km in length (Single Line) and Feed-er Lines approximately 35 kms in length (Single Line)" duly independently financially appraised by CARE Risk Solutions Private Limited (formerly CARE Kalypso Risk Technologies & Advisory Services Private Limited), Mumbai of CEWRL, at the total Project Cost of ₹ 4,970.11 Crores including cost escalation, Interest During Construction and considering an inflated mileage of 40% for initial five years ensuring DSCR acceptable to Banks and Project IRR above 14%, had been accepted by CEWRL Board, and subsequently agreed by SECL Board and approved by CIL Board.

5. DESCOPING OF CONNECTIVITY LINES (35 KMS):

The Connectivity line of 44.654 Km has been envisaged in the approved DPR of CEWRL. Out of 44.654 Km, there was a provision of 35 Km connectivity line for Kartali, Saraipali, Ambika and Vijaya-West mines. SECL had communicated that the Board of SECL had agreed for not constructing the connectivity/feeder line to Kartali/Saraipali/Ambika Mines and instead suggested for considering Goodshed at Katghora for loading of Coal, if required. Financial viability of CEWRL project was arrived at by the traffic projection of mega mines of Korba area i.e., Gevra, Kusmunda and Dipka. For financial viability of CEWRL project, traffic of Saraipali, Kartali, Ambika and Vijaya West were not considered in DPR.

6. REVISED PROJECT COST

CEWRL Board at its 69th Meeting dated 10.12.24 approved the revised project completion cost of ₹ 7,448.52 crores, i.e., an increase in project completion cost of ₹ 2,478.40 crores due to reasons beyond the control of CEWRL and IRCON, with Revised COD of 31.12.2025 and the same has been agreed by SECR and SECL and recommended for seeking approval of CIL Board.

7. PROJECT FINANCING

The Financial Closure for East-West Rail Corridor Project of the Company was achieved on 04.09.2020. The Loan amount is being disbursed by the Consortium Lenders in tranches as per the fund requirement as projected by CEWRL and on intimation to Lead Banker. Rupee Term Loan of ₹ 3620.51 Crore has been received from the consortium of Bankers till 31st March 2025.

8. CAPITAL STRUCTURE

During the year under review, the Authorised Capital of the Company has remained the same as of last year at ₹ 1110.00 Crores. During the year under review, the paid up and subscribed capital of the Company have also remained the same at ₹ 721.51 Crore as of last year. The equity shareholding pattern of the promoters' companies are as follows:



Name of the Company	Shareholding Pattern As on 31-03-2025	Shareholding Pattern As on 31-03-2024
South Eastern Coalfields Limited	66.18%	66.18%
IRCON International Limited	26.89%	26.89%
CSIDCL (Representing Government of Chhattisgarh)	06.93%	06.93%
Total	100.00%	100.00%

As per the MoU, the equity contribution of CSIDCL shall correspond to the value of land provided by the State Government or 10% whichever is more. If the value of land provided by GoCG exceeds 10% of the equity, the shareholding percentage of GoCG and SECL shall stand modified accordingly.

9. FINANCIAL RESULTS

The Financial Results for the Financial Year 2024-25 as compared to the previous year are given below:

(₹ in lakh)		
Particulars	2024-25	2023-24
Revenue from Operations	-	-
Other Income	-	0.03
Profit/Loss before Depreciation, Finance Costs, Exceptional Items and Tax Expense	(19.98)	(22.14)
Less: Depreciation/Amortization/Impairment	-	-
Profit/Loss before Finance Costs, Exceptional Items and Tax Expense	(19.98)	(22.14)
Less: Finance Costs	-	-
Profit/Loss before Exceptional Items and Tax Expense	(19.98)	(22.14)
Add/(Less): Exceptional Items	-	-
Profit/Loss before Tax Expense	(19.98)	(22.14)
Less: Tax Expense (Current & Deferred)	-	-
Profit/Loss for the year (1)	(19.98)	(22.14)
Total Comprehensive Income/Loss (2)	-	-
Total (1 + 2)	(19.98)	(22.14)
Balance of profit/loss for earlier years	(170.01)	(147.87)
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	(189.99)	(170.01)

10. CAPITAL EXPENDITURE:

During the year under report,

- Investment to the tune of ₹ 1133.12 Crores was made for Construction Costs including Contract Addition to IRCON towards execution of the project.

11. DIVIDEND:

Since, the project of the Company is in implementation stage, no dividend is declared during the year under review.

12. TRANSFER TO RESERVES:

No amount has been transferred to the reserve during the Financial Year under review.

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes or commitments are affecting the financial position of the Company during the financial year and after the close of the financial year up to the date of the report

14. CONTRIBUTION TO THE EXCHEQUER:

The Company has contributed to the Exchequer a total of ₹ 145.10 Lakhs during the Financial Year 2024-25 in the form of Corporate Advance Tax.

Sl. No.	Particulars	Amount (in lakh)
1	Corporate Advance Tax	145.10
	Total	145.10

15. UNSECURED LOAN:

During the year under review, the Company has borrowed Interest Free Loan from SECL and IRCON. The balance of Interest-bearing Loan (Principal amount) From Promoters is Nil and the Interest Accrued thereon stands at ₹ 40.90 Crores at the year end.

16. SECURED LOAN

The Company has achieved the Financial Closure for East-West Rail Corridor Project of the Company on 04-09-2020. The Company has received the total Rupee Term Loan of ₹ 3,620.51 crores till 31st March, 2025.

Long Term Secured Loan

(₹ in Crores)

Name of the Bank	Loan as on 01.04.2024	Loan availed during the year	Repayment of Loan during the year	Loan as on 31.03.2025
State Bank of India (Lead Bank)	1106.16	496.70	Nil	1602.86
Bank of Baroda	307.30	137.91	Nil	445.21
Union Bank of India	307.30	111.76	Nil	419.06
Canara Bank	287.07	131.99	Nil	419.06
Punjab National Bank	287.07	131.99	Nil	419.06
Indian Bank	231.12	84.14	Nil	315.26
Total	2526.02	1094.49	Nil	3620.51

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company exceeding the limits specified under Section 186 of the Companies Act, 2013 during the year under review.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. There was no contract or arrangement made with the related parties which would come under the purview of Section 188 of the Companies Act, 2013 during the year under review. However, the disclosure regarding the same is enclosed as **Annexure-I**, to this Report.



20. STATUS OF LAND ACQUISITION

a) Main Line

I. Private Land:

The Private land in 0-135 KM in Main Line has been acquired as per present assessment.

II. Government Land:

The Government land for the Main Line has been acquired as per present assessment.

III. Forest Land:

Stage-II Forest Clearance for 459.522 Hectares for diversion of Forest Land for the Main Line has been obtained.

b) Urga-Kusmunda:

The Land Acquisition for Urga-Kusmunda has been completed with the acquisition of remaining Land in the Urga-Kusmunda Connectivity Section of the Project as per present assessment.

c) Connectivity Lines:

Land acquisition for Connectivity line has been completed as per present assessment.

21. STATUS OF CONSTRUCTION WORK

Tenders amounting to ₹ 3,694.29 Crores has already been issued till 31st March 2025 for construction of Rail Bed, Road Bed, Major and Minor Bridges and Station Buildings, Underpass, Supply of Sleepers, Rails, Ballasts, Track Linking Works, Electrical and Other Civil & S&T Works from Km 0 – Km 135 in the Main Line and Sub-Structure and Super Structure for Important Bridge No. 14 over River Hasdeo and the works amounting to ₹ 2,448.70 Crores has been executed as on 31st March, 2025.

(₹ in Crores)

Sl. No.	Particulars	Work Order Value	Value of work executed
1	Tenders for Works.	3,694.29	2,448.70
	Total	3,694.29	2,448.70

22. MANAGEMENT TEAM

The Management team of the Company is functioning with the deputed manpower from SECL and IRCON as follows:

Sl No.	Name	Designation	Remarks/On Deputation From
1	Shri Ravi Valluri	Chief Executive Officer (CEO)	Contractual Employment by CEWRL.
2	Shri Narendra Bondre	Chief Operating Officer (COO)	IRCON
3	Shri Vineet Kumar Singh	Chief Financial Officer (CFO)	SECL
4	Shri Anup Agarwal	Company Secretary (CS)	SECL

23. INFORMATION TO SHAREHOLDERS

The Annual Accounts of the Company and the related detailed information shall be available to the shareholders of the holding company and CEWRL. Any shareholder seeking any such information at any point of time, can inspect the same during business hours on a working day at the registered office of the company at CSIDC Commercial Complex, Mahadev Ghat Road, Raipura Chowk, Raipur-492013, Chhattisgarh.

24. RIGHT TO INFORMATION

Your company has set an elaborate mechanism in the organization to deal with the re-request received under the Right to Information (RTI) Act, 2005. The statistics of information sought under RTI and its disposal during the year 2024-25 is as under:

Sl. No.	Particulars	Nos.
1	No. of applications received during the year 2024-25	Nil
2	No. of applications disposed of during the year	Nil

25. STATUTORY AUDITORS

Under Section 139 of the Companies Act 2013, the following audit firm was appointed as the Statutory Auditor of the Company for the Financial Year 2024-25, i.e., from 01.04.2024 to 31.03.2025:

M/s Sunil Keswani & Co.
Chartered Accountants
Firm Registration No. 008601C
H. No. 31, Ravi Nagar, Rajatalab,
Raipur, C.G. 492001.

26. INTERNAL AUDIT

M/s Laxmi Tripti & Associates, Chartered Accountants, has been appointed as the Internal Auditor of your Company for the period starting from July, 2023 to March, 2024 of Financial Year 2023-24 to Financial Year 2025-26 to carry out the Internal Audit work of the Company.

The suitable and corrective actions are being taken, wherever necessary, by the Company on the observations of the Internal Auditor.

27. SECRETARIAL AUDIT

The Secretarial Audit of the Company for Financial Year 2024-25 pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Re-muneration of Managerial Personnel) Rules, 2014 has been conducted by M/s. Shanky Santani & Associates, Company Secretaries, Bilaspur. The Secretarial Audit Report has been attached to this report as **Annexure-II**.

28. EXPLANATION OR COMMENTS UNDER SECTION 134(3)(f) OF THE COMPANIES ACT, 2013 ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report, except for the following remarks made by the Secretarial Auditor:

- Establishment of Vigil Mechanism-
Suitable explanations/comments by the Board is provided in clause no 38;
- Establishment of Internal Complaints Committee
Suitable explanations/comments by the Board is provided in clause no 45;

29. INFORMATION UNDER SECTION 134(3)(q), SECTION 143(3)(i) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(5)(viii) OF COMPANIES (ACCOUNTS) RULES, 2014 REGARDING ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate financial controls with reference to financial reporting in compliance with the provisions of the Companies Act, 2013 and such internal financial controls over financial reporting were operating effectively. The controls have been designed to provide assurance with respect of maintenance of proper accounting records, ensuring the orderly conduct of its business including adherence to the company's policies, safeguarding of its assets, prevention and detection of fraud and errors and ensuring the reliability of financial and operational information. The internal control system (including Internal Financial Controls over Financial Reporting) are reviewed on periodic, and necessary changes are carried out to align with the changing business requirements. Policy in the form of Purchase Manual, Contract Management Manual, Civil Engineering Works Manual, defining the practices and procedures to be adopted for procurement and award of contracts (for matters other Railway Construction), as prescribed by the SECL (Holding Company) are followed, as per MoU. The internal financial controls over financial reporting were operating effectively.

30. INFORMATION UNDER SECTION 134(3)(q), SECTION 143(3)(i) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(5)(vii) OF COMPANIES (ACCOUNTS) RULES, 2014 REGARDING SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the FY 2024-25, there were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the company's operations in future.

31. INDEPENDENT ENGINEER

Acuity Infrastructure Management Services LLP has been appointed as the Independent Engineer for the period from 01st January, 2024 upto 31st December, 2024 to discharge the duties and functions substantially in accordance with the terms of reference as per Concession Agreement for East-West Rail Corridor Project of the Company. The Company is in the process of appointment of Independent Engineer in terms of the provisions of Concession Agreement.

32. BOARD OF DIRECTORS

The Board of Directors of CEWRL consists of 7 (seven) Directors, viz., Chairman and 2 (two) Directors as nominee of SECL, 2 (two) Directors as nominee of IRCON, 1(one) Director as nominee of CSIDCL and 1 (one) Director as nominee of Ministry of Railways (MoR).

32.1 The Composition of Board of Directors as at 31.03.2025 is as under:

Sl.No.	Name	Designation	Date of Appointment
1	Shri N. Franklin Jayakumar, Director (Operations), SECL w.e.f. 30.03.2024	Chairman	26.07.2024
2	Shri Biranchi Das, Director (HR), SECL	Director	26.07.2024
3	Shri Darla Sunil Kumar, Director (Finance), SECL	Director	26.07.2024
4	Smt. Ragini Advani, Director (Finance), IRCON	Director	01.06.2022
5	Shri A.K. Singh, Director (Projects), IRCON	Director	20.07.2023
6	Shri Vishwesh Kumar, Managing Director (CSIDCL)	Director	26.09.2024
7	Shri Priya Ranjan Parhi, ED (Infra-I), Railway Board, MoR	Director	09.05.2022

32.2 The following persons were appointed as Director during the year under report:

Sl.No.	Name	Designation	Date of Appointment
1	Shri Biranchi Das, Director (HR), SECL	Director	26.07.2024
2	Shri Darla Sunil Kumar, Director (Finance), SECL	Director	26.07.2024
3	Shri Vishwesh Kumar, Managing Director (CSIDCL)	Director	26.09.2024

32.3 The following persons ceased to be Director during the year under report:

Sl.No.	Name	Designation	Date of Cessation	Remarks
1	Shri G. Srinivasan, Former Director (Finance), SECL	Director	30.06.2024	Upon Superannuation
2.	Shri S.N. Kapri, Former Director (Technical), Operations, SECL	Director	26.07.2024	Upon Nomination
3	Shri A.P. Palanisamy, Former Managing Director, CSIDCL	Director	26.09.2024	Upon Nomination

The Company acknowledge the contribution and place on record the appreciation for services rendered by Shri G. Srinivasan, Former Director (Finance), SECL, Shri S.N. Kapri, Former Director (Technical), Operations, SECL and Shri A.P. Palanisamy, Former Managing Director, CSIDCL over the years during the tenure as the Directors of the Company.

33. KEY MANAGERIAL PERSONNEL

The Composition of Key Managerial Personnel as on 31.03.2025 is as under:

SI No.	Name	Designation	Remarks/On Deputation From
1	Shri Ravi Valluri	Chief Executive Officer (CEO)	Contractual Employment by CEWRL.
2	Shri Vineet Kumar Singh	Chief Financial Officer (CFO)	SECL
3	Shri Anup Agarwal	Company Secretary (CS)	SECL

34. BOARD MEETINGS

The Board met ten (10) times during the Financial Year 2024–25. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The details of Board Meetings held during the period is given as under:

Meeting No.	Date of Meeting	Time	Venue of Meeting
Sixty-Three	17-04-2024	12:30 P.M.	Bilaspur
Sixty-Four	17-05-2024	04:30 P.M.	Bilaspur
Sixty-Four (Adjourned)	18-05-2024	11:30 A.M.	Bilaspur
Sixty-Five	26-06-2024	12:00 P.M.	Bilaspur
Sixty-Six	17-07-2024	12:00 P.M.	Bilaspur
Sixty-Seven	07-10-2024	04:30 P.M.	Bilaspur
Sixty-Eight	11-10-2024	04:30 P.M.	Bilaspur
Sixty-Nine	10-12-2024	01:00 P.M.	Bilaspur
Seventy	08-01-2025	04:00 P.M.	Raipur
Seventy-One	17-02-2025	11:30 A.M.	Bilaspur
Seventy-Two	21-02-2025	04:30 P.M.	Bilaspur

35. APPOINTMENT OF INDEPENDENT DIRECTORS

In view of the exemption given under Section 149(4) of the Companies Act, 2014 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Independent Director is not applicable to the Company.

36. AUDIT COMMITTEE

As per the provisions of section 177(2) of the Companies Act 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 “The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority”.

As per the provisions of the Section 149(4) of the Companies Act, 2014 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Independent Director is not applicable to the Company.

Since, the Company is exempted from Appointment of Independent Directors, as explained above, constitution of Audit Committee is not applicable to the Company.

37. **NOMINATION & REMUNERATION COMMITTEE**

As per the provisions of section 178(1) of the Companies Act 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, "The Nomination and Remuneration Committee shall consist of three or more non-executive directors out of which not less than one-half shall be Independent Directors".

As per the provisions of the Section 149(4) of the Companies Act, 2014 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Independent Director is not applicable to the company.

Since, the Company is exempted from Appointment of Independent Directors, as explained above, constitution of Nomination & Remuneration Committee is not applicable to the Company.

38. **VIGIL MECHANISM U/S 177(9) OF THE COMPANIES ACT, 2013**

As per the provisions of the Section 149(4) of the Companies Act, 2014 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Independent Director is not applicable to the Company. Since, the Company is exempted from appointment of Independent Directors, the constitution of Audit Committee is not applicable to the Company.

Pursuant to Sub-Rule 3 of Rule 7 of (Companies Meetings of Board and its Powers) Rules, 2014, the Board is in the process of nominating a director for the purpose of Vigil Mechanism to whom other directors and employees may report their concerns.

39. **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014, the CSR Committee has been constituted in the 35th Board Meeting held on 15.03.2019. As the Company is in the Construction Phase and the revenue generation is yet to begin, the Company has reported the loss till date and hence, no meetings of the CSR Committee took place during the Financial Year under report. The Committee will formulate the CSR policy and implement Corporate Social Responsibility initiatives in the upcoming Financial Years.

The Company is in the Construction Phase and since the revenue generation is yet to begin, the Company has reported loss till date. Accordingly, no CSR expenditure has been done and hence, the Annual Report on CSR activities is not included with this Report of the Board.

