



9th Annual Report
2021-2022

**CHHATTISGARH EAST-WEST
RAILWAY LIMITED**

(A SUBSIDIARY OF SECL)

CONSTRUCTION WORK IN PROCESS



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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 M.K. Prasad	-	Chairman	(w.e.f. 08.01.2021)
Shri S.K. Pal	-	Director	(w.e.f. 09.03.2021)
Shri S. L. Gupta	-	Director	(w.e.f. 02.11.2016)
Smt. Ragini Advani	-	Director	(w.e.f. 01.06.2022)
Shri Arun Prasad Palanisamy	-	Director	(w.e.f. 22.10.2018)
Shri Priya Ranjan Parhi	-	Part-time Director	(w.e.f. 09.05.2022)

KEY MANAGERIAL PERSONNEL

Shri Jagata Nand Jha	-	Chief Executive Officer
Shri Rajesh Khare	-	Chief Operating Officer
Shri Vineet Kumar Singh	-	Chief Financial Officer
Shri Anup Agarwal	-	Company Secretary

STATUTORY AUDITORS	SECRETARIAL AUDITOR	INTERNAL AUDITORS
M/s. Garg Pawan & Co. Chartered Accountants, 155, Shyam Mandir Marg, Samta Colony, Raipur (CG)	M/s. M & K Associates Company Secretaries Suite #102, Pavani Plaza, Khairatabad, Hyderabad - 500004	M/S. P.C. Bafna & Co. Chartered Accountants, Ganjpara, Durg-491001

REGISTRAR & TRANSFER AGENT	DEPOSITORY
Alankit Assignments Limited Alankit Heights 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

- IFB Branch, 1st Floor, Union Bank Bhawan,
239, Vidhan Bhawan Marg, Nariman Point,
Mumbai-400021.

PUNJAB NATIONAL BANK

- Large Corporate Branch, Maker Tower E,
Ground Floor, Cuffe Parade, Mumbai-400005.

CANARA BANK

- Specialized Prime Corporate Branch, 20th Floor,
Maker Tower F, Cuffe Parade, Mumbai-400005

INDIAN BANK

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

BOARD OF DIRECTORS (DURING 2021-22)

Chairman	2021-22
Shri M. K. Prasad Director (Technical) & Operations, SECL	(w.e.f. 08.01.2021)

Directors	2021-22
Shri S.K. Pal Director (Technical) Project & Planning, SECL	(w.e.f. 09.03.2021)
Shri S.L. Gupta Director Projects, IRCON	(w.e.f. 02.11.2016)
Shri Arun Prasad Palanisamy Managing Director, CSIDCL	(w.e.f. 22.10.2018)
Shri S.M. Choudhary Former Director (Finance), SECL	Up to 31.03.2022
Shri M.K. Singh Former Director (Finance), IRCON	Up to 30.09.2021
Shri Abhijit Narendra Former Executive Director / Traffic / PPP, Railway Board	Up to 08.05.2022
Shri Ankush Gupta Former Executive Director (Projects), IRCON	Up to 31.05.2022

BOARD OF DIRECTORS

As on 22.06.2022



Shri M.K. Prasad
Director (Technical) & Operations, SECL



Shri S.K. Pal
Director (Technical) P&P, SECL



Shri S.L. Gupta
Director (Projects), IRCON



Shri A.P. Palanisamy
Managing Director, CSIDCL



Smt. Ragini Advani
Director (Finance), IRCON



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

NOTICE OF ANNUAL GENERAL MEETING

To
All Members,

Notice is hereby given that the **Nineth Annual General Meeting** of the Members of **CHHATTISGARH EAST-WEST RAILWAY LIMITED** (“the Company”) shall be held at a shorter notice on **Wednesday, 22nd June, 2022 at 12:00 PM** at the Registered Office of the **Company at Mahadev Ghat Road, Raipura Chowk, Raipur – 492 013, Chhattisgarh**. However, keeping in view the on-going pandemic, 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, 2022 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 Shri Arun Prasad Palanisamy (DIN: 07951009), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri S.K. Pal (DIN: 09034709), 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

Registered Office:

Mahadev Ghat Road, Raipura Chowk
Raipur (CG) – 492013
Date : 13th June, 2022

NOTES:

- 1) The 9th 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) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 05th May, 2022 read with circulars dated 05th May, 2020, 13th January, 2021, 08th December, 2021 and 14th December, 2021 (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 anandamirtharaj38@gmail.com
- 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 to cscerlcewrl@gmail.com or contact the designated person. (Contact No. 9425531259)

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. South Eastern Coalfields Limited, Bilaspur. **(Member)**
2. Shri M.K. Prasad, D(T)O, SECL & Chairman (CEWRL). **(Member)**
3. Shri S.M. Choudhary, Former D(F), SECL & Director (CEWRL). **(Member)**
4. Shri S.K. Pal, D(T)P&P, SECL & Director (CEWRL). **(Member)**
5. Ircon International Limited, New Delhi. **(Member)**
6. M/s Chhattisgarh State Industrial Development Corporation Limited. **(Member)**
7. Shri S.L. Gupta, Director (Projects) (IRCON) & Director (CEWRL). **(Member)**
8. Smt. Ragini Advani, D(F), IRCON & Director (CEWRL)
9. Shri A.P. Palanisamy, MD (CSIDCL) & Director (CEWRL)
10. Shri Priya Ranjan Parhi, ED (Infra)-I, Railway Board) & Director (CEWRL)
11. M/s Garg Pawan & Co., Statutory Auditors, Raipur.
12. M/s M&K Associates, Secretarial Auditors, Hyderabad.
13. M/s Alankit Assignments Limited, Registrar & Transfer Agent

**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 9th Annual General Meeting of CHHATTISGARH EAST-WEST RAILWAY LIMITED on Wednesday, the 22nd June, 2022 at 12:00 PM at a Shorter Notice or any adjournments thereof.

Signature :-----

Name: _____

Dated:

ATTENDANCE SLIP

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

Number of equity shares held _____

Name of the Member/Proxy _____

I/We hereby record my/our presence at the 9th Annual General Meeting of the Members of **CHHATTISGARH EAST-WEST RAILWAY LIMITED**, being held on Wednesday, the 22nd day of June, 2022 at 12:00 PM at the registered office of the Company.

Signature of the Member 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

1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him
2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him
3. Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him

As my/our proxy to attend and vote (on a poll) for me/ on my/our behalf at the 9th Annual General Meeting of the Members of **CHHATTISGARH EAST-WEST RAILWAY LIMITED**, to be held on Wednesday, 22nd day of June, 2022 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, 2022 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 Shri Arun Prasad Palanisamy (DIN: 07951009), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri S.K. Pal (DIN: 09034709), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment

Signed this day of 2022

Affix Re.1
Revenue
Stamp

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 48 hours before the commencement of the Meeting.

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

1. Shri Arun Prasad Palanisamy (DIN: 07951009)

Brief Resume:

Shri A.P. Palanisamy (DIN: 07951009), Managing Director, CSIDCL took charge the charge as Director, CEWRL on 22.10.2018 (reappointed at 7th AGM held on 08.08.2020). 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.

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.

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

Particulars	Details
Age	45 Years
Qualification	Shri Prasad, completed BSc. (Agriculture) from Tamil Nadu Agriculture University and MSc. (Agricultural Entomology) graduate from Indian Agricultural Research Institute.
Experience	Vast experience in the field of Industrial Promotion and Facilitation Development, Project Development and Management, Entrepreneurship Development etc.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Prasad is liable to retire by rotation
Remuneration last drawn	N.A.
Remuneration proposed to be paid	N.A.
Date of first appointment on Board	22.10.2018
Shareholding in the Company	Nil
Relationship with other Directors/ Key Managerial Personnel	Four
Directorship of other Boards	1) Chhattisgarh State Industrial Development Corporation Limited: Managing Director 2) Chhattisgarh Tea Coffee Board : Managing Director 3) Chhattisgarh East Railway Limited : Part-time Director
Membership/ Chairmanship of Committees of other Boards on 31st March, 2022	Nil

2. Shri S.K. Pal (DIN: 09034709)

Brief Resume :

Shri S.K. Pal (DIN : 09034709), Director (Technical) Project & Planning, SECL joined as a Director on the Board of CEWRL on 09.03.2021. Shri Pal holds Bachelor of Science (Mining Engineering) degree from REC, Rourkela and obtained Master in Business Administration from Sikkim Manipal University. Shri Pal has taken over charge as Director (Technical) Projects & Planning in SECL on 15.12.2020. He joined Coal India Limited in 1985 and posted in Mahanadi Coalfields Limited and he obtained First Class Mine Manager Certificate from DGMS in 1988.

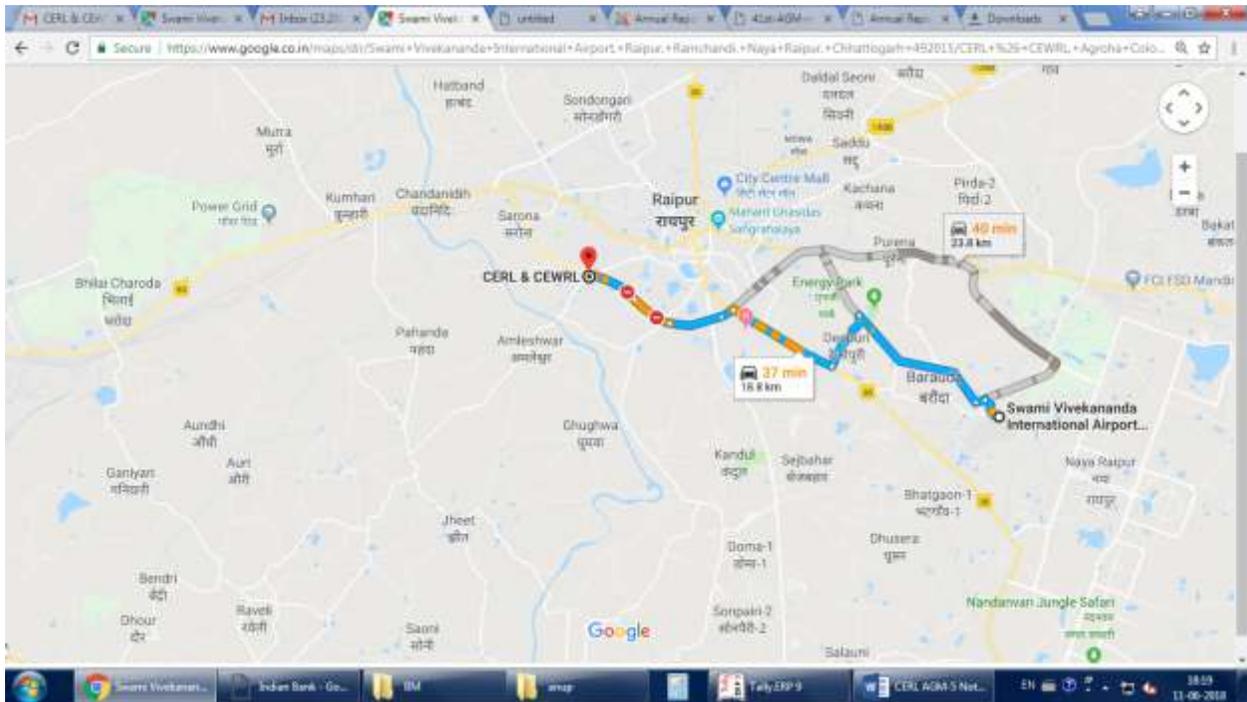
Shri Pal has rich and varied experience of working in the coal mines of MCL and SECL in various capacities as Project Officer, Sub Area Manager (SAM) and General Manager. In SECL, he served as SAM Pinoura, GM (Mining) Kasmunda, Area GM, Korba & Gevra Areas. At Corporate level, he functioned as HOD of Contract Management Cell in SECL. As a Technocrat, Shri Pal contributed in commissioning of greenfield projects namely Kanchan OC of Johilla Area and Saraipali OC of Korba Area apart from running the largest coal mine in Asia, i.e. Gevra OC project. Also introduced Hydraulic stowing with bottom ash at Surakachhar 3&4 UG mine on trial basis, which paved way for future UG coal extraction below surface structure. Shri Pal is credited with redesigning the Manuals of e-procurement/e-tendering after incorporating necessary structural changes which facilitated introduction of e-tenders for service contracts at SECL and finalization of MOU between CIL and DGR, MoD, for sponsorship of ESM coal transport companies which contributed to enhancement of the coal production capacity of the company.

He has international exposure which includes Training in advanced management development program at Germany and China in the year 2016. He also attended international conference on Project Implementation at Helsinki, Finland in 2009.

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

Particulars	Details
Age	58 Years
Qualification	Shri Pal holds Bachelor of Science (Mining Engineering) degree from REC, Rourkela and obtained Master in Business Administration from Sikkim Manipal University.
Experience	Vast experience in the field of Industrial Promotion and Facilitation Development, Project Development and Management, Entrepreneurship Development etc.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Prasad is liable to retire by rotation
Remuneration last drawn	N.A.
Remuneration proposed to be paid	N.A.
Date of first appointment on Board	09.03.2021
Shareholding in the Company	Holds 100 Shares for and on behalf of South Eastern Coalfields Limited.
Relationship with other Directors/ Key Managerial Personnel	Not Applicable
Number of meetings of the Board attended during the Financial Year 2021-22	Four
Directorship of other Boards	1) South Eastern Coalfields Limited : Whole Time Director 2) Chhattisgarh East Railway Limited : Part-time Director
Membership/ Chairmanship of Committees of other Boards on 31st March, 2022	Committee Chairmanship : 1) Project Sub-Committee, SECL Committee Membership : 1) Audit Committee, SECL 2) CSR Committee, SECL 3) Risk Management Committee, SECL 4) Committee of Functional Directors (CoFD), SECL

Route Map – Venue of 9th AGM of Chhattisgarh East-West Railway Limited
Registered Office at 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 9th Annual General Meeting of Chhattisgarh East-West Railway Limited and present the Annual Report of your Company for the Financial Year 2021-22. The Board's Report and the Audited Balance sheet for the year ending 31st March, 2022 have already been provided to all the shareholders. With your permission, I take them as read.

INDIA'S ECONOMIC SCENARIO

As per RBI, in 2021-22, India renewed its tryst with the recovery that had commenced in the second half of 2020-21 with the abatement of the first wave. The second wave took a grievous toll, however, pushing the nation into arguably the worst health crisis the country had ever faced. Supported by continuing fiscal measures and congenial financial conditions engendered by monetary, regulatory and liquidity initiatives undertaken by the Reserve Bank, including some unconventional ones, the real GDP bounced back in Q2:2021-22 and grew at 1.3 per cent over Q2:2019-20. The recovery was further entrenched in Q3:2021-22 with GDP exceeding the corresponding pre-pandemic quarter by 6.2 per cent. The industrial sector, which was severely affected by the first wave of the pandemic, recovered with the easing of mobility restrictions in 2021-22. The second and third wave of the pandemic resulted in some moderation in the momentum of recovery. Industrial output measured by the index of industrial production (IIP) expanded by 11.4 per cent during 2021-22 as against a contraction of 8.4 per cent in the previous year. In terms of use-based classification, infrastructure goods registered robust growth as increased activity in the construction sector led recovery.

The mining sector recorded resilience in 2021-22, registering growth both year-on-year and over pre-pandemic 2019-20. Electricity generation also expanded in H1:2021-22 – led by a double-digit expansion in thermal electricity generation over a year ago, even as hydro and nuclear electricity generation recorded a contraction. In H2:2021-22, electricity generation moderated on account of low thermal electricity generation in Q3, due to supply disruptions resulting from unseasonal rains.

