



Fast and Efficient Connectivity

Indian Port Rail & Ropeway Corporation Ltd.

(A Company under Ministry of Ports, Shipping & Waterways, Govt. of India)

CIN No: U60300DL2015PLC282703

(An ISO 9001, 14001, 45001 & 37001 Certified Company)



ANNUAL REPORT 2024-2025

Fast and Efficient Connectivity





Corporate Information

Board of Directors

| | |
|------------------------------|--|
| Chairman | Shri T. K. Ramachandran (From 19.06.2023 to 30.09.2025) Shri Vijay Kumar (w.e.f. 01.10.2025) |
| Managing Director | Shri Anang Pal Malik (A/C) (From 01.04.2024 to 07.08.2024) Shri Manoj Kumar Semwal (w.e.f. 07.08.2024) |
| Director (Works) | Shri Anang Pal Malik (w.e.f. 07.01.2023) |
| Director (T&BD) | Capt. Arvind Kumar (w.e.f. 03.01.2025) |
| Director (Finance) | Shri Vinay Kumar Prajapati (A/C) (From 31.01.2022 to 30.01.2025) Shri Anang Pal Malik (A/C)(From 30.01.2025 to 25.11.2025) Shri Ashish Choudhary (w.e.f. 26.11.2025) |
| Government Nominee | Shri Bhushan Kumar (From 18.12.2020 to 18.09.2024) Shri R Lakshmanan (From 24.12.2024 to 18.07.2025) Shri Mukesh Mangal (From 18.07.2025) |
| Independent Directors | Shri Mukesh Kumar Singh (w.e.f. 21.03.2024) Shri Satya Prakash Mangal (w.e.f. 21.03.2024) |
| Promoter Directors | Shri Unmesh Sharad Wagh, Nominee of Jawaharlal Nehru Port Authority (From 21.03.2024 to 06.12.2025) Shri Gaurav Dayal, Nominee of Jawaharlal Nehru Port Authority (w.e.f. 17.12.2025) Shri Dr. M. Angamuthu, Nominee of Visakhapatnam Port Authority (w.e.f. 09.05.2023) Shri Ajit Singh, Nominee of Rail Vikas Nigam Limited (w.e.f. 30.03.2021) Shri P. L. Haranadh, Nominee of Paradip Port Authority (w.e.f. 14.12.2021) Shri Rathendra Raman, Nominee of Syama Prasad Mookerjee Port (w.e.f. 09.05.2023) Shri Susanta Kumar Purohit, Nominee of VO Chidambaranar Port Authority (w.e.f. 18.07.2024) Smt. J. P. Irene Cynthia, Nominee of Kamarajar Port Limited (w.e.f. 21.03.2024) |

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| <p>Company Secretary Shri Dal Veer Singh (w.e.f. 04.07.2022)</p> <p>Chief Financial Officer Shri Ashish Choudhary (w.e.f. 14.06.2022)</p> <p>Statutory Auditor Jhavar Mantri and Associates Chartered Accountants, Navi Mumbai</p> | <p>Secretarial Auditor Goyal & Shah LLP Company Secretaries, Mumbai</p> <p>Internal Auditor Kochar & Associates Chartered Accountants, Mumbai</p> <p>Banker State Bank of India</p> | <p>Registered Office 1st Floor, NBCC Place, Bhisham Pitamah Marg, Lodi Road, New Delhi-110001</p> <p>Corporate Office 4th Floor, Nirman Bhavan, Mumbai Port Trust Building, M. P. Road, Mazgaon (E), Mumbai-400010</p> <p>Ph. 022-66566343 Email: cs@iprcl.in Website: www.iprcl.in</p> |
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NOTICE

SHORTER NOTICE is hereby given that the 10th Annual General Meeting (“AGM”) of the members of **Indian Port Rail & Ropeway Corporation Limited** is being called on **SHORTER NOTICE** will be held at **Hall No. 414, Transport Bhawan, Parliament Street, New Delhi-110001 on 17th December, 2025 at 04:10 PM** to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31st March 2025, together with the reports of the Board of Directors and the Statutory Auditors thereon.
2. To approve final dividend for financial year 2024-25.
3. To take note of appointment of M/s JHAWAR MANTRI & ASSOCIATES, Chartered Accountant, Mumbai appointed by the Comptroller and Auditor General of India vide letter No. CA.V/COY/CENTRAL GOVERNMENT, IPRCL(1)/1388 dated 12.09.2025 for the Statutory Audit for the financial year 2025-26.

The members to pass with or without modification, the following resolution as an Ordinary Resolution

“**RESOLVED THAT** pursuant to Section 142(1) of the Companies Act, 2013, approval is hereby given to the Board of Directors for fixing the remuneration of the Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2025-26.”

SPECIAL BUSINESS:

4. **To appoint Shri Mukesh Mangal (DIN: 10460089), Joint Secretary, MoPSW as Director:**

To consider and if thought fit, to pass the following resolution(s) as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 149, 152, 160 and Articles of Association and other applicable provisions, if any, of the Companies Act, 2013 or subject to such modification and re-enactment thereof and Article of Association of the Company, Shri Mukesh Mangal (DIN: 10460089), was nominated by Ministry of Ports, Shipping & Waterways, Government of India as a Non-Executive Government Nominee Director on the Board of the Company and who was appointed as an Additional Director of the Company by the Board of Directors of the Company pursuant to Section 161 of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to section 160 of the Act, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Government Nominee Director of the Company, on the terms and conditions as

given in statement pursuant to section 102 of the Act annexed to the Notice of this Annual General Meeting.

FURTHER RESOLVED THAT any of the Director or the Company Secretary of the Company be and are hereby jointly or severally authorized to take necessary action to give effect to this resolution.”

5. **To appoint Shri Vijay Kumar (DIN: 06785136), Secretary, MoPSW as Director & Chairman of the Board:**

To consider and if thought fit, to pass the following resolution(s) as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 149, 152, 160 and Articles of Association and other applicable provisions, if any, of the Companies Act, 2013 or subject to such modification and re-enactment thereof and Article of Association of the Company, Shri Vijay Kumar (DIN: 06785136), was nominated by Ministry of Ports, Shipping & Waterways, Government of India as a Non-Executive Government Nominee Director & Chairman on the Board of the Company and who was appointed as an Additional Director of the Company by the Board of Directors of the Company pursuant to Section 161 of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to section 160 of the Act, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Government Nominee Director of the Company, on the terms and conditions as given in statement pursuant to section 102 of the Act annexed to the Notice of this Annual General Meeting.

FURTHER RESOLVED THAT any of the Director or the Company Secretary of the Company be and are hereby jointly or severally authorized to take necessary action to give effect to this resolution.”