39.1 The Composition of CSR Committee as at 31.03.2025 is as under-

Sl.No.	Name	Designation
1.	Shri A.K. Singh, Director (Projects), IRCON	Committee Member
2.	Shri Priya Ranjan Parhi, ED (Infra-I), Railway Board, MoR	Committee Member

39.2 The following person ceased to be the CSR Committee Member during the year under report:

Sl.No.	Name	Designation	Date of Cessation	Remarks
1.	Shri G. Srinivasan, Former Director (Finance), SECL	Committee Chairman	30.06.2024	Superannuation

CEWRL Board at its 73rd Meeting held on 08.04.2025 has re-constituted the CSR Committee and the Composition of CSR Committee as on date is as under:

Sl.No.	Name	Designation
1.	Shri N. Franklin Jayakumar, Director (Operations), SECL	Committee Chairman
2.	Shri A.K. Singh, Director (Projects), IRCON	Committee Member
3.	Shri Priya Ranjan Parhi, ED (Infra-I), Railway Board, MoR	Committee Member

39.3 MEETING AND ATTENDANCE

The Company is in the construction phase and the revenue generation is yet to begin, the Company has reported the loss till date. Accordingly, no meeting took place of CSR Committee during the year under report.

40. STATUTORY DISCLOSURE BY DIRECTORS

None of the Directors of your Company are disqualified as per provisions of Section 164 of the Companies Act, 2013.

41. BANKER'S NAME AND ADDRESS

S.No	Name	Branch Address
1.	State Bank of India (Lead Bank)	Project Finance & Structuring SBU, 4th Floor, Mafatlal Centre, Nariman Point, Mumbai-400021 Commercial Branch, Pujari Chambers, 2nd Floor, Pachpedi Naka, Raipur-492001 Sundarnagar Branch, Raipur-492013, Chhattisgarh
2.	Bank of Baroda	Corporate Financial Services Branch, 3rd Floor, 41/2 MG Road, Trinity Circle, Bangalore-560001.
3.	Punjab National Bank	Large Corporate Branch, 11th Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021
4.	Union Bank of	India Large Corporate Branch, 14th Floor, F-Wing, Maker Towers, Cuffe Parade, Mumbai-400005.
5.	Canara Bank	LCB Cuffe Parade, Maker Tower, E Wing, 14th Floor, Mumbai-400005
6.	Indian Bank	Corporate Branch, Delhi, Ground Floor, 17, Parliament Street, New Delhi-110001

42. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under report, no fraud has been reported by Statutory Auditors of the Company.

43. RISK MANAGEMENT

The Risk Management Policy is in place in the company enables the Company to proactively take care of the internal and external risks of the Company and ensures smooth business operations. The Company's risk management policy ensures that all its material risk exposures are properly covered, all compliance risks are covered and the Company's business growth and financial stability are assured. Board of Directors decide the policies and ensure their implementation to ensure protection of Company from any type of risks.

44. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under report.

45. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Board is in the process of constituting an Internal Complaints Committee pursuant to Section 4 of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and also formulating the Anti-Sexual Harassment Policy, pursuant to Rule 13(a) of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Rules, 2013. All employees (permanent, contractual, temporary, trainees) are to be covered under this policy.

It is informed that the Board has not received any sexual harassment complaints during the year 2024-25.

46. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- i. in the preparation of the Annual Accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for pre-venting and detecting fraud and other irregularities.
- iv. the Directors had prepared the Annual Accounts for the year ended 31st March, 2025 on a 'Going Concern' basis;
- v. that internal financial controls were adequate and operating effectively; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

47. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology absorption and Foreign Exchange earnings and Outgo is given in **Annexure-III** to this Report.

48. PARTICULARS OF EMPLOYEES AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013

No employee of the Company was in receipt of remuneration in excess of the limits laid down under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

49. CREDIT RATING

The Company has appointed India Ratings and Research Private Limited for undertaking the Rating Exercise of the East-West Rail Corridor Project of the Company in compliance of the Common Loan Agreement being one of the important Financing Documents executed with the lenders for the Rupee Term Loan Financing of the project. The Company has been assigned BBB + Rating for the Financial Year 2024-25.

50. COPY OF THE ANNUAL RETURN

The Annual Return of the Company is available on the website of the Holding Company. The Weblink is given hereunder:
<http://secl-cil.in>

51. STATUS OF PENDING AUDIT PARA'S ISSUED BY C&AG

There are no pending Audit Para's issued by C&AG as on 31.03.2025. The Comptroller & Auditor General of India (CAG) has issued 'NIL comment' in the Accounts of the company for the Financial Year 2024-25. The report of C&AG is attached as **Annexure-V**.

52. STATUTORY AUDITORS' REPORT AND C&AG COMMENTS

The reports of the Statutory Auditors on the Financial Statements for FY 2024-25 are attached as **Annexure-IV** as part of the Annual Report.

The Comptroller & Auditor General of India (CAG) has issued 'NIL comment' in the Accounts of the company for the Financial Year 2024-25. The report of C&AG is attached as **Annexure-V**.



53. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India during the year under review.

54. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

55. CHANGE IN THE NATURE OF BUSINESS

There was no material change in the nature of business of the Company during the FY 2024-25.

56. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There are no proceedings initiated / pending against your company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the company.

57. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the period under review, there was no instance of onetime settlement with any Bank or Financial Institution.

58. ACKNOWLEDGEMENTS

Your Directors acknowledge with deep sense of appreciation the co-operation, invaluable assistance, support and guidance received from the Ministry of Coal and Ministry of Railways for their policy guidance and steadfast support, Government of Chhattisgarh and its departments for facilitating seamless project execution, Coal India Limited, South Eastern Coalfields Limited, IRCON International Limited and Chhattisgarh State Industrial Development Corporation Limited for their collaborative partnership. Your Directors also express their sincere thanks to the local administration of Raipur, Bilaspur and Korba for their proactive assistance in addressing operational and logistical needs.

Your Directors also acknowledge and deeply appreciate the constructive inputs from our Statutory Auditors, Secretarial Auditors, Internal Auditors, and the Comptroller and Auditor General of India (CAG), which have strengthened our governance and compliance frameworks.

Your Directors are also thankful to the consortium of banks for their confidence in the project's viability and their critical financial support, enabling timely progress.

Your Directors express their heartfelt appreciation and best wishes to all the shareholders for their enduring trust in the Management's vision. Your Directors would like to place on record their recognition for the unwavering dedication of the close-knit team of professional employees and associates at all levels, whose expertise and commitment have been instrumental in driving the Company's growth.

The Board remains committed to fostering these partnerships and achieving new milestones together.

59. ADDENDA

The following documents are annexed:

59.1 In pursuance to the provisions of sub-section (1) of Section 188 of the Companies Act, 2013, Information relating to Contracts or Arrangements with related parties is given in **Annexure-I** to this Report.

59.2 "Secretarial Audit Report" of the company is given in **Annexure-II** to this report.

59.3 In pursuance to the provisions of Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, Information in regard to the Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo is given in **Annexure-III** to this report.



- 59.4 Report of the Statutory Auditor appointed under Section 139 of the Companies Act, 2013 is given in **Annexure-IV** to this report.
- 59.5 Certificate issued by the Comptroller & Auditor General of India (CAG) is given in **Annexure-V** to this report.

**for and on behalf of the Board of Directors of
CHHATTISGARH EAST-WEST RAILWAY LIMITED**

Sd/-
(N. Franklin Jayakumar)
Chairman
DIN: 10497933

Date : 01-08-2025
Place : Bilaspur



ANNEXURE I

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	Nil
(c)	Duration of the contracts/arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	Date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

- a) Name(s) of the related party and nature of relationship :**
i. South Eastern Coalfields Limited (Holding Company of Chhattisgarh East-West Railway Limited)
ii. Ircon International Limited (Significant Influence)
- b) Nature of contracts/arrangements/transactions :** Nil
- c) Duration of the contracts/arrangements/transactions :** Nil
- d) Salient terms of the contracts or arrangements or transactions including the value, if any :** Nil
- e) Justification for entering into such contracts or arrangements or transactions :** Nil
- f) Date(s) of approval by the Board :** Nil
- g) Amount paid as advances, if any :** Nil
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 :** Not Applicable.

for and on behalf of the Board of Directors of
CHHATTISGARH EAST-WEST RAILWAY LIMITED

Sd/-

(N. Franklin Jayakumar)

Chairman

DIN: 10497933

Date : 01-08-2025

Place : Bilaspur

ANNEXURE II

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

[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,
M/S CHHATTISGARH EAST-WEST RAILWAY LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S CHHATTISGARH EAST-WEST RAILWAY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (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 M/S CHHATTISGARH EAST-WEST RAILWAY LIMITED for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder,
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under; (Not Applicable to the Company during the Audit Period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act; (Not Applicable to the Company during the Audit Period)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(Not Applicable to the Company during the Audit Period)
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(Not Applicable to the Company during the Audit Period)
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(Not Applicable to the Company during the Audit Period)
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(Not Applicable to the Company during the Audit Period)
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(Not Applicable to the Company during the Audit Period)
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- And other applicable laws: such as
 - * Transfer of property act, 1882
 - * Indian Contract Act, 1872
 - * The Indian Registration Act, 1908
 - * The Specific Relief Act, 1963
 - * The Land Acquisition Act, 1894
 - * The Indian Stamps Act, 1899
 - * All other General Laws

We have also examined compliance with the applicable clauses of the following: Secretarial Standards issued by The Institute of Company Secretaries of India.

1. The Company has filed with delay following forms/returns required to be submitted with the Registrar of Companies during the period under review.
The company has filed three DIR-12 Forms with delay on dates 05.12.2024, 05.12.2024 and 21.05.2024 which were need to be filed for effective date on 26.09.2024, 26.09.2024 and 30.03.2024 respectively for different purposes.
The company has filed two MGT-14 Forms with delay on dates 14.05.2024 and 14.05.2024 which were need to be filed for effective date on 04.01.2024 and 07.04.2025 respectively for different purposes.
2. The Company has Total credit exposure (Secured Loan) with entire banking industry as on 31.03.2025 - Rs. 3620.51 /- in crores.
3. The Foreign Exchange outgo and foreign exchange earned by the Company during the year (2024 - 2025) is Nil.
4. The Company is having Net Worth of Rs.719.61 crores and accordingly, the provisions of Section 135 of Companies Act, 2013 relating to Corporate Social Responsibility is applicable upon the company for the financial Year 24-25.
However, The Company is currently in the process of commencing its business operations and has incurred losses during the three immediately preceding financial years. Accordingly, in terms of Section 135(5) of the Companies Act, 2013, the Company is not mandated to incur CSR expenditure for the relevant financial year, as the threshold requirement of average net profit has not been met. *The Companies projects are in the initial years of construction & operational phase this Financial year also as revenue of operations has still not been started because of the project execution delays.*
5. We are not responsible for financial audit information regarding financial figures and annexures and they are to be relied upon the basis of Independent audit report of statutory auditors of Company during the period. *The Observations related to Financial Statements are mentioned in Independent Auditors and other schedules.*
6. We further report that: The Board of Directors of the Company is duly constituted with proper balance of 3 Directors and total directors in Board stands Seven (7) in No. The Board of Directors met 10 times in the Financial year in compliance with the Board Meeting under Companies Act 2013. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance/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 is carried through and there were no dissenting members' views are captured and recorded as part of the minutes.
7. The requirement to Constituting Nomination & Remuneration Committee, Audit Committee & Appointment of Independent Auditor is not applicable to Company.

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 however the Company does not have compliance management system in place to check the timely compliance of applicable acts, rules and regulations.



This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

For Shanky Santani & Associates

Sd/-

CS Shanky Santani

Practicing Company Secretary Membership No. F10724

CoP : 14050

Peer Review Certificate No – 4897/2023

Date: 17.07.2025

UDIN - F010724G000800216

Place: Bilaspur



Annexure-1 to Secretarial Audit Report

To,
Chhattisgarh East-West Railway Limited,
The Members, Mahadev Ghat Road, Raipura Chowk, Raipur-492013, Chhattisgarh.

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

- a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
 - b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of 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 followed provide a reasonable basis for our opinion.
 - c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
 - d. Wherever required, we have obtained Management Representation about the compliance, laws, rules and regulations and happening of events etc.
 - e. 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.
 - f. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
 - g. We have verified the required documents/records of the Company through a virtual data room created for this purpose.
 - h. 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, (Not Applicable to the Company during the Audit Period)
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period)
 - j. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period)
- (vi) Other laws applicable to the Company as per the representations made by the Management.
- We have also examined compliance with the applicable clauses of the following:
- * Secretarial Standard-1 and Secretarial Standard-II, with respect to Board and General Meetings respectively, issued by The Institute of Company Secretaries of India

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

We further report that:

The Board of Directors of the Company is duly constituted as required under the provisions of the Act. **The Company is in the process of Establishing the Vigil Mechanism pursuant to section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and in Powers) Rules, 2014,**

The Board is in the process of

- * constituting an Internal Complaints Committee, pursuant to Section 4 of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013;
- * formulating the Anti-Sexual Harassment Policy, pursuant to Rule 13(a) of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Rules, 2013,

For Shanky Santani & Associates

Sd/-

CS Shanky Santani

Practicing Company Secretary Membership No. F10724

CoP : 14050

Peer Review Certificate No – 4897/2023

Date: 17.07.2025

UDIN - F010724G000800216

Place: Bilaspur

ANNEXURE III

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) CONSERVATION OF ENERGY

- a) **The steps taken or impact of conservation of energy:**
Not Applicable, since the Company has not commenced its commercial operations.
- b) **The steps taken by the company for utilizing alternate source of energy:**
Not Applicable
- c) **The capital investments on energy conservation equipment:**
The Company has installed power saver devices in the Office building.

(B) TECHNOLOGY ABSORPTION

- (a) **The efforts made towards technology absorption:**
Not Applicable, since the Company has not commenced its commercial operations.
- (b) **The benefits derived like product improvement, cost Reduction, product development or import substitution:**
Not Applicable, since the Company has not commenced its commercial operations.

(C) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- (a) The details of technology imported : Nil
- (b) The year of import : Nil
- (c) Whether the technology been fully absorbed; : Nil
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and : Nil
- (e) The expenditure incurred on Research and development : Nil

Expenditure on R & D

(₹ in lakhs)

Sl. No.	Particulars	FY 2024-25	FY 2023-24
1	Capital	Nil	Nil
2	Recurring	Nil	Nil
3	Total	Nil	Nil
4	Total R&D expenditure as a percentage of total turnover	Nil	Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange outgo and foreign exchange earned by the Company during the year is Nil.

ANNEXURE IV

TO THE MEMBERS OF CHHATTISGARH EAST-WEST RAILWAY LIMITED Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **CHHATTISGARH EAST-WEST RAILWAY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant 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 standalone financial statements give the information required by the 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 31st March, 2025, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

a) We draw attention to Note 12 of the financial statements, which discloses details regarding the Company's borrowings. As disclosed, the Company has received unsecured loans amounting to ₹ 4,089.68 lakhs from its promoters, comprising ₹ 1,292.90 lakhs from IRCON International Limited, ₹ 498.90 lakhs from CSIDC, and ₹ 2,297.88 lakhs from SECL. During the year, the Company has accounted for penal interest payable to SECL at the rate of 1% per annum with quarterly rests, amounting to ₹ 21.61 lakhs. It was observed that the original loan agreement with SECL did not contain any clause relating to penal interest, however a draft revised term loan agreement incorporating a penal interest clause at the aforesaid rate was prepared in the year 2020-21 and mutually approved by both CEWRL and SECL, but till date such draft revised agreement has not been formally executed.

b) We draw attention to the Note 14 to the financial statements which relates to Trade Payables of the company, to be read with Note 18, Point 4 – Clause h, which relates to Balance Confirmations. Trade payables includes construction charges payable to IRCON (regarding work done, retention money and contract addition accrued but not due) of ₹ 15,503.25 lakhs, while the same is ₹ 10765.12 lakhs in the books of IRCON International Limited presented by the management. As on 31.03.2025, a joint reconciliation has been prepared by the company and IRCON International Limited identifying the difference of ₹ 4738.13 lakhs, however the above-mentioned reconciliation includes certain differences that have remained unresolved since the financial year 2016 to till date.

c) We draw attention to the Note 7 to the financial statements which relates to Other Non-Current Assets of the company, to be read with Note 18, Point 4 – Clause h. Other Non-Current Assets includes advances to related parties of ₹ 9641.69 lakhs, while the same is ₹ 11499.30 lakhs in the books of IRCON International Limited presented by the management. As on 31.03.2025, a joint reconciliation has been prepared by the company and IRCON International Limited identifying the difference of ₹ 1857.61 lakhs, however the above-mentioned reconciliation includes certain differences that have remained unresolved since the financial year 2016 to till date.

d) We draw attention to Point 5 of Note 12 to the financial statements, which describes that as per the terms agreed with the promoters — Chhattisgarh State Industrial Development Corporation (CSIDC), IRCON International Limited, and South Eastern Coalfields Limited (SECL)— the promoters were required to bring in interest-free loans in the form of quasi equity in specified

tranches to support the project funding requirements of CEWRL. While IRCON and SECL have released their respective tranches in full, CSIDC has not yet released any portion of its committed funding of ₹ 24.80 crores. As the promoters themselves have not infused the committed funds, it will have an adverse impact in the Company's ability to raise further loans from banks and financial institutions and which may create a considerable hinderance to the timely execution of the project.

e) We draw attention to Point 3 of Note 10 "Equity Share Capital" to the financial statements, which discloses that the Government of Chhattisgarh's (GoCG) share of equity in the Joint Venture Company (JVC) shall correspond to the value of land provided by the State Government or 10%, whichever is higher, as per Clause 3 of the Memorandum of Understanding (MoU) signed between South Eastern Coalfields Limited (SECL), IRCON, and GoCG dated 3.11.2012. But as the final valuation report of the government land was pending, the allotment of equity shares to the Government of Chhattisgarh's (GoCG) (i.e. CSIDCL) could not be completed in lieu of above-mentioned MoU and in compliance with the provisions of the Companies Act, 2013. The final valuation report of the govt. land was received on 07.01.2025 by the Registered Valuer but is pending for Board acceptance (subject to approval by the Members of the Company), therefore the allotment of equity shares to the Government of Chhattisgarh's (GoCG) (i.e. CSIDCL) is still pending.