India's economic recovery from the pandemic depths has been sustained in 2021-22 and the momentum is expected to broadly continue in 2022-23. The Union Budget 2022-23 envisioned the roadmap for 'India at 100', with a focus on demand side measures. The substantial increase in government capex outlay could crowd-in private investment and propel a virtuous cycle, thereby improving aggregate demand. Furthermore, the National Infrastructure Plan (NIP) amounting to INR 100 lakh crore and the National Monetization Pipeline (NMP) involving INR 6 lakh crore - both targeted for completion by 2024-25, are also expected to give a major thrust to infrastructure spending. The Pradhan Mantri Gati Shakti Yojana laid the roadmap, driven by seven engines of roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure.

INDIA – ENERGY SECURITY A PRIORITY

Coal, as primary commercial energy fuel, has been sustaining the country's energy requirements for decades now and would continue to retain its relevance for the few more decades as well. With around 55% share, coal occupies the major space in India's energy basket. The country's planners are alternatively laying impetus on greener and renewable energy forms in a bid to migrate from largely fossil driven energy economy to one that is powered by cleaner sources. From an environmental perspective, this is a welcome move. The entry of renewable energy sources, however, would not destabilize coal in immediate future. It would continue its lead role in India's electricity generation as indicated by the consumption pattern. Of the country's total power generation of including renewable energy sources, coal-based generation accounts around 69% highlighting coal's importance. Additionally, coal continues to stoke many non-power industries as well viz. cement, fertilizers, sponge iron, aluminum and a host of other industries. The world over many countries is moving away from coal but the Indian context is different. In India, what makes coal a preferred energy fuel is its abundance, availability and affordability. Till alternative energy sources start making significant contribution, there is no replacement for coal as the country's irreplaceable prime energy source.

In order to meet 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.

INFRASTRUCTURE

Increased impetus to develop infrastructure in the country is attracting both domestic and international players. Prime Minister of India announced a Rs. 100 lakh crore master plan for multi-modal connectivity in October 2021, with the goal of developing infrastructure to lower logistic costs and improve the economy. In Union Budget 2022-23 focus was on the PM GatiShakti - National Master Plan for multimodal connectivity to economic zones. The aim is to break departmental silos and bring in more holistic and integrated planning and execution of projects with a view to address the issues of multi-modal and last-mile connectivities. Everything, from roads to trains, from aviation to agriculture, as well as many ministries and departments, will be integrated under the PM GatiShakti National Master Plan. The government is planning to launch geospatial digital platform to facilitate planning and monitoring of projects ranging from telecom networks, gas pipelines to road and railways. In Union Budget 2022-23, an outlay of ₹ 1,40,367 crore (US\$ 18.34 billion) was announced for Indian Railways, more than the revised figures of the previous fiscal year. This year's budget has set the pace of India's development in the 21st century and this direction of infrastructure-based development will lead to an extraordinary increase in the strength of the Indian economy and create many new possibilities of employment. In line with the goal of PM Gati Shakti National Master Plan (NMP), the Ministry of Coal has undertaken 14 railway projects to develop multimodal connectivity and identified missing infrastructure gaps for each project. In view of cleaner environment in coal transportation, the Coal Ministry has given momentum in rail evacuation and also initiating news efforts to gradually move away from road movement of coal in country.

EAST-WEST RAIL CORRIDOR

The financial year has witnessed strong support from all stakeholders facilitating rapid progress despite various challenges faced by the project. As far as physical progress of the project is concerned, the Civil Engineering Tenders worth ₹ 1197.00 Crores has been awarded during the year for undertaking construction work of Road Bed, sub-structures of major and minor bridges, Station Buildings in the Mian Line from 0-135 Km and Super Structure for Important Bridge over River Hasdeo at Urga-Kusmunda stretch. The Tenders for award of Sleepers and Electrical Works is underway to facilitate completion of the Project.

Stage-II Forest Clearance of Main Line of CEWRL was given by MOEF for diversion of 459.552 Ha of Forest Land on 07-06-2018. In the Forest Clearance, MOEF has stipulated that Mitigation Plan proposed by Forest Department of Chhattisgarh should be revisited by Committee of WII, NTCA and PCCF (WL) GOCG as per WII guideline having underpass of 300 m Span. During the current Fiscal year, the Committee of WII, NTCA and PCCF (WL) GOCG as per WII guideline has proposed 15 underpasses, 6 overpasses and extension of one bridge. This has led to large scale change of L-section and Bridge design and drawings which may impact the timely execution of the project. The same has been apprised to the Stakeholders and Bankers. The Company is committed to comply by the guidelines and directives as recommended by the Committee.

It is remarkable that despite of all adverse scenarios, the lenders have shown faith in the outcome of the project and during the Financial Year, Consortium of Banks (led by State Bank of India) has disbursed an amount of ₹ 378.61 Crores and a total of ₹ 876.47 Crores has been disbursed till 31.03.2022, as per the requirement of your Company.

In order to reinforce 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 2021-22.

ACKNOWLEDGEMENTS

I acknowledge the support of all stakeholders to develop the Rail Corridor in this region. Progress so far in the Corridor, would not have been possible without the relentless efforts of everyone who believed in the venture and extended their hands to strengthen our commitment.

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 and CSIDC, Comptroller & Auditor General of India (C&AG) and Statutory Auditors for their constant guidance, motivation and support in our endeavour.

I would also like to thank the Bankers who have shown their keen interest in the project and shared our belief in transformation of the region through the rail network.

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 endeavour and strong commitment for the execution of the project at all times.

Thanking you,

Sd/-
(M. K. Prasad)
Chairman
DIN : 08489359

DIRECTOR'S PROFILE



Shri M.K. Prasad

Director (Technical) Operations, SECL

Shri M.K. Prasad (59 Years) D(T)O, SECL took the charge of Chairman, Chhattisgarh East-West Railway Limited on 08th January, 2021.

Shri Prasad joined as a Director on the Board of CEWRL on 19.07.2019. Shri Prasad is B. Tech (Mining) Hons from IIT-BHU Varanasi with First Class Mine Managers' Competency Examination and

MCA from BIT Mesra.

Shri Prasad has taken over charge as Director (Technical) in SECL on 18.6.2019. He is an excellent mining engineer with hands-on-experience in diverse fields like IT and also other facets of functions related to mining industry. Shri Prasad is a professional mining engineer with 34 years of experience. He is suave and open to new ideas for the benefit of the industry. He has wide & varied experience in the mining industry and has worked in various capacities in Central Coalfields Ltd, Ranchi, South Eastern Coalfields, Bilaspur, and Northern Coalfields Ltd, Singrauli (M.P).

Shri Prasad has rich experience includes working in various areas of Central Coalfields Limited viz. Barkakana Area, Saunda-D colliery (June, 1985 to November, 2002); Piparwar OCP, an Indo Australian Joint Venture (May, 1994 to November, 2001); Ashoka OCP (November, 2001 to November, 2002) and he also worked as System Analyst & Designer in CCL Headquarters and was primarily instrumental in developing and implementation of payroll, financial accounting, UGMIS, OCMIS, MINMS and Annual Action Plans on different platforms (Mainframe, Mini, Desktop computers) using softwares like DBMS, Oracle, UNIFY and D base. During his tenure in Piparwar OCP, an Indo Australian Joint Venture, he was responsible for introduction of new technology like Mobile Inpit Crushing & Conveying Technology integrated with Washery which was introduced in India for the first time as a part of Technology Transfer Programme. Shri Prasad joined South Eastern Coalfields Limited and worked as Manager in Gevra OCP (November, 2002 to July, 2008) there he introduced Surface Miner for the first time in SECL and also introduced 42 cum shovels, 240 T dumpers and OB outsourcing. Shri Prasad joined the Northern Coalfields Ltd, Singrauli (M.P) and worked as the CME/AGM of Bina opencast project (March, 2013 to February, 2015) and later joined as General Manager at Dudhichua OCP (February, 2015 to May, 2015) and also held additional charge of GM (Systems) for this period during which he expedited various ongoing IT initiatives in the Company like Coal Net, OITDS, CCTV and GPS based vehicle tracking system. He took charge as the Area General Manager in Khadia project from May 2018 till joining of SECL.

Shri Prasad was Life Member MGMI, Secretary, MGMI, Singrauli Chapter. He has published 9 technical paper publication in National and International forum/conference.

Shri Prasad has attended Technical training under Technology transfer at Australia during the year 1994, led business delegation to Australia during 2017 and attended Advance Management Programme at Australia during 2019.

Shri Prasad is poised to take the organization in the most profitable direction and position of excellence through his leadership skills, open communication, teamwork and positive approach.

In addition, Shri Prasad also holds the charge of the Chairman 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.



Shri S.K. Pal

Director (Technical) Project & Planning, SECL

Shri S.K. Pal (58 years), D(T)P&P, SECL joined as a Director on the Board of CEWRL on 09.03.2021. Shri Pal holds Bachelor of Science (Mining Engineering) degree from REC, Rourkela and obtained Master in Business Administration from Sikkim Manipal University.

Shri Pal has taken over charge as Director (Technical) Projects & Planning in SECL on 15.12.2020. He joined Coal India Limited in 1985 and posted in Mahanadi Coalfields Limited and he obtained First Class Mine Manager Certificate from DGMS in 1988.

Shri Pal has rich and varied experience of working in the coal mines of MCL and SECL in various capacities as Project Officer, Sub Area Manager (SAM) and General Manager. In SECL, he served as SAM Pinoura, GM (Mining) Kasmunda, Area GM, Korba & Gevra Areas. At Corporate level, he functioned as HOD of Contract Management Cell in SECL. As a Technocrat, Shri Pal contributed in commissioning of greenfield projects namely Kanchan OC of Johilla Area and Saraipali OC of Korba Area apart from running the largest coal mine in Asia, i.e. Gevra OC project. Also introduced Hydraulic stowing with bottom ash at Surakachhar 3&4 UG mine on trial basis, which paved way for future UG coal extraction below surface structure.

Shri Pal is credited with redesigning the Manuals of e-procurement/e-tendering after incorporating necessary structural changes which facilitated introduction of e-tenders for service contracts at SECL and finalization of MOU between CIL and DGR, MoD, for sponsorship of ESM coal transport companies which contributed to enhancement of the coal production capacity of the company.

He has international exposure which includes Training in advanced management development program at Germany and China in the year 2016. He also attended international conference on Project Implementation at Helsinki, Finland in 2009.

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



Shri Shyam Lal Gupta

Director (Projects), IRCON

Shri Shyam Lal Gupta (59 years), D(P), IRCON took charge of Director, CEWRL on 02.11.2016. Shri Gupta completed his Bachelor of Engineering (Civil) degree from IIT, Roorkee in 1982 and also completed Executive Master of Science in Project Management from Asia eUniversity, Malaysia in 2015. Shri Gupta has joined the Board of Ircon as Director (Projects) w.e.f. 1st November, 2019 in terms of Presidential Order dated 12th October 2019 issued by the Ministry of Railways.

During his 34 years of service, he has executed important projects of 120 Km. Coastal Railway Line and 252 Km. Northern Railway Line in Sri Lanka. Due to the outstanding performance, he was awarded best project awards for three consecutive years for successive completion of projects in Sri Lanka. He was also associated with Daitari Banspani – Keorijhan project and Aligarh – Ghaziabad 3rd rail line project. He also worked in various capacities in different areas of modern track maintenance on Rajdhani Routes with Indian Railways.

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



Shri Arun Prasad Palanisamy

Managing Director, CSIDCL

Shri Arun Prasad Palanisamy, (45 years), MD, CSIDCL joined as a Director on the Board of CEWRL on 22.10.2018.

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.

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



Smt. Ragini Advani

Director (Finance), IRCON

Smt. Ragini Advani, (47 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 Priya Ranjan Parhi

Executive Director (Infra)-1, Railway Board

Shri Priya Ranjan Parhi, (53 years), ED (Infra)-1 joined on the Board of CEWRL on 09.05.2022. 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 Ankush Gupta

Executive Director (Projects), IRCON

Shri Ankush Gupta (55 years), Executive Director (Projects), IRCON joined on the Board of CEWRL on 01.10.2021, relinquished the charge on 31st May, 2022 upon nomination of new incumbent by IRCON. Shri Gupta holds the degree in Civil Engineering from Thapar Institute of Engg & Technology, Master's Degree in Structures from Punjab Engineering College and Masters in Business Administration (HRD) from IGNOU. Shri Gupta is an Indian Railway Service of Engineers (IRSE) Officer of 1990 batch and has over 30 years rich and varied experience in Railways. Before joining IRCON, he has worked as Chief Engineer (Construction), South East Central Railway, Bilaspur. Where

he was involved in various infrastructure augmentation works of Indian Railways. Presently, he is working as Project Director (Chhattisgarh)



Shri Mukesh Kumar Singh

Former Director (Finance), IRCON

Shri M.K. Singh (60 years), Former Director (Finance), IRCON joined on the Board of CEWRL on 01.11.2019, relinquished the charge on 30th September, 2021 upon attaining the age of superannuation. Shri M.K. Singh is an Indian Railway Accounts Service (IRAS) Officer of 1990 batch. Prior to joining Indian Railways, he worked as lecturer for 5 years in the University of Delhi.

He joined Indian Railways in 1991 and worked in various capacities for 25 years. He has gained rich experience in various branches of Railway Accounts and Finance including exposure of working in multi-departmental set up of Indian Railways.

Prior to joining Ircon as Director Finance, he was working as General Manager/Finance in Rail Vikas Nigam Limited (on deputation) for about 4 years where he was responsible for commercial accounting, financing along with handling financial matters of construction issues of rail infrastructure pertaining to SPVs, tender finalisation under quality and cost-based selection (QCBS) and other systems, and handling ERP projects, etc.

He has undergone trainings on Public Private Partnership mode of project finance from IIM Ahmadabad, freight business marketing course from Railway Staff College, Management Development program in Canada from Rottman School of Management, University of Toronto, Canada. He had also received various awards like Minister of Railways Award (in 1998), General Manager Award (2004), Efficiency Shield to Finance Department of Bhopal Division (2007-08) during his tenure.



Shri S.M. Choudhary

Former Director (Finance), SECL

Shri S.M. Choudhary (60 years), Former D(F), SECL joined as a Director on the Board of CEWRL on 08.01.2021, relinquished the charge on 31st March, 2022 upon attaining the age of superannuation. Shri Choudhary is a qualified Chartered Accountant, Cost & Management Accountant and Company Secretary; and is a fellow member of the Institute of Chartered Accountants of India. He has also completed Certified Courses on IFRS and Indirect Taxes from the Institute of Chartered Accountants of India (ICAI). Shri Choudhary is associated with various professional bodies in various capacities.

Shri Choudhary had been serving as Director (Finance) and Chief Financial Officer (CFO) of South Eastern Coalfields Limited upto 31.03.2022. He also worked as Director (Finance) of Western Coalfields Limited (WCL) from 03.03.2016 up to 12.10.2019 and continued to hold additional charge of the same up to 31.07.2020.

Shri Choudhary has rich and varied experience of over 30 years and has served the Coal Industry in different capacities. Shri Choudhary had started his career from Central Coalfields Limited (CCL) and worked in various capacities in different finance functions viz. Accounts & Audit, Costing & Budgeting, Internal Audit, Taxation, Treasury and Forex Management, etc. He has also worked as Treasury Head in Coal India Limited HQ, Kolkata. Shri Choudhary is a keen analyst, strategist and tactician, and has consistent record of delivering extraordinary results in growth, revenue, operational performance and profitability.

Shri Choudhary has been conferred with Special Achievement Award by CIL for formulating unique Financial Scheme related to Mine Closure Plan. Shri Choudhary has also been honored by the Institute of Chartered Accounts of India (ICAI) with Best CA-CFO Award in PSU sector for 2017.