6. **To appoint Shri Gaurav Dayal (DIN: 08145326), Chairperson, Jawaharlal Nehru Port Authority as Director:**

To consider and if thought fit, to pass the following resolution(s) as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 149, 152, 160 and Articles of Association and other applicable provisions, if any, of the Companies Act, 2013 or subject to such modification and re-enactment thereof and Article of Association of the Company, Shri Gaurav Dayal (DIN: 08145326), was nominated by Jawaharlal Nehru Port Authority (a member of the company), as a Non-Executive Nominee Promoter Director on the Board of the Company and who was appointed as an Additional Director of the Company by the Board of Directors of the Company pursuant to Section 161 of the Act and who holds office up to the date of this Annual General Meeting and in

respect of whom the Company has, pursuant to section 160 of the Act, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Nominee Director of the Company, on the terms and conditions as given in statement pursuant to section 102 of the Act annexed to the Notice of this Annual General Meeting.

FURTHER RESOLVED THAT any of the Director or the Company Secretary of the Company be and are hereby jointly or severally authorized to take necessary action to give effect to this resolution.”

7. To approve regularization of appointment of Capt. Arvind Kumar (DIN: 10989641) as Whole Time Director.

To consider and if thought fit, to pass the following resolution(s) as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, or subject to such modification and re-enactment thereof and Article of Association of the Company, Consent of the company is hereby accorded for appointment of Capt. Arvind Kumar (DIN- 10989641) as Whole Time Director for a period upto the date of superannuation or five years or until further order, whichever is earlier, subject to terms and conditions as approved by the Board during 44th Board Meeting vide Item No. 14/b and the same is placed in explanatory statement pursuant to section 102 of the Act annexed to the Notice of this Annual General Meeting and Ministry's Office Order no. F. No. IPRCL-25022/07/2019-IPRCL (e336645) dated 22.11.2024, issued by the Ministry of Ports, Shipping and Waterways, Government of India.

RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company be and are hereby jointly or severally authorized to take necessary action to give effect to this resolution.”

8. To approve regularization of appointment of Shri Ashish Choudhary (DIN: 11397577) as Whole Time Director.

To consider and if thought fit, to pass the following resolution(s) as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, or subject to such modification and re-enactment thereof and Article of Association of the Company, Consent of the company is hereby accorded for appointment of Shri Ashish Choudhary (DIN- 11397577) as Whole Time Director for a period upto the date of superannuation or five years or until further order, whichever is earlier, subject to terms and conditions as approved by the Board during 47th Board Meeting vide Item No. 18 and the same is placed in explanatory statement pursuant to section 102 of the Act

annexed to the Notice of this Annual General Meeting and Ministry's Office Order no. 25021/3/2024-SM (e366978) dated 25.11.2025, issued by the Ministry of Ports, Shipping and Waterways, Government of India.

RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company be and are hereby jointly or severally authorized to take necessary action to give effect to this resolution.”

9. Ratification of Remuneration of Cost Auditor for the Financial Year 2025-26 under section 148 of the Companies Act 2013.

To consider and if thought fit, to pass the following resolution(s) as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs 70,000 /- excluding Government Taxes payable to M/s. V. J. Talati & Co., Cost Accountants, who are appointed by the Board of Directors during 46th Board Meeting held on 23.09.2025 as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company for the year ending 31st March, 2026.

RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company be and are hereby jointly or severally authorized to take necessary action to give effect to this resolution.”

By order of the Board
For Indian Port Rail & Ropeway Corporation
Limited

Sd/-

Dal Veer Singh
Company Secretary
Mem. No: 19261

Date: 17.12.2025

Place: Delhi

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. WHEN A MEMBER APPOINTS A PROXY AND BOTH THE MEMBER AND PROXY ATTEND THE



MEETING, THE PROXY STANDS AUTOMATICALLY REVOKED.

- MEMBERS ARE REQUESTED TO NOTIFY IMMEDIATELY ANY CHANGE IN THEIR ADDRESSES TO THE COMPANY AT ITS REGISTERED OFFICE.
- MEMBERS / PROXIES ATTENDING THE MEETING ARE REQUESTED TO BRING THE ATTENDANCE SLIP DULY FILLED IN AND THEIR COPY OF ANNUAL REPORT FOR REFERENCE AT THE MEETING. PROXIES SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR SPECIAL BUSINESS ITEMS:

ITEM NO.4

To appoint Shri Mukesh Mangal (DIN: 10460089), Joint Secretary, MoPSW as Director:

Shri Mukesh Mangal (DIN: 10460089), Joint Secretary, MoPSW was nominated as Govt. Nominee Director vide letter no. PD-24015/112/2015-PD-IV (e317023) dated 29.05.2025 of MoPSW and was accordingly appointed as an Additional Director on the Board of IPRCL during 45th Board Meeting held on 18.07.2025 to hold office up to this Annual General Meeting.

His brief resume, as required under Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India is enclosed with the Notice.

In view of his background and vast experience, it will be in the interest of the Company that he continues as Nominee Director of the Company.

Except, Shri Mukesh Mangal, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.4 for the approval of the members.

ITEM NO.5

To appoint Shri Vijay Kumar (DIN: 06785136), Secretary, MoPSW as Director:

Shri Vijay Kumar (DIN: 06785136), Secretary, MoPSW was nominated as Govt. Nominee Director & Chairman vide letter no. I2-2502/03/2025-SM (377028) dated 16.10.2025 of MoPSW and was accordingly appointed as an Additional Director on the Board of IPRCL during 47th Board Meeting held on 17.12.2025 to hold office up to this Annual General Meeting.

His brief resume, as required under Secretarial Standard on

General Meeting (SS-2) issued by the Institute of Company Secretaries of India is enclosed with the Notice.

In view of his background and vast experience, it will be in the interest of the Company that he continues as Nominee Director of the Company.

Except, Shri Vijay Kumar, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.5 for the approval of the members.

ITEM NO.6

To appoint Shri Gaurav Dayal (DIN- 08145326) as Director:

Shri Gaurav Dayal (DIN- 08145326), Chairperson, Jawaharlal Nehru Port Authority was nominated as Nominee Director of the Company by Jawaharlal Nehru Port Authority vide Office Order No. JNP/Admin/Order/2025/769 dated 20.11.2025 and was accordingly appointed as an Additional Director on the Board of IPRCL during 47th Board Meeting held on 17.12.2025 to hold office up to this Annual General Meeting. The Company has received notice under Section 160 of the Companies Act, 2013 in writing proposing his candidature.

His brief resume, as required under Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India is enclosed with the Notice.