Our opinion is not modified in respect of these matters.

Information Other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure A**', a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.

(2) As required by Section 143(5) of the Companies Act, 2013, the Comptroller and Auditor General of India issued directions and sub-directions. We give our comments thereon, in the '**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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure-C**'.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 18 (Point 3(j)) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimately Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimately Beneficiaries.

c) Based on our audit procedures that we have 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 (a) and (b) contain any material misstatement.

v. That company has not declared or paid dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the company has used Tally Prime for maintaining its books of account which has a feature of recording audit trail (edit log facility). This edit log facility was in operation throughout the year for all the transactions recorded in the software. The audit trail feature is non-configurable and is preserved by the company as per the statutory requirements for record retention.

h. The provisions of section 197 of Companies Act, 2013 are not applicable to Company and thus reporting of remuneration paid to any director is in excess of the limit laid down under this section is not required.

For, SUNIL KESWANI & CO.
Chartered Accountants
(Firm's Registration No. 008601C)

DATE : 8th April, 2025
PLACE : Raipur

Sd/-
[CA TRUPTI KOTHARI]
(Partner)
Membership No. 426869
UDIN: 25426869BMLXDF6059

ANNEXURE-A TO INDEPENDENT AUDIT REPORT

Report under the Companies (Auditor's Report) Order, 2020 (CARO 2020)

On the basis of the information and explanation given to us during the course of our audit, we report that:

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of the tangible and intangible assets.
- b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion seems to be reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as confirmed by the management.
- c) As per the documents available to us, the title deeds of the immovable property are not held in the name of the company. The Office Building is taken on Lease by Chhattisgarh East Railway Limited from CSIDC for the period of 30 years for joint use on 'Equal cost sharing basis' vide Minutes of the 1st & 4th Meeting of the Board of Directors of the Company held on 05.04.2013 and 06.01.2014 respectively. Detail of such immovable property are as under :-

Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company*
Office Building	Rs. 85.90 Lakhs	Chhattisgarh East Railway Limited	No	01.04.14	The Companies viz., CERL & CEWRL are under the same Promoters i.e., SECL, IRCON and CSIDCL and under the same management. The Registered Office of the Company is at the same place. It was decided by the Board vide Minutes of the 1st & 4th Meeting of the Board of Directors of the Company dated 05.04.2013 and 6.01.2014 respectively to share the cost of Office Building by Chhattisgarh East Railway Limited from CSIDCL for the period of 30 years on 'Equal Cost Sharing Basis'.

- d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) As explained to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- ii. a) The Company does not have any inventory; accordingly, the provisions of clauses (ii) (a) of the paragraph 3 of the CARO 2020 are not applicable to the Company.
- b) As explained to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; accordingly, the provisions of clauses (ii) (b) of the paragraph 3 of the CARO 2020 are not applicable to the Company.

- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provision of clause (iii)(a) to (iii)(f) of the paragraph 3 of the CARO 2020 are not applicable to the Company.
- iv. The Company has not given any loans or made investment or provided Guarantee or Security under the provisions of Section 185 and 186 of the Companies Act, 2013. Accordingly, the provision of clause (iv) of the paragraph 3 of the CARO 2020 are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public in terms of directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act & rules framed there under. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2020 are not applicable to the Company.
- vi. The Company has not commenced its commercial operation yet and hence maintenance of cost records specified by the Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 is not applicable during the year under audit.
- vii. In respect of statutory dues:
 - a) According to the records of the Company, dues of Provident Fund are presently paid by the deputing company for its deputed staff i.e., South Eastern Coalfields Limited and Associate Company i.e., IRCON International Limited on behalf of the company regularly with the appropriate authorities. The Company is regular in depositing undisputed Statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues outstanding as at 31st March 2025 for a period of more than six month from the date they become payable.
 - b) There are no statutory dues as referred to in clause vii (a) above, which have not been deposited as on 31st March, 2025.
- viii. Based on our audit procedures and according to the information and explanations given to us, there are no such transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provision of clause (viii) of the paragraph 3 of the CARO 2020 are not applicable to the Company.
- ix.
 - a) Based on our audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - c) According to the information and explanation given to us, the funds raised by the company have been applied for the purpose for which it was obtained. Further, the company has raised an amount of ₹ 362051.29 lakhs by way of term loans from the following below mentioned lender upto 31.03.2025: -

Name of Lender	Amount (Rs. in Lakh) As on 31.03.2025	Amount (Rs. in Lakh) As on 31.03.2024
State Bank of India	160286.29	110616.29
Bank of Baroda	44521.00	30730.00
Canara Bank	41906.00	28707.00
Punjab National Bank	41906.00	28707.00
Union Bank of India	41906.00	30730.00
Indian Bank	31526.00	23112.00
Total	362051.29	252602.29

- d) According to the information and explanation given to us, no funds raised on short term basis have been utilized for long term purposes.
- e) According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanation given to us, the Company has not raised money by way of Initial Public offer or Further Public offer (including Debt Instruments) during the year.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. a) In our opinion and according to the information and explanations given to us, no fraud by the company or 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 is required to be filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- c) According to the information and explanations given to us, the company has not established vigil mechanism to whom other directors and employees may report their concerns as required under section 177(9) of Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause (xii) of the paragraph 3 of the CARO 2020 are not applicable to the Company.
- xiii. The transactions with related parties are in compliance of Sections 188 & 177 of Companies Act, 2013 wherever applicable and appropriate disclosures are made in the notes to the financial statements (Refer Note 18 – Point 4(d)) as required by the applicable accounting standards.
- xiv. a) The company has an adequate internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. The Company has not entered into any non-cash transaction with Directors or persons connected with them as per the provisions of Section 192 of the Companies Act, 2013. Accordingly, the provisions of clause (xv) of the paragraph 3 of the CARO 2020 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause (xvi) of the paragraph 3 of the CARO 2020 are not applicable to the Company.
- xvii. The Company has incurred cash losses of ₹ 19.98 lakhs and ₹ 22.14 Lakhs in the preceding financial year and immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- xx. In our opinion and according to the information and explanations given to us, the company is not required to spent any money in CSR Activity since the company is incurring losses since its inception. Accordingly, the provisions of clause (xx) of the paragraph 3 of the CARO 2020 are not applicable to the Company.
- xxi. In our opinion and according to the information and explanations, the company is not required to prepare consolidated financial statements and accordingly, the provisions of clause (xxi) of the paragraph 3 of the CARO 2020 are not applicable to the Company.

For, SUNIL KESWANI & CO.
Chartered Accountants
(Firm's Registration No. 008601C)

DATE : 8th April, 2025
PLACE : Raipur

Sd/-
[CA TRUPTI KOTHARI]
(Partner)
Membership No. 426869
UDIN: 25426869BMLXDF6059

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

**Reporting of Directions under section 143(5) of the Companies Act, 2013 for statutory audit of
Chhattisgarh East-West Railway Limited (Standalone) for the financial year 2024-25:**

Sl. No.	Directions	Reply
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company processes all the accounting transactions through Tally Prime (with Edit Log feature).
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the 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 Government company, then this direction is also applicable for statutory auditor of lender company)	No such case of restructuring, waiver or write off of debts/loans/interest etc. has been observed.
3.	Whether funds (grants/subsidy etc.) received /receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	No funds were received for specific schemes from Central/State Government or its agencies during the year.

For, SUNIL KESWANI & CO.
Chartered Accountants
(Firm's Registration No. 008601C)

DATE : 8th April, 2025
PLACE : Raipur

Sd/-
[CA TRUPTI KOTHARI]
(Partner)
Membership No. 426869
UDIN: 25426869BMLXDF6059

ANNEXURE-C

TO INDEPENDENT AUDITOR'S REPORT

To the Members of **Chhattisgarh East-West Railway Limited**,
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **Chhattisgarh East-West Railway Limited** ("the Company") as of **31st March 2025** in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For, SUNIL KESWANI & CO.
Chartered Accountants
(Firm's Registration No. 008601C)

DATE : 8th April, 2025
PLACE : Raipur

Sd/-
[CA TRUPTI KOTHARI]
(Partner)
Membership No. 426869
UDIN: 25426869BMLXDF6059

ANNEXURE-V**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CHHATTISGARH EAST WEST RAILWAY LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of Chhattisgarh East West Railway Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are 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 08 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Chhattisgarh East West Railway Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors 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 auditors' report under Section 143(6)(b) of the Act.

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

**(J.S. Karape)
Director General of Audit (Steel)
Ranchi**

**Place: Ranchi
Date: 04.06.2025**

NOTE-1: (A) CORPORATE INFORMATION

Chhattisgarh East-West Railway Limited (CEWRL) (the “Company”) with headquarters at Raipur has been incorporated on 25th March, 2013 as a Joint Venture Company of South Eastern Coalfields Limited (SECL), IRCON International Limited and Govt. of Chhattisgarh (GoCG) represented by Chhattisgarh State Industrial Development Corporation Limited (CSIDC) after execution of a Memorandum of Understanding dated 03rd November, 2012 to build, construct, operate and maintain the East-West Rail Corridor (Corridor-III) and to develop the required Rail Infrastructure. As per Memorandum of Understanding amongst the joint venture partners, the shareholding proportion of the promoter companies are 64% for SECL, 26% for IRCON and 10% for CSIDC (representing GoCG). GoCG’s share of equity in the JVC shall correspond to the value of land (Revenue Land and Forest Land) provided by the State Government or 10% whichever is more. If the value of land provided by GoCG exceeds 10% of the equity, the shareholding percentage of GoCG and SECL shall stand modified accordingly. The East-West Rail Corridor Project has been declared as a ‘Special Railway Project’ by the Ministry of Railways (MoR) and CEWRL has been nominated as a Concessionaire for East-West Rail Corridor Project.

The company has received Certificate of Commencement of Business on 7th May, 2013 and its revenue operation is yet to commence.

(B) STATEMENT OF COMPLIANCE

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the “Ind AS”) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (“the Act”). The Ind ASs issued, notified and made effective till the financial statements are authorized and have been considered for the purpose of preparation of these financial statements.

The accounting policies are applied consistently except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

NOTE-2: MATERIAL ACCOUNTING POLICIES

2.1) Basis Of Preparation Of Financial Statements

The Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortized costs or fair value at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Financial Statements are presented in Indian Rupees and all values are rounded off to the ‘rupees in lakh’ up to two decimal points

2.2) Current And Non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current by the Company when:

- a) it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;

- b) it holds the asset primarily for the purpose of trading;
- c) it expects to realize the asset within twelve months after the reporting period; or
- d) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is 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.

A liability is treated as current by the Company when

- a) it expects to settle the liability in its normal operating cycle;
- b) it holds the liability primarily for the purpose of trading;
- c) the liability is due to be settled within twelve months after the reporting period; or
- d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Having regard to the nature of the business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.3) Revenue Recognition

Revenue in respect of freight operations is recognized based on the actual receipt and on the basis of available information from South East Central Railway (SECR) which is as per the entitlement of user fee received or receivable as per the provisions of the Concession Agreement executed between the Company and SECR and there is no significant uncertainty as to its realisability. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- a) the amount of revenue can be measured reliably;
- b) it is probable that the economic benefits associated with the transaction will flow to the entity;
- c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2.4) Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are recognised initially and subsequently at amortised cost less any impairment as per Ind AS 109.

2.5 Interest

Interest income is recognised using the Effective Interest Method.

2.6 Other Claims

Other claims (including interest on delayed realization) are accounted for, when there is certainty on realisation and can be measured reliably.

2.7 Inventories

Stores & Spares and Finished/Semifinished products (including process scrap) are valued at lower of cost and net realisable value. In case of identified obsolete/ surplus/ non-moving items, necessary provision is made and charged to revenue.



2.8 Grants From Government

Government Grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that there is reasonable certainty that grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises the related expenses or costs for which the grants are intended to compensate.

Government Grants related to assets are presented in the balance sheet by setting up the grant as deferred income and are recognised in Statement of Profit and Loss on systematic basis over the useful life of asset.

Grants related to income (i.e. grant related to other than assets) are presented as part of statement of profit and loss under the head 'Other Income'.

A government grant/assistance that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs, is recognised in profit or loss of the period in which it becomes receivable.

The Government grants or grants in the nature of promoter's contribution is recognised directly in "Capital Reserve" which forms part of the "Shareholders fund".

2.9 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.9.1 Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the commencement date, a lessee shall recognise a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date for all leases unless the lease term is 12 months or less or the underlying asset is of low value.

Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are premeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head "Financial Liabilities".



Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless the costs are included in the carrying amount of another asset applying other applicable standards.

Right-of-use asset is depreciated over the useful life of the asset, if the lease transfers ownership of the asset to the lessee by the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option. Otherwise, the lessee shall depreciate the right-to-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

2.9.2 Company as a lessor

Assets are given on lease either as finance lease or operating lease.

Finance Lease: A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease.

Operating Lease: A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis.

2.10 Property, Plant and Equipment (PPE) AND DEPRECIATION

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. Cost of land includes expenditures which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

However, Value of land acquired by Ministry of Railways (MoR) for the project at the cost of Company shall remain as a non-interest-bearing refundable advance (loan) till the termination of Concession period and it includes cost of acquisition, cash rehabilitation expenses, resettlement cost and all other incidental expenses incurred for the acquisition of project land as provided in the Concession Agreement. The Fair Valuation of the value of land is to done as per IND AS 113 "Fair Value Measurement". However, creation of deferred asset and its corresponding amortisation shall be done upon achievement of commercial operation. Interest income/loss arising from change in fair value of non-interest-bearing refundable advance is being routed with Intangible Assets under Development at present. Upon achievement of commercial operation, the same shall be routed through Statement of Profit & loss A/c.

After recognition, an item of all other Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- d) Interest on Borrowings utilized to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day to-day servicing described as 'repairs and maintenance' are recognised in the statement of profit and loss in the period in which the same are incurred.

Subsequent cost of replacing parts which are significant in relation to the total cost of an item of property, plant and equipment are recognised in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the company; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised in accordance with the de-recognition policy mentioned below.

When major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the company; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

An item of Property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected from the continuing use of assets. Any gain or loss arising on such derecognition of an item of property plant and equipment is recognised in profit and Loss. Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows:

Other Land		
(incl. Leasehold Land)	:	Life of the project or lease term whichever is lower
Building	:	30 Years
Roads	:	3-10 years
Telecommunication	:	3-9 years
Railway Sidings	:	15 years
Plant and Equipment	:	5-30 years
Computers and Laptops	:	3 Years
Office equipment	:	3-6 years
Furniture and Fixtures	:	10 years
Vehicles	:	8-10 years

Based on technical evaluation, the management believes that the useful lives given above best represent the period over which the management expects to use the asset. Hence the useful lives of the assets may be different from the useful lives as prescribed under Part C of schedule II of the companies act, 2013.

The estimated useful life of the assets is reviewed at the end of each financial year.

The residual value of Property, plant and equipment for depreciation purpose is considered as 5% of the original cost of the asset.

Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.



Assets costing up to ₹ 5000/- are fully depreciated in the year in which they are put to use.

Depreciation on capital spares is provided over the useful life of the spare or remaining useful life of the mother asset, as reassessed, whichever is lower.

Assets that are fully depreciated assets, and retired from active use are disclosed separately as surveyed off assets at its residual value under Property, Plant Equipment and are tested for impairment.

Capital Expenses incurred by the company on the construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment.

Transition to Ind AS

The company elected to continue with the carrying value as per cost model (for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP.

2.11 Development Expenditure

All project-related expenditure viz. civil works, machinery under erection, construction and erection materials, pre-operative expenditure, expenditure directly related to the project and incidental to setting up project facilities such as Borrowing cost, Financing Charges and other Consultancy Fees incurred prior to the date of commencement of commercial operation, trial run expenditure and Salary, Perks, Allowances paid to the Employees etc. are shown under Intangible Assets Under Developments. These expenses are net of recoveries and income (net of tax) from project specific funds.

The Expenditure incurred in connection with the conduction of Board Meetings, Annual General Meeting, Extra-ordinary General Meeting and any other Committee Meeting, Audit Fees and Expenses, Consultancy Fees paid to the Consultants in relation to Secretarial, Taxation and other matters and its related Expenses, Filing Fees with MCA and other Statutory Authorities, Training and Seminar Expenses for the employees, Routine Office Repair and Maintenance, Purchase of Books, Periodicals & Journals and Stationaries, Printing of Annual Report, and other routine office expenditures are charged to Statement of Profit and Loss.

2.12 Commercial Operation

The project is brought to revenue; when commercial readiness of a project to yield revenue on a sustainable basis is established on the basis of Certification by Commissioner of Railway Safety (CRS) as per the Concession Agreement or by any other Authority as per rules and regulations of MoR/SECR for the project including stage-wise certification, if any.

On being brought to revenue, the assets under Intangible Assets under Development are reclassified as a component of Intangible Asset under the nomenclature "Rail Corridor". Rail Corridor are amortised from the year when the Rail Corridor is brought under revenue on the basis of available Concession Period as per the Concession Agreement.

2.13 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Interest on Borrowings utilized to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.



Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably.

An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

An intangible asset with an indefinite useful life is not amortised but is tested for impairment at each reporting date.

Exploration and Evaluation assets attributable to blocks identified for sale or proposed to be sold to outside agencies are however, classified as Intangible Assets and tested for impairment.

Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to & has sufficient resources to complete development and to use or sell the asset.

However, Amortization of the Assets which are directly or indirectly related to the Project are being recognised in the Intangible Assets under Development.