Shri Abhijit Narendra

Former Executive Director (Traffic/PPP), Railway Board

Shri Abhijit Narendra (55 Years), Former ED (Traffic/PPP) joined as a Director on the Board of CEWRL on 20.01.2020, relinquished the charge on 08th June, 2022 upon nomination of new incumbent by the Ministry of Railways. Shri Narendra has joined as Indian Railway Traffic Service of 1992 Batch through Union Public Service Commission. Shri Narendra holds the degree of B.Sc., LLB. He has worked on Northern Railway, Railway Board and CRIS. He also worked in Allahabad, Lucknow, Jodhpur, Bikaner, Ambala and Moradabad Divisions in operations, commercial and Safety Wings. From 2005 to 2010, he has worked as Dy. Chief Operations Manager/FOIS and subsequently as Dy. Chief Operations

Manager/Goods, Northern Railway, New Delhi. From 2010 to July, 2011 he worked as Director/Traffic/Coordination, thereafter from 2012 to July, 2013 as Director/Corporate Coordination, from 2013 to 2015 as OSD to Member/Traffic, Railway Board and from July, 2015 to May, 2017 in CRIS as General Manager/Control Office Application, Time tabling Application & Also Registrar/CRIS.

BOARD'S REPORT

Dear Members,

The Board of Directors of your Company take pleasure in presenting the 9th 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, 2022, together with Auditor's Report thereon.

1. HIGHLIGHTS OF PERFORMANCE

The East-West Rail Corridor project of the Company is spread in Bilaspur and Korba District of Chhattisgarh. The Fiscal Year 2021-22 has witnessed taking up the major construction work of the East-West Rail Corridor project. The tenders amounting to ₹ 1197.00 crores have been awarded mainly for construction of Earthwork, Major and Minor Bridges and Station Buildings from Km 0 – Km 135 in the Main Line and Super Structure for Important Bridge No. 14 over River Hasdeo. The physical work has gained momentum at site and is going on at a fast pace. Upon the achievement of Financial Closure for East-West Rail Corridor Project on 04.09.2020, the Company has received the Term Loan of ₹ 378.61 Crore from the consortium banks during FY 2021-22 and the total Term Loan of ₹ 876.47 crores till 31st March 2022.

The significant milestones achieved by your company during the year are briefly mentioned below:

- 1) Civil Tenders to the tune of ₹ 1197.00 Crores have been awarded during the year under review for the Construction of Earthwork, Major and Minor Bridges and Station Buildings from Km 0 – Km 135 in the Main Line and Super Structure for Important Bridge No. 14 over River Hasdeo.
- 2) The Work of sub-structure of Important Bridge No. 14 over River Hasdeo is almost complete.
- 3) Disbursement to the tune of ₹ 378.61 Crores have been received during the FY 2021-22 from the consortium lenders.
- 4) SECL and IRCON the Promoters of CEWRL, have infused the equity to the tune of ₹ 64.00 crores and ₹ 26.00 crores respectively during FY 2021-22.

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 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. 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 revised Detailed Project Report (DPR) of East-West Rail Corridor Project, from Gevra Road to Pendra Road via Dipka, Katghora, Sindurgarh, Pasan, approximately 135.30 km in length with connectivity to Kusmunda, Junadih and Dipka Sidings along with a provision to construct and integrate with the East West Rail Corridor for about 35 Kms of Feeder lines to connect Kartali, Ambika, Saraipali and Vijay West Mines of SECL prepared and submitted by IRCON and duly independently financially appraised by CARE Risk Solutions Private Limited (formerly CARE Kalypto Risk Technologies & Advisory Services Private Limited), Mumbai has been approved at a total Project Cost of ₹ 4,970.11 Crores including a factor for inflation and interest during construction. The revenue projections have been worked out with the consideration of 40% inflated mileage for a chargeable distance of 135 Km for the first five years of operation in line with the approval from Railway Board. The Debt-Equity ratio has been envisaged at 80:20.

5. 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 in tranches as per the fund requirement as projected by CEWRL and on intimation to Lead Banker. Rupee Term Loan of ₹ 876.47 Crore has been received from the consortium of Bankers till 31st March 2022.

6. 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 subscribed and paid up capital of the Company has been enhanced from ₹ 504.05 crore to ₹ 594.05 crore by way of Right Issue of 9,00,00,000 Nos. of Equity Shares of ₹ 10/- each. The equity shareholding pattern of the promoters' companies are as follows:

Name of the Company	Shareholding Pattern As on 31-03-2022	Shareholding Pattern As On 31-03-2021
South Eastern Coalfields Limited	65.12%	64.06%
IRCON International Limited	26.46%	26.02%
CSIDC (Representing Government of Chhattisgarh)	08.42%	9.92%
Total	100%	100%

As per the MoU, the equity contribution of CSIDC 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.

7. FINANCIAL RESULTS

The Financial Results for the Financial Year 2021-22 as compared to the previous year are given below:

Particulars	2021-22	2020-21
Revenue from Operations	-	-
Other Income	0.13	-
Profit/Loss before Depreciation, Finance Costs, Exceptional Items and Tax Expense	(28.16)	(26.60)
Less: Depreciation/Amortization/Impairment	-	-
Profit/Loss before Finance Costs, Exceptional Items and Tax Expense	(28.16)	(26.60)
Less: Finance Costs	-	-
Profit/Loss before Exceptional Items and Tax Expense	(28.16)	(26.60)
Add/(Less): Exceptional Items	-	-
Profit/Loss before Tax Expense	(28.16)	(26.60)
Less: Tax Expense (Current & Deferred)	-	-
Profit/Loss for the year (1)	(28.16)	(26.60)
Total Comprehensive Income/Loss (2)	-	-
Total (1+2)	(28.16)	(26.60)
Balance of profit/loss for earlier years	(96.10)	(69.50)
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	(124.26)	(96.10)

8. CAPITAL EXPENDITURE:

During the year under report,

- i. Investment to the tune of ₹ 10.40 Crores has been made towards Project Consultancy Fees.
- ii. Investment to the tune of ₹ 322.96 Crores was made for Construction Charges towards including contract Addition to IRCON towards execution of the project.

9. DIVIDEND:

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

10. TRANSFER TO RESERVES:

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

11. 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 and commitments affecting the financial position of the company occurred between the end of the financial year to which the financial statements relate and the date of this report.

12. CONTRIBUTION TO THE EXCHEQUER:

The Company has contributed to the Exchequer a total of ₹ 48.89 Lakhs during the Financial Year 2021-22 in the form of Corporate Advance Tax.

Sl. No.	Particulars	Amount (₹ in lakh)
1	Corporate Advance Tax	48.89
	Total	48.89

13. UNSECURED LOAN:

During the year under review, the Company has not borrowed any loan and the balance of Principal amount is Nil and the Interest Accrued thereon ₹ 31.12 Lakhs at the year end.

14. 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 Term Loan of ₹ 876.47 crores till 31st March, 2022.

LONG TERM SECURED LOAN

(₹ in Crores)

Name of the Company	Loan as on 01.04.2021	Loan availed during the year	Repayment of Loan during the year	Loan as on 31.03.2022
State Bank of India	270.30	107.28	Nil	377.58
Bank of Baroda	47.88	57.10	Nil	104.98
Union Bank of India	47.88	57.10	Nil	104.98
Canara Bank	47.88	57.10	Nil	104.98
Punjab National Bank	47.88	57.10	Nil	104.98
Indian Bank	36.04	42.93	Nil	78.97
Total	497.86	378.61	Nil	876.47

15. DEPOSITS

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

16. 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.

17. 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.

18. STATUS OF LAND ACQUISITION

a) Main Line

i) Private Land:

The Private land in 0-135 KM in Main Line has been transferred in the name of SECR.

ii) Government Land:

The Government land for the Main Line has been transferred in the name of SECR.

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.

c) Connectivity and Feeder Lines:

Land acquisition for Connectivity line (44.654km) is in progress. Alignment is finalized. Preparation of Form 10A is under process.

19. STATUS OF CONSTRUCTION WORK

Tenders amounting to ₹1,321.41 Crores has already been issued till 31st March 2022 for construction of Rail Bed, Road Bed, Major and Minor Bridges and Station Buildings from Km 0 – Km 135 in the Main Line and Super Structure for Important Bridge No. 14 over River Hasdeo and the works amounting to ₹ 392.74 Crores has been executed.

(₹ in Crores)

SI.No.	Description of Work	Work Order Value	Value of work Executed
1	Tenders for Civil Works.	1,321.41	392.74
	Total	1,321.41	392.74

20. MANAGEMENT TEAM

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

SI.No.	Name	Designation	On Deputation From
1	Shri Jagata Nand Jha	Chief Executive Officer (CEO)	Contractual Employment by CERL
2	Shri Rajesh Khare	Chief Operating Officer (COO)	IRCON
3	Shri Vineet Kumar Singh	Chief Financial Officer (CFO)	SECL
4	Shri Anup Agarwal	Company Secretary (CS)	SECL

21. 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 in a working day at the registered office of the company at CSIDC Commercial Complex, Mahadev Ghat Road, Raipura Chowk, Raipur, Chhattisgarh.

22. RIGHT TO INFORMATION

Your company has set an elaborate mechanism in the organization to deal with the request received under the Right to Information (RTI) Act, 2005. The statistics of information sought under RTI and its disposal during the year 2021-22 is as under:

SI.No.	Particulars	Nos.
1	No. of applications received during the year 2021-22	01
2	No. of applications disposed of during the year	01

23. 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 2021-22, i.e., from 01.04.2021 to 31.03.2022 :

Garg Pawan & Co.

Chartered Accountants
Firm Registration No. 003332C
Old Bus Stand, Post-Baloda Bazaar,
Raipur-493332, Chhattisgarh

24. INTERNAL AUDIT

M/s P.C. Bafna & Company, Chartered Accountants, has been appointed as the Internal Auditor of your Company for the Financial Year 2021-22. Accordingly, the Firm conducted the Internal Audit work of the Company for the period from April, 2021 to March, 2022. The Company has received the observations of the Internal Auditor and suitable and corrective actions are being taken wherever necessary.

25. SECRETARIAL AUDIT

The Secretarial Audit of the Company for Financial Year 2021-22 pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been conducted by M/s. M&K Associates, Company Secretaries, Hyderabad. The Secretarial Audit Report has been attached to this report as **Annexure-II**.

26. 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 was no qualifications, reservations or adverse remarks made by the Auditors in their report, except for the following remark made by the Secretarial Auditor

- i. Non-appointment of Woman Director-
Suitable explanations/comments by the Board is provided in clause no 30.1;
- ii. Establishment of Vigil Mechanism-
Suitable explanations/comments by the Board is provided in clause no 36;
- iii. Establishment of Internal Complaints Committee-
Suitable explanations/comments by the Board is provided in clause no 43;

27. 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.

28. 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 2021-22, 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.

29. INDEPENDENT ENGINEER

S.R. Choudhary Consultancy Services Private Limited has been appointed as the Independent Engineer for a period of 1 (one) year 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. Accordingly, the Firm carried out the duties of the Independent Engineer for the period from February, 2021 to January, 2022.

Maven Infra & Consultants Private Limited has been appointed as the Independent Engineer for a period of 14 (fourteen) months from February, 2022 to March, 2023 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.

30. 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).

30.1 The Composition of Board of Directors as at 31.03.2022 is as under:

SI.No.	Name	Designation	Date of Appointment
1	Shri M.K. Prasad, Director (Tech) Operations, SECL	Chairman	08.01.2021
2	Shri S.M. Choudhary, Director (Finance), SECL <i>Superannuated on 31-03-2022</i>	Director	08.01.2021
3	Shri S.K. Pal Director (Tech) P&P, SECL	Director	09.03.2021
4	Shri S.L. Gupta, Director (Projects), IRCON	Director	02.11.2016
5	Shri Ankush Gupta, Executive Director (Projects), IRCON	Director	01.10.2021
6	Shri Arun Prasad Palanisamy, MD (CSIDCL)	Director	22.10.2018
7	Shri Abhijit Narendra, ED/Traffic/PPP, Railway Board, MoR	Director	20.01.2020

The Company has represented to the Ministry of Coal, Coal India Limited and South Eastern Coalfields Limited for seeking nomination of Woman Director as per the provisions of Section 149 of the Companies Act 2013 read with Rule 3 (ii) of Companies (Appointment and Qualification of Directors) Rules 2014.

30.2 The following persons were appointed as Chairman/Director during the year under report:

SI.No.	Name	Designation	Date of Appointment/ Change in Designation
1	Shri Ankush Gupta, Executive Director (Projects), IRCON	Director	01.10.2021

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

SI.No.	Name	Designation	Date of Cessation	Remarks
1	Shri M.K. Singh, Former Director (Finance), IRCON	Director	01.10.2021	Upon Superannuation
2.	Shri S.M. Choudhary, Former Director (Finance), SECL	Director	31.03.2022	Upon Superannuation

The Company acknowledge the contribution and place on record the appreciation for services rendered by Shri M.K. Singh, Former Director (Finance), IRCON and Shri S.M. Choudhary, Former Director (Finance), SECL over the years during the tenure as the Directors of the Company.

31. KEY MANAGERIAL PERSONNEL

The Composition of Key Managerial Personnel as on 31.03.2022 is as under:

SI. No.	Name	Designation	Date of Appointment
1	Shri Jagata Nand Jha	Chief Executive Officer (CEO)	Contractual Employment by CERL
2	Shri Vineet Kumar Singh	Chief Financial Officer (CFO)	SECL
3	Shri Anup Agarwal	Company Secretary (CS)	SECL

32. BOARD MEETINGS

The Board met four (4) times during the Financial Year 2021–22. 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
Forty Seven	21.05.2021	12:30 P.M.	Bilaspur
Forty Eight	24.07.2021	12:00 NOON	Bilaspur
Forty Nine	25.10.2021	12:15 P.M.	Bilaspur
Fifty	27.01.2022	05:15 P.M.	Bilaspur

33. 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.

34. 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.

35. 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.

36. 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.

37. 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 Con-struction 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.

37.1 The Composition of the Committee as at 31.03.2022 is as under-

Sl.No.	Particulars	Designation
1.	Shri S. L. Gupta	Committee Member
2.	Shri Arun Prasad Palanisamy	Committee Member

37.2 The following person was appointed as Committee Member during the year under report-

Sl. No.	Name	Designation	Date of Appointment
1.	Shri S.M. Choudhary, Director (Finance), SECL	Chairman	21.05.2021
2.	Shri S.L. Gupta, Director (Projects)	Committee Member	25.10.2021

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

Sl.No.	Name	Designation	Date of Cessation	Remarks
1.	Shri M.K. Singh, Director (Finance), IRCON	Committee Member	01.10.2021	Upon Superannuation
2.	Shri S.M. Choudhary, Director (Finance), SECL	Chairman	31.03.2022	Upon Superannuation

37.4 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.

38. STATUTORY DISCLOSURE BY DIRECTORS

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

39. BANKER'S NAME & 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, Maker Tower E, Ground Floor, Cuffe Parade, Mumbai-400005.
4.	Union Bank of India	IFB Branch, 1st Floor, Union Bank Bhawan, 239, Vidhan Bhawan Marg, Nariman Point, Mumbai-400021.
5.	Canara Bank	Specialized Prime Corporate Branch, 20th Floor, Maker Tower F, Cuffe Parade, Mumbai-400005
6.	Indian Bank	New Delhi Main Branch, G-41, Connaught Circus, Block-G, New Delhi-110011

40. 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 reported by Statutory Auditors of the Company.

41. 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.

42. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

43. 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 be covered under this policy.

It is informed that the Board has not received any sexual harassment complaints during the year 2021-22.

44. 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, 2022, the applicable accounting standards have been followed along with proper ex-planation 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, 2022 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.

45. 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.

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

No employee of the Company were 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.

47. 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 2021-22.

48. 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/writeaddata/2021_22_cewrl_annual_retur_eng.pdf.