In view of his background and vast experience, it will be in the interest of the Company that he continues as Nominee Director of the Company.

Except, Shri Gaurav Dayal (DIN- 08145326), being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.6 for the approval of the members.

ITEM NO.7

To approve regularization of appointment of Capt. Arvind Kumar (DIN: 10989641) as Whole Time Director:

Referring to the Ministry's Office Order no. IPRCL-25022/07/2019-IPRCL (e336645) dated 22.11.2024, where the competent authority has approved the name of Capt. Arvind Kumar, GM, Mangalore Refinery and Petrochemicals Limited for appointment of the post of Director (Transportation & Business Development) in IPRCL for a period of five years w.e.f. the date of

assumption of charge of the post or till date of his superannuation or until further order, whichever is earliest.

Based on the Nomination and Remuneration Committee Members recommendation the board of directors in their 44th Meeting held on 25.03.2025 vide Item No. 14/a appointed Capt. Arvind Kumar (DIN: 10989641) as an Additional Director and Whole Time Director of the company pursuant to section 161 & 196 of the companies Act, 2013 subject to terms and conditions as approved by the Board which are as follows:

- 1.1 **Period:** The period of his/her appointment will be for a period of 5 years w.e.f. 03.01.2025 (date of assumption of charge) in the first instance or till the date of superannuation or until further orders, whichever event occurs earlier and in accordance with the provisions of the Companies Act, 2013 as amended from time to time. The appointment may, however, be terminated even during this period by either side on 3 months' notice or on payment of three months' salary in lieu thereof.
- 1.2 After the expiry of the first year, the performance of Capt. Arvind Kumar will be reviewed to enable the Board to take a view regarding continuance or otherwise for the balance period of his tenure.
- 1.3 **Headquarters:** His headquarters will be at Mumbai where the corporate office of the Company is located. He will be liable to serve in any part of the country at the discretion of the Company.
- 1.4 **Pay:** Capt. Arvind Kumar will draw a basic pay of Rs. 184,700/- per month w.e.f. 03.01.2025 as per the pay fixation done by the company (as per the attachment I enclosed herewith) in the IDA scale of Rs. 1,60,000 –Rs 2,90,000/- (2017 pay scale as per DPE OM dated 03.08.2017) from the date of assumption of Office
- 1.5 **Dearness Allowance:** He would be paid DA in accordance with the new IDA scheme as spelt out in the DPE's OM dated 03.08.2017.
- 1.6 **Annual Increment:** He will be eligible to draw his annual increment @ 3% of basic pay on the anniversary date of his appointment in the scale referred to in para 1.4 above and further increments on the same date in subsequent years until the maximum of pay scale is reached. After reaching the maximum of the scale, one stagnation increment equal to the rate of last increment drawn will be granted after completion of every two year period from the date he reaches the maximum of his pay scale provided he gets a performance rating of "Good" or above. He will be granted a maximum of three such stagnation increments.
- 1.7 **House Rent Allowance:** He will be entitled to HRA as per the rates indicated in OMs dated 03.08.2017 & 04.08.2017.
- 1.8 **Residential accommodation and recovery of rent for the accommodation so provided.**
 - 1.8.1 **Company's own accommodation:** Wherever the Company has built residential flats in the industrial township or purchased residential flats in the cities, arrangements would be made by the Company to provide a suitable residential accommodation to him.
 - 1.8.2 **Leased accommodation:** If the Company is not able to provide residential accommodation either in township or out of the residential flats, purchased by it in the Headquarters, suitable accommodation could be arranged by the Company by taking the premises on lease basis at their headquarters. The Board of Directors has already approved Lease accommodation policy for Board Level & Below Board Level Officials vide Item No 19 of the 13th Board Meeting held on 20th March 2018. Thereby he will be entitled for Carpet Area of 1300-1500 sq. feet with maximum monthly ceiling of Rs. 160,000/- and onetime refundable security deposit of 5 month's rent.
 - 1.8.3 **Self-lease:** If he owns a house at the place of his posting (Headquarters) and is desirous of taking his/her own house on self-lease basis for his residential purposes, the Company may permit him to do so provided he executes a lease- deed in favour of the Company. The Board of Directors may decide the size, type and locality of such accommodations as per DPE OMs dated 05.06.2003, 03.08.2017 and 04.08.2017.
 - 1.8.4 **Repair/maintenance of leased accommodation:** The responsibility for repair and maintenance of leased accommodation is that of the lessor. Lease rent will be allowed only for 12 months in a year and no additional amount will be provided towards repair/maintenance of leased accommodation.
 - 1.8.5 **Office accommodation:** No office accommodation at the expense of the Company would be provided or arranged by the Company at his residence.
- 1.9 **Rent Recovery:**
 - 1.9.1 **Lease accommodation:** In respect of leased accommodation arranged by the Company, rent would be recovered from him as per the standard rent fixed by the Company which is 1% of the Basic Salary as per approved HR policy of the Company.
- 1.10 **Conveyance:** He will be entitled to the facility of staff car for private use as indicated below, in terms of DPE OMs dated 21.01.2013 & 04.11.2013:



Name of the City Ceiling on non-duty journeys

Delhi, Mumbai, Kolkata,
Chennai, Bangaluru,
Hyderabad

1000KM/PM

All the other cities 750KM/PM

Monthly recovery amount (AC/Non AC) for private use/non-duty journey would be Rs 2000/- PM.

1.11 Leave: He will be subject to the Leave Rules of the Company.

1.12 Club Membership: He will be allowed the Corporate Club Membership (upto maximum of two clubs), co-terminus with his tenure.

1.13 Other Allowances/Perks: Will be same as applicable to the Board level employees etc. as approved by the Board. The Board of Directors adopted Allowances and Perks subject to a ceiling of 35% of his basic pay as indicated in OMs dated 03.08.2017, 04.08.2017 & 07.09.2017 and approved by the Board vide agenda item no. 8 for implementation of 3rd PRC at its 11th Board Meeting held on 22.09.2018.

1.14 Performance Related Payment (PRP): He shall be eligible for approved PRP as per OM dated 03.08.2017 and as per the policy approved by the Board.

1.15 Superannuation Benefits: He shall be eligible for superannuation benefits based on approved schemes as per OM dated 03.08.2017 and as approved by the Board.

1.16 Conduct, Discipline & Appeal Rules:

1.16.1. The Conduct, Discipline and Appeal Rules framed by the Company in respect of their below Board level Executives would also mutatis mutandis apply to him with the modification that the Disciplinary Authority in his case would be Hon'ble Minister In-charge of Ministry of Ports, Shipping & Waterways.