Expenses incurred by the company on certain activities which are essential for construction, operation and maintenance of the Rail System of the company are recognized as Rail Corridor under Construction till Commercial Operation Date (CoD). After CoD, including Stage wise CoD the assets are classified as Rail Corridor and amortized based on the available Concession Period as per Concession Agreement. The Concession period is of 30 years from the Appointed Period. The Commercial Operation of the Company is yet to begin.

2.14 Impairment of Assets (other than financial assets)

The company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.



If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss.

2.16 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.16.1 Financial assets

2.16.1 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, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.16.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

2.16.2.1 Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.16.2.2 Debt instrument at FVTOCI

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

2.16.2.3 Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.16.2.4 Other Equity Investment

All other equity investments in scope of Ind AS 109 are measured at fair value through profit or loss.

The company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

All fair value changes of an equity instrument classified at FVTOCI, are recognized in OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as "other income" when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.16.2.5 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

2.16.2.6 Impairment of financial assets (other than fair value)

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:



- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt, securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 116
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.16.3 Financial liabilities

2.16.3.1 Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.16.3.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

2.16.3.3 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

2.16.3.4 Financial liabilities at amortised cost

After initial recognition, these are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss.

2.16.3.5 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.



2.16.4 Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

2.16.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.16.6 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.



- (c) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

2.16.7 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

2.17 Borrowing Costs

Borrowing costs are expensed as incurred except where they are directly attributable to the acquisition, construction or production of qualifying assets i.e., the assets that necessarily takes substantial period of time to get ready for intended use, in which case they are capitalised as part of the cost of related asset up to the date when the qualifying asset is ready for its intended use.

The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method and included within borrowing costs. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which these are incurred.

2.18 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences.



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 all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.19 Employee Benefits

2.19.1 Short-term Benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

All short term employee benefits are recognized in the period in which they are incurred.

2.19.2 Post-employment benefits and other long term employee benefits

2.19.2.1 Defined contributions plans

A defined contribution plan is a post-employment benefit plan for Provident fund and Pension under which the company pays fixed contribution into fund maintained by a separate statutory body constituted under an enactment of law and the company will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which services are rendered by employees.

2.19.2.2 Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.



The application of actuarial valuation involves making assumptions about the discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long-term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance sheet by an actuary using the projected unit credit method. When the calculation results in the benefit to the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. An economic benefit is available to the Company if it is realisable during the life of the plan, or on settlement of plan liabilities.

Re-measurement of the net defined benefit liability, which comprises actuarial gain and losses considering the return on plan assets (excluding interest) and the effects of the assets ceiling (if any, excluding interest) are recognised immediately in the other comprehensive income. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense immediately in the statement of profit and loss.

2.19.3 Other Employee benefits

Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefits.

Other long-term employee benefits include items which are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

For other long-term employee benefits, net total of the following amounts is recognized in the statement of profit or loss:

- (a) Service cost
- (b) Net interest on the net defined benefit liability (asset)
- (c) Re-measurements of the net defined benefit liability (asset)

As per Clause 16 (b) of MoU dated 03.11.2012, expenses related to Salary, TA/DA etc. are accounted for in the books of the Company based on the Debit Notes received from SECL & IRCON for the employees deputed from the respective parent companies. The employees are deputed by parent companies to CEWRL for short term until the project come into operation and future payment of retirement benefits viz., Provident Fund, Gratuity etc., would be the liability of parent companies and its provision are subject to compliance by respective deputing companies as per the provisions of IND AS-19.

2.20 Foreign Currency

Transactions in foreign currencies are converted into the reported currency of the company using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing on the date of transactions.



2.21 Stores, Spares, and Other Inventories

The Stock of stores and spares including other inventories are valued at cost calculated on the basis of the weighted average method.

Provisions are made at the rate of 100% for unserviceable, damaged and obsolete stores and spares and at the rate of 50% for stores & spares not moved for 5 years.

2.22 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of the judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.23 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.24 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

2.24.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:



2.24.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgement in developing and applying an accounting policy that results in information that is:

- a) relevant to the economic decision-making needs of users and
- b) reliable in that financial statements: and
 - (i) represent faithfully the financial position, financial performance and cash flows of the Company;
 - (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e., free from bias; (iv) are prudent; and (v) are complete in all material respects on a consistent basis

In making the judgment management refers to, and considers the applicability of, the following sources in descending order:

- (a) the requirements in Ind ASs dealing with similar and related issues; and
- (b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Framework.

In making the judgment, management considers the most recent pronouncements of the International Accounting Standards Board and in the absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature, and accepted industry practices, to the extent that these do not conflict with the Indian accounting Standard and accounting policies and practices as stated in above paragraph.

In the absence of specific accounting literature, guidance and standards in certain specific areas which are in the process of evolution, the Company continues to strive to develop accounting policies in line with the development of accounting literature and any development therein shall be accounted for prospectively as per the procedure laid down above more, particularly in Ind AS 8.

2.24.1.2 Materiality

Ind AS applies to items which are material. Management uses judgement in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the Company may also be required to present separately immaterial items when required by law.

With effect from 01.04.2019 Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total revenue from Operation (net of statutory levies) as per the last audited financial statement of the company.

2.24.1.3 Operating lease

Company has entered into lease agreements. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.



2.24.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Company financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these standalone financial statements have been disclosed here in below:

2.24.2.1 Impairment of non-financial assets

There is an indication of impairment if, the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Company considers the consolidated rail corridor network as cash generating unit for the purpose of test of impairment. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in respective notes.

2.24.2.2 Taxes

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

2.24.2.3 Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.



The mortality rate is based on publicly available mortality tables of the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate.

2.24.2.4 Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed usually when a project report is formulated and approved.



BALANCE SHEET

As at 31st MARCH 2025

(₹ in Lakh)

Sl. No.	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant & Equipments	3	86.43	91.23
	(b) Capital work in progress		-	-
	(c) Exploration and Evaluation Assets		-	-
	(d) Intangible assets	4	0.04	0.04
	(e) Intangible Assets under Development	4.1	4,28,571.42	2,84,123.70
	(f) Investment Property		-	-
	(g) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Loans	5	4,032.73	3,913.42
	(iii) Other Financial Assets	6	63.55	62.27
	(h) Deferred tax assets (net)		-	-
	(i) Other non-current assets (net)	7	30,915.00	30,910.99
	Total Non-Current Assets (A)		4,63,669.17	3,19,101.65
(2)	Current Assets			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables		-	-
	(iii) Cash & Cash equivalents	8	12,705.13	15,761.14
	(iv) Other Bank balances		-	-
	(v) Loans		-	-
	(vi) Other Financial Assets	6	189.46	358.60
	(c) Current Tax Assets (Net)		-	-
	(d) Other Current Assets	9	81.68	26.10
	Total Current Assets (B)		12,976.27	16,145.84
	Total Assets (A + B)		4,76,645.44	3,35,247.49
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	10	72,151.30	72,151.30
	(b) Other Equity	11	17,575.36	1,113.04
	Equity attributable to equityholders of the company		89,726.66	73,264.34
	Non-Controlling Interests			-
	Total Equity (A)		89,726.66	73,264.34

BALANCE SHEET

As at 31st MARCH 2025

(₹ in Lakh)

Sl. No.	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
	Liabilities			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	3,70,956.47	2,56,654.79
	(ii) Trade Payables		-	-
	(iii) Other financial liabilities	13	8.04	5.76
	(b) Provisions		-	-
	(c) Other non-current liabilities		-	-
	(d) Deferred Tax Liabilities (net)		-	-
	Total Non-Current Liabilities (B)		3,70,964.51	2,56,660.55
(2)	Current Liabilities			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Trade payables			
	Total outstanding dues of creditors of MSME	14	-	-
	Total outstanding dues of Creditors other than MSME	14	15,590.08	4,994.77
	(iii) Other Financial Liabilities	13	-	-
	(b) Other Current Liabilities	15	364.19	327.83
	© Provisions		-	-
	(d) Current tax liabilities (net)		-	-
	Total Current Liabilities [c]		15,954.27	5,322.60
	Total Equity and Liabilities (A + B + C)		4,76,645.44	3,35,247.49

The Accompanying Notes No. 3 to 15 form an integral part of the Financial Statements.

Sd/-
(ANUP AGARWAL)
COMPANY SECRETARY

Sd/-
(VINEET KUMAR SINGH)
CHIEF FINANCIAL OFFICER

Sd/-
(RAVI VALLURI)
CHIEF EXECUTIVE OFFICER

Sd/-
(D. SUNIL KUMAR)
DIRECTOR
DIN No - 10718694

Sd/-
(N. FRANKLIN JAYAKUMAR)
CHAIRMAN
DIN No-10497933

For, SUNIL KESWANI & CO.
Chartered Accountants
ICAI Firm Regn No. 008601C

DATE : 08.04.2025
PLACE : BILASPUR

Sd/-
[CA TRUPTI KOTHARI]
(Partner)
Mem. No. 426869
UDIN: 25426869BMLXDF6059

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED ON 31st MARCH 2025

(₹ in Lakh)

Sl. No.	Particulars	Note No.	For the year Ended 31.03.2025	For the Year Ended 31.03.2024
	Revenue from Operations			
A	Revenue From Operations		-	-
B	Other Operating Revenue (Net)		-	-
(I)	Revenue from Operations (A + B)		-	-
(II)	Other Income	16	-	0.03
(III)	Total Income (I + II)		-	0.03
(IV)	EXPENSES			
	Cost of Materials Consumed		-	-
	Changes in inventories of finished goods/work in progress and Stock in trade		-	-
	Excise Duty		-	-
	Employee Benefits Expense		-	-
	Power Expense		-	-
	Corporate Social Responsibility Expense		-	-
	Repairs		-	-
	Contractual Expense		-	-
	Finance Costs		-	-
	Depreciation/Amortization/ Impairment expense		-	-
	Other Expenses	17	19.98	22.17
	Total Expenses (IV)		19.98	22.17
(V)	Profit before exceptional items and Tax (III-IV)		(19.98)	(22.14)
(VI)	Exceptional Items		-	-
(VII)	Profit before Tax (V-VI)		(19.98)	(22.14)
(VIII)	Tax expense		-	-
(IX)	Profit for the period from continuing operations (VII-VIII)		(19.98)	(22.14)
(X)	Profit/(Loss) from discontinued operations		-	-
(XI)	Tax exp of discontinued operations		-	-
(XII)	Profit/(Loss) from discontinued operations (after Tax) (X-XI)		-	-
(XIII)	Share in JV's/Associate's profit/(loss)		-	-
(XIV)	Profit for the Period (IX + XII + XIII)		(19.98)	(22.14)
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED ON 31st MARCH 2025

(₹ in Lakh)

Sl. No.	Particulars	Note No.	For the year Ended 31.03.2025	For the Year Ended 31.03.2024
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(XV)	Total Other Comprehensive Income		-	-
(XVI)	Total Comprehensive Income for the period (XIV + XV) (Comprising Profit (Loss) and Other Comprehensive Income for the year)		(19.98)	(22.14)
	Profit attributable to:			
	Owners of the company		-	-
	Non-controlling interest		-	-
	Other Comprehensive Income attributable to:			
	Owners of the company		-	-
	Non-controlling interest		-	-
	Total Comprehensive Income attributable to:			
	Owners of the company		-	-
	Non-controlling interest		-	-
(XVII)	Earnings per equity share (for continuing operation):			
	(1) Basic		(0.00)	(0.00)
	(2) Diluted		(0.00)	(0.00)
(XVIII)	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
(XIX)	Earnings per equity share (for discontinued & continuing operation):			
	(1) Basic		(0.00)	(0.00)
	(2) Diluted		(0.00)	(0.00)

The Accompanying Notes No. 16 to 17 form an integral part of the Financial Statements.

Sd/-
(ANUP AGARWAL)
COMPANY SECRETARY

Sd/-
(VINEET KUMAR SINGH)
CHIEF FINANCIAL OFFICER

Sd/-
(RAVI VALLURI)
CHIEF EXECUTIVE OFFICER

Sd/-
(D. SUNIL KUMAR)
DIRECTOR
DIN No - 10718694

Sd/-
(N. FRANKLIN JAYAKUMAR)
CHAIRMAN
DIN No-10497933

For, SUNIL KESWANI & CO.
Chartered Accountants
ICAI Firm Regn No. 008601C

DATE : 08.04.2025
PLACE : BILASPUR

Sd/-
[CA TRUPTI KOTHARI]
(Partner)
Mem. No. 426869
UDIN: 25426869BMLXDF6059

CASH FLOW STATEMENT (INDIRECT METHOD)

(₹ in Lakh)

Particulars		For the year Ended 31.03.2025	For the Year Ended 31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES			
Total Comprehensive Income before tax		(19.98)	(22.14)
Adjustments for :			
Exchange fluctuation loss on long term borrowing		-	-
Depreciation, Amortisation and Impairment		-	-
Interest from Bank Deposits		-	-
Finance cost related to financing activity		-	-
Interest / Dividend from investments		-	-
Profit / Loss on sale of Fixed Assets		-	-
Provisions made & write off during the year		-	-
Liability and Provision Written Back		-	-
Operating Profit before Current/Non Current Assets and Liabilities		(19.98)	(22.14)
Adjustment for :			
Trade Receivables		-	-
Inventories		-	-
Short/Long Term Loans/Advances & Other Current Assets		11.04	16,825.34
Short/Long Term Liabilities and Provisions		10,633.95	(91.57)
Cash Generated from Operation		10,602.93	(16,939.05)
Income Tax Paid/Refund		-	-
Net Cash Flow from Operating Activities	(A)	10,602.93	(16,939.05)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(0.86)	-
Right of Use of Asset		-	-
Investment in Bank Deposit		-	-
Intangible Assets Under Development		(1,44,442.05)	(91,786.51)
Change in investments		-	-
Investment in joint venture		-	-
Interest pertaining to Investing Activities		-	-
Interest / Dividend from investments		-	-
Net Cash from Investing Activities	(B)	(1,44,442.91)	(91,786.51)
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Equity Share Capital		-	-
Repayment of Borrowings		-	-
Long Term Borrowings		1,30,157.00	1,16,565.00
Short Term Borrowings		-	-
Interest & Finance cost pertaining to Financing Activities		626.97	361.12
Receipt of Shifting & Rehabilitation Fund		-	-
Dividend & Dividend Tax		-	-
Buyback of Equity Share Capital		-	-
Net Cash used in Financing Activities	(C)	1,30,783.97	1,16,926.12

CASH FLOW STATEMENT (INDIRECT METHOD)

(₹ in Lakh)

Particulars	For the year Ended 31.03.2025	For the Year Ended 31.03.2024
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(3,056.01)	8,200.56
Cash & Cash Equivalents (opening balance)	15,761.14	7,560.58
Cash & Cash Equivalents (closing balance)	12,705.13	15,761.14
(All figures in bracket represent outflow.)		

Components of Cash and Cash Equivalents	For the year Ended As at 31.03.2025	For the year Ended As at 31.03.2024
(a) Balances with Banks		
- in Current Accounts	12,705.13	15,761.14
- in Deposit Accounts	-	-
Total (Refer note 8 for components of Cash and Cash Equivalents)	12,705.13	15,761.14

1. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the year ended 31 March 2025

Particulars	Non-current Borrowings	Current Borrowings
Opening balance as at 1 April 2024	2,56,654.79	-
Cash flows during the year	1,30,157.00	-
Non-cash changes due to:		
Acquisitions under finance lease	-	-
Interest on borrowings	626.98	-
Variation in exchange rates	-	-
Amortised Cost of Borrowing	16,482.30	-
Closing balance as at 31 March 2025	3,70,956.47	-

For the year ended 31 March 2024

Particulars	Non-current Borrowings	Current Borrowings
Opening balance as at 1 April 2023	1,41,011.72	-
Cash flows during the year	1,16,565.00	-
Non-cash changes due to:		
Acquisitions under finance lease	-	-
Interest on borrowings	361.12	-
Variation in exchange rates	-	-
Amortised Cost of Borrowing	1,283.05	-
Closing balance as at 31 March 2024	2,56,654.79	-

CASH FLOW STATEMENT (INDIRECT METHOD)

2. The above statement of cash flow is prepared in accordance with the Indirect Method prescribed in Ind AS 7 - 'Statement of Cash flows.

The Accompanying Notes No. 3 to 15 form an integral part of the Financial Statements.