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

There are no pending Audit Para's issued by C&AG as on 31.03.2022. Comments of Comptroller & Auditor General (C&AG) of India on the Audited Financial Statements of your Company for the FY 2021-22 are yet to be received.

50. STATUTORY AUDITORS' REPORT AND C&AG COMMENTS

The reports of the Statutory Auditors on the Financial Statements for FY 2021-22 are attached as **Annexure-IV** as part of the Annual Report. Comments of Comptroller & Auditor General (C&AG) of India on the Audited Financial Statements of your Company for the FY 2021-22 are yet to be received.

51. 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.

52. 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.

53. IMPACT OF COVID-19

The Company has taken all the prescribed precautions as suggested by the Government, to mitigate the impact of the novel coronavirus.

54. CHANGE IN THE NATURE OF BUSINESS

There was no material change in the nature of business of the Company during the FY 2021-22.

55. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

No material changes or commitments are affecting the financial position of the Company except the impact of COVID-19 during the financial year and changes after the close of the financial year up to the date of the report.

56. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No order has passed by the Regulators or Courts or Tribunals impacting the going con-cern status of the Company and its operations in future during the FY 2021- 22.

57. 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.

58. 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.

59. ACKNOWLEDGEMENTS

Your Directors acknowledge with deep sense of appreciation the co-operation, valuable assistance, support and guidance received from the Ministry of Coal, Ministry of Rail-ways, various departments of Government of Chhattisgarh, Coal India Limited, South Eastern Coalfields Limited, IRCON International Limited and Chhattisgarh State Industrial Development Corporation Limited for the progress of the Company. Your Directors also express their sincere thanks to the local administration of Raipur, Bilaspur and Korba for their help and cooperation from time to time for the development of the Rail Corridor.

Your Directors also acknowledge the constructive suggestions received from the Statutory Auditors, Secretarial Auditors, Internal Auditors and Comptroller and Auditor General of India (CAG) and are grateful for their continued support and cooperation.

Your Directors also acknowledge the consortium of banks who have reposed their faith in the strength of the project and have come forward to part finance the project and are grateful for their continued support and cooperation.

Your Directors express their deep felt thanks and best wishes to all the shareholders for the continued support and trust they have reposed on the Management. Your Directors would like to place on record their appreciation for the untiring efforts and contributions made by the employees and associates at all levels that have made the continued progress and growth easier for the Company.

60. ADDENDA

The following documents are annexed:

- 60.1** 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.
- 60.2** "Secretarial Audit Report" of the company is given in **Annexure-II** to this report.
- 60.3** 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.
- 60.4** Report of the Statutory Auditor appointed under Section 139 of the Companies Act, 2013 is given in **Annexure-IV** to this report.

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

Date : 30-04-2022
Place : Bilaspur

Sd/-
(M.K. Prasad)
Chairman
DIN:08489359

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:** N/A.

for and on behalf of the Board of Directors
 Chhattisgarh East-West Railway Limited

Date : 30-04-2022
 Place : Bilaspur

Sd/-
 (M.K. Prasad)
 Chairman
 DIN:08489359

ANNEXURE II
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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,
Chhattisgarh East-West Railway Limited
Mahadev Ghat Road, Raipura Chowk
Raipur, Chattisgarh-492013

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to Good Corporate Practices by Chhattisgarh East-West Railway Limited (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my/our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on March 31, 2022, (“**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:

I/We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2022 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(Not Applicable to the Company during the Audit Period)
- (vi) Other laws applicable to the Company as per the representations made by the Management.

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

Secretarial Standard-I 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.

t/We further report that :

The Board of Directors of the Company is duly constituted as required under the provisions of the Act. ***The Company has represented to Ministry of Coal, Government of India, for nominating Woman Director. 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 its 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***

Since the Internal Complaints Committee is not yet constituted, no Annual Report was submitted to the District officer and the employer (Company), pursuant to Section 22 of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least 7 (seven) days in advance, except in case of exigencies, 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 while the dissenting members' views, if any are captured and recorded as part of the Minutes.

t/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.

***for M & K Associates
Company Secretaries***

Sd/-

Manoj Kumar Koyalkar

Membership Number: FCS-9298

Certificate of Practice Number: 10004

UDIN: F009298D000106087

Hyderabad, April 13, 2022

Note :

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

ANNEXURE-A

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To,
The Members,
Chhattisgarh East-West Railway Limited
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. Due to outbreak of COVID pandemic, we have verified the required documents/records of the Company through a virtual data room created for this purpose.

for **M & K Associates**
Company Secretaries

Sd/-
Manoj Kumar Koyalkar
Membership Number: FCS-9298
Certificate of Practice Number: 10004

Hyderabad, April 13, 2022

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 2021-22	FY 2020-21
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.



गोपनीय
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कार्यालय महानिदेशक लेखापरीक्षा (इस्पात), राँची
Office of the Director General of Audit (Steel),
Ranchi - 834002

स्पीड पोस्ट
Speed Post

सं. मुख्यालय-1/वार्षिक लेखा/CEWRL/774/2021-22/123

दिनांक: 10.06.2022

सेवा में,

अध्यक्ष

छत्तीसगढ़ ईस्ट वेस्ट रेलवे लिमिटेड
दूसरी मंजिल, सी.एस.आई.डी.सी. कॉमर्शियल कम्प्लेक्स
महादेव घाट रोड, रायपुर चौक
रायपुर-492013 (छत्तीसगढ़)

विषय: 31 मार्च 2022 को समाप्त वर्ष के लिए छत्तीसगढ़ ईस्ट वेस्ट रेलवे लिमिटेड के वित्तीय विवरणी पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

इस पत्र के साथ छत्तीसगढ़ ईस्ट वेस्ट रेलवे लिमिटेड का वर्ष 31 मार्च 2022 को समाप्त वित्तीय विवरणी पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ संलग्न हैं।

I am to forward herewith the 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 2022.

इस पत्र की पावती की अभिस्वीकृति वांछित है।

The receipt of this letter may please be acknowledged.

अनुलग्नक: यथोपरि।

भवदीय,

(उदय शंकर प्रसाद)

महानिदेशक लेखापरीक्षा (इस्पात)
राँची

Ph : +91-651-2482184, 2480295,
FAX : +91-651-2480285

MECON Building, Doranda, Ranchi - 834002
E-mail : mabranchi@cag.gov.in

गोपनीय
Confidential

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 2022

The preparation of financial statements of Chhattisgarh East West Railway Limited for the year ended 31 March 2022 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 30 April 2022.

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 2022 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



(U.S. Prasad)
Director General of Audit (Steel)
Ranchi

Place: Ranchi
Date: 10.06.2022

ANNEXURE-IV

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Chhattisgarh East-West Railway Limited.
RAIPUR- 492013 (C.G.)

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, 2022, the Statement of Profit & Loss, the cash flow statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Standalone financial statements”).

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 including Ind AS, of the financial position of the company as at 31st March, 2022, and its financial performance, its cash flow and changes in Equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, we have not identified any such matter during the course of audit therefore as such no matter are reported.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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.

Based on the work we have performed, we conclude that there is no material misstatement of this other information, we have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of these standalone financial statements in term of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the financial position, financial performance, Cash Flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant issued thereunder. The Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial statements by the Directors of the Company, as aforesaid.

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

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. While conducting the 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 standalone financial statements are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone 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.

Emphasis of Matters

Without qualifying our opinion we draw attention to:

Note-13 to the Standalone financial statements which indicates "Borrowings" which includes borrowing of INR 1006.50 Lakhs from IRCON International Limited, INR 388.38 Lakhs from CSIDC Limited and INR 1717.97 Lakhs from SECL which represents Interest Amount payable to Promoter lender companies are subject to execution of loan agreement.

Note-15 to the Standalone financial statements which indicates “Trade Payable (towards consultancy, construction charges)” for IRCON International Limited, which is subject to confirmation and reconciliation. Further, Note-08 to the Standalone financial statements includes “Advances to Related Parties” (advance to IRCON International Limited) under 8(ii)(c), read with Note No-19, S.No. 4 (relating to “Other Information”), clause no. 'g' & 'm' pertaining to “Balance confirmations” & Advance to IRCON International Limited respectively.

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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as appears from our examination of those books;
 - c) The Balance Sheet, the statement of Profit & Loss, the Cash flow Statement and statement of changes in equity dealt by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone financial statements.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of written representations received from the directors, as at 31st March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as directors 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**’; and
 - g) With respect to 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) Impact of pending litigations on the financial position of the company have been disclosed in the financial statements under as required in terms of the accounting standards and provisions of the Companies Act, 2013.
 - 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 required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv) a) The management has represented that, to the best of it’s 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 it’s 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.
- 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.

PLACE : RAIPUR
DATE : 30/04/2022

For, **GARG PAWAN & CO.,**
Chartered Accountants
Firm Registration No. – 003332C
UDIN - 22412178AIGASH5545

Sd/-
(KARNEE SINGH BOTHRA)
PARTNER
M. No. – 412178

ANNEXURE-A TO INDEPENDENT AUDIT REPORT

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

The Annexure-A referred to in our report to the members CHHATTISGARH EAST-WEST RAILWAY LIMITED ('the Company') for the year ended 31st March 2022. We report that:

- i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its of Property, Plant and Equipment on the basis of available information.
 (B) The company is maintaining proper records showing full particulars of 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 is 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 is 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 deposit 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 any commercial production 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 deputed 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 2022 for a period of more than six month from the date they become payable.
- b) According to the information and explanation given to us and the records of the company as examined by us there are no statutory dues as referred to sub-clause (a) which have not been deposited on account of disputes.
- 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 is not declared willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanation given to us, The Company has raised an amount of Rs 87,647.29 Lakhs by way of Term Loans from the following below mentioned lender upto 31.03.2022 :-

Name of Lender	Amount (Rs. in Lakh) As on 31.03.2022	Amount (Rs. in Lakh) As on 31.03.2021
State Bank of India	37,758.29	27,030.00
Canara Bank	10,498.00	4,788.00
Bank of Baroda	10,498.00	4,788.00
Punjab National Bank	10,498.00	4,788.00
Union Bank of India	10,498.00	4,788.00
Indian Bank	7,897.00	3,604.00
Total	87,647.29	49,786.00

As per the table above the company had availed total loan amount of INR 378.61 Crores during the current year and the same were applied for the purposes for which they were raised except INR 102.13 Crores which is pending for final utilization.

- d) According to the information and explanation given to us, no funds raised on short term basis have been utilised 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 any fraud on the Company has been noticed or reported during the year.
b) No report under sub-Section (12) of Section 143 of the Companies Act 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 details have been disclosed in the standalone financial statements etc, as required by the applicable accounting standards.
- xiv) a) The company has an adequate internal audit system commensurate with the size and nature of its business.
b) 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 Rs. 28.16 Lakhs & Rs.26.60 Lakhs in the financial year and in the 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. 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.

PLACE : RAIPUR
DATE : 30/04/2022

For, **GARG PAWAN & CO.,**
Chartered Accountants
Firm Registration No. – 003332C
UDIN - 22412178AIGASH5545

Sd/-
(KARNEE SINGH BOTHRA)
PARTNER
M. No. – 412178

ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT

Directions under section 143(5) of the Companies Act, 2013 applicable for the year 2021-22 Accounts

- I. 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.

Comments : The Company has in place the Tally.ERP 9 Accounting Software System wherein all the Accounting Transactions are recorded. There is no financial implication of processing of accounting transactions outside IT system on the integrity of the accounts.

- II. 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).

Comments : There are no cases of 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.

- III. 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.

Comments : The Company has not received any funds (grants/subsidy etc.) for specific schemes from Central/ State Government or its agencies during the year under audit.

For, **GARG PAWAN & CO.,**
Chartered Accountants
Firm Registration No. – 003332C
UDIN - 22412178AIGASH5545

Sd/-
(KARNEE SINGH BOTHRA)
PARTNER
M. No. – 412178

PLACE : RAIPUR
DATE : 30/04/2022

ANNEXURE – C TO INDEPENDENT AUDITOR’S REPORT

To

The Members

**CHHATTISGARH EAST-WEST RAILWAY LIMITED,
RAIPUR- 492013 (C.G.)**

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 31 March 2022 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2022, 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, **GARG PAWAN & CO.,**
Chartered Accountants
Firm Registration No. – 003332C
UDIN - 22412178AIGASH5545

Sd/-
(KARNEE SINGH BOTHRA)
PARTNER
M. No. – 412178

PLACE : RAIPUR
DATE : 30/04/2022

FINANCIAL STATEMENTS

As at 31st March 2022



NOTE-1: 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.

NOTE-2: SIGNIFICANT ACCOUNTING POLICIES

1) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (“The Act”) Indian Accounting Standards) Rules, 2015 The financial statements have been prepared on historical cost basis of measurement, except for

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments in para 15);
- Defined benefit plans- plan assets measured at fair value;

2) Rounding of amounts

Amounts in these financial statements have, unless otherwise indicated, been rounded to ‘rupees in lakh’ up to two decimal points.

3) 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 counter party, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current.

4) Revenue recognition

Revenue in respect of freight operations are 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.

5) 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).

6) Interest

Interest income is recognised using the Effective Interest Method.

7) Dividend

Dividend income from investments is recognised when the rights to receive payment is established.

8) Other Claims

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

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.

Company as a lessee

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.

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.

Company as a lessor

All leases as either an operating lease or a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset

Operating leases- lease payments from operating leases are recognised as income on either a straight-line basis unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

Finance leases- assets held under a finance lease is initially recognised in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease using the interest rate implicit in the lease to measure the net investment in the lease.

10) Property, Plant and Equipment

Land

Land is carried at historical cost. Historical cost includes expenditure 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.

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 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.

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 an entity 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.

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 shall be 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 for the '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 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 continued 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:

Rail Corridor	:	On Progressive Target Traffic.
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 represents the period over which the management expects to use the asset. Hence the useful lives of the assets may be different from useful lives as prescribed under Part C of schedule II of 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.

Fully depreciated assets, 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 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.

Expenses incurred by the company on certain activities which are essential for construction, operation and maintenance of the Rail System of the company are recognised as Rail Corridor under Construction till Commercial Operation Date (CoD). After CoD, including Stage wise CoD the assets are classified as Rail Corridor and depreciated/ amortised based on the Agreed Targeted Traffic based on the Concession Agreement. The Commercial Operation of the Company is yet to begin.

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.

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 Capital Work-in-progress. 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.

The Expenses which are directly or indirectly related to the Project are being capitalized as the Company is a Special Purpose Vehicle for a single project.

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 capital work in progress are reclassified as a component of property, plant and equipment under the nomenclature "Rail Corridor". Rail Corridor are amortised from the year when the Rail Corridor is brought under revenue in the total NTKM (Target Traffic) to be achieved as per the Concession Agreement to be read with Addendum and Corrigendum to the Concession Agreement.

13) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

Internally generated intangibles, excluding development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit or 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 or loss.

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the statement of profit or loss.

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.

Cost of Software recognized as intangible asset, is amortised on straight line method over a period of legal right to use or three years, whichever is less; with a nil residual value.

Research and Development is recognised as an expenditure as and when incurred.

However, Amortization of the Assets which are directly or indirectly related to the Project are being recognised in the Capital Work in Progress.

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.

15) 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.

15.1) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, 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.

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)

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.

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.

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.

Other Equity Investment

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

For all other equity instruments, 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.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

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

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.

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 17
- 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 17

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.

15.2) Financial liabilities

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.

Subsequent measurement

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

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.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

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. This category generally applies to borrowings.

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.

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 amortized 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.

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.

16) Cash & 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.

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 those asset up to the date when the qualifying asset is ready for its intended use.

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.

19) Employee Benefits

19.1) Short-term Benefits

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

19.2) Post-employment benefits and other long term employee benefits

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.

Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity, leave encashment are defined benefit plans (with ceilings on benefits). 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 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 to 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 comprise 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 expense immediately in the statement of profit and loss.

19.3) Other Employee benefits

Certain other employee benefits namely benefit on account of LTA, LTC, Life Cover scheme, Company personal Accident insurance scheme, settlement allowance, post-retirement medical benefit scheme are also recognised on the same basis as described above for defined benefits plan. These benefits do not have specific funding.

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.

20) Foreign Currency

The company's reported currency and the functional currency for majority of its operations is in Indian Rupees (INR) being the principal currency of the economic environment in which it operates.

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.

21) Provisions, Contingent Liabilities & 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 not recognized in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

22) 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.

23) Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements 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 estimate 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.

23.1) 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:

23.1.1) Formulation of Accounting Policies

Accounting policies are formulated in a manner that result 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 :
 - (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 judgement 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 judgement, management considers the most recent pronouncements of International Accounting Standards Board and in 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 sources in above paragraph.

The financial statements are prepared on going concern basis using accrual basis of accounting.

23.1.2) 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 item. 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.

W.e.f 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.

23.1.3) 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.

23.2) 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.

23.2.1) 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.

23.2.2) 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.

23.2.3) 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.

23.2.4) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility and other relevant input/considerations. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

23.2.5) 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 2022

(₹ in Lakh)

Sl. No.	Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant & Equipments	3	103.64	108.14
	(b) Capital work in progress	4	1,23,152.67	85,199.36
	(c) Exploration and Evaluation Assets		-	-
	(d) Intangible assets	5	0.04	0.05
	(e) Intangible Assets under Development		-	-
	(f) Investment Property		-	-
	(g) Financial Assets			
	(i) Investments		-	-
	(ii) Loans	6	4,060.26	2,288.08
	(iii) Other Financial Assets	7	5.58	5.58
	(h) Deferred tax assets (net)		-	-
	(i) Other non-current assets	8	5,471.05	6,077.46
	Total Non-Current Assets (A)		1,32,793.24	93,678.67
(2)	Current Assets			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables		-	-
	(iii) Cash & Cash equivalents	9	19,778.44	7,701.86
	(iv) Other Bank balances		-	-
	(v) Loans		-	-
	(vi) Other Financial Assets	7	168.68	116.66
	(c) Current Tax Assets (Net)		-	-
	(d) Other Current Assets	10	3.76	1,918.02
	Total Current Assets (B)		19,950.88	9,736.54
	Total Assets (A+B)		1,52,744.12	1,03,415.21
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	11	59,405.50	50,405.50
	(b) Other Equity	12	(124.26)	(96.10)
	Equity attributable to equity holders of the company		59,281.24	50,309.40
	Non-Controlling Interests		-	-
	Total Equity (A)		59,281.24	50,309.40

BALANCE SHEET

As at 31st MARCH 2022

(₹ in Lakh)

Sl. No.	Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
	Liabilities			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	90,760.14	52,678.06
	(ii) Trade Payables		-	-
	(iii) Other financial liabilities	14	1.13	1.13
	(b) Provisions		-	-
	(c) Other non-current liabilities		-	-
	(d) Deferred Tax Liabilities (net)		-	-
	Total Non-Current Liabilities (B)		90,761.27	52,679.19
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	Total outstanding dues of creditors of MSME	15	-	-
	Total outstanding dues of Creditors other than MSME	15	2,590.63	419.98
	(iii) Other Financial Liabilities	14	-	-
	(b) Other Current Liabilities	16	110.98	6.64
	(c) Provisions		-	-
	(d) Current tax liabilities (net)		-	-
	Total Current Liabilities (C)		2,701.61	426.62
	Total Equity and Liabilities (A+B+C)		1,52,744.12	1,03,415.21

The Accompanying Notes No. 3 to 16 form an integral part of the Financial Statements.

Sd/-
(ANUP AGARWAL)
COMPANY SECRETARY

Sd/-
(VINEET KUMAR SINGH)
CHIEF FINANCIAL OFFICER

Sd/-
(J.N. JHA)
CHIEF EXECUTIVE OFFICER

Sd/-
(S.K. PAL)
DIRECTOR
DIN No-09034709

Sd/-
(M.K. PRASAD)
CHAIRMAN
DIN No - 08489359

For, GARG PAWAN & COMPANY

Chartered Accountants
ICAI Firm Regn No.003332C

DATE : 30.04.2022
PLACE : BILASPUR

Sd/-
[Karnee Singh Bothra]
(Partner)
Mem.No. 412178
UDIN - 22412178AIGASH5545

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2022

(₹ in Lakh)

Sl. No.	Particulars	Note No.	For the year Ended 31.03.2022	For the Year Ended 31.03.2021
	Revenue from Operations			
A	Revenue From Operations		-	-
B	Other Operating Revenue (Net)		-	-
(I)	Revenue from Operations (A+B)		-	-
(II)	Other Income	17	0.13	-
(III)	Total Income (I+II)		0.13	-
(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	18	28.29	26.60
	Total Expenses (IV)		28.29	26.60
(V)	Profit before exceptional items and Tax (III-IV)		(28.16)	(26.60)
(VI)	Exceptional Items		-	-
(VII)	Profit before Tax (V-VI)		(28.16)	(26.60)
(VIII)	Tax expense		-	-
(IX)	Profit for the period from continuing operations (VII-VIII)		(28.16)	(26.60)
(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)		(28.16)	(26.60)
	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 2022

(₹ in Lakh)

Sl. No.	Particulars	Note No.	For the year Ended 31.03.2022	For the Year Ended 31.03.2021
	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)		(28.16)	(26.60)
	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		(0.01)	(0.01)
	(2) Diluted		(0.01)	(0.01)
(XVIII)	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
(XIX)	Earnings per equity share (for discontinued & continuing operation):			
	(1) Basic		(0.01)	(0.01)
	(2) Diluted		(0.01)	(0.01)

The Accompanying Notes No. 17 to 18 form an integral part of the Financial Statements.

Sd/-
(ANUP AGARWAL)
COMPANY SECRETARY

Sd/-
(VINEET KUMAR SINGH)
CHIEF FINANCIAL OFFICER

Sd/-
(J.N. JHA)
CHIEF EXECUTIVE OFFICER

Sd/-
(S.K. PAL)
DIRECTOR
DIN No-09034709

Sd/-
(M.K. PRASAD)
CHAIRMAN
DIN No - 08489359

For, GARG PAWAN & COMPANY

Chartered Accountants
ICAI Firm Regn No.003332C

DATE : 30.04.2022
PLACE : BILASPUR

Sd/-
[Karnee Singh Bothra]
(Partner)
Mem.No. 412178
UDIN - 22412178AIGASH5545

CASH FLOW STATEMENT (INDIRECT METHOD)

(₹ in Lakh)

Particulars		For the year Ended 31.03.2022	For the Year Ended 31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES			
Total Comprehensive Income before tax		(28.16)	(26.60)
Adjustments for :			
Exchange fluctuation loss on long term borrowing		-	-
Depreciation / Impairment of Fixed Assets		5.55	6.27
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 period		-	-
Liability write back during the period		-	-
Operating Profit before Current/Non Current Assets and Liabilities		(22.61)	(20.33)
Adjustment for :			
Trade Receivables		-	-
Inventories		-	-
Short/Long Term Loans/Advances & Other Current Assets		(696.47)	3,630.86
Short/Long Term Liabilities and Provisions		2,274.99	(1,952.68)
Cash Generated from Operation		2,948.85	(5,603.87)
Income Tax Paid/Refund		-	-
Net Cash Flow from Operating Activities	(A)	2,948.85	(5,603.87)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(1.04)	-
Right of Use of Asset		-	-
Investment in Bank Deposit		-	-
Capital work-in-progress		(37,953.31)	(24,229.26)
Change in investments		-	-
Investment in joint venture		-	-
Interest pertaining to Investing Activities		-	-
Interest / Dividend from investments		-	-
Net Cash from Investing Activities	(B)	(37,954.35)	(24,229.26)
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Equity Share Capital		9,000.00	-
Repayment of Borrowings		-	-
Long Term Borrowings		37,861.29	34,786.00
Short Term Borrowings		-	-
Interest & Finance cost pertaining to Financing Activities		220.79	1,036.37

CASH FLOW STATEMENT (INDIRECT METHOD)

(₹ in Lakh)

Particulars		For the year Ended 31.03.2022	For the Year Ended 31.03.2021
Receipt of Shifting & Rehabilitation Fund		-	-
Dividend & Dividend Tax		-	-
Buyback of Equity Share Capital		-	-
Net Cash used in Financing Activities	(C)	47,082.08	35,822.37
Net Increase / (Decrease) in Cash & Bank Balances (A+B+C)		12,076.58	5,989.24
Cash & Bank Balance (Opening Balance)		7,701.86	1,712.62
Cash & Bank Balance (Closing Balance)		19,778.44	7,701.86
(All figures in bracket represent outflow.)			

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COMPANY SECRETARY

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For, GARG PAWAN & COMPANY

Chartered Accountants
ICAI Firm Regn No.003332C

DATE : 30.04.2022
PLACE : BILASPUR

Sd/-
[Karnee Singh Bothra]
(Partner)
Mem.No. 412178
UDIN - 22412178AIGASH5545

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

A. EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	Balance As at 01.04.2020	Changes In Equity Share Capital During The Year	Balance as at 31.03.2021	Balance As at 01.04.2021	Changes In Equity Share Capital During The Year	Balance as at 31.03.2022
Equity Share Capital	50,405.50	0.00	50,405.50	50,405.50	9,000.00	59,405.50

During FY 2021-22, the Company allotted the Equity Shares to SECL and IRCON amounting to ₹ 64.00 Crores and ₹ 26.00 Crores respectively on Rights Issue basis on 09.03.2022.

B. OTHER EQUITY

	General Reserve	Other Reserves	Retained Earnings	Debt Instruments though Other Comprehensive Income	Non-Controlling Interests	Total
Balance as at 01.04.2020	-	-	(69.50)	-	-	(69.50)
Additions during the year	-	-	-	-	-	-
Adjustments during the year	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Total comprehensive income during the year	-	-	(26.60)	-	-	(26.60)
Adjustments during the year	-	-	-	-	-	-
Appropriations						
Transfer to / from General reserve	-	-	-	-	-	-
Transfer to / from Other reserves	-	-	-	-	-	-
Interim Dividend	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-
Corporate Dividend tax	-	-	-	-	-	-
Adjustment of Pre-operative expenses	-	-	-	-	-	-
Balance as at 31.03.2021	-	-	(96.10)	-	-	(96.10)
Balance as at 01.04.2021	-	-	(96.10)	-	-	(96.10)
Additions during the year	-	-	-	-	-	-
Adjustments during the year	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Total comprehensive income during the year	-	-	(28.16)	-	-	(28.16)
Adjustments during the year	-	-	-	-	-	-
Appropriations						
Transfer to / from General reserve	-	-	-	-	-	-
Transfer to / from Other reserves	-	-	-	-	-	-
Interim Dividend	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-
Corporate Dividend tax	-	-	-	-	-	-
Adjustment of Pre-operative expenses	-	-	-	-	-	-
Balance as at 31.03.2022	-	-	(124.26)	-	-	(124.26)

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 2020	85.90	36.00	-	18.62	-	140.52
Additions during the Year	-	-	-	-	-	-
Deletions/Adjustments	36.00	(36.00)	-	-	-	-
As at 31 March 2021	121.90	-	-	18.62	-	140.52
As at 1 April 2021	121.90	-	-	18.62	-	140.52
Additions during the Year	-	-	-	1.53	0.03	1.56
Deletions/Adjustments	-	-	-	(0.52)	-	(0.52)
As at 31 March 2022	121.90	-	-	19.63	0.03	141.57
Accumulated Depreciation and Impairment						
As at 1 April 2020	13.58	1.44	-	11.37	-	26.39
Charge for the Year	2.97	1.44	-	1.58	-	5.99
Impairment during the Year	-	-	-	-	-	-
Diposals/ Retirements\Adjustmenmts	2.88	(2.88)	-	-	-	-
As at 31 March 2021	19.43	-	-	12.95	-	32.38
As at 1 April 2021	19.43	-	-	12.95	-	32.38
Charge for the Year	4.40	-	-	1.79	-	6.19
Impairment during the Year	-	-	-	-	-	-
Diposals/ Retirements\Adjustmenmts	-	-	-	(0.65)	-	(0.65)
As at 31 March 2022	23.83	-	-	14.09	-	37.93
Net Carrying Amount						
As at 31 March 2022	98.07	-	-	5.54	0.03	103.64
As at 31 March 2021	102.47	-	-	5.67	-	108.14
As at 01 April 2020	72.32	-	-	7.25	-	114.13

NOTES TO THE ACCOUNT

Notes : Building

1) 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	85.90	Chhattisgarh East Railway Limited	NA	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.
- 3) The Company is sharing the value of leasehold land taken on lease by Chhattisgarh East Railway Limited (CERL) from CSIDCL on 'Equal Cost Sharing Basis'. As per the Lease Agreement, the lease is an Operating Lease. The tenure of lease period is 30 years. Accordingly, the accounting treatment has to be done as per IND AS-17 up to 31.03.2019.
- 4) Ministry of Corporate Affairs vide Notification dated 30.03.2019 has introduced Ind AS 116 to be implemented w.e.f. 01.04.2019 and withdrawn Ind AS 17. Ind AS 116, Leases amongst other things prescribes a single model of accounting for the lessees in all leases. Lessee to recognize a right-of-use asset and corresponding liability in its Balance Sheet at commencement of lease and then the asset shall be depreciated and liability to amortise over the lease term. In view of the above, the accounting treatment as per IND AS 116 was carried out upto 31.12.2020.
- 5) At the 16th (New Series) Director Finance's Coordination Meeting held on 19th March, 2021, (Agenda No. 15, Point 2), it has been decided that the Right to Use Asset to be included in respective Asset in Property Plant and Equipment so as to comply with the Observation pointed out by the Statutory Auditors of CIL. In view of the communication of the said decision, the Value under Right to Use Asset has been included under the head Building and the depreciation against the same has been reflected under the head depreciation of Building during the Previous Financial Year.