1.16.2 The Company also reserves the right not to accept his resignation, if the circumstances so warrant i.e. the disciplinary proceedings are pending or a decision has been taken by the Competent Authority to issue a charge sheet to him.

1.17. Restriction on Joining Private Commercial Undertakings after Retirement/Resignation

1.17.1 Capt. Arvind Kumar after retirement/resignation from the service of this Company shall not accept any appointment or post, whether, advisory or administrative, in any firm or company whether Indian or foreign, with which the Company has or had business relations, within one year from the date of his retirement/resignation, without prior approval of the Company.

1.17.2 In order to secure compliance of these restrictions, Company shall secure a bond from him at the time of his employment/retirement/resignation in Company for an appropriate sum of money payable by him as damages for any violation of these restrictions in terms of DPE OM No.2(22)/99-GM dated 8th August, 2012 or as amended from time to time or as desired by the Board.

1.18 Lien: In case, he was holding a below board level post before his appointment to the board level post in a CPSE, he will retain lien on their below board level post, if applicable, as per the extant guidelines of DPE/CPSE concerned.

2. In respect of any other item, concerning him which is not covered in preceding paras, he will be governed by the relevant Rules/instructions/Policy of the Company.

3. his issues with the approval of Board vide item no. 11/b of 44th Board Meeting held on 25.03.2025.

The board considered that in view of his background and vast experience, it will be in the interest of the Company that he continues as Whole Time Director of the Company.

His brief resume, as required under Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India is enclosed with the Notice.

Except, Capt. Arvind Kumar being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.7 for the approval of the members.

ITEM NO.8

To approve regularization of appointment of Shri Ashish Choudhary (DIN: 11397577) as Whole Time Director:

Referring to the Ministry's Office Order no. A-25021/3/2024-SM (e366978) dated 25.11.2025, where the competent authority has approved the name of Shri Ashish Choudhary, CGM, Indian Port Rail & Ropeway Corporation Limited (IPRCL) for appointment of the post of Director (Finance) in the Company for a period of five years w.e.f. the date of assumption of charge of the post or till date of his superannuation or until further order, whichever is earliest.

Based on the Nomination and Remuneration Committee Members recommendation the board of directors in their 47th Meeting held on 17.12.2025 vide Item No. 18 appointed Shri Ashish Choudhary (DIN:

11397577) as an Additional Director and Whole Time Director of the company pursuant to section 161 & 196 of the companies Act, 2013 subject to terms and conditions as approved by the Board which are as follows:

- 1.8 **Period:** The period of his/her appointment will be for a period of 5 years w.e.f. 26.11.2025 (date of assumption of charge) in the first instance or till the date of superannuation or until further orders, whichever event occurs earlier and in accordance with the provisions of the Companies Act, 2013 as amended from time to time. The appointment may, however, be terminated even during this period by either side on 3 months' notice or on payment of three months' salary in lieu thereof.
- 1.9 After the expiry of the first year, the performance of Shri Ashish Choudhary will be reviewed to enable the Board to take a view regarding continuance or otherwise for the balance period of his tenure.
- 1.10 **Headquarters:** His headquarters will be at Mumbai where the corporate office of the Company is located. He will be liable to serve in any part of the country at the discretion of the Company.
- 1.11 **Pay:** Shri Ashish Choudhary will draw a basic pay of Rs. 1,94,530/- per month w.e.f. 26.11.2025 as per the pay fixation done by the company (as per the attachment I enclosed herewith) in the IDA scale of Rs. 1,60,000 –Rs 2,90,000/- (2017 pay scale as per DPE OM dated 03.08.2017) from the date of assumption of Office
- 1.12 **Dearness Allowance:** He would be paid DA in accordance with the new IDA scheme as spelt out in the DPE's OM dated 03.08.2017.
- 1.13 **Annual Increment:** He will be eligible to draw his annual increment @ 3% of basic pay on the anniversary date of his appointment in the scale referred to in para 1.4 above and further increments on the same date in subsequent years until the maximum of pay scale is reached. After reaching the maximum of the scale, one stagnation increment equal to the rate of last increment drawn will be granted after completion of every two year period from the date he reaches the maximum of his pay scale provided he gets a performance rating of "Good" or above. He will be granted a maximum of three such stagnation increments.
- 1.14 **House Rent Allowance:** He will be entitled to HRA as per the rates indicated in OMs dated 03.08.2017 & 04.08.2017.
- 1.9 **Residential accommodation and recovery of rent for the accommodation so provided.**
- 1.9.1 **Company's own accommodation:** Wherever the Company has built residential flats in the industrial

township or purchased residential flats in the cities, arrangements would be made by the Company to provide a suitable residential accommodation to him.

- 1.9.2 **Leased accommodation:** If the Company is not able to provide residential accommodation either in township or out of the residential flats, purchased by it in the Headquarters, suitable accommodation could be arranged by the Company by taking the premises on lease basis at their headquarters. The Board of Directors has already approved Lease accommodation policy for Board Level & Below Board Level Officials vide Item No 19 of the 13th Board Meeting held on 20th March 2018. Thereby he will be entitled for Carpet Area of 1300-1500 sq. feet with maximum monthly ceiling of Rs. 1,60,000/- and onetime refundable security deposit of 5 month's rent.
- 1.9.3 **Self-lease:** If he owns a house at the place of his posting (Headquarters) and is desirous of taking his/her own house on self-lease basis for his residential purposes, the Company may permit him to do so provided he executes a lease- deed in favour of the Company. The Board of Directors may decide the size, type and locality of such accommodations as per DPE OMs dated 05.06.2003, 03.08.2017 and 04.08.2017.
- 1.9.4 **Repair/maintenance of leased accommodation:** The responsibility for repair and maintenance of leased accommodation is that of the lessor. Lease rent will be allowed only for 12 months in a year and no additional amount will be provided towards repair/maintenance of leased accommodation.
- 1.9.5 **Office accommodation:** No office accommodation at the expense of the Company would be provided or arranged by the Company at his residence.
- 1.17 **Rent Recovery:**
- 1.17.1 **Lease accommodation:** In respect of leased accommodation arranged by the Company, rent would be recovered from him as per the standard rent fixed by the Company which is 1% of the Basic Salary as per approved HR policy of the Company.
- 1.18 **Conveyance:** He will be entitled to the facility of staff car for private use as indicated below, in terms of DPE OMs dated 21.01.2013 & 04.11.2013:
- | Name of the City | Ceiling on non-duty journeys |
|---|------------------------------|
| Delhi, Mumbai, Kolkata, Chennai, Bangaluru, Hyderabad | 1000KM/PM |
| All the other cities | 750KM/PM |
- Monthly recovery amount (AC/Non AC) for private use/non-duty journey would be Rs 2000/- PM.
- 1.19 **Leave:** He will be subject to the Leave Rules of the

Company.