Sd/-
(ANUP AGARWAL)
COMPANY SECRETARY

Sd/-
(VINEET KUMAR SINGH)
CHIEF FINANCIAL OFFICER

Sd/-
(RAVI VALLURI)
CHIEF EXECUTIVE OFFICER

Sd/-
(D. SUNIL KUMAR)
DIRECTOR
DIN No - 10718694

Sd/-
(N. FRANKLIN JAYAKUMAR)
CHAIRMAN
DIN No-10497933

For, SUNIL KESWANI & CO.
Chartered Accountants
ICAI Firm Regn No. 008601C

DATE : 08.04.2025
PLACE : BILASPUR

Sd/-
[CA TRUPTI KOTHARI]
(Partner)
Mem. No. 426869
UDIN: 25426869BMLXDF6059

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

A. EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	Balance As at 01.04.2024	Changes In Equity Share Capital due to Prior Period Errors	Restated Balance As at 01.04.2024	Changes In Equity Share Capital During The Year	Balance as at 31.03.2025
Equity Share Capital	72,151.30	0.00	72,151.30	0.00	72,151.30

Particulars	Balance As at 01.04.2023	Changes In Equity Share Capital due to Prior Period Errors	Restated Balance As at 01.04.2023	Changes In Equity Share Capital During The Year	Balance as at 31.03.2024
Equity Share Capital	72,151.30	0.00	72,151.30	0.00	72,151.30

B. OTHER EQUITY

Particulars	Other Reserves		General Reserve	Retained Earnings		Total of Other Equity attributable to Equity holders
	Capital Reserve	Capital Redemption Reserve		Profit after Tax	Other Comprehensive Income	
Balance as at 01.04.2024	1,283.05	-	-	(170.01)	-	1,113.04
Additions during the Year	16,482.30	-	-	-	-	16,482.30
Adjustments during the Year	-	-	-	-	-	-
Profit for the Year	-	-	-	(19.98)	-	(19.98)
Appropriations						
Interim Dividend	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-
Dividend tax	-	-	-	-	-	-
Balance as at 31.03.2025	17,765.35	-	-	(189.99)	-	17,575.36

Particulars	Other Reserves		General Reserve	Retained Earnings		Total of Other Equity attributable to Equity holders
	Capital Reserve	Capital Redemption Reserve		Profit after Tax	Other Comprehensive Income	
Balance as at 01.04.2023	-	-	-	(147.87)	-	(147.87)
Additions during the Year	1,283.05	-	-	-	-	1,283.05
Adjustments during the Year	-	-	-	-	-	-
Profit for the Year	-	-	-	(22.14)	-	(22.14)
Appropriations						
Interim Dividend	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-
Dividend tax	-	-	-	-	-	-
Balance as at 31.03.2024	1,283.05	-	-	(170.01)	-	1,113.04

NOTES TO THE ACCOUNT

NOTE - 03 Property Plant and Equipment

(₹ in Lakh)

PARTICULARS	Building	Right of Use Asset	Plant & Equipments	Furniture & Fixtures	Surveyed Off Assets	Total
Carrying Amount						
As at 1 April 2023	121.90	-	-	19.63	0.03	141.57
Additions during the Year	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-
As at 31 March 2024	121.90	-	-	19.63	0.03	141.57
As at 1 April 2024	121.90	-	-	19.63	0.03	141.57
Additions during the Year	-	-	-	0.86	-	0.86
Deletions/Adjustments	-	-	-	-	-	-
As at 31 March 2025	121.90	-	-	20.49	0.03	142.43
Accumulated Depreciation and Impairment						
As at 1 April 2023	28.22	-	-	15.91	-	44.13
Charge for the Year	4.40	-	-	1.81	-	6.21
Deletions/Adjustments	-	-	-	-	-	-
As at 31 March 2024	32.62	-	-	17.72	-	50.34
As at 1 April 2024	32.62	-	-	17.72	-	50.34
Charge for the Year	4.98	-	-	0.68	-	5.66
Deletions/Adjustments	-	-	-	-	-	-
As at 31 March 2025	37.60	-	-	18.40	-	56.00
Accumulated Impairment						
As at 1 April 2023	-	-	-	-	-	-
Charge for the Year	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-
As at 31 March 2024	-	-	-	-	-	-
As at 1 April 2024	-	-	-	-	-	-
Charge for the Year	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-	-
Net Carrying Amount						
As at 31 March 2025	84.30	-	-	2.09	0.03	86.43
As at 31 March 2024	89.28	-	-	1.91	0.03	91.23

Notes:

Depreciation charged during the year has been capitalised as the Rail Corridor Project is under Construction.

NOTES TO THE ACCOUNT

1) Building

Title deeds of Immovable Properties not held in name of the Company

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Office Building	121.90	Chhattisgarh East Railway Limited	No	01.04.2014	The Companies viz., CERL & CEWRL are under the same Promoters i.e., SECL, IRCON and CSIDCL and under the same management. The Registered Office of the Company is at the same place. It was decided by the Board of Directors of the Company at its 1st & 4th Meeting dated 05.04.2013 and 06.01.2014 respectively to share the cost of Office Building with Chhattisgarh East Railway Limited for the period of 30 years on 'Equal Cost Sharing Basis'.

- 2) The Company is sharing the cost of Office Building taken on outright purchase basis by Chhattisgarh East Railway Limited from CSIDCL for the period of 30 years on 'Equal Cost Sharing Basis' vide Minutes of the 1st & 4th Meeting of the Board of Directors of the Company dated 05.04.2013 and 06.01.2014 respectively. Therefore, the amortisation of the building has been done taking into consideration the useful life of 30 years.

NOTES TO THE ACCOUNT

NOTE - 04 INTANGIBLE ASSETS

(₹ in Lakh)

PARTICULARS	Computer Software	Others	Total
Carrying Amount			
As at 1 April 2023	-	0.85	0.85
Additions during the year	-	-	-
Deletions/Adjustments	-	-	-
As at 31 March 2024	-	0.85	0.85
As at 1 April 2024	-	0.85	0.85
Additions during the Year	-	-	-
Deletions/Adjustments	-	-	-
As at 31 March 2025	-	0.85	0.85

Accumulated Depreciation			
As at 1 April 2023	-	0.81	0.81
Charge for the year	-	-	-
Deletions/Adjustments	-	-	-
As at 31 March 2024	-	0.81	0.81
As at 1 April 2024	-	0.81	0.81
Charge for the Year	-	-	-
Deletions/Adjustments	-	-	-
As at 31 March 2025	-	0.81	0.81

Accumulated Impairment			
As at 1 April 2023	-	-	-
Charge for the year	-	-	-
Deletions/Adjustments	-	-	-
As at 31 March 2024	-	-	-
As at 1 April 2024	-	-	-
Charge for the Year	-	-	-
Deletions/Adjustments	-	-	-
As at 31 March 2025	-	-	-

Net Carrying Amount			
As at 31 March 2025	-	0.04	0.04
As at 31 March 2024	-	0.04	0.04

Note:

Others denotes Design and Development Charges of Website of CERL & CEWRL. The Website is common for both the Companies. Accordingly, the Cost has been charged equally between CERL & CEWRL.

NOTES TO THE ACCOUNT

NOTE - 04.1 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakh)

PARTICULARS	Intangible Assets Under Development				Total
Carrying Amount	Development Revenue Expenses	Construction Work	Consultancy Charges	Financing and other charges	
As at 1 April 2023	68,976.92	1,07,899.76	12,426.83	3,027.46	1,92,330.97
Additions during the Year	17,793.90	73,714.40	-	284.43	91,792.73
Capitalisation/Deletions	-	-	-	-	-
As at 31 March 2024	86,770.82	1,81,614.16	12,426.83	3,311.89	2,84,123.70
As at 1 April 2024	86,770.82	1,81,614.16	12,426.83	3,311.89	2,84,123.70
Additions during the Year	30,925.70	1,13,311.81	-	210.21	1,44,447.72
Capitalisation/Deletions	-	-	-	-	-
As at 31 March 2025	1,17,696.52	2,94,925.97	12,426.83	3,522.10	4,28,571.42

Accumulated Impairment	Development Revenue Expenses	Construction Work	Consultancy Charges	Financing and other charges	Total
As at 1 April 2023	-	-	-	-	-
Charge for the Year	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-
As at 31 March 2024	-	-	-	-	-
As at 1 April 2024	-	-	-	-	-
Charge for the Year	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-

Notes:

- 1) The Company is undertaking the Construction of East-West Rail Corridor Project from Gevra Road to Pendra Road (Main Line), Uрга to Kusmunda (Connectivity Line) and other Connectivity Lines. For Development of Rail Corridor, the Company has executed the Project Execution Agreement with IRCON International Limited on 05.04.2014. IRCON has been entrusted to carry out Land Acquisition, Preparation of Feasibility Report and Detailed Project Report and construction work as per the parameters of Project Execution Agreement.
- 2) The revenue expenses amounting to ₹ 1,17,696.52 Lakhs are attributable to the Project Cost and accordingly has been capitalized as per the applicable Indian Accounting Standard (IND AS) and has been shown under Intangible Assets under Development. The breakup of the Capital Work in Progress has been detailed as under:

Sl. No.	Particulars	Balance as on 01.04.2024	Net Addition during the year	Balance as on 31.03.2025
	Salary, wages and Contribution to PF	1,160.28	179.12	1,339.40
	Travelling Expenses	85.18	21.53	106.71
	Rent, Taxes and Office Maintenance Expenses	81.88	10.41	92.29
	Depreciation and Amortization	56.53	5.67	62.20
	Other Expenditure	276.96	189.42	466.38
	Interest	41,504.89	30,931.65	72,436.54
	Provision For Income Tax	1,722.30	264.47	1,986.77
	Legal Fees & Expenses	323.69	19.41	343.10
	Deferred Fair Value Loss - IND AS	47,481.47	204.86	47,686.33
	Sub-Total	92,693.19	31,826.53	1,24,519.72
	Less: Interest Income - Bank	3,734.94	9.62	3,744.56
	Less: Interest Income-Others	261.46	207.11	468.57
	Less: Interest Income-TRA A/c	1,925.54	684.53	2,610.07
	Total	86,771.26	30,925.26	1,17,696.52

- (4) The Expenditure amounting to ₹ 3,522.10 Lakhs under the Head "Financing and Other Charges" covered under Rail Corridor Under Construction denotes expenditure amounting to ₹ 1242.53 Lakhs relating to Directional and General Charges paid to Railways as per the terms of the Concession Agreement and amount of ₹ 2,279.57 Lakhs denotes Financing Charges in connection with Financing of Rupee Term Loan (RTL) of ₹ 3976.00 crores by the Company.

5) Intangible Assets under Development

(a) Ageing schedule for material intangible assets under development as at 31.03.2025

Amount in Intangible assets under development for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Rail Corridor Under Construction	1,44,447.72	91,792.73	69,178.30	1,23,152.67	4,28,571.42
Projects temporarily suspended :					
Project Name	NIL				
Total	NIL				

Ageing schedule for material intangible assets under development as at 31.03.2024

Amount in Intangible assets under development for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Rail Corridor Under Construction	91,792.73	69,178.73	37,953.31	85,199.36	2,84,123.13
Projects temporarily suspended :					
Project Name	NIL				
Total	NIL				

(b) Overdue material Intangible Assets under development

To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years
East - West Rail Corridor Project	31.12.2025			
Total	NIL			

The Company has assessed that the revised target date for completion of CEWRL rail line should be December-2025. CEWRL Board at its 69th Meeting held on 10.12.2024 has approved the Revised Project Completion Cost at ₹ 7,448.52 crores against the approved DPR Cost of ₹ 4,970.12 crores i.e. Cost escalation of ₹ 2,478.40 crores at existing D:E ratio of 80:20 considering revised COD of 31.12.2025. SECR vide letter dated 18.12.2024 has agreed for revised Commissioning date of 31.12.2025.

NOTES TO THE ACCOUNT

NOTE - 05 : LOANS

(₹ in Lakh)

	As at 31.03.2025	As at 31.03.2024
Non-Current		
Other Loans		
Secured considered good	-	-
Unsecured considered good	51,719.06	51,394.89
Have Significant increase in credit risk	-	-
Credit impaired	-	-
Less : Provision for doubtful Loans	-	-
TOTAL	51,719.06	51,394.89
Deferred Fair Value Loss - IND AS	(47,686.33)	(47,481.47)
TOTAL	4,032.73	3,913.42

Notes :

1) Loans includes:

(₹ in Lakh)

Sl.No.	Particulars	FY 2024-25	FY 2023-24
1	Non-Interest bearing refundable advance given to FA & CAO, South East Central Railway (SECR) towards Compensation of Revenue Land as per Clause 7 of MoU dated 03.11.2012.	29,129.45	28,884.99
2	R&R Compensation to FA & CAO, South East Central Railway (SECR) for Private Land	6,552.10	6,475.70
3	Expenditure towards Diversion of Forest Land and Govt. Land as per Clause 6 of MoU dated 03.11.2012	15,399.20	15,395.88
4	Amount of Compensation towards Diversion of SECL Land for CEWRL Project	638.32	638.32
	Total	51,719.06	51,394.89

- 2) The Company has entered into the Concession Agreement with SECR on 01.07.2018. The company has been nominated as the Concessionaire for the East-West Rail Corridor Project. The Concession Agreement stipulates that the land shall be acquired in the name of Ministry of Railways at the cost of the Concessionaire. The cost incurred by the company towards the acquisition of land shall be refunded to the Company upon the termination of the Concession Agreement, i.e., 30 years from the Appointed Date. As per Article 38 of the Concession Agreement, Appointed Date" means the date on which Financial Close is achieved or an earlier date that the Parties may by mutual consent determine, and shall be deemed to be the date of commencement of the Concession Period. Further, as per the Clause 8 of the MoU dated 03.11.2012, the Company shall bear the cost of the land acquired in the name of Ministry of Railways (MoR). The Project has been financed at a Debt-Equity Ratio of 80:20. Further, the Cost of Equity has been considered at 12%, considering the Department of Public Enterprise (DPE) guidelines on PSU's for Investments in projects. The Company has achieved the Financial Closure for East-West Rail Corridor Project w.e.f. 04.09.2020 for the Debt Financing of ₹ 3976.00 Crore at the interest rate of SBI 1 (one) year MCLR plus 125 bps from the Consortium of Banks led by SBI. As on 04.09.2024, the ROI on loan is 10.20% and accordingly, the Fair Value of Loan has been re-measured at the rate of 10.56% (weighted average cost of capital) for 26 years (Balance period). Accordingly, Deferred Fair Value Loss - IND AS of ₹ 47,686.33 lakhs has been charged to Intangible Assets under Development.

NOTES TO THE ACCOUNT

NOTE - 06 : OTHER FINANCIAL ASSETS

(₹ in Lakh)

	As at 31.03.2025	As at 31.03.2024
Non Current		
Bank Deposits	-	-
Other Deposits	63.55	62.27
Less: Provision for doubtful deposits	-	-
	63.55	62.27
TOTAL	63.55	62.27
Current		
Interest accrued on		
- Investments	-	-
- Bank Deposits	189.46	358.60
- Others (specify in note)	-	-
Other Deposits	-	-
Less: Provision for doubtful deposits	-	-
	-	-
TOTAL	189.46	358.60

Note:

1) Deposit includes:

(₹ in Lakh)

Sl. No.	Particulars	FY 2024-25	FY 2023-24
1	Security Deposit in respect of lease of office building from CSIDCL.	3.81	3.81
2	Security Deposit for Telephone Line with BSNL, Raipur	0.01	0.01
3	Security Deposit for Electricity Connection with CSPDCL, Raipur	0.21	0.21
4	Security Deposit for LPG Cylinder Connection with HP Gas Agency, Raipur	0.02	0.02
5	Security Deposit to Registrar & Transfer Agent	0.02	0.02
6	Security Deposit to Depository	1.50	1.50
7	Security Deposit to Executive Engineer, Hasdeo Barrage	56.69	56.69
8	Security Deposit for Electricity Connections at Stations	1.28	-
	Total	63.55	62.27

NOTES TO THE ACCOUNT

NOTE 07 : OTHER NON-CURRENT ASSETS

(₹ in Lakh)

	As at 31.03.2025	As at 31.03.2024
(I) Capital Advances		
(a) Advances to Related Parties	9,641.69	9,698.95
Less : Allowance for doubtful Advances	-	-
	9,641.69	9,698.95
(b) Others	21,273.31	21,212.04
Less : Allowance for doubtful Advances	-	-
	21,273.31	21,212.04
(ii) Advances other than capital advances		
(a) Security Deposit for utilities	-	-
Less : Allowance for doubtful deposits	-	-
(b) Other Deposits and Advances		--
Less : Allowance for doubtful deposits	-	-
(d) Advance for Revenue	-	-
Less : Allowance for doubtful advances	-	-
(e) Prepaid Expenses	-	-
TOTAL	30,915.00	30,910.99

Notes:

1) Other under the Head Capital Advances includes :

(₹ in Lakh)

Sl. No.	Particulars	FY 2024-25	FY 2023-24
1	For Permission from Water Resource Department	1.92	1.92
2	For Extension/Modification of Control Room at SECR, Bilaspur	117.30	117.30
3	For Modification of Pendra TSS	342.87	342.87
4	For ROW Compensation against Diversion of Tower Lines	238.19	238.19
5	for Shifting of Water Pipeline in Bhilai Khurd Village	45.51	45.51
6	For Road Diversion Works	50.12	50.12
7	For Road Level Works to PWD Korba	500.44	500.44
8	For Shifting of Water Pipeline at Urga-Kusmunda Section	41.54	41.54
9	Advance to CSPTCL for Electrical Diversion Works	1,494.35	1,494.35
10	Advance to CSPDCL for Electrical Diversion Works	326.46	316.93
11	Advance to ACBIL for Pipeline Diversion Works	9.69	9.69
12	Deposit to SECR for Gevra Yard Remodelling Works	6,032.55	6,032.55
13	Deposit to SECR for Pendra Yard Remodelling Works	4,025.57	4,025.57
14	Deposit to SECR for Urga Yard Remodelling Works	7,995.06	7,995.06
15	For shifting of water pipeline crossing the rail corridor	50.37	-
16	For shifting of Steet Pole	1.37	-
	Total	21,273.31	21,212.04

NOTES TO THE ACCOUNT

2) Advance to Related Parties includes:

- a) Payment to IRCON International Limited towards deposits works in connection with diversion of electrical crossings, Civil works and Material Advance to Contractors for execution.
- b) Advance to Related Parties also includes Mobilization Advance to Contractors as per the special conditions of the Contract Agreement executed by IRCON with the Third Party Contractor. The said Advance has been given at the rate of Interest of 10.3% i.e, higher of SBI 1 Month MCLR + 1% (at the time of Advance) or Interest Charged by the Client. The Interest charged by the Client has been arrived on the basis of card rate for borrowers on Cash Credit from SBI i.e., 6 Month MCLR + 2% (spread) for externally BBB+ rated account as communicated by SBI at the time of Advance. The effective ROI at present is 10.85% and is subject to revision after six months from the reset date. The Interest shall be compounded annually.
- c) During the Current Financial Year, Mobilization Advance to Contractors has been provided as per the special conditions of the Contract Agreement executed by IRCON with the Third Party Contractor. The said Advance has been given at the rate of Interest of 11.55% i.e, higher of SBI 1 Month MCLR + 1% (at the time of Advance) or Interest Charged by the Client. The Interest charged by the Client has been arrived on the basis of card rate for borrowers on Cash Credit from SBI i.e., 6 Month MCLR + 2.80% (spread) for externally BBB+ rated accounts as communicated by SBI at the time of Advance i.e., for CEWRL comes to 11.55% (8.75% + 2.80%). The effective ROI at present is 11.70% and is subject to revision after six months from the reset date. The Interest shall be compounded annually.
- d) The recovery of Mobilization Advance along with up to date Interest thereon shall commence from the Contractor's on accounts bills when the value of work executed under the Contract reached 15% of the Original Contract Value, and shall be completed when the value of work executed reaches 85% of the Original Contract Value. The Installments on each 'on accounts bill' shall be on pro-rata basis.