NOTES TO THE ACCOUNT

NOTE - 04 Capital Work in Progress

(₹ in Lakh)

PARTICULARS	Development Revenue Expenses	Rail Corridor Under Construction			Total
		Construction Work	Consultancy Charges	Financing and other charges	
Carrying Amount					
As at 1 April 2020	36,167.09	12,276.33	10,827.19	1,699.50	60,970.10
Additions during the Year	21,329.73	2,097.47	-	802.06	24,229.26
Capitalisations/Deletions	-	-	-	-	-
As at 31 March 2021	57,496.82	14,373.80	10,827.19	2,501.56	85,199.36
As at 1 April 2021	57,496.82	14,373.80	10,827.19	2,501.56	85,199.36
Additions during the Year	1,568.18	34,547.23	1,452.52	385.37	37,953.31
Capitalisations/Deletions	-	-	-	-	-
As at 31 March 2022	59,065.00	48,921.03	12,279.71	2,886.93	123,152.67
Provision and Impairment					
As at 1 April 2020	-	-	-	-	-
Charge for the Year	-	-	-	-	-
Impairment	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-
As at 31 March 2021	-	-	-	-	-
As at 1 April 2021	-	-	-	-	-
Charge for the Year	-	-	-	-	-
Impairment during the Year	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-
As at 31 March 2022	-	-	-	-	-
Net Carrying Amount					
As at 31 March 2022	59,065.00	48,921.03	12,279.71	2,886.93	123,152.67
As at 31 March 2021	57,496.82	14,373.80	10,827.19	2,501.56	85,199.36
As at 01 April 2020	36,167.09	12,276.33	10,827.19	1,699.50	60,970.10

Notes:

- 1) Rail Corridor Under Construction indicates payment made to IRCON towards facilitating Land Acquisition, Preparation of Feasibility Report and Detailed Project Report and towards construction work as per the parameters of Project Execution Agreement signed between the Company and IRCON International Limited dated 05.04.2014.
- 2) The revenue expenses amounting to ₹ 59,065.00 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 Capital Work in Progress. The breakup of the Capital Work in Progress has been detailed as under:

NOTES TO THE ACCOUNT

NOTE - 04 Capital Work in Progress

(₹ in Lakh)

Sl. No.	Particulars	Balance as on 01.04.2021	Net Addition during the year	Balance as on 31.03.2022
1	Salary, wages and Contribution to PF	694.03	135.17	829.20
2	Other Allowances	35.78	3.84	39.62
3	Travelling Expenses	56.53	3.76	60.29
4	Rent, Taxes and Office Maintenance Expenses	56.89	8.68	65.57
5	Depreciation and Amortization	37.92	6.20	44.12
6	Other Expenditure	194.76	38.95	233.71
7	Interest	8,141.59	5,206.84	13,348.43
8	Provision For Income Tax	1,174.17	99.52	1,273.69
9	Fees to RoC for Increase of Authorized Share Capital	249.19	-	249.19
10	Deferred Fair Value Loss - IND AS	50,728.64	(3,558.80)	47,169.84
	Sub-Total	61,369.50	1,944.16	63,313.66
11	Less: Interest Income - Bank	3,691.95	16.95	3,708.90
12	Less: Interest Income-Others	0.03	-	0.03
12	Less: Interest Income-TRA A/c	180.70	359.03	539.73
	Total	57,496.82	1,568.18	59,065.00

- 3) The Expenditure incurred towards conduction of Board Meeting, Annual General Meeting and Extra-ordinary General Meeting and any other Committee Meeting, various Audit Fees, consultancy fees for various secretarial and tax matters and related expenses are charged to Statement of Profit and Loss. The Expenses which are directly or Indirectly related to the Project are being capitalized as the Company is a Special Purpose Vehicle for a single project.
- 4) The Expenditure amounting to ₹ 2886.93 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 ₹ 1,644.40 Lakhs denotes Financing Charges in connection with Financing of Rupee Term Loan (RTL) of ₹ 3976.00 crores by the Company.

Capital-Work-in Progress (CWIP)

(a) Ageing schedule for Capital-work-in Progress:

(₹ in Lakh)

	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress :					
Rail Corridor under Construction	37,953.31	24,229.26	4,623.57	56,346.53	1,23,152.67
Total	37,953.31	24,229.26	4,623.57	56,346.53	1,23,152.67

(b) Overdue capital-work-in progress

(₹ in Lakh)

	Less than 1 year	1-2 year	2-3 year	More than 3 years
Projects in progress :				
Rail Corridor under Construction				
East-West Rail Corridor Project	-	-	-	-
Total	-	-	-	-

NOTES TO THE ACCOUNT

NOTE - 05 INTANGIBLE ASSETS

(₹ in Lakh)

PARTICULARS	Computer Software	Others	Total
Carrying Amount			
As at 1 April 2020	-	0.85	0.85
Additions during the year	-	-	-
Deletions/Adjustments	-	-	-
As at 31 March 2021	-	0.85	0.85
As at 1 April 2021	-	0.85	0.85
Additions during the year	-	-	-
Deletions/Adjustments	-	-	-
As at 31 March 2022	-	0.85	0.85
Accumulated Depreciation and Impairment			
As at 1 April 2020	-	0.52	0.52
Charge for the year	-	0.28	0.28
Impairment	-	-	-
Diposals/ Retirements\Adjustmenmts	-	-	-
As at 31 March 2021	-	0.80	0.80
As at 1 April 2021	-	0.80	0.80
Charge for the year	-	0.01	0.01
Impairment	-	-	-
Diposals/ Retirements\Adjustmenmts	-	-	-
As at 31 March 2022	-	0.81	0.81
Net Carrying Amount			
As at 31 March 2022	-	0.04	0.04
As at 31 March 2021	-	0.05	0.05
As at 01 April 2020	-	0.33	0.33

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 - 06 : LOANS

(₹ in Lakh)

	As at 31.03.2022	As at 31.03.2021
Non-Current		
Other Loans		
Secured considered good	-	-
Unsecured considered good	51,230.10	53,016.72
Have Significant increase in credit risk	-	-
Credit impaired	-	-
Less : Provision for doubtful Loans	-	-
TOTAL	51,230.10	53,016.72
Deferred Fair Value Loss - IND AS	(47,169.84)	(50,728.64)
TOTAL	4,060.26	2,288.08

Notes :

1) Loans includes:

(₹ in Lakh)

Sl. No.	Particulars	FY 2021-22	FY 2020-21
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	28,757.86	28,705.26
2	R&R Compensation to FA & CAO, South East Central Railway (SECR) for Private Land (Refer 16.4(e) of Additional Notes on Accounts)	6,466.97	6,466.97
3	Expenditure towards Diversion of Forest Land and Govt. Land as per Clause 6 of MoU dated 03.11.2012	15,366.95	15,352.44
4	Amount of Compensation towards Diversion of SECL Land for CEWRL Project	638.32	2,492.06
	Total	51,230.10	53,016.72

- 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 DPR of the East-West Rail Corridor Project has been prepared 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 DPR has been accepted by the Board of the Company and SECL and approved by the Board of Coal India Limited and MoR. 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 the date of First Disbursement, the 1 (One) year MCLR is 7.00 percent and accordingly, interest rate of Long Term Loan effectively comes to 8.25 percent. On 04.09.2021, the Interest has been reset and the effective interest rate of Long Term Loan effectively comes to 8.25 percent. As per the applicable IND AS, fair value treatment of the Capital Advance has been considered at the rate of 9.00% (weighted average cost of capital) for 30 years, considering Appointed Date as 04.09.2020. Accordingly, Deferred Fair Value Loss - IND AS of ₹ 47,169.84 lakhs has been charged to Capital Work in Progress.
- 3) The Statutory Auditor of Coal India Limited has pointed that Land Advance paid to SECR (refundable in nature after the termination of Concession Agreement) is measured at amortised cost as per Ind AS 109. Further, Ind AS 109 has been applied for the purpose of recognition and measurement of this said advance. Therefore, the same should be construed as “Non-Current Financial Asset” instead of Other Non-current assets. In response to the above observation and directives from SECL through Coal India Limited), the Advance paid to SECR has been shown under the disclosed under the under head under “Non-Current Financial Asset under Loans” instead of Other Non-current assets.

NOTES TO THE ACCOUNT

NOTE - 07 : NOTES TO THE ACCOUNTS

(₹ in Lakh)

	As at 31.03.2022	As at 31.03.2021
Non Current		
Bank Deposits	-	-
Other Deposits	5.58	5.58
Less: Provision for doubtful deposits	—	—
	5.58	5.58
TOTAL	5.58	5.58
Current		
Interest accrued on		
- Investments	-	-
- Bank Deposits	168.68	116.66
- Others (specify in note)	-	-
Other Deposits	-	-
Less: Provision for doubtful deposits	—	—
	-	-
TOTAL	168.68	116.66

Note:

1) Deposit includes:

(₹ in Lakh)

Sl. No.	Particulars	FY 2021-22	FY 2020-21
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
	Total	5.58	5.58

NOTES TO THE ACCOUNT

NOTE 08 : OTHER NON-CURRENT ASSETS

(₹ in Lakh)

	As at 31.03.2022	As at 31.03.2021
(I) Capital Advances	380.56	380.56
Less : Provision for doubtful Loans & Advances	—	—
	380.56	380.56
(ii) Advances other than capital advances		
(a) Security Deposit for utilities	-	-
Less : Provision for doubtful deposits	—	—
	-	-
(b) Other Deposits	-	-
Less : Provision for doubtful deposits	—	—
	-	-
(c) Advances to Related Parties	5,090.50	5,696.90
(d) Advance for Revenue	-	-
Less : Provision for doubtful advances	-	-
	—	—
(e) Prepaid Expenses	-	-
TOTAL	5,471.05	6,077.46

Notes:

1) Other under the Head Capital Advances includes :

(₹ in Lakh)

Sl. No.	Particulars	FY 2021-22	FY 2020-21
1	For Permission from Water Resource Department	1.92	1.92
2	For Extension/Modification of Control Room at SECR, Bilaspur	143.31	143.31
3	For Modification of Pendra TSS	235.33	235.33
	Total	380.56	380.56

2) Advance to Related Parties indicates Payment made to IRCON International Limited for deposits works in connection with diversion of electrical crossings and towards road diversion works. The Works Completed has been capitalised under Rail Corridor under Construction.

Sl. No.	Particulars	FY 2021-22	FY 2020-21
1	Opening Balance	5,696.90	2,949.64
2	Addition During the Period	758.65	3,638.72
3	Total	6,455.55	6,588.36
4	Works Completed	1,365.05	891.46
5	Balance (3-4)	5,090.50	5,696.90

The Advances paid has been adjusted based on the submission of Final/Provisional Utilization Certificate of Works by IRCON amounting to ₹ 1,365.05 Lakhs in FY 2021-22 relating to diversion of utility shifting works and other works which is being executed by the respective owner agencies.

NOTES TO THE ACCOUNT

NOTE - 09 : CASH AND CASH EQUIVALENTS

(₹ in Lakh)

		As at 31.03.2022	As at 31.03.2021
(a)	Balances with Scheduled Banks		
	- In Deposit Accounts with maturity upto 3 months	-	-
	- In Current Accounts	358.24	52.96
	- In Cash Credit Accounts	-	-
(b)	Cheques, Drafts and Stamps in hand	-	-
(c)	Imprest with Employees	-	-
(d)	Others		
	- In Deposit Accounts (net of uncleared balances)	19,420.21	7,648.90
	Total	19,778.44	7,701.86

NOTE - 10 : OTHER CURRENT ASSETS

(₹ in Lakh)

	As at 31.03.2022	As at 31.03.2021
Advance- Others	-	-
Less : Provision for doubtful claims	—	—
	-	-
Advance payment of statutory dues	0.54	1.26
Less : Provision for doubtful advances	—	—
	0.54	1.26
Advance to Employees	-	-
Less : Provision for doubtful advances	—	—
	-	-
Input Tax Credit Receivable	-	1,915.75
Prepaid Expenses	3.22	1.01
Receivables- Others	-	-
(a) Less: Provision	—	—
	-	-
TOTAL	3.76	1,918.02

Notes :

Prepaid Expenses includes

S. No.	Particulars	FY 2021-22	FY 2020-21
1.	Annual Lease Rent	1.12	0.95
2.	Interest to Banks	2.10	0.06
	Total	3.22	1.01

NOTES TO THE ACCOUNT

NOTE -10 : OTHER CURRENT ASSETS

2) As per the Opinion sought from the empanelled Tax Consultant of SECL regarding taxability of User Fee from Freight Operation, to be received from SECR. The Tax Consultant has opined that no service shall be supplied by CEWRL to SECR. In fact, Ministry of Railways through SECR has given CEWRL the concession by way of exclusive right, licence and authority to construct, operate and maintain the rail system. By virtue of said concessions, CEWRL shall have the right to use the site as a sole licensee and CEWRL would be under legal obligation to transfer the entire rail system to the railways upon termination of the concession agreement. In view of the above, no GST is liable to be paid by CEWRL on the amount to be received from SECR. In view of the above opinion, the Company has consulted the GST Tax Consultant regarding the treatment of GST- Input Tax Credit been availed by the Company since the applicability of GST Act, wherein no Output Tax shall be applicable on the receipt of Revenue apportionment from SECR. Further, the Company vide letter no. 368 dated 07.07.2021 addressed to Executive Director (Infra)-I, Railway Board, New Delhi has requested to resolve the issue on applicability of Goods & Service Tax (GST) on apportioned earning of CEWRL from SECR on account of Concession granted by Ministry of Railways (MoR).

Accordingly, with the direction of C&AG, the matter was taken with SECL (Holding Company) on the suitable treatment of GST-ITC and it was directed to add back/reverse the GST ITC in GST Portal and add back the same in the natural heads of expenditure in the Books of Accounts and not to claim GST ITC in future.

Accordingly, GST ITC as on 30.09.2021 to the tune of ₹ 20.16 Crore has been reversed to the natural heads of expenditure under the following heads:

(₹ in Lakh)

S.No.	HEAD OF EXPENDITURE	As at 31.03.2022	As at 31.03.2021
	Statement of Profit & Loss		
i)	PUBLICATION EXP	0.40	
ii)	AUDIT FESS	3.08	
iii)	CONSULTANCY	1.78	
iv)	MEETING EXPENSES	0.02	
v)	REPAIR & MAINTENANCE	0.03	
vi)	PRINTING & STATIONARY	0.24	
vii)	LEGAL FEE	0.01	
	Total (A)		5.56
	Capital Work-in-Progress		
viii)	RAIL CORRIDOR CONST	901.45	
ix)	RAIL CORIDOR CONST ADVANCE UTILIZATION	128.09	
x)	CONSULTANCY FEE-IRCON	488.05	
xi)	CONSULTANCY FEE-FINANCING CHARGES	232.39	
xii)	CONSULTANCY FEE-OTHERS	1.81	
xiii)	TRAVELLING EXPENSES	0.12	
xiv)	MEETING EXPENSES	0.08	
xv)	PRINTING & STATIONARY	0.10	
xvi)	LEGAL FEE	-	
xvii)	PUBLICATION EXPENSES	0.04	
xviii)	OFFICE MAINTENANCE	0.01	
	Total (B)		1,752.14
	Advances		
xix)	ADVANCE TO IRCON	258.46	
	Total (C)		258.46
	Property Plant & Equipment		
xx)	COMPUTER MACHINE	0.16	
	Total (D)		0.16
	Gross Total (A+B+C+D)		2,016.32

NOTES TO THE ACCOUNT

NOTE - 11 : EQUITY SHARE CAPITAL

(₹ in Lakh)

	As at 31.03.2022	As at 31.03.2021
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		
59,40,55,000 (P.Y. 50,40,55,000) Equity Shares of ₹10/- each	59,405.50	50,405.50
TOTAL	59,405.50	50,405.50

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 period	50,40,55,000	50,405.50	50,40,55,000	50,405.50
Issued during the period	9,00,00,000	9,000.00	-	-
Outstanding at the end of the period	59,40,55,000	59,405.50	50,40,55,000	50,405.50

1) 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)	38,68,80,000	65.12	32,28,80,000	64.06	1.65
IRCON International Limited	15,71,70,000	26.46	13,11,70,000	26.02	1.69
CSIDCL (Representing GoCG)	5,00,05,000	8.42	5,00,05,000	9.92	(15.12)
Total	59,40,55,000	100.00	50,40,55,000	100.00	

2) 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. CSIDCL (Representing Govt. of Chhattisgarh) has informed that 57.607 Hectares of Govt. Land has been transferred in the name of SECL. The Company has received the valuation towards 48.38 Hectares of Govt. Land amounting to ₹ 8.57 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 Company shall appoint the Registered Valuer for undertaking the valuation of Govt. Land so as to comply with the provisions of Companies Act, 2013.

3) 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.

4) The Company took out the Rights Issue of ₹ 100.00 Crore and the Offer Letter for Rights Issue were issued to promoter companies viz., SECL, IRCON and CSIDCL in proportion to their shareholdings of 64%, 26% & 10% respectively. SECL and IRCON have subscribed to the extent of ₹ 64.00 Crores and ₹ 26.00 Crores respectively on right basis. The Allotment of Shares has been done on 09.03.2022.