- 1.20 Club Membership: He will be allowed the Corporate Club Membership (upto maximum of two clubs), co-terminus with his tenure.
- 1.21 Other Allowances/Perks: Will be same as applicable to the Board level employees etc. as approved by the Board. The Board of Directors adopted Allowances and Perks subject to a ceiling of 35% of his basic pay as indicated in OMs dated 03.08.2017, 04.08.2017 & 07.09.2017 and approved by the Board vide agenda item no. 8 for implementation of 3rd PRC at its 11th Board Meeting held on 22.09.2018.
- 1.22 Performance Related Payment (PRP): He shall be eligible for approved PRP as per OM dated 03.08.2017 and as per the policy approved by the Board.
- 1.23 Superannuation Benefits: He shall be eligible for superannuation benefits based on approved schemes as per OM dated 03.08.2017 and as approved by the Board.
- 1.24 Conduct, Discipline & Appeal Rules:
- 1.16.1 The Conduct, Discipline and Appeal Rules framed by the Company in respect of their below Board level Executives would also mutatis mutandis apply to him with the modification that the Disciplinary Authority in his case would be Hon'ble Minister In-charge of Ministry of Ports, Shipping & Waterways.
- 1.16.2 The Company also reserves the right not to accept his resignation, if the circumstances so warrant i.e. the disciplinary proceedings are pending or a decision has been taken by the Competent Authority to issue a charge sheet to him.
- 1.17. Restriction on Joining Private Commercial Undertakings after Retirement/Resignation
- 1.17.1 Shri Ashish Choudhary after retirement /resignation from the service of this Company shall not accept any appointment or post, whether, advisory or administrative, in any firm or company whether Indian or foreign, with which the Company has or had business relations, within one year from the date of his retirement/resignation, without prior approval of the Company.
- 1.17.2 In order to secure compliance of these restrictions, Company shall secure a bond from him at the time of his employment/retirement/resignation in Company for an appropriate sum of money payable by him as damages for any violation of these restrictions in terms of DPE OM No.2(22)/99-GM dated 8th August, 2012 or as amended from time to time or as desired by the Board.
- 1.18 Lien: In case, he was holding a below board level post before his appointment to the board level post in a

CPSE, he will retain lien on their below board level post, if applicable, as per the extant guidelines of DPE/CPSE concerned.

2. In respect of any other item, concerning him which is not covered in preceding paras, he will be governed by the relevant Rules/instructions/Policy of the Company.
3. This issues with the approval of Board vide item no. 18 of 47th Board Meeting held on 17.12.2025.

The board considered that in view of his background and vast experience, it will be in the interest of the Company that he continues as Whole Time Director of the Company.

His brief resume, as required under Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India is enclosed with the Notice.

Except, Shri Ashish Choudhary being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.8 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.8 for the approval of the members.

ITEM NO.9

In accordance with the provisions of Section 148 of the Act, and the Companies (Cost Record and Audit) Rules 2014, as amended from time to time, the Company is required to appoint a cost auditor to audit the cost records of Company.

On the recommendation of the Audit Committee at its meeting held on 6th August 2025 the Board at its 46th Board Meeting held on 23.09.2025 has approved the appointment of M/s.V.J.Talati & Co, Cost & Management Accountants (Firm Registration No. : R00213) as the Cost Auditor at a remuneration of Rs.70,000/- (Rupees Seventy thousand only) exclusive of reimbursement of service tax and out-of-pocket expenses incurred, if any, in connection with the cost audit for the financial year 2025-26.

The remuneration of the cost auditor is required to be ratified subsequently by the members in accordance to the provisions of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

Accordingly, the Directors recommend the Ordinary Resolution No.9 to the Members for their approval.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No.9 of the Notice.

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 10TH AGM.

I. Shri Mukesh Mangal- Non-Executive Govt. Nominee Director

| | |
|--|--|
| Age | 56 |
| Date of first appointment on Board | 18.07.2025 |
| Qualification | Graduated with a B.Tech (Electronics & Communications) from MNIT, Jaipur. |
| Brief Resume including experience | <p>Shri Mukesh Mangal has experience of more than 31 years in telecom switching exchanges, quality assurance activities in telecom field, internal security issues, cyber security and cybercrime issues, policy formulation, technology deployment, service delivery, administration at senior positions, in diverse organizations such as Department of Telecom (DoT), Ministry of Home Affairs and Bharat Sanchar Nigam Limited.</p> <p>He has experience of working in various posts in Government of India.</p> |
| Nature of his expertise in specific functional areas | He has been instrumental in various national level security projects in the field of cyber security, digital intelligence platform, central monitoring system and internet monitoring system for lawful interception. He was also nodal officer for Centre for Development of Telematics, the R&D arm of Department of Telecommunication. |
| Other Directorship | NIL |
| Chairmanship Membership of Committees in companies in which position of Director is held | NIL |
| Relationship with other Directors, Managers and other Key Managerial Personnel of the Company | NA |
| No. of equity shares held in the Company | NIL |
| Terms and conditions of appointment or re-appointment including remuneration | Nominated by MoPSW as Govt. Nominee Director and Appointed as Additional Director. |





2. Shri Vijay Kumar- Non-Executive Govt. Nominee Director & Chairman

| | |
|--|--|
| Age | 55 |
| Date of first appointment on Board | 01.10.2025 |
| Qualification | Graduated with a B. E. (Electronics), MBA & Micro Master in Economics |
| Brief Resume including experience | <p>Shri Vijay Kumar is an officer of the Arunachal-Goa-Mizoram-Union Territories (AGMUT) cadre. He has served as the Chairman of the Inland Waterways Authority of India (IWAI) under the Ministry of Ports, Shipping and Waterways. During his tenure at IWAI, he has been instrumental in accelerating India's inland water transport sector, especially through the ambitious Jal Marg Vikas Project (JMVP) on National Waterway-I (the Ganga River). The project, partly funded by the World Bank, is aimed at enabling the movement of large vessels between Varanasi and Haldia, thereby boosting trade, cutting logistics costs, and promoting sustainable transport.</p> <p>He has held several key assignments at both the Central and state/UT levels. His career spans roles in infrastructure development, governance, public finance, and logistics, where he has consistently contributed to policy reforms and institutional strengthening. At IWAI, he also oversaw the promotion of multimodal logistics hubs, vessel design modernization, and the integration of inland waterways with coastal shipping and road-rail networks.</p> |
| Nature of his expertise in specific functional areas | He has held several key assignments at both the Central and state/UT levels. His career spans roles in infrastructure development, governance, public finance, and logistics, where he has consistently contributed to policy reforms and institutional strengthening. |
| Other Directorship | Sagarmala Finance Corporation Limited |
| Chairmanship Membership of Committees in companies in which position of Director is held | NIL |
| Relationship with other Directors, Managers and other Key Managerial Personnel of the Company | NA |
| No. of equity shares held in the Company | NIL |
| Terms and conditions of appointment or re-appointment including remuneration | Nominated by MoPSW as Govt. Nominee Director & Chairman and Appointed as Additional Director. |