Sl. No.	Particulars	FY 2024-25	FY 2023-24
1	Opening Balance	9,698.95	12,574.42
2	Addition During the Period	30,284.93	5,844.27
3	Mobilization Advance	730.19	-
4	Total	40,714.07	18,418.69
5	Works Completed	31,072.38	8,719.74
6	Balance (4-5)	9,641.69	9,698.95

NOTE - 08 : CASH AND CASH EQUIVALENTS

(₹ in Lakh)

		As at 31.03.2025	As at 31.03.2024
(a)	Balances with Scheduled Banks		
	- In Deposit Accounts	-	-
	- In Current Accounts	12,705.13	15,761.14
(b)	Cheques, Drafts and Stamps in hand	-	-
(c)	Cash on hand	-	-
	Total	12,705.13	15,761.14

Note:

- 1) *Current Account (Interest bearing) comprises of CLTD, Sweep Account, RLTD etc.
- 2) Cash and cash equivalents comprises cash on hand and at bank, sweep accounts and term deposits held with banks with original maturities of three months or less.

NOTES TO THE ACCOUNT

NOTE - 09 : OTHER CURRENT ASSETS

(₹ in Lakh)

	As at 31.03.2025	As at 31.03.2024
Advance- Others	0.50	0.50
Less : Allowance for doubtful advances	-	-
	0.50	0.50
Advance payment of statutory dues	1.02	1.02
Less : Allowance for doubtful advances	-	-
	1.02	1.02
Advance to employees	-	-
Less : Allowance for doubtful advances	-	-
Prepaid Expenses	79.16	22.70
Receivables- Others	1.00	1.88
Less: Provision	-	-
	1.00	1.88
TOTAL	81.68	26.10

Notes :

Prepaid Expenses includes

S. No.	Particulars	FY 2024-25	FY 2023-24
1.	Annual Lease Rent	1.12	-
2.	Insurance Expenses	43.32	7.20
4.	Interest to Banks (to be adjusted in Q1 FY 2025-26)	34.72	15.50
	TOTAL	79.16	22.70

NOTES TO THE ACCOUNT

NOTE - 10 : EQUITY SHARE CAPITAL

(₹ in Lakh)

	As at 31.03.2025	As at 31.03.2024
Authorised		
1,11,00,00,000 (P.Y. 1,11,00,00,000) Equity Shares of ₹10/- each	1,11,000.00	1,11,000.00
TOTAL	1,11,000.00	1,11,000.00
Issued, Subscribed and Paid-up		
72,15,13,000 (P.Y. 72,15,13,000) Equity Shares of ₹10/- each	72,151.30	72,151.30
TOTAL	72,151.30	72,151.30

Particulars	Current Year		Previous year	
	No. of shares	Share Capital (₹ in lakh)	No. of shares	Share Capital (₹ in lakh)
Outstanding at the beginning of the year	72,15,13,000	72,151.30	72,15,13,000	72,151.30
Issued during the year	-	-	-	-
Outstanding at the end of the year	72,15,13,000	72,151.30	72,15,13,000	72,151.30

- 1) All the Shares of the Company are being held by the Promoters of the Company viz., SECL, IRCON and CSIDCL as disclosed above and as such no separate disclosure for Change in Promoter Shareholding is therefore desired.
- 2) Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholder	Current Year		Previous Year		% Change during the year
	No. of Shares held (Face value of ₹ 10 each)	% of Total Shares	No. of Shares held (Face value of ₹ 10 each)	% of Total Shares	
South Eastern Coalfields Limited and its Nominees (Holding Company)	47,75,16,800	66.18	47,75,16,800	66.18	0.00
IRCON International Limited	19,39,91,200	26.89	19,39,91,200	26.89	0.00
CSIDCL (Representing GoCG)	5,00,05,000	6.93	5,00,05,000	6.93	0.00
Total	72,15,13,000	100.00	72,15,13,000	100.00	

- 3) GoCG's share of equity in the JVC shall correspond to the value of land provided by the State Govt. or 10% whichever is more as per Clause 3 of the Memorandum of Understanding signed between SECL, IRCON & GoCG, Dated 03.11.2012. As per Right of Way issued towards legal & physical possession of Private and Govt. Land, 57.607 Hectares of Govt. Land has been transferred in the name of SECL. The Company has received the valuation towards 54.09 Hectares of Govt. Land amounting to ₹ 14.51 Crores. The value of land provided by the State Govt. needs to be adjusted by issue of equity shares by complying with the provisions of section 62 (c) of the Companies Act, 2013 read with Rule 13 Companies (Share Capital and Debentures) Rules, 2014. The applicable section of the Companies Act, 2013 stipulates that price of shares to be issued on a preferential basis for consideration other than cash, the valuation of such consideration shall be done by a registered valuer who shall submit a valuation report to the company giving justification for the valuation. The Registered Valuer has submitted the Valuation Report towards valuation of Govt. Land. The Report shall be placed before the Board for seeking acceptance (subject to approval of Members of the Company) of the Valuation Report and thereafter allotment of Equity Shares to CSIDCL as per the provisions of the Companies Act, 2013.

4) Terms/rights attached to equity shares

The company has only one class of equity shares having at par value of ₹ 10 per share.

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.

NOTES TO THE ACCOUNT

Note - 11 : Other Equity

(₹ in Lakh)

	As at 31.03.2025	As at 31.03.2024
Capital Redemption Reserve	-	-
Capital Reserve	17,765.35	1,283.05
General Reserve	-	-
Retained Earnings	(189.99)	(170.01)
Items of other comprehensive income	-	-
TOTAL	17,575.36	1,113.04

(a) Capital Redemption Reserve	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	-	-
Addition during the year	-	-
Adjustment during the year	-	-
Balance at the end of the year	-	-

(b) Capital Reserve	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	1,283.05	-
Addition during the year	16,482.30	1,283.05
Adjustment during the year	-	-
Balance at the end of the year	17,765.35	1,283.05

(c) General Reserve	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	-	-
Addition during the year	-	-
Adjustment during the year	-	-
Balance at the end of the year	-	-

The general reserve is a free reserve that is used from time to time to transfer profits from/to retained earnings for appropriation purposes.

(d)(i) Retained Earnings	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	(170.01)	(147.87)
Profit for the Period	(19.98)	(22.14)
Interim Dividend	-	-
Final Dividend	-	-
Adjustment during the year	-	-
Transfer to General reserve	-	-
Balance at the end of the year	(189.99)	(170.01)

(d)(ii) Other Comprehensive Income items that will not be reclassified to profit or loss (i)	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	-	-
Other Comprehensive Income during the period	-	-
Adjustment during the year	-	-
Balance at the end of the year	-	-

Total (d(i) + d(ii))	(189.99)	(170.01)
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NOTES TO THE ACCOUNTS

NOTE 12: BORROWINGS

(₹ in Lakh)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Non-Current		
Term loan		
Consortium of Banks		
State Bank of India (Lead Bank) 1,60,336.00		
Less: Reversal of Commitment Charges by Bank 49.71	1,60,286.29	1,10,616.29
Bank of Baroda	44,521.00	30,730.00
Canara Bank	41,906.00	28,707.00
Punjab National Bank	41,906.00	28,707.00
Union Bank of India	41,906.00	30,730.00
Indian Bank	31,526.00	23,112.00
Total (A)	3,62,051.29	2,52,602.29
Interest Loan Component		
Total (B)	-	-
Grand Total (A + B)	3,62,051.29	2,52,602.29
CLASSIFICATION 1		
Secured	3,62,051.29	2,52,602.29
Unsecured	-	-
From Related Parties		
South Eastern Coalfields Limited	-	-
Interest (Net of TDS)	2,297.88	2,083.27
Less: Repayment towards Principal	-	-
Total (C)	2,297.88	2,083.27
IRCON International Limited	-	-
Interest (Net of TDS)	1,292.90	1,182.50
Less: Repayment towards Principal	-	-
Total (D)	1,292.90	1,182.50
CSIDCL	-	-
Interest (Net of TDS)	498.90	456.29
Less: Repayment towards Principal	-	-
Total [E]	498.90	456.29
Total (Principal Component)	-	-
Total (Interest Net of TDS Component)	4,089.68	3,722.06
Sub-Total (C + D + E)	4,089.68	3,722.06
From Related Parties		
Interest Free Loan		
South Eastern Coalfields Limited	3,418.22	-
IRCON International Limited	1,397.28	330.44
Total (F)	4,815.50	330.44
Grand Total (A + B + C + D + E + F)	3,70,956.47	2,56,654.79
CLASSIFICATION 2		
Secured		
Unsecured	8,905.18	4,052.50

NOTES TO THE ACCOUNTS

1) TERM LOAN FROM CONSORTIUM OF BANKS

The members of the Company at its 6th Extraordinary General Meeting held on 01.05.2020 at Bilaspur has accorded the approval for availment of RTL of ₹ 3976.00 Crores from Consortium of Banks for East-West Rail Corridor Project of the Company. Subsequently, the Company has executed the Financing Documents in connection with availment of Rupee Term Loan (RTL) of ₹ 3976.00 Crores from Consortium of Banks led by State Bank of India at Raipur. The Company has obtained the Rupee Term Loan at an Interest Rate of State Bank of India 1 year MCLR + 125 BPS. As per the terms of the Common Loan Agreement, the repayment period of loan (i) The Borrower undertakes to repay, to each of the Lenders, the principal amounts of the Rupee Facility, over a period of 14 (fourteen) years after a moratorium of 2 (two) years from SCOD i.e in 56 (Fifty Six) structured installments on Quarterly Dates commencing from the scheduled First Repayment Date in accordance with the Amortization Schedule provided in Schedule II ("Repayment Installment"). The Company shall pay Interest on the Interest Payment Date to each of the Lenders on the outstanding principal amount of the Facility, where, "Interest Payment Dates" shall mean the last Business Day of each month. As per the Common Loan Agreement, the Scheduled Commercial Operation Date (SCOD) was 01.04.2023. The Consortium Lenders (led by State Bank of India) on the request of the Company has extended the SCOD from 01.04.2023 to 31.12.2024 and the Amendment Agreement to Common Loan Agreement has been executed on 13.06.2024 at Raipur.

Subsequently, CEWRL Board at its 69th Meeting held on 10.12.2024 has approved the Revised Project Completion Cost at ₹ 7,448.52 crores against the approved DPR Cost of ₹ 4,970.12 crores i.e. Cost escalation of ₹ 2,478.40 crores at existing D:E ratio of 80:20 considering revised COD of 31.12.2025. SECR vide letter dated 18.12.2024 has agreed for revised Commissioning date of 31.12.2025. Upon the approval of CEWRL Board and with the directives given by CEWRL Board, the Company vide letter no. 405 dated 11.12.2024 has requested Consortium Lenders to grant COD Extension from 31.12.2024 to 31.12.2025 and again vide letter no. 405A dated 12.12.2024 has requested Consortium Lenders for funding to Address Change in Scope and Cost Escalation in CEWRL Project. Punjab National Bank has accorded the SCOD Extension upto 31.12.2025. The other Consortium Lenders are in the process of communicating the extension of SCOD from 31.12.2024 to 31.12.2025.

2) Article 10 of the Common Loan Agreement stipulates Security Conditions which is reproduced below:

10.1) Security

10.1.1) The Outstanding Dues, to the extent permitted under the Concession Agreement, shall be secured by:

- (i) a first charge over all immovable properties of the Borrower, both present and future, save and except the Project Assets;
- (ii) a first charge on all tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, save and except the Project Assets;
- (iii) a first charge over all receivables, current assets and accounts of the Borrower, including the Escrow Account and its sub-accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement and the Supplementary Escrow Agreement, or any of the other Project Documents or contracts in relation to the Project, and all funds deposited therein, from time to time, and all receivables and Permitted Investments or other securities.
- (iv) a first charge on all the intangible assets of the Borrower, including, but not limited to, goodwill, rights, undertakings of the Borrower, and uncalled capital both present and future, except the Project Assets, provided that, all receivables arising therefrom shall be deposited into the Escrow Account and charge on the same shall be subject to the extent permissible as per the priority specified in the Article 25 of the Concession Agreement and Clause 4 of the Escrow Agreement. Further, a charge on uncalled capital, as set in above, shall be subject to the provisions of the Concession Agreement.
- (v) an assignment/ charge by way of security in:

all the rights, title, interest, obligations, benefits, claims and demands, whatsoever, of the Borrower in relation to the Project or in favour of the Security Trustee as nominee;

all the rights, title and interest of the Borrower in, to or under all such approvals as are required to be sought from any Governmental Authority;

NOTES TO THE ACCOUNTS

all the rights, title, interest, benefits, claims and demands, whatsoever, of the Borrower in any letter of credit, guarantee, including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents; and

all of the right, title, interest, benefits, claims and demands, whatsoever, of the Borrower in, to or under all Insurance Contracts.

Provided that, any and all funds received from time to time, pursuant to the charge created in accordance with Articles 10.1.1(iii) and (iv) above shall be applied to the extent of waterfall of priority of payment as specified in Article 25 of the Concession Agreement and Clause 4 of the Escrow Agreement and not beyond that, and the charge over the Receivables shall be enforceable by the Lenders, or on their behalf, only for the purpose of ensuring that the Receivables are credited to the Escrow Account for the purpose of being applied to the extent of waterfall of priority of payment as specified in Article 25 of the Concession Agreement and Clause 4 of the Escrow Agreement and not beyond that.

Provided further that such assignment/ charge created in accordance with Article 10.1.1(v) above shall be enforceable by the Lenders: (i) in the manner specified in the Substitution Agreement, so as to enable the Nominated Company (as defined under the Concession Agreement) to substitute the Borrower in respect thereof, as per the Substitution Agreement; and (ii) that such enforceability of charge (as set out above) shall only prevail for the purpose of ensuring that all receivables are credited to the Escrow Account for the purpose of being applied in the order of priority specified in Article 25 of the Concession Agreement and Clause 4 of the Escrow Agreement and not beyond that

10.1.2) It is further clarified that for the purposes of Article 10.1, the Security Interest stipulated in Article 10.1.1(i) to Article 10.1.1(v) shall exclude the Project Assets.

- 3) As per Article 13.26.2 of the Common Loan Agreement executed between the Banks and CEWRL, the monies being brought in by the Sponsors pursuant to this Article 13.26 by way of Required Contribution (excluding Equity), shall have an interest rate not higher than the Interest Rate payable by the Borrower to the Lenders under the Facility.
- 4) As per Article 4.1© of the Sponsor Support Agreement, the Sponsors agrees and acknowledges that any amounts brought in by the Sponsors (including Required Contribution) pursuant to the terms of this Agreement shall bear an interest rate not higher than the Interest Rate payable by the Borrower to the Lenders under the Facility; any repayment of the principal amounts of the Required Contribution shall not be payable by the Borrower prior to the Final Settlement Date;
- 5) Out of the Committed Promoter's Quasi Equity, SECL has infused the entire Promoter Quasi Equity to the tune of ₹ 158.72 crore and IRCON has infused the entire Promoter Quasi Equity to the tune of ₹ 64.48 crores. The Company has requested CSIDCL for infusion of Quasi Equity to the tune of ₹ 24.80 crores but the amount is yet to be received from CSIDCL. CSIDCL is in the process of infusing the committed Quasi Equity. The said Quasi Equity (Interest Free Loan) shall be a unsecured loan and shall be treated as a part of "Promoters Contribution" which shall be over and above the equity share capital infused by SECL & IRCON in CEWRL Project. The loan infused by the Promoters shall remain subordinated to the Term Loan to be infused by the lenders towards financing of CEWRL project. Repayment of Promoter Quasi Equity shall be done in accordance with the Terms and Conditions as set out in the Financing Documents executed by the Borrower (CEWRL) with Lenders for Financing of CEWRL Project. Accordingly, the Promoter Quasi Equity has been shown at their Fair Value.
- 6) The Promoters of CEWRL viz., SECL, IRCON and CSIDCL infused the Subordinate Debt to the tune of ₹ 96.00 Crores in FY 2018-19, ₹ 39.00 Crores in FY 2017-18 and ₹ 15.00 Crores in FY 2017-18 respectively which was subsequently repaid in FY 2020-21. Based on the directives of the CEWRL Board taken at the 29th Meeting held on 19.03.2018 vide Item No. (29:4:2), request letter has been written to IRCON and CSIDCL to reduce the interest rate from existing 12% (twelve percent) to SBI MCLR plus 50 bps as on 01.03.2018 as per the prevailing interest rate. Subsequent to the directive given by the Board at its 33rd Meeting held on 24.10.2018 (Item No. 2), interest provision on loan has been considered at SBI MCLR

NOTES TO THE ACCOUNTS

as on 01.03.2018 plus 50 bps (8.65%) to maintain uniformity in lending rates by the promoter from the date of Disbursement of loan. In view of the provisions of Common Loan Agreement and Sponsor Support Agreement, the Interest Rate on Accrued Interest of the Borrower has been considered has been computed at the rate of 8.25% upto 02.09.2022 as charged by the Consortium Lenders. The Interest Rate on the Consortium Lending has been reset w.e.f. 03.09.2022 and the effective rate comes to 8.95% and accordingly, the interest was calculated on the said rate. From 03.09.2023 to 03.09.2024, the interest paid to Banks was 9.80% and accordingly, the interest was calculated on the said rate. During the Current Financial Year, the Interest Rate on the Consortium Lending has been reset w.e.f. 04.09.2024 and the effective rate comes to 10.20% and accordingly, the interest has been calculated on the revised rate from 04.09.2024.