NOTES TO THE ACCOUNT

NOTE 12: OTHER EQUITY

(₹ in Lakh)

	Equity Portion of Preference Share Capital	Other Reserves				General Reserve	Retained Earnings	Non-Controlling Interests	Total
		Capital Redemption Reserve	Capital Reserve	CSR Reserve	Sustainable Development Reserve				
Balance as at 01.04.2020	-	-	-	-	-	-	(69.50)	-	(69.50)
Additions during the year	-	-	-	-	-	-	-	-	-
Adjustments during the year	-	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors					-	-			
Total comprehensive income during the year	-	-	-	-	-	-	(26.60)	-	(26.60)
Appropriations									
Transfer to/from General reserve	-	-	-	-	-	-	-	-	-
Transfer to/from Other reserves	-	-	-	-	-	-	-	-	-
Interim Dividend	-	-	-	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-	-	-	-
Corporate Dividend tax	-	-	-	-	-	-	-	-	-
Adjustment of Pre-operative expenses	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2021	-	-	-	-	-	-	(96.10)	-	(96.10)
Balance as at 01.04.2021	-	-	-	-	-	-	(96.10)	-	(96.10)
Adjustments during the year	-	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Total comprehensive income during the year	-	-	-	-	-	-	(28.16)	-	(28.16)
Appropriations									
Transfer to/from General reserve	-	-	-	-	-	-	-	-	-
Transfer to/from Other reserves	-	-	-	-	-	-	-	-	-
Interim Dividend	-	-	-	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-	-	-	-
Corporate Dividend tax	-	-	-	-	-	-	-	-	-
Adjustment of Pre-operative expenses	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2022	-	-	-	-	-	-	(124.26)	-	(124.26)

NOTES TO THE ACCOUNT

NOTE 13 : BORROWINGS

(₹ in Lakh)

		As at 31.03.2022	As at 31.03.2021
Non-Current			
Term loan			
Consortium of Banks			
State Bank of India (Lead Bank)	37,808.00		
Less: Reversal of Commitment Charges by Bank	49.71	37,758.29	27,030.00
Canara Bank		10,498.00	4,788.00
Bank of Baroda		10,498.00	4,788.00
Punjab National Bank		10,498.00	4,788.00
Union Bank of India		10,498.00	4,788.00
Indian Bank		7,897.00	3,604.00
Total (A)		87,647.29	49,786.00
CLASSIFICATION 1			
Secured		87,647.29	49,786.00
Unsecured		-	-
From Other Parties			
South Eastern Coalfields Limited		-	9,600.00
Interest (Net of TDS)		1,717.97	1,596.12
Less: Repayment towards Principal		-	9,600.00
Total (A)		1,717.97	1,596.12
IRCON International Limited		-	3,900.00
Interest (Net of TDS)		1,006.50	935.11
Less: Repayment towards Principal		-	3,900.00
Total (B)		1,006.50	935.11
CSIDCL		-	1,500.00
Interest (Net of TDS)		388.38	360.83
Less: Repayment towards Principal		-	1,500.00
Total (C)		388.38	360.83
Total (Principal Component)		-	-
Total (Interest Net of TDS Component)		3,112.85	2,892.06
Grand Total (A+B+C)		3,112.85	2,892.06
CLASSIFICATION 2			
Secured		-	-
Unsecured		3,112.85	2,892.06

Notes

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.

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

10.1) Security

110.1.1) 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;
 - 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(c) 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) 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 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 revised from existing SBI MCLR as on 01.03.2018 plus 50 bps (8.65%) to SBI 1Year MCLR + 125 Bps (8.25%) w.e.f. 08.09.2020, the date of first disbursement by Bank. The Interest Rate on the Consortium Lending has been reset w.e.f. 04.09.2021 and the effective rate comes to 8.25% and accordingly, the interest has been calculated on the said rate.

NOTE - 14 : OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

	As at 31.03.2022	As at 31.03.2021
Non Current		
Security Deposits	1.13	1.13
Earnest Money	-	-
Others	-	-
Total	1.13	1.13
Current		
Security Deposits	-	-
Earnest Money	-	-
Others	-	-
Total	-	-

NOTES TO THE ACCOUNT

NOTE - 15 : TRADE PAYABLES

(₹ in Lakh)

	As at 31.03.2022	As at 31.03.2021
Current		
For Expenses		
Other than Micro, Small and Medium Enterprises		
Consultancy Charges	600.40	54.57
Construction Charges		
For Work Done	1448.33	221.23
Retention Money (Amount Withhold)	-	9.63
Contract Addition: Accrued But Not Due	482.80	37.51
Vehicle Hire Charges	1.42	2.28
Printing & Stationery	0.63	0.39
Office & Workshop Repair & Maintenance	0.37	0.37
Electricity Charges	0.10	0.09
Telephone Charges	4.03	0.07
Publication Expenses	2.10	1.60
Meeting Expenses	0.13	0.20
Legal Expenses	-	0.09
Bank Charges	0.03	1.31
Provision for Audit Fees & Expenses	3.35	2.22
Others liabilities	46.96	88.42
TOTAL	2,590.63	419.98

Notes:

Other liabilities majorly includes:

1. Expenditure amounting to ₹ 25.54 Lakhs (Previous Year ₹ 64.56 Lakhs) incurred by SECL (Holding company) on behalf of the company.
2. Expenditure amounting to ₹ 12.65 Lakhs (Previous Year ₹ 12.03 Lakhs) incurred by Ircon International Limited on behalf of the company.

3. Trade Payables ageing schedule

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	2,553.12	22.18	15.11	0.22	2,590.63
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues -MSME	-	-	-	-	-
Total	2,553.12	22.18	15.11	0.22	2,590.63

NOTES TO THE ACCOUNT

NOTE - 16 : OTHER CURRENT LIABILITIES

(₹ in Lakh)

	As at 31.03.2022		As at 31.03.2021
Statutory Dues:			
Income Tax deducted/collected at Source	99.18		5.54
Provision for Income Tax	96.21	54.91	
Less: Advance Tax/TDS	<u>84.41</u>	<u>53.81</u>	1.10
GST TDS	-		-
GST Under Reverse Charge	-	-	-
TOTAL	110.98		6.64

NOTE 17 : OTHER INCOME

(₹ in Lakh)

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
Other Income		
Liability/Provisions Write Back	0.13	-
Interest From Bank Deposits	-	-
Interest Received from Income Tax	-	-
Total	0.13	-

NOTE 18 : OTHER EXPENSES

(₹ in Lakh)

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
Consultancy Charges	4.67	2.93
Legal Expenses	0.60	0.19
Training & Seminar Expenses	-	0.04
Office Equipment Repair & Maintenance	0.54	0.75
Telephone Expenses	4.08	3.99
Books & Periodicals	0.03	0.03
Vehicle Hire Charges	0.15	-
Office Contingent Expenses	1.45	1.21
Meeting Expenses	3.55	8.91
Printing & Stationery Expenses	1.20	0.51
Publication Expenses	2.74	3.15
Annual Subscription Fee	0.50	0.50
Auditor's Remuneration & Expenses		
- For Audit Fees	3.27	1.60
- For Exps.	-	-
Internal Audit & Other Audit Fees Expenses	5.50	2.79
Total	28.29	26.60

NOTE – 19 : ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

1. Fair Value measurement

(a) Financial Instruments by Category

(₹ in Lakh)

	31st March, 2022		31st March, 2021	
	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial Assets				
Loans (Note 6)	-	4,060.26	-	2,288.08
Other Financial Assets (Note 7)	-	174.25	-	122.24
Cash & cash equivalents (Note 9)	-	19,778.44	-	7,701.86
Financial Liabilities				
Borrowings (Note 13)	-	90,760.14	-	52,678.06
Other Financial Liabilities (Note 14)	-	1.13	-	1.13
Trade payables (Note 15)	-	2,543.67	-	331.56
Other Liabilities (Note 15)	-	46.96	-	88.42

Fair values of financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31st March, 2022	31st March, 2022		31st March, 2021	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
Loans (Note 6)	-	4,060.26	-	2,288.08
Other Financial Assets (Note 7)	-	174.25	-	122.24
Cash & cash equivalents (Note 9)	-	19,778.44	-	7,701.86
Financial Liabilities				
Borrowings (Note 13)	-	90,760.14	-	52,678.06
Other Financial Liabilities (Note 14)	-	1.13	-	1.13
Trade payables (Note 15)	-	2,543.67	-	331.56
Other Liabilities (Note 15)	-	46.96	-	88.42

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 ₹ 30.57 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.

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)

	As at 31.03.2022	As at 31.03.2021
Equity Share capital	59,405.50	50,405.50
Preference share capital	-	-
Long term debt	90,760.14	52,678.06

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 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. However, the expenditure incurred towards the contribution to Post retirement Fund of the employees are being passed on to the JV Companies though 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.

S.No.	Particulars	Forum	Total
1	Opening Balance as on 01.04.2021	CPC, Bangalore	-
2	Addition During the Year	-	-
3	Claims Settled during the Year		
3a)	From Opening Balance	-	-
3b)	Out of Addition during the Year	-	-
4	Closing Balance as on 31.03.2022	-	-

c) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹ 1018.87 Crores.

4. Other Information:

a) Provisions

The position and movement of various provisions except those relating to employee as on 31.03.2022 are given below:

(₹ in Lakh)

Provisions	Opening Balance as on 01.04.2021	Addition during the year	Write back/Adj. during the year	Unwinding of discounts	Closing Balance as on 31.03.2022
Note 3:-Property, Plant and Equipment: Impairment of Assets :	-	-	-	-	-
Note 4:- Capital Work in Progress : Against CWIP :	413.75	51,099.80	48,934.54	-	2,579.01
Note 8:- Other Non-Current Assets : Capital Advance: Other Advances:	- -	- -	- -	- -	- -
Note 7:- Other Financial Assets : Other Receivables:	5.58	-	-	-	5.58
Note 10:- Other Current Assets : Advance Payment Against Statutory Dues :	1.26	84.41	85.13	-	0.54

b) Certain expenses to the tune of ₹ 35.09 Lakhs incurred by Chhattisgarh East Railway Limited (CERL) during the FY 2021-22 on behalf of the company has been accounted for vide decision taken at the 1st Meeting of the Board of Directors of the Company dated 05.04.2013.

c) As per the provisions of the Concession Agreement, the land for the project is to be acquired by Indian Railways at the cost of the Concessionaire (CEWRL). Private Land has been acquired by Indian Railway against which an amount of ₹ 287.58 Crores has been deposited with the FA & CAO, SECR, Bilaspur and shall remain as a non-interest bearing refundable advance with Railways.

Further, an amount of ₹ 64.67 Crores towards R&R Compensation of Private Land has been deposited upon demand by Collector, Bilaspur through SECR.

The Company has also obtained the permission from SECL towards diversion of 61.563 Hectares of SECL Land for East-West Rail Project of the Company and accordingly, the Company has deposited a sum of ₹ 24.92 Crores during FY 2020-21 with the FA & CAO, SECR, Bilaspur, upon demand by SECL, Bilaspur and shall remain as a non-interest bearing refundable advance with Railways.

During the Current Financial Year, SECR vide letter no. 1018 dated 31.08.2021 communicated to the Company, that the Zonal Railway has revised the proposal for divestment of SECL Land for CEWRL project and accordingly, an amount of ₹ 18.54 Crores has been refunded back to the Company out of the deposited amount of ₹ 24.92 Crores for divestment of 56.176 Hectares of SECL Land as against the proposed 61.563 Hectares of SECL Land.

The Ministry of Environment, Forest & Climate Change vide letter No. FC-III/CH-22/2017-NGP/3315 dated 26.02.2018 has accorded the Stage-I Forest Clearance Certificate towards diversion of 459.522 Hectares of Forest Land in favour of the Company for construction of East-West Rail Corridor Project of the Company from Marwahi Forest Division (77.178 ha) and Katghora Forest Division (382.344 ha) under Forest (Conservation) Act, 1980 in Bilaspur and Korba District in the State of Chhattisgarh. Accordingly, the Company deposited an amount of ₹ 150.72 crores towards the demand from Forest Department against the diversion of Forest Land. Subsequently, the Stage-II Forest Clearance Certificate towards diversion of 459.522 Hectares of Forest Land in favour of the Company has also been received.

d) Earnings per share

Sl. No.	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
i)	Net profit after tax attributable to Equity Share Holders	(28,15,820.83)	(26,59,996.39)
ii)	Weighted Average no. of Equity Shares Outstanding	50,97,26,233	50,40,55,000
iii)	Basic and Diluted Earnings per Share in Rupees (Face value ₹10/- per share)	(0.01)	(0.01)

e) Related Party Disclosures

(a) Key Managerial Personnel

- | | |
|----------------------------------------------------------------|------------------------------------------------------|
| 1. Shri M.K. Prasad, Chairman | 7. Shri Arun Prasad Palanisamy, Director |
| 2. Shri S.M. Choudhary, Director (superannuated on 31.03.2022) | 8. Shri Abhijit Narendra, Director |
| 3. Shri S.K. Pal, Director | 9. Shri Jagata Nand Jha, Chief Executive Officer |
| 4. Shri M.K. Singh, Director (upto 30.09.2021) | 10. Shri Vineet Kumar Singh, Chief Financial Officer |
| 5. Shri S.L. Gupta, Director | 11. Shri Anup Agarwal, Company Secretary |
| 6. Shri Ankush Gupta, Director (w.e.f. 01.10.2021) | |

b) Remuneration of Key Managerial Personnel

Sl. No.	Payment to Chief Executive Officer, Chief Financial Officer and Company Secretary	For the year ended 31.03.2022	For the year ended 31.03.2021
i)	Short Term Employee Benefits		
	Gross Salary	46,18,255.88	53,45,706.00
	Perquisites	-	-
	Medical Benefits	-	-
ii)	Post-Employment Benefits		
	Contribution to P.F. & other fund	6,69,298.58	6,08,450.00
iii)	Termination Benefits (Paid at the time of separation)		
	Leave Encashment	-	-
	Gratuity	-	-
	TOTAL	52,87,554.46	59,54,156.00

c) 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 Crores)

Sl. No	Name of the Company	Nature of relationship	Amount of transactions during the year			Total	Closing Balance as on 31.03.2022
			Loan with Accrued Interest	Construction and Consultancy Charges	Others		
1	South Eastern Coalfields Limited	Holding Company	1.35	-	0.86	2.21	1.74
2	IRCON International Limited	Associate Company	0.79	333.37	5.47	339.64	Payable: 30.50 Receivable: 50.90 Net : (20.40)

d) Taxation

The Company has deposited an amount of ₹ 48.89 Lakhs towards the Corporate Advance Tax towards its projected taxable income for the FY 2021-22. Further, ₹ 35.51 lakhs TDS has been deducted by the Bank on Interest Income. Tax Provision of ₹ 96.21 lakhs has been made for the Financial Year 2021-22 on the projected taxable income.

e) 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.

f) Current Liabilities

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

g) 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 31.03.2022. CEWRL and IRCON are working together to resolve the differences identified during reconciliation process for early closure.

h) Significant accounting policy

Significant 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.

l) Change in accounting policy

For better understanding of the users of the financial statements, Significant Accounting Policy has been modified/rephrased in Note 2, Sl. No. 10 "Land".

The impact of change in accounting policy and other changes to comply with Ind AS in Net Profit is Nil.

j) Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendment revised Division I, II & III of Schedule III and are applicable from April 1, 2021.

k) 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.

l) Status of Legal cases

Civil Appeal Diary no. 28349 of 2019 (Appeal No. 8253 of 2013) has been 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 before the Hon'ble Supreme Court of India, New Delhi. The case is still under progress.