3. Shri Gaurav Dayal - Non-Executive Nominee Director

| | |
|--|---|
| Age | 46 |
| Date of first appointment on Board | 17.12.2025 |
| Qualification | He is a Physics graduate and alumnus of the Lal Bahadur Shastri National Academy of Administration (LBSNAA), Mussoorie, Shri Dayal brings wide-ranging expertise in public policy, port operations, and sustainable development. |
| Brief Resume including experience | He joined the Indian Administrative Service in 2004 and belongs to the Uttar Pradesh cadre. Over his career spanning more than two decades, he has served in key administrative and leadership positions across the state and the Centre. He has worked as Secretary (Home & Vigilance), Government of Uttar Pradesh, and as Divisional Commissioner of Ayodhya, where he played a pivotal role in the city's transformation into a global religious tourism destination. Under his leadership, the Deepotsav 2024 celebration earned a Guinness World Record for the largest diya display. He has also served as District Magistrate in several key districts, effectively implementing flagship government programs and managing large-scale public and administrative operations. His experience spans governance, infrastructure development, urban transformation, and crisis management. Before his current assignment, he held various leadership roles in the state administration. |
| Nature of her expertise in specific functional areas | He has managed complex security, crowd, and administrative operations during large-scale events. Earlier, as District Magistrate in several key districts, he delivered strong results in flagship government schemes. He has deep expertise in governance, port operations, public policy, and sustainable development |
| Other Directorship | I. |
| Chairmanship Membership of Committees in companies in which position of Director is held | NIL |
| Relationship with other Directors, Managers and other Key Managerial Personnel of the Company | NA |
| No. of equity shares held in the Company | NIL |
| Terms and conditions of appointment or re-appointment including remuneration | Nominated by Jawaharlal Nehru Port Authority and appointed as Additional Directed. |



4. Capt.Arvind Kumar – Whole Time Director

| | |
|--|---|
| Age | 45 |
| Date of first appointment on Board | 03.01.2025 |
| Qualification | He is a seasoned Maritime Professional holding Master (Foreign Going) Certificate of Competency issued by Govt of India. He is also a Member of Institute of Chartered Shipbrokers, London (MICS – London) and a Member of The Company of Master Mariners of India and Fellow of Narottam Morarjee Institute of Shipping, Mumbai. |
| Brief Resume including experience | In his progressive career of over 26 years, he has served onboard as Navigating and Cargo Officers for about 12 years including in Command of Oil/Chemical Tanker ships operating worldwide. Post Command sailing on tankers, he joined Krishnapatnam Port Company Ltd, (A.P) where he served as Marine Pilot, Port Professional, Port's Chief Safety Co-Ordinator and Pilotage Trainer. He has also served as Marine Head of Essar Bulk Terminal (Salaya) Ltd (RBTSL), Gujrat. Post serving in Port sector for about five years and completing MBA (International Business), he joined Oil PSU; MRPL-ONGC in Mid Apr 2015 where he managed entire Commercial and Operational Shipping Activities of the Refinery. There, he also served as Contract Administrator of International Trading Desk of MRPLONGC group. Prior joining IPRCL, he was looking after Material Management of MRPL where he was managing refinery procurement, services, store, warehousing and scrap disposals. |
| Nature of his expertise in specific functional areas | Multifaceted experience in administration, procurement and cargo handling. |
| Other Directorship | NIL |
| Chairmanship Membership Committees in companies in which position of Director is held | NIL |
| Relationship with other Directors, Managers and other Key Managerial Personnel of the Company | Capt.Arvind Kumar is not related to any other director of the Company. |
| No. of equity shares held in the Company | NIL |
| Terms and conditions of appointment or re-appointment including remuneration | As per DPE Guidelines Pay Scale Rs 1,60,000 – 2,90,000/- (IDA) as per the applicable policy of the company subject to terms and Condition of his appointment approved by Board. |

5. Shri Ashish Choudhary – Whole Time Director

| | |
|--|--|
| Age | 50 |
| Date of first appointment on Board | 26.11.2025 |
| Qualification | He is a Chartered Accountant from ICAI and Cost & Management Accountant from ICMA |
| Brief Resume including experience | <p>Shri Ashish Choudhary has joined as Director (Finance) w.e.f. 26.11.2025. He has more than 26 years of experience in Financial Management, Financial Reporting, Direct and Indirect Taxation, Strategic business decisions, Treasury Management.</p> <p>He is a Fellow member of the Institute of Chartered Accountants of India and Institute of Cost and Management Accountants of India. He had attended programmes on PPP framework for Infrastructure development at IIM, Ahmedabad.</p> <p>Before appointment as Director (Finance), Shri Ashish Choudhary was lastly working as Chief General Manager (Finance) & CFO and is with IPRCL since 01st Nov'2018. Prior to joining IPRCL, he had a long stint of more than 15 years holding various key positions in Finance Department of Balmer Lawrie & Company Ltd. in its different offices. Before joining Balmer Lawrie, he worked with Bajaj Sevashram during initial year of his career.</p> |
| Nature of his expertise in specific functional areas | Multifaceted experience in finance, accounts, management accounting, cost accounting, budgeting & administration. |
| Other Directorship | NIL |
| Chairmanship Membership Committees in companies in which position of Director is held | NIL |
| Relationship with other Directors, Managers and other Key Managerial Personnel of the Company | Shri Ashish Choudhary is not related to any other director of the Company. |
| No. of equity shares held in the Company | NIL |
| Terms and conditions of appointment or re-appointment including remuneration | As per DPE Guidelines Pay Scale Rs 1,60,000 – 2,90,000/- (IDA) as per the applicable policy of the company subject to terms and Condition of his appointment approved by Board. |



CHAIRMAN'S SPEECH ON 10TH AGM OF IPRCL ON 17.12.2025

It gives me great pleasure to welcome you all to the 10th Annual General Meeting and to present before you an overview of the Company's performance and the business environment during the financial year 2024–25. FY 2024–25 marked a year of strategic expansion and capability enhancement for IPRCL, with the Company undertaking several important initiatives to strengthen its presence across the rail, port, and logistics sectors. During the year, IPRCL entered into a number of significant MOUs aimed at expanding its role as a leading consultancy and execution agency in infrastructure development. A landmark achievement was the formation of the Bharat Global Consortium through a tripartite MoU with India Ports Global Limited and Sagarmal Finance Corporation Ltd. (earlier Sagarmala Development Company Limited), enabling IPRCL to jointly pursue and execute international maritime, rail, and logistics projects in India and overseas. In addition, MoUs with the Inland Waterways Authority of India for rail connectivity to three multimodal terminals and with the Government of Assam and MoRTH for a Road Over Bridge project, along with empanelment by Indian Railways for consultancy services and the initiation of Retractable Overhead Equipment (OHE) projects at major coalfields, reflect the Company's proactive approach towards innovation, diversification, and long-term growth.