- 7) During FY 2023-24, Penal Interest at the rate of 1% amounting to ₹ 0.72 crores has been accounted for from 23.01.2021 till 31.03.2024 pursuant to the CAG memo issued to the Holding Company. As per CAG memo, the repayment of ₹ 96.00 crores to SECL was to be adjusted first against the Interest and then against the Principal and which has led to levy of additional interest of 01 percent per annum towards penalty/liquidated damages. During the current FY 2024-25, Penal Interest at the rate of 1% is continuing on the SECL Accrued Interest.

NOTE - 13 : OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

	As at 31.03.2025	As at 31.03.2024
Non Current		
Security Deposits	8.04	5.76
Earnest Money	-	-
Others	-	-
TOTAL	8.04	5.76
Current		
Security Deposits	-	-
Earnest Money	-	-
Others	-	-
TOTAL	-	-

NOTE - 14 : TRADE PAYABLES

(₹ in Lakh)

	As at 31.03.2025	As at 31.03.2024
Current (For Expenses)		
Other than Micro, Small and Medium Enterprises		
Consultancy Charges	31.36	17.80
<u>Construction Charges</u>		
For Work Done	11,599.20	2,004.04
Retention Money (Amount Withhold)	1,836.87	1,765.73
Contract Addition: Accrued But Not Due	2,067.17	1,154.85
Vehicle Hire Charges	2.99	2.09
Travelling Expenses	0.87	0.66
Printing & Stationery	0.93	0.54
Office & Workshop Repair & Maintenance	1.63	2.04
Electricity Charges	2.50	0.13
Telephone Charges	0.17	0.06
Publication Expenses	2.20	2.10
Meeting Expenses	0.01	0.12
Legal Expenses	2.80	5.60
Provision for Audit Fees & Expenses	2.69	6.10
Others liabilities	38.70	32.91
Total	15,590.08	4,994.77

Notes:

1. Expenditure amounting to ₹ 27.29 Lakhs (Previous Year ₹ 25.02 Lakhs) incurred by SECL (Holding company) on behalf of the company.
2. Expenditure amounting to ₹ 11.41 Lakhs (Previous Year ₹ 7.89 Lakhs) incurred by Ircon International Limited on behalf of the company."

Trade Payables ageing schedule as at 31.03.2025

Particulars	Outstanding For Following Periods From Transaction Date				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) OTHERS	15,588.67	-	-	1.41	15,590.08
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues -MSME	-	-	-	-	-
Total	15,588.67	-	-	1.41	15,590.08

Trade Payables ageing schedule as at 31.03.2024

Particulars	Outstanding For Following Periods From Transaction Date				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) OTHERS	4,993.36	-	-	1.41	4,994.77
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues -MSME	-	-	-	-	-
Total	4,993.36	-	-	1.41	4,994.77

NOTE - 15 : OTHER CURRENT LIABILITIES

(₹ in Lakh)

	As at 31.03.2025		As at 31.03.2024
Statutory Dues :			
Income Tax deducted/collected at Source	359.63		314.66
Provision for Income Tax 245.28		318.16	
Less: Advance Tax/TDS <u>241.73</u>	3.55	<u>305.75</u>	12.41
GST TDS	0.78		0.50
GST Under Reverse Charge	0.23		0.26
TOTAL	364.19		327.83

NOTE 16 : OTHER INCOME

(₹ in Lakh)

	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Other Income		
Liability/Provisions Write Back	-	0.03
Interest From Bank Deposits	-	-
Interest Received from Income Tax	-	-
TOTAL	-	0.03

NOTE 17 : OTHER EXPENSES

(₹ in Lakh)

	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Consultancy Charges	3.31	2.13
Legal Expenses	0.16	1.67
Publication Expenses	2.18	2.20
Statutory Auditor's Remuneration & Expenses		
- For Audit Fees	2.88	2.36
- For Exps.	0.45	0.62
Other Audit Fees & Expenses		
- For Audit Fees	3.19	3.19
- For Exps.	0.19	1.04
Miscellaneous Expenses	7.62	8.96
TOTAL	19.98	22.17

**NOTE – 18 : ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2025**

1. Fair Value measurement

(a) Financial Instruments by Category

(₹ in Lakh)

	31st March, 2025		31st March, 2024	
	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial Assets				
Loans (Note 5)	-	4,032.73	-	3,913.42
Other Financial Assets (Note 6)	-	253.01	-	420.87
Cash & cash equivalents (Note 8)	-	12,705.13	-	15,761.14
Financial Liabilities				
Borrowings (Note 12)	-	3,70,956.47	-	2,56,654.79
Other Financial Liabilities (Note 13)	-	8.04	-	5.76
Trade payables (Note 14)	-	15,551.38	-	4,961.86
Other Liabilities (Note 14)	-	38.70	-	32.91

Fair values of financial assets and liabilities measured at amortized cost for which fair values are disclosed at 31st March, 2025	31st March, 2025		31st March, 2024	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
Loans (Note 5)	-	4,032.73	-	3,913.42
Other Financial Assets (Note 6)	-	253.01	-	420.87
Cash & cash equivalents (Note 8)	-	12,705.13	-	15,761.14
Financial Liabilities				
Borrowings (Note 12)	-	3,70,956.47	-	2,56,654.79
Other Financial Liabilities (Note 13)	-	8.04	-	5.76
Trade payables (Note 14)	-	15,551.38	-	4,961.86
Other Liabilities (Note 14)	-	38.70	-	32.91

A brief of each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes Mutual fund which is valued using closing Net Asset Value (NAV) as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize 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, preference shares borrowings, security deposits and other liabilities taken included in level 3.

✦ The carrying amounts of trade receivables, short term deposits, cash and cash equivalents, trade payables, Short Term Borrowings are considered to be the same as their fair values, due to their short-term nature.

- ✦ The Carrying amount of sub-ordinate Debt along with the interest compounded on such sub-ordinate debt at agreed rate of interest at quarterly rests amounting to ₹ 37.22 Crores, availed from the promoter Companies are considered to be the same at their fair values.
- ✦ Other Financial assets accounted at amortized cost is not carried at fair value only if same is not material.

(b) Capital management

The company being a government entity is a Joint Venture of SECL, IRCON and CSIDCL (representing Govt. of Chhattisgarh). As per Memorandum of Understanding amongst the joint venture partners, the shareholding proportion of the promoter companies are 64% for SECL, 26% for IRCON and 10% for CSIDCL (representing GoCG). GoCG's share of equity in the JVC shall correspond to the value of land (Revenue Land and Forest Land) provided by the State Government or 10% whichever is more. If the value of land provided by GoCG exceeds 10% of the equity, the shareholding percentage of GoCG and SECL shall stand modified accordingly.

Capital Structure of the company is as follows:

(₹ in Lakh)

	31.03.2025	31.03.2024
Equity Share capital	72,151.30	72,151.30
Preference share capital	-	-
Long term debt	3,70,956.47	2,56,654.79

2. Employee Benefits: Recognition and Measurement (Ind AS-19)

At present, the Employees of SECL and IRCON who have been deputed in the Chhattisgarh East Railway Limited and Chhattisgarh East-West Railway Limited for execution of the project of laying of Rail Lines. As per Clause 16 (b) of MoU dated 03.11.2012, expenses related to Salary, TA/DA etc. are accounted for in the books of the Company based on the Debit Notes received from SECL & IRCON for the employees deputed from the respective parent companies. The employees are deputed by parent companies to CERL for short term until the project come into operation and future payment of retirement benefits viz., Provident Fund, Gratuity etc., would be the liability of parent companies. However, the expenditure incurred towards the contribution to Post retirement Fund of the employees are being passed on to the JV Companies through Debit Notes by SECL and IRCON and are being accounted for accordingly. However, the Compliances as stipulated out in IND AS-19 are subject to compliance by respective deputing companies.

3. Unrecognized items:
a) Income Tax (IND AS 12)

The Company has not made any uncertain tax treatment for which there is uncertainty over whether the relevant taxation authority will accept the tax treatment under tax law.

b) Contingent Liabilities (IND AS 37)
Claims against the Company not acknowledged as debts:

Following suits are pending against the company at different forums. The financial impact, wherever available has been taken under contingent liabilities below, however, for other cases, management does not see any considerable impact on the financial position of the Company.

(₹ in Crore)

SN	Particulars	Forum	Total
1	Opening Balance as on 01.04.2024	GST Intelligence	25.99
2	Addition During the Year	-	-
3	Claims Settled during the Year		25.99
3a)	From Opening Balance	-	-
3b)	Out of Addition during the Year	-	-
4	Closing Balance as on 31.03.2025	-	-

c) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹ 1,452.49 Crores.

Estimated amount of contracts remaining to be executed on revenue account and not provided for: ₹ 0.03 Crores.

4. Other Information
a) Provisions

The position and movement of various provisions except those relating to employee as on 31.03.2025 are given below:

(₹ in Lakh)

Particulars	Opening Balance as on 01.04.2024	Addition during the period	Write back/Adj. during the period	Unwinding of discounts	Closing Balance as on 31.03.2025
Note 3:-Property, Plant and Equipment:					
Impairment of Assets :	-	-	-	-	-
Note 4.1:- Intangible Assets Under Development					
Intangible Assets under Development	-	-	-	-	-
Note 7:- Other Non-Current Assets :					
Capital Advance:	-	-	-	-	-
Other Advances :	-	-	-	-	-
Note 6:- Other Financial Assets :					
Other Receivables:	-	-	-	-	-
Note 9:- Other Current Assets :					
Advance Payment Against Statutory Dues:	-	-	-	-	-

- b) Certain expenses to the tune of ₹ 10.87 Lakhs (net) incurred by the Company during the FY 2024-25 on behalf of Chhattisgarh East Railway Limited (CERL) has been accounted for vide decision taken at the 1st Meeting of the Board of Directors of the Company dated 05.04.2013.

c) Earnings per share

(₹ in Lakh)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
i)	Net profit after tax attributable to Equity Share Holders	(19,97,645.52)	(22,13,235.87)
ii)	Weighted Average no. of Equity Shares Outstanding	72,15,13,000	72,15,13,000
iii)	Basic and Diluted Earnings per Share in Rupees (Face value ₹ 10/- per share)	(0.00)	(0.00)

d) Related Party Disclosures

- * Holding Company: South Eastern Coalfields Limited
- * Significant Influence: Ircon International Limited
- * Other JV Partner: Chhattisgarh State Industrial Development Corporation Limited
- * Sister Concern: Chhattisgarh East Railway Limited
- * CEWRL have Nil No. of subsidiary/ies and the Company is fully aware of and in compliance with the Companies (Restrictions on number of layers) Rules 2017 (including any amendments or substitutions thereto).

DETAILS OF KEY MANAGERIAL PERSONAL FOR THE YEAR ENDED 31ST MARCH, 2025				
Sl. No.	Name	Designation	W.E.F	UPTO
1	Shri N. Franklin Jayakumar	Chairman (Director from 30.03.2024)	26.07.2024	CONT----
2	Shri G. Srinivasan	Chairman (Director from 08.10.2022)	01.10.2023	30.06.2024
3	Shri S.N. Kapri	Director	13.01.2023	26.07.2024
4	Shri Biranchi Das	Director	26.07.2024	CONT----
5	Shri Darla Sunil Kumar	Director	26.07.2024	CONT----
6	Smt. Ragini Advani	Director	01.06.2022	CONT----
7	Shri A.K. Singh	Director	20.07.2023	CONT----
8	Shri A.P. Palanisamy	Director	22.08.2023	26.09.2024
9	Shri Vishwesh Kumar	Director	26.09.2024	CONT----
10	Shri Priya Ranjan Parhi	Director	09.05.2022	CONT----
11	Shri Ravi Valluri	Chief Executive Officer	17.04.2023	CONT----
12	Smt. Vineet Kumar Singh	Chief Financial Officer	12.09.2018	CONT----
13	Shri Anup Agarwal	Company Secretary	12.09.2018	CONT----

Remuneration of Key Managerial Personnel

Sl. No.	Payment to Chief Executive Officer, Chief Financial Officer and Company Secretary	For the Year ended 31.03.2025	For the Year ended 31.03.2024
i)	Short Term Employee Benefits Gross Salary Perquisites Medical Benefits	68,69,322.29 - -	55,47,361.68 - -
ii)	Post-Employment Benefits Contribution to P.F. & other fund	12,40,494.26	7,88,463.58
iii)	Termination Benefits (Paid at the time of separation) Leave Encashment Gratuity	- -	- -
	TOTAL	81,09,826.55	64,14,946.81

Note: The Board of CERL consists of Non-Executive Chairman and Directors.

Balances Outstanding with Key Managerial Personnel:

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
i)	Amount Payable	-	-
ii)	Amount Receivable	-	-

No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or member.

Related Party Transactions

In view of the exemption granted to state controlled enterprises as regards related party relationship with other state-controlled enterprises and transaction with such enterprises, no such disclosure under the Indian Accounting Standard (Ind AS-24) on Related Party Disclosure is required. As per Ind AS 24, following are the disclosures regarding nature and amount of significant transactions.

(₹ in Crore)

Sl. No.	Name of the Company	Nature of relationship	Amount of transactions during the year			Total	Closing Balance as on 31.03.2025
			Accrued Interest	Construction and Consultancy Charges	Others		
1	South Eastern Coalfields Limited	Holding Company	2.38	-	159.88	162.26	181.97
2	IRCON International Limited	Associate Company	1.23	1,452.33	325.24	1,778.80	Payable: 177.40 Receivable: 109.50 Net : 67.90

d) Taxation:

The Company has deposited an amount of ₹ 145.10 Lakhs towards the Corporate Advance Tax towards its projected taxable income for the FY 2024-25. Further, ₹ 96.63 lakhs TDS has been deducted by the Bank against Sweep A/c (STDR's) and IRCON on Interest Income against Mobilization Advance. Accordingly, considering the Income Tax Projection on the projected taxable income, tax provision to the tune of ₹ 3.55 lakhs has been made in the Books of Accounts.

e) Insurance and escalation claims

Insurance and escalation claims are accounted for on the basis of admission/final settlement.

f) Current Assets, Loans and Advances etc.

In the opinion of the Management, assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

g) Current Liabilities

Estimated liability has been provided where actual liability could not be measured.

h) Balance Confirmations

Balance confirmation/reconciliation is carried out for cash & bank balances, certain loans & advances, long term liabilities and current liabilities. Provision is taken against all doubtful unconfirmed balances.

The Company has carried out the reconciliation of balances under the various heads of transactions with IRCON upto 31.03.2025. CEWRL and IRCON are working together to resolve the differences identified during reconciliation process for early closure.

i) Corporate Social Responsibility (CSR)

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014, the CSR Committee has been constituted in the 35th Board Meeting held on 15.03.2019.

The Company is in the Construction Phase and since the revenue generation is yet to begin, the Company has reported loss till date. Accordingly, no CSR expenditure has been done.

j) Status of Legal cases

Civil Appeal Diary no. 28349 of 2019 (Appeal No. 8253 of 2013) filed before the Hon'ble Supreme Court of India, New Delhi challenging the judgement of the National Green Tribunal. The petitioner has challenged the Forest Clearance of CEWRL Rail Corridor Project. The Company has submitted the Counter Affidavit before the Hon'ble Supreme Court of India, New Delhi. On 13-09-2024, upon hearing the counsel, the Hon'ble Court the Order to list after three weeks.

On 26th November, 2024, the Hon'ble Supreme Court did not express any opinion on the merits of the matter and stated that it is for the Tribunal to take up, consider and dispose of the appeal on its own merit. The respondents will also be entitled to raise all such pleas that are available to them in law including the issue of maintainability, The Tribunal shall endeavour to dispose of the appeal within a period of four months from the date of receipt of this order.

With these observations, the Appeal has been disposed of with a direction that the Hon'ble National Green Tribunal will restore Appeal No. 188 of 2018 to its original number and hear and dispose of the submission of the appellant on the issue of alternative route to the one commencing from Pendra Road to Gevra Road. The case is ongoing in the Hon'ble NGT, New Delhi.

k) Advances with Related Party

For development of Rail Corridor, certain modifications work in respect of existing HT/LT power line Crossings and other Civil Engineering works are required to be carried out by the respective Utility Owner Agencies/PWD. In respect of the said works, the Company has deposited the advance to the respective utility owner agencies through IRCON to carry out the works. The outstanding amount shall be adjusted on submission of the utilisation certificate by the Utility Owner Agencies/PWD and shall be settled before completion of the project. The total outstanding advance for the said works to IRCON as on 31.03.2025 amounts to ₹ 57.11 crores. Out of the said advance, ₹ 22.15 crores is pending execution/submission of utilization certificate for more than 2 years and the reason of non-adjustment is as under:

Sl. No.	Description	Advance (₹ in crore)	Utilization (₹ in Crore)	Balance (₹ in crore)	Remark
a)	Construction of ROB at Ch. 134.450 UP Line (Flyover portion) and Ch 133.450 of DN Line of Gevra Road-Pendra Road Rail Corridor (Paid on : 03.09.16)	11.01	9.25	1.76	CEWRL vide letter no. 437 & 438 dated 06.01.2025 has directed IRCON to arrange for work completion certificates for necessary adjustment of advances and also provide a latest status of the following advances to submit the status as well as utilization of the balance advances.
b)	Road Diversion Works due to change in alignment of PMGSY Road of 1.1 Km in Village Putipakhna. (Paid on : 20.02.17 & 10.09.22)	0.89	0.00	0.89	CEWRL vide letter no. 437 & 438 dated 06.01.2025 has directed IRCON to arrange for work completion certificates for necessary adjustment of advances and also provide a latest status of the following advances to submit the status as well as utilization of the balance advances.ing advances to submit the status as well as utilization of the balance advances.
c)	Modification of Lines at 53 locations: CSPDCL (Paid on : 19.01.2017)	8.05	0.00	8.05	CEWRL vide letter no. 437 & 438 dated 06.01.2025 has directed IRCON to arrange for work completion certificates for necessary adjustment of advances and also provide a latest status of the following advances to submit the status as well as utilization of the balance advances.
d)	Modification of 400KV Power Line Crossings at Ch 25.40 & 17.920 and 200 KV Crossings at Ch 33.140 & 36.70 : CSPDCL (Date of Advance: 26.03.21)	23.27	11.83	11.44	CEWRL vide letter no. 437 & 438 dated 06.01.2025 has directed IRCON to arrange for work completion certificates for necessary adjustment of advances and also provide a latest status of the following advances to submit the status as well as utilization of the balance advances.
	TOTAL	43.22	21.08	22.14	

Other Information's

(i) Material accounting policy

Material accounting policy (Note-2) has been drafted to elucidate the accounting policies adopted by the Company in accordance with Indian Accounting Standards (Ind ASs) notified by Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015.