A Writ Petition has been filed by Univabs Sleepers Pvt. Ltd. (W.P.(C) 2869/2021 & CM Application 8653/2021) and Orissa Concrete & Allied Industries Ltd. (W.P. (C) 3084/2021 & CM Application 9333/2021), wherein Company has been made a party, under Article 226 & 227 of the Constitution of India seeking appropriate Writ Order or Direction for quashing of the result of Technical Bid and Direction not to open Financial Bid in respect of the Tender No. IRCON/2059/CGRP/e-Tenders/Sleepers-CSP/20-21 dated 14.10.2020 before the Hon'ble High Court, New Delhi. Both the writ petitions are dismissed being devoid of merit and on the grounds of inappropriate conduct, delays and lances.

- m)** 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 total outstanding advance to IRCON as on 31.03.2022 amounts to ₹ 50.91 crores. Out of the said advance, ₹ 10.19 crores is pending execution/submission of utilization certificate and the reason of non-adjustment is as under:

S.No.	Description	Advance (Rs in Crore)	Utilization (Rs in Crore)	Balance (Rs in Crore)	Remarks
1	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 : 12.05.2016)	11.01	9.25	1.76	PWD has shared the up-to-date utilization certificate of Rs 10.99 crores as on 26.06.2021. IRCON has endorsed only to the tune of Rs 9.25 crore. CEWRL vide letter no. 100 dated 07.04.2022 has requested to submit the status as well as utilization of the balance advances.
2	Road Diversion Works due to change in alignment of PMGSY Road of 1.1 Km in Village Putipakhna. (Paid on : 03.09.2016)	0.38	0.00	0.38	The Company has obtained the status from PMGSY, Korba vide letter ref no. 578 dated 22.06.2021. CEWRL vide letter no. 100 dated 07.04.2022 has requested to submit the status as well as utilization of the advances.
3	Modification of Lines at 52 locations: CSPDCL (Paid on : 19.01.2017)	8.05	0.00	8.05	IRCON vide letter no. 12117 dated 01.04.2022 addressed to the Chairman & Secretary, Energy Department, govt. of Chhattisgarh, has requested for intervention in expediting the progress and the work status thereof by CSPDCL. As per the work status, only 9 crossings out of 52 locations have been completed. Advance given on 19.01.2017.
	Total	19.44	9.25	10.19	

n) Ratios

S.No.	Description	As at 31.03.2022	As at 31.03.2021	Variance	Remarks
a)	Current Ratio: The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients. Current ratio has been calculated as Current Assets divided by Current liabilities	7.38	22.82	(67.66)	With the direction of C&AG and in pursuance to the directives of the Holding Company i.e., SECL, the GST Input Tax Receivable to the tune of Rs 19.16 crore as on 31.03.2021 has been added back/reversed to the natural heads of expenditure
b)	Debt-Equity Ratio: Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet. Debt-Equity Ratio has been calculated as total debt divided by Shareholder's Equity.	1.53	1.05	45.71	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 Equity as well as Loan, the ratio has changed.
c)	Debt Service Coverage Ratio: Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments. Debt Service Coverage Ratio is calculated as Earning available for debt service divided by Debt Service. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. Debt service = Interest & Lease Payments + Principal Repayments "Net Profit after tax" means reported amount of "Profit/(loss) for the period" and it does not include items of other comprehensive income.	0	0	0	The Company is in the Construction Phase. Revenue Generation is yet to begin and accordingly, the said ratio cannot be computed.

S.No.	Description	As at 31.03.2022	As at 31.03.2021	Variance	Remarks
d)	Return on Equity Ratio: It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as: (Net Profits after taxes less Preference Dividend (if any)) divided by Average Shareholder's Equity	(0.05)	(0.01)	(50.00)	Due to Infusion of Equity, the Average Shareholders Equity has changed during the year.
e)	Inventory turnover ratio: This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory. Inventory turnover ratio is calculated as Cost of goods sold OR sales divided by Average Inventory. Average inventory is (Opening + Closing balance / 2) When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of Inventory.	0	0	0	The Company does not have any inventory and accordingly, the said ratio cannot be computed.
f)	Trade Receivables turnover ratio: It measures the efficiency at which the firm is managing the receivables. Trade receivables turnover ratio = Net Credit Sales / Avg. Accounts Receivable Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bills receivables. Average trade debtors = (Opening + Closing balance / 2) When the information about credit sales, opening and closing balances of trade debtors is not available then the ratio can be calculated by dividing total sales by closing balances of trade receivables.	0	0	0	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: It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors. Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables Net credit purchases consist of gross credit purchases minus purchase return When the information about credit purchases, opening and closing balances of trade creditors is not available then the ratio is calculated by dividing total purchases by the closing balance of trade creditors.	0	0	0	The Company is in the Construction Phase. Revenue Generation is yet to begin and accordingly, the said ratio cannot be computed.

S.No.	Description	As at 31.03.2022	As at 31.03.2021	Variance	Remarks
h)	<p>Net capital turnover ratio: It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: net sales divided by the average amount of working capital during the same period. Net capital turnover ratio = Net Sales / Working Capital</p> <p>Net sales shall be calculated as total sales minus sales returns.</p> <p>Working capital shall be calculated as current assets minus current liabilities.</p>	0	0	0	The Company is in the Construction Phase. Revenue Generation is yet to begin and accordingly, the said ratio cannot be computed.
i)	<p>Net profit ratio: It measures the relationship between net profit and sales of the business.</p> <p>Net Profit Ratio = Net Profit / Net Sales</p> <p>Net profit shall be after tax.</p> <p>Net sales shall be calculated as total sales minus sales returns.</p>	0	0	0	The Company is in the Construction Phase. Revenue Generation is yet to begin and accordingly, the said ratio cannot be computed.
j)	<p>Return on Capital employed: Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.</p> <p>ROCE = Earning before interest and taxes / Capital Employed</p> <p>Capital Employed = Total Assets-Current Liabilities</p>	0	0	0	The Company is in the Construction Phase. Revenue Generation is yet to begin and accordingly, the said ratio cannot be computed.
k)	<p>Return on investment (Refer: Note-7): Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows. ROI is provided separately for each asset class (e.g., equity, fixed income, money market, etc.) ROI = End Market Value - (Initial Market Value + sum of Cash Flow)/(Initial Market Value + sum of Weighted Cash Flow)</p>	0	0	0	The Company is in the Construction Phase. Revenue Generation is yet to begin and accordingly, the said ratio cannot be computed.

(k) Statement of Project Financing as on 31-03-2022

Sources of Fund	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)	Application of Funds	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
Promoters Contribution			Civil Engineering Works	38,904.77	
Equity Share Capital	59,405.50		Signaling & Telecom Works	0.00	
Reserves & Surplus	(124.26)	59,281.24	Electrical Works	9,713.02	
			Mechanical Works	0.00	
Interest Earned			Contract Addition	3,804.33	
Promoters contribution	3,708.90		Total Escalable Costs (Adjusted for Inflation)		52,422.12
Others	0.03		Deposits Towards Land		51,230.10
From Deposits in TRA Account	539.73		Preliminary and Pre-Operative Costs		17,303.78
Less: Accrued Bank Interest (Note 7)	168.68	4,079.98	Contingency		0.00
Promoters Fund		63,361.22	Margin Money		0.00
			Interest During Construction (IDC)		
Loan From Banks			Bank	6,890.46	
State Bank of India	37,758.29		Promoters	3,383.61	10,274.07
Bank of Baroda	10,498.00		Total Costs		1,31,230.07
Punjab National Bank	10,498.00				
Union Bank of India	10,498.00				
Canara Bank	10,498.00				
Indian Bank	7,897.00				
Total Loan from Banks		87,647.29			
Sources of Funds		1,51,008.51			
			Bank Balance		19,778.45

**FOREIGN CURRENCY EXPOSURE AS ON 31.03.2022
FORMAT OF THE UNDERTAKING TO BE OBTAINED FROM THE BORROWERS**

Bnak	Credit Exposure as on 31.03.2022
State Bank of India (as the Lead Bank), Project Finance and Structuring Strategic Business Unit, Mafatlal Centre, 4th floor Nariman Point - 400021	3,77,58,29,452.00
Union Bank of India, IFB Branch, 1st floor, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai- 400021	104,98,00,000.00
Bank of Baroda, Corporate Financial Services Branch, Erstwhile Vijaya Bank HO Building, 3rd floor, 41/2 MG Road, Trinity Circle, Bangalore – 560 001	104,98,00,000.00
Punjab National Bank, LCB Foreshore Road, Nariman Point, Mumbai - 400021	104,98,00,000.00
Canara Bank- Specialised Prime Corporate Branch, 20th Floor, Maker Tower F, Cuffe Parade, Mumbai - 400 005	104,98,00,000.00
Indian Bank, New Delhi Main Branch G-41, Connaught Circus, Block G, Connaught Place, New Delhi 110001	78,97,00,000.00
Total	8,76,47,29,452.00

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 31.03.2022 : ₹ 8,76,47,29,452.00.

QUARTERLY DATA ON FOREIGN CURRENCY EXPOSURE AS ON 31.03.2022

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 31.03.2022
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 Significant Accounting Policies, Note 3 to 16 form part of the Balance Sheet as at 31st March, 2022 and 17 to 18 form part of Statement of Profit & Loss for the year ended 31st March, 2022 and Note – 19 represents Additional Notes to the Financial Statements.

Signature to Note 1 to 19.

Sd/-
(ANUP AGARWAL)
COMPANY SECRETARY

Sd/-
(VINEET KUMAR SINGH)
CHIEF FINANCIAL OFFICER

Sd/-
(J.N. JHA)
CHIEF EXECUTIVE OFFICER

Sd/-
(S.K. PAL)
DIRECTOR
DIN No-09034709

Sd/-
(M.K. PRASAD)
CHAIRMAN
DIN No - 08489359

For, GARG PAWAN & COMPANY

Chartered Accountants
ICAI Firm Regn No.003332C

DATE : 30.04.2022
PLACE : BILASPUR

Sd/-
[Karnee Singh Bothra]
(Partner)
Mem.No. 412178
UDIN - 22412178AIGASH5545

ANNEXURE I OF SEBI (LODR), 2015

Statement of Unaudited / Audited Results for the Quarter ended 31.03.2022, Quarter ended 31.12.2021, Quarter ended 31.03.2021, Year Ended 31.03.2022, Year Ended 31.03.2021

PART-I					
(₹ in Lakh)					
Particulars	For the Quarter Ended 31.03.2022	For the Quarter Ended 31.12.2021	For the Quarter Ended 31.03.2021	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations					
A Revenue From Operations	-	-	-	-	-
B Other Operating Revenue (Net)	-	-	-	-	-
(I) Revenue from Operations (A + B)	-	-	-	-	-
(II) Other Income	-	-	-	0.13	-
(III) Total Income (I+II)	-	-	-	0.13	-
(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	6.01	9.06	6.21	28.29	26.60
Total Expenses (IV)	6.01	9.06	6.21	28.29	26.60
(V) Profit before exceptional items and Tax (III-IV)	(6.01)	(9.06)	(6.21)	(28.16)	(26.60)
(VI) Exceptional Items	-	-	-	-	-
(VII) Profit before Tax (V-VI)	(6.01)	(9.06)	(6.21)	(28.16)	(26.60)
(VIII) Tax expense	-	-	-	-	-
(IX) Profit for the period from continuing operations (VII-VIII)	(6.01)	(9.06)	(6.21)	(28.16)	(26.60)
(X) Profit/(Loss) from discontinued operations	-	-	-	-	-

ANNEXURE I OF SEBI (LODR), 2015

Particulars		For the Quarter Ended 31.03.2022	For the Quarter Ended 31.12.2021	For the Quarter Ended 31.03.2021	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	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)	(6.01)	(9.06)	(6.21)	(28.16)	(26.60)
	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)	(6.01)	(9.06)	(6.21)	(28.16)	(26.60)
	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	(0.01)	(0.01)
	(2) Diluted	0.00	0.00	0.00	(0.01)	(0.01)

ANNEXURE I OF SEBI (LODR), 2015

Particulars	For the Quarter Ended 31.03.2021	For the Quarter Ended 31.12.2020	For the Quarter Ended 31.03.2020	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	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	(0.01)	(0.01)
(2) Diluted	0.00	0.00	0.00	(0.01)	(0.01)

Sd/-
(ANUP AGARWAL)
COMPANY SECRETARY

Sd/-
(VINEET KUMAR SINGH)
CHIEF FINANCIAL OFFICER

Sd/-
(J.N. JHA)
CHIEF EXECUTIVE OFFICER

Sd/-
(S.K. PAL)
DIRECTOR
DIN No-09034709

Sd/-
(M.K. PRASAD)
CHAIRMAN
DIN No - 08489359

For, GARG PAWAN & COMPANY

Chartered Accountants
ICAI Firm Regn No.003332C

DATE : 30.04.2022
PLACE : BILASPUR

Sd/-
[Karnee Singh Bothra]
(Partner)
Mem.No. 412178
UDIN - 22412178AIGASH5545

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

(₹ in Lakh)

	Particulars	As at 31.03.2022	As at 31.03.2021
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant & Equipments	103.64	108.14
	(b) Capital work in progress	123,152.67	85,199.36
	(c) Exploration and Evaluation Assets	-	-
	(d) Intangible assets	0.04	0.05
	(e) Financial Assets		
	(i) Investments	-	-
	(ii) Loans	4,060.26	2,288.08
	(iii) Other Financial Assets	5.58	5.58
	(f) Deferred tax assets (net)	-	-
	(g) Other non-current assets	5,471.05	6,077.46
	Total Non-Current Assets (A)	132,793.24	93,678.67
(2)	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	-	-
	(iii) Cash & Cash equivalents	19,778.44	7,701.86
	(iv) Other Bank balances	-	-
	(v) Loans	-	-
	(vi) Other Financial Assets	168.68	116.66
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	3.76	1,918.02
	Total Current Assets (B)	19,950.88	9,736.54
	Total Assets (A + B)	152,744.12	1,03,415.21
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	59,405.50	50,405.50
	(b) Other Equity	(124.26)	(96.10)
	Equity attributable to equityholders of the company	59,281.24	50,309.40
	Non-Controlling Interests	-	-
	Total Equity (A)	59,281.24	50,309.40

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

(₹ in Lakh)

	Particulars	As at 31.03.2022	As at 31.03.2021
	Liabilities		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	90,760.14	52,678.06
	(ii) Other financial liabilities	-	-
	(b) Provisions	1.13	1.13
	(c) Other non-current liabilities	-	-
	Total Non-Current Liabilities (B)	90,761.27	52,679.19
(2)	Current Liabilities		
	(a) Financial Liabilities	-	-
	(i) Borrowings	-	-
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of Creditors other than micro and small enterprises	-	-
	(iii) Other Financial Liabilities	2,590.63	419.98
	(b) Other Current Liabilities	-	-
	(c) Provisions	110.98	6.64
	Total Current Liabilities	2,701.61	426.62
	Total Equity and Liabilities (A+B+C)	152,744.12	1,03,415.21

Sd/-
(ANUP AGARWAL)
COMPANY SECRETARY

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(VINEET KUMAR SINGH)
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DIN No-09034709

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(M.K. PRASAD)
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DIN No - 08489359

For, GARG PAWAN & COMPANY

Chartered Accountants
ICAI Firm Regn No.003332C

DATE : 30.04.2022
PLACE : BILASPUR

Sd/-
[Karnee Singh Bothra]
(Partner)
Mem.No. 412178
UDIN - 22412178AIGASH5545

CEO AND CFO CERTIFICATION

To,

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

We, Jagata Nand Jha, 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 period ended 31st March, 2022 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 any 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, 2022 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; and
 - 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: 30.04.2022

Sd/-
(Vineet Kumar Singh)
Chief Financial Officer

Sd/-
(J.N. Jha)
Chief Executive Officer

SITE VISIT OF CONSORTIUM LENDERS ON 14 MARCH 2022





CHHATTISGARH EAST-WEST RAILWAY LIMITED

(A SUBSIDIARY OF SECL)