Against this favourable macroeconomic and policy backdrop, IPRCL stands to derive significant benefits from the Government of India's comprehensive reform agenda encompassing initiatives such as Maritime Amrit Kaal Vision 2047, Maritime India Vision 2030, PM Gati Shakti National Master Plan, National Infrastructure Pipeline, National Logistics Policy, and the Comprehensive Port Connectivity Plan. These frameworks are creating a conducive ecosystem for faster project execution, integrated multimodal connectivity, and sustained infrastructure development. Leveraging from this enabling environment, the Company has successfully expanded its order book across both consultancy and construction segments, demonstrating its adaptability to evolving market requirements and its growing execution capabilities. It is noted that the Maritime Amrit Kaal Vision 2047, with over 300 actionable initiatives, ambitious targets of 10,000 MTPA port capacity by 2047, and a strong emphasis on PPP-led mega ports, digitisation, mechanisation, automation, and logistics infrastructure development, offers substantial business opportunities for IPRCL. Supported by these policy-driven growth drivers, ongoing and upcoming projects are expected to generate sustained opportunities, strengthen operational efficiency, and enhance service delivery, positioning IPRCL as a key contributor to India's infrastructure and maritime-led economic growth.

A project of special national significance is the National Maritime Heritage Complex at Lothal, Gujarat, is being developed under the Sagarmala Programme. This iconic project aims to showcase India's rich and diverse maritime legacy through world-class museums, cultural attractions, and modern visitor facilities. I am pleased to share that IPRCL is implementing this prestigious project, and construction of Phase-IA is progressing well, with commissioning expected in FY 2025–26.

Against this backdrop, Indian Port Rail & Ropeway Corporation Limited continues to play a pivotal role as a specialized implementing agency in port-linked rail and multimodal infrastructure. With our strong technical expertise, proven project execution capabilities, and deep sectoral understanding, IPRCL is well positioned to support the nation's infrastructure ambitions. The scale of upcoming investments in ports, rail connectivity, logistics parks, and inland waterways presents significant growth opportunities for the Company in the years ahead.

Before I conclude, I would like to place on record my sincere appreciation for the dedication, professionalism, and commitment of the IPRCL team, whose efforts continue to build a strong foundation of integrity and excellence. I also extend my gratitude to the Board of Directors, our shareholders, and all stakeholders for their continued guidance and support.

With a clear strategic vision, a supportive policy environment, and the collective efforts of our employees, I am confident that IPRCL will continue to scale new heights and contribute meaningfully to India's infrastructure and maritime growth story.

Thank you.



Distinguished Members

The Directors of your Company have pleasure in presenting their 10th Report on the affairs of your Company for the financial year 2024-25.

1.0 PERFORMANCE HIGHLIGHTS

1.1 Financial Performance

Important Financial Indicators

The salient features of Financial Statement for Financial Year 2024-25 were explained as below in comparison to previous FY 2024-25.

(INR in Lakhs)

| Sr. No. | Particulars | FY 2024-25 | FY 2023-24 |
|---------|-----------------------------------|------------------|------------------|
| 1) | Revenue from Operations | 74,953.36 | 79,704.06 |
| 2) | Other Income | 3,942.41 | 3,332.55 |
| 3) | Total Revenue (1+2) | 78,895.78 | 83,036.61 |
| 4) | Direct Expenses | 67,980.09 | 74,157.68 |
| 5) | Employee Benefit & Other Expenses | 4,743.46 | 3151.49 |
| 6) | Total Expenses (4+5) | 72,723.55 | 77,309.17 |
| 7) | Profit Before Tax (3 -6) | 6,172.23 | 5,727.44 |
| 8) | Tax Expenses | 1,523.35 | 1522.85 |
| 9) | Profit After Tax (7 -8) | 4,648.88 | 4204.59 |
| 10) | EPS (Basic & Diluted) (in Rs.) | 4.65 | 4.20 |
| 11) | Net Worth | 28,047.80 | 23398.92 |

The draft financial statements of the Company for the Financial Year 2024-25 are prepared & duly verified by the Statutory Auditors.

The major highlights are as under:

- During the year 2024-25, total revenue of the company stood at Rs. 78,895.78 Lakhs as against Rs. 83,036.61 Lakhs in the previous financial year. Total revenue in the FY 2024-25 decreased by 4.99% as compared to previous financial year. As a result of which, total expenses of the company decreased to Rs. 72,723.55 Lakhs as against Rs. 77,309.17 Lakhs in the year 2023-24.
- Revenue from operations stood at Rs. 74,953.36 Lakhs comprising majorly of revenue from construction activities, with a corresponding operating expense of 68,610.09 Lakhs, thereby earning a gross profit of Rs. 6,343.28 Lakhs.
- Operating Profit earned is Rs. 2,230 lakhs against

Rs. 2,396 lakhs in previous year, resulting in slight decline from 3.01% to 2.98%

The gross profit of the company stood at Rs. 6,343.28 Lakhs in 2024-25 as against Rs. 6,176.38 Lakhs in the previous year, resulting in rise of 2.70%.

Other income stood at Rs. 3,942.41 Lakhs as against Rs. 3,332.55 Lakh in previous year which mainly comprises of Interest on Fixed Deposits/Corporate Liquid Term Deposits maintained with our bankers.

As a result of above, the profit before tax stood at Rs. 6,172.23 Lakhs in 2024-25 as against Rs. 5,727.44 Lakhs in 2023-24. Whereas, profit after tax of 2024-25 stood at Rs. 4,648.88 Lakhs vis-à-vis Rs 4,204.59 Lakhs in 2023-24.

The Net Worth of the Company now stands at Rs. 28,047.80 Lakhs as against Rs. 23,398.92 Lakhs.