(ii) Other Statutory Information:

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - ii) The Company do not have any transactions with companies struck off.
 - iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv) The Company doesn't have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

m) Ratios

Sl. No.	Description	As at 31.03.2025	As at 31.03.2024	Variance %	Reason
a)	Current Ratio:	0.81	3.03	(73.26)	The decline in ratio is attributable to the increase in Current Liabilities during the current FY vis-à-vis last FY.
b)	Debt-Equity Ratio:	4.13	3.50	18.00	The Company is a bank funded project and the project has been financed at a D/E Ratio of 4:1. During the Year, due to the infusion of Secured Loan from Banks, the ratio has changed.
c)	Debt Service Coverage Ratio:	NA	NA	NA	The Company is in the Construction Phase. Revenue Generation is yet to begin and accordingly, the said ratio cannot be computed.
d)	Return on Equity Ratio:	(0.02)	(0.03)	(33.33)	The decline in ratio is attributable to the Infusion of Interest Free Promoter Quasi Equity by the Shareholders of the Company in the Current Financial Year and accordingly, the Average Shareholders Equity has changed during the year.
e)	Inventory turnover ratio:	N/A	N/A	N/A	The Company is in the Construction Phase. Revenue Generation is yet to begin and accordingly, the said ratio cannot be computed.
f)	Trade Receivables turnover ratio:	NA	NA	NA	The Company is in the Construction Phase. Revenue Generation is yet to begin and accordingly, the said ratio cannot be computed.
g)	Trade payables turnover ratio:	N/A	N/A	N/A	The Company is in the Construction Phase. Revenue Generation is yet to begin and accordingly, the said ratio cannot be computed.
h)	Net capital turnover ratio:	NA	NA	NA	The Company is in the Construction Phase. Revenue Generation is yet to begin and accordingly, the said ratio cannot be computed.
i)	Net profit ratio:	NA	NA	NA	The Company is in the Construction Phase. Revenue Generation is yet to begin and accordingly, the said ratio cannot be computed.
j)	Return on Capital employed:	NA	NA	NA	The Company is in the Construction Phase. Revenue Generation is yet to begin and accordingly, the said ratio cannot be computed.
k)	Return on investment (Refer: Note-7):	NA	NA	NA	The Company is in the Construction Phase. Revenue Generation is yet to begin and accordingly, the said ratio cannot be computed.

Statement of Project Financing as on 31-03-2025

(₹ in Crore)

Sources of Fund	Amount	Amount	Application of Funds	Amount	Amount
Promoters Contribution			Civil Engineering Works	2,606.30	
Equity Share Capital	721.51		Signaling & Telecom Works	60.89	
Reserves & Surplus	(1.90)	719.61	Electrical Works	207.99	
			Mechanical Works	0.00	
Interest Earned			Contract Addition	204.52	
Promoters' contribution	37.45		Total Escalable Costs (Adjusted for Inflation)		3,079.70
Others	4.69		Deposits Towards Land		517.19
From Deposits in TRA Account	26.10		Preliminary and Pre-Operative Costs		187.42
Less: Accrued Bank Interest (Note 6)	1.89		Contingency		0.00
Less: IDC Promoters (Paid out of Promoter's Contribution)	34.37		Margin Money		0.00
Less: Taxes Paid (Note 4.1)	19.87		Interest During Construction (IDC)		647.93
Net Interest Earned		12.10			
Promoters Quasi Equity		207.08	Total Costs		4,432.25
Promoters Fund		938.79			
Loan From Banks					
State Bank of India	1,602.86				
Bank of Baroda	445.21				
Punjab National Bank	419.06				
Union Bank of India	419.06				
Canara Bank	419.06				
Indian Bank	315.26				
Total Loan from Banks		3,620.51			
Sources of Funds		4,559.30			
			Bank Balance		127.05

Note :

1. Taxes paid on Interest Earning has been shown separately in Sources of Fund side which was earlier clubbed in Preliminary and Pre-operative Costs.
2. IDC paid on Promoter's Contribution has been shown separately in Sources of Fund side which was earlier clubbed in IDC on Application of Fund side.
3. Signaling & Telecom Expenses of Yard Remodeling Works (Gevra, Pendra & Uрга) amounting to ₹ 52.12 Crores which was classified under the head of Civil Engineering Head has been classified under Signaling & Telecom Works.

FOREIGN CURRENCY EXPOSURE AS ON 31.03.2025
FORMAT OF THE UNDERTAKING TO BE OBTAINED FROM THE BORROWERS

To	Credit Exposure as on 31.03.2025 (in ₹)
State Bank of India (as the Lead Bank), Project Finance and Structuring Strategic Business Unit, Mafatlal Centre, 4th floor Nariman Point - 400021	16,02,86,29,452.00
Union Bank of India, IFB Branch, 1st floor, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai- 400021	4,19,06,00,000.00
Bank of Baroda, Corporate Financial Services Branch, Erstwhile Vijaya Bank HO Building, 3rd floor, 41/2 MG Road, Trinity Circle, Bangalore – 560 001	4,45,21,00,000.00
Punjab National Bank, LCB Foreshore Road, Nariman Point, Mumbai - 400021	4,19,06,00,000.00
Canara Bank- Specialised Prime Corporate Branch, 20th Floor, Maker Tower F, Cuffe Parade, Mumbai - 400 005	4,19,06,00,000.00
Indian Bank, New Delhi Main Branch G-41, Connaught Circus, Block G, Connaught Place, New Delhi 110001	3,15,26,00,000.00
Total	36,20,51,29,452.00

FORMAT OF THE UNDERTAKING TO BE OBTAINED FROM THE BORROWERS

NAME OF THE BORROWER: CHHATTISGARH EAST-WEST RAILWAY LIMITED

Total Credit Exposure of the Borrower with the entire Banking Industry as on 31.03.2025: ₹ 36,20,51,29,452.00.

QUARTERLY DATA ON FOREIGN CURRENCY EXPOSURE AS ON 31.03.2025

We confirm that the Company has not availed any foreign currency exposure as on date since inception.



QUARTERLY DATA ON FOREIGN CURRENCY EXPOSURE AS ON 31.03.2025
UFCE FORMAT

Quarterly Data on Foreign Currency Exposures

In INR crores	Unhedged			Hedged through forward or derivative (#)			Natural Hedge	
	</=1 Year	>1 year	Total	</= year	>1 year	Total	</= Year	>1 year
FCY Receivables								
Exports	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loan to JV/WOS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
FCY Payables								
Imports	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trade Credits	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ECBs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other FCY Loans	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
INR to USD Swaps	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*Only Un-hedged portion to be given in this column

#Note: Covered Options(s) is/are not included

We declare that all the derivative contracts considered as hedging contracts are in conformity of pronouncement of the Institute of Chartered Accountants in respect of their hedge effectiveness vis-à-vis the underlying exposure

[We also confirm that our EBID i.e. profit after tax + Depreciation + Interest on debt + Lease rentals as of this date is Rs. Nil. This number has been derived to the best of abilities pending audit of our financials and finalization of other matters including tax due]

[We would like to mention that UFCE to the tune of is Rs. Nil has not been included in our unhedged position since the exposure is being hedged and managed by our parent company as explained in detail in our letter dated NIL]

All data submitted herein is in conformity with extant RBI guidelines regarding UFCE.

I) Others

- a) Previous year's figures have been regrouped and rearranged wherever considered necessary.
- b) Note – 1 represents Corporate Information, Note-2 represents Material Accounting Policies, Note 3 to 15 form part of the Balance Sheet as at 31st March, 2025 and 16 to 17 form part of Statement of Profit & Loss for the Year ended 31st March, 2025 and Note – 18 represents Additional Notes to the Financial Statements.

Signature to Note 1 to 18.

Sd/-
(ANUP AGARWAL)
COMPANY SECRETARY

Sd/-
(VINEET KUMAR SINGH)
CHIEF FINANCIAL OFFICER

Sd/-
(RAVI VALLURI)
CHIEF EXECUTIVE OFFICER

Sd/-
(D. SUNIL KUMAR)
DIRECTOR
DIN No - 10718694

Sd/-
(N. FRANKLIN JAYAKUMAR)
CHAIRMAN
DIN No-10497933

For, SUNIL KESWANI & CO.
Chartered Accountants
ICAI Firm Regn No. 008601C

DATE : 08.04.2025
PLACE : BILASPUR

Sd/-
[CA TRUPTI KOTHARI]
(Partner)
Mem. No. 426869
UDIN: 25426869BMLXDF6059

ANNEXURE I OF SEBI (LODR), 2015

Statement of Unaudited/ Audited Results for the Quarter ended 31.03.2025, Quarter ended 31.12.2024, Quarter ended 31.03.2024, Year Ended 31.03.2025, Year Ended 31.03.2024

PART-I						
(₹ in Lakh)						
Particulars		For the Quarter Ended 31.03.2025	For the Quarter Ended 31.12.2024	For the Quarter Ended 31.03.2024	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
	Revenue from Operations					
A	Revenue From Operations	-	-	-	-	-
B	Other Operating Revenue (Net)	-	-	-	-	-
(I)	Revenue from Operations (A+B)	-	-	-	-	-
(II)	Other Income	0.00	0.00	0.00	0.00	0.03
(III)	Total Income (I+II)	0.00	0.00	0.00	0.00	0.03
(IV)	EXPENSES					
	Cost of Materials Consumed	-	-	-	-	-
	Changes in inventories of finished goods/work in progress and Stock in trade	-	-	-	-	-
	Excise Duty	-	-	-	-	-
	Employee Benefits Expense	-	-	-	-	-
	Power Expense	-	-	-	-	-
	Corporate Social Responsibility Expense	-	-	-	-	-
	Repairs	-	-	-	-	-
	Contractual Expense	-	-	-	-	-
	Finance Costs	-	-	-	-	-
	Depreciation/Amortization/ Impairment expense	-	-	-	-	-
	Provisions	-	-	-	-	-
	Write off	-	-	-	-	-
	Other Expenses	6.89	5.42	8.54	19.98	22.17
	Total Expenses (IV)	6.89	5.42	8.54	19.98	22.17
(V)	Profit before exceptional items and Tax (III-IV)	(6.89)	(5.42)	(8.54)	(19.98)	(22.14)
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit before Tax (V-VI)	(6.89)	(5.42)	(8.54)	(19.98)	(22.14)
(VIII)	Tax expense	-	-	-	-	-
(IX)	Profit for the period from continuing operations (VII-VIII)	(6.89)	(5.42)	(8.54)	(19.98)	(22.14)
(X)	Profit/(Loss) from discontinued operations	-	-	-	-	-

ANNEXURE I OF SEBI (LODR), 2015

Particulars		For the Quarter Ended 31.03.2025	For the Quarter Ended 31.12.2024	For the Quarter Ended 31.03.2024	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
(XI)	Tax exp of discontinued operations	-	-	-	-	-
(XII)	Profit/(Loss) from discontinued operations (after Tax) (X-XI)	-	-	-	-	-
(XIII)	Share in JV's/Associate's profit / (loss)	-	-	-	-	-
(XIV)	Profit for the Period (IX+XII+XIII)	(6.89)	(5.42)	(8.54)	(19.98)	(22.14)
	Other Comprehensive Income	-	-	-	-	-
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
(XV)	Total Other Comprehensive Income	-	-	-	-	-
(XVI)	Total Comprehensive Income for the period (XIV+XV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(6.89)	(5.42)	(8.54)	(19.98)	(22.14)
	Profit attributable to:					
	Owners of the company	-	-	-	-	-
	Non-controlling interest	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	Owners of the company	-	-	-	-	-
	Non-controlling interest	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	Owners of the company	-	-	-	-	-
	Non-controlling interest	-	-	-	-	-
(XVII)	Earnings per equity share (for continuing operation):					
	(1) Basic	0.00	0.00	0.00	0.00	(0.00)
	(2) Diluted	0.00	0.00	0.00	0.00	(0.00)

ANNEXURE I OF SEBI (LODR), 2015

Particulars		For the Quarter Ended 31.03.2025	For the Quarter Ended 31.12.2024	For the Quarter Ended 31.03.2024	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
(XVIII)	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
(XIX)	Earnings per equity share (for discontinued & continuing operation):					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00

Sd/-
(ANUP AGARWAL)
COMPANY SECRETARY

Sd/-
(VINEET KUMAR SINGH)
CHIEF FINANCIAL OFFICER

Sd/-
(RAVI VALLURI)
CHIEF EXECUTIVE OFFICER

Sd/-
(D. SUNIL KUMAR)
DIRECTOR
DIN No - 10718694

Sd/-
(N. FRANKLIN JAYAKUMAR)
CHAIRMAN
DIN No-10497933

For, SUNIL KESWANI & CO.
Chartered Accountants
ICAI Firm Regn No. 008601C

DATE : 08.04.2025
PLACE : BILASPUR

Sd/-
[CA TRUPTI KOTHARI]
(Partner)
Mem. No. 426869
UDIN: 25426869BMLXDF6059

Annexure - IX OF SEBI (LODR), 2015 Statement of Assets and Liabilities

(₹ in Lakh)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant & Equipments	86.43	91.23
	(b) Capital work in progress	-	-
	(c) Exploration and Evaluation Assets	-	-
	(d) Intangible assets	0.04	0.04
	(e) Intangible Assets under Development	4,28,571.42	2,84,123.70
	(f) Investment Property	-	-
	(g) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Loans	4,032.73	3,913.42
	(iii) Other Financial Assets	63.55	62.27
	(h) Deferred tax assets (net)	-	-
	(i) Other non-current assets (net)	30,915.00	30,910.99
	Total Non-Current Assets (A)	4,63,669.17	3,19,101.65
(2)	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	-	-
	(iii) Cash & Cash equivalents	12,705.13	15,761.14
	(iv) Other Bank balances	-	-
	(v) Loans	-	-
	(vi) Other Financial Assets	189.46	358.60
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	81.68	26.10
	Total Current Assets (B)	12,976.27	16,145.84
	Total Assets (A + B)	4,76,645.44	3,35,247.49
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	72,151.30	72,151.30
	(b) Other Equity	17,575.36	1,113.04
	Equity attributable to equityholders of the company	89,726.66	73,264.34
	Non-Controlling Interests	-	-
	Total Equity (A)	89,726.66	73,264.34

Annexure - IX OF SEBI (LODR), 2015 Statement of Assets and Liabilities

(₹ in Lakh)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
	Liabilities		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,70,956.47	2,56,654.79
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities	8.04	5.76
	(b) Provisions	-	-
	(c) Other non-current liabilities	-	-
	(d) Deferred Tax Liabilities (net)	-	-
	Total Non-Current Liabilities (B)	3,70,964.51	2,56,660.55
(2)	Current Liabilities		
	(a) Financial Liabilities	-	-
	(i) Borrowings	-	-
	(ii) Trade payables		
	Total outstanding dues of creditors of MSME	-	-
	Total outstanding dues of Creditors other than MSME	15,590.08	4,994.77
	(iii) Other Financial Liabilities	-	-
	(b) Other Current Liabilities	364.19	327.83
	© Provisions	-	-
	(d) Current tax liabilities (net)	-	-
	Total Current Liabilities [c]	15,954.27	5,322.60
	Total Equity and Liabilities (A + B + C)	4,76,645.44	3,35,247.49

Sd/-
(ANUP AGARWAL)
COMPANY SECRETARY

Sd/-
(VINEET KUMAR SINGH)
CHIEF FINANCIAL OFFICER

Sd/-
(RAVI VALLURI)
CHIEF EXECUTIVE OFFICER

Sd/-
(D. SUNIL KUMAR)
DIRECTOR
DIN No - 10718694

Sd/-
(N. FRANKLIN JAYAKUMAR)
CHAIRMAN
DIN No-10497933

For, SUNIL KESWANI & CO.
Chartered Accountants
ICAI Firm Regn No. 008601C

DATE : 08.04.2025
PLACE : BILASPUR

Sd/-
[CA TRUPTI KOTHARI]
(Partner)
Mem. No. 426869
UDIN: 25426869BMLXDF6059

To,
The Board of Directors,
Chhattisgarh East-West Railway Limited.

CEO AND CFO CERTIFICATION

We, Ravi Valluri, Chief Executive Officer and Vineet Kumar Singh, Chief Financial Officer, responsible for the finance function certify that:

- We have reviewed Financial Statements and the Cash Flow Statements for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - * These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - * These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- To the best of our knowledge and belief, no transactions entered into by the company during the period ended 31st March, 2025 are fraudulent, illegal or violative of the company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the company pertaining to financial reporting and we have disclosed to the audit, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors that:
 - * there has not been any significant changes in internal control over financial reporting during the year under reference;
 - * there has not been any significant changes in accounting policies during the year ;
 - * We are not aware of any instance of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 08.04.2025

Sd/-
(Vineet Kumar Singh)
Chief Financial Officer

Sd/-
(Ravi Valluri)
Chief Executive Officer

Putipakhana Station Building



Bhadi Station Building



Track Linking



EUP Br No 77-2





CHHATTISGARH EAST-WEST RAILWAY LIMITED

(A SUBSIDIARY OF SECL)