1.1 Dividend

The Board of Directors have not recommended any dividend on equity share for FY 2024-25.

1.2 Transfer of amount to Reserves:

The company has not transferred any amount to any specific reserves during the financial year 2024-25 as required under Section 134 (3) (j) of the Companies Act, 2013.

1.3 Capital Structure

The paid-up share capital of the Company remained at Rs. 100 Crores as against authorised share capital of Rs. 500 Crores and the Company has not issued any share during the year under consideration.

2.0 OPERATIONAL PERFORMANCE

2.1 Direct Execution of Projects

Due to the hard work and all-round collective efforts of officers and employees, the Company has been able to achieve the **Gross Revenue of Rs. 749.53 Crore** in the FY 2024-25. The gross profit of the company stood at Rs. 63.44 Crores in 2024-25 as against Rs. 61.77 Crores in the previous year, resulting in a rise of 2.70%. Due to increased revenue from

DPR & Maintenance, the profit before tax stood at Rs. 61.72 Crores in 2024-25 as against Rs. 57.28 Crores in 2023-24 marking an increase of 7.75 %.

In the FY 2024-25, IPRCL has successfully completed Modification of Tracks and Construction of Rail Road Level Crossing at SMPK, Upgradation and modification of track at HDC, Renewal of diamond crossing work at ChPA, Deep screening of existing track for 3.09 TKM and other ancillary works at NMPA and Passenger cum Cargo Terminal at Bogibeel. Further Hon'ble Chief Minister of Odisha has inaugurated the ROB at MCHP Paradip in presence of Hon'ble minister of MoPSW through Video Conferencing on 20th October-2024. Also, Hon'ble Chief Minister, Odisha has laid the foundation stone of the 2nd RCC bridge over creek near gate No.2 of Paradip on 15th Nov 2024.

2.2 Execution of projects, order book and project highlights:

Works completed in 2024-25

| Sl. No. | Name of Project | Port | Percentage completion |
|---------|--|------|-----------------------|
| 1 | Modification of Tracks and Construction of Rail Road Level Crossing at SMPK | SMPA | 100% |
| 2 | Upgradation and modification of track at HDC | HDC | 100% |
| 3 | Renewal of diamond crossing work at ChPA | ChPA | 100% |
| 4 | Deep screening of existing track for 3.09 TKM and other ancillary works at NMPA | NMPA | 100% |
| 5 | Construction of Road Cum Flyover crossing BOT Rail Tracks to have unobstructed access to the MCHP areas in PPA | PPA | 100% |
| 6 | Passenger cum Cargo Terminal at Bogibeel | IWAI | 100% |

Important Construction and Maintenance Works in progress 2024-25 for Ports, IWAI & MoRTH-

| Sl. No. | Name of Project | Port | Project Cost in Cr. (Rs.) | Percentage completion |
|---------|---|-----------|---------------------------|-----------------------|
| 1 | Detailed design, construction, testing and commissioning of NMHC at Lothal, Gujrat (Phase-IA) | MoSPW | 978.69 | 64% |
| 2 | Internal Infrastructure for NMHC | MoSPW/GoG | 150.00 | 65% |

| Sl. No. | Name of Project | Port | Project Cost in Cr. (Rs.) | Percentage completion |
|---|---|-------|---------------------------|-----------------------|
| 3 | Construction of ROBs at Km 183+700 (LC-93) in the state of AP | MoRTH | 66.60 | 90% |
| 4 | Construction of ROBs at Km 170+400 (LC-104) in the state of AP | MoRTH | 53.84 | 75% |
| 5 | Construction of ROBs at Km 10+906 in the state of AP | MoRTH | 61.50 | 94% |
| 6 | Construction of ROBs at Km 46+651 in the state of AP | MoRTH | 94.16 | 55% |
| 7 | Second exit road cum flyover at PPA as part of additional port connectivity from NH | PPA | 108.91 | 98% |
| 8 | Fishing Harbour at PPA | PPA | 87.50 | 45% |
| 9 | Construction of 2nd RCC bridge over the Atharbanki Creek near gate No-2 of PPA: Execution of balance work | PPA | 19.52 | 25% |
| 10 | Construction of New RUB (Rail under bridge and modification of PPL approach of 2nd exit Fly over. | PPA | 21.21 | 20% |
| 11 | Electrification of VPT Railway lines - 38TKM. | VPA | 21.09 | 95% |
| 12 | Upgradation of track in East Yard | VPA | 18.86 | 65% |
| 13 | Improvement of Railway Tracks and rectification of sharp curves | VPA | 16.80 | 70% |
| 14 | Fishing Harbour at ChPA | ChPA | 97.95 | 64% |
| 15 | Third Line between Jasai & JNPA | JNPA | 126.00 | 92% |
| 16 | Electrification of Railway line of KPRK yard | DPA | 41.43 | 55% |
| 17 | Fishing Harbour at VPA | VPA | 5.32 | Working as PMC |
| Maintenance works at Major Ports | | | | |
| 18 | Track and S&T maintenance including LC operation work for 3 years | KPL | 24.35 | w.e.f. April 2023 |
| 19 | S&T maintenance for 5 Years at HDC | SMPA | 22.16 | w.e.f. Mar 2020 |
| 20 | Inspection, measurement and correcting parameters at KDS for 5 Years | SMPA | 14.04 | w.e.f. June 2021 |
| 21 | Maintenance of railway track - PPA siding from take-off point of coaching yard including newly constructed BOT line (Total - 84+30=114 kms) for 3 Years | PPA | 52.67 | w.e.f. Oct 2024 |

Balance Order Book of your Company as on 31.03.2025

| No | Ports | IPRCL Operating Revenue in 2024-25 | Balance Order Book as on 01.04.2025 |
|--------------------------|---|------------------------------------|-------------------------------------|
| 1 | Jawaharlal Nehru Port Authority (JNPA) | 8.98 | 1.76 |
| 2 | Deendayal Port Authority (DPA) | 22.65 | 65.92 |
| 3 | Syama Prasad Mookerjee Port (SMP) | 12.45 | 31.62 |
| 4 | Kamarajar Port Ltd (KPL) | 10.68 | 14.20 |
| 5 | VO Chidambaranar Port Authority (VoCPA) | 3.28 | 7.11 |
| 6 | Visakhapatnam Port Authority (VPA) | 16.01 | 66.87 |
| 7 | Paradip Port Authority (PPA) | 89.57 | 147.93 |
| 8 | Chennai Port Authority (ChPA) | 30.82 | 52.03 |
| 9 | New Mangalore Port Authority (NMPA) | 1.48 | 0.12 |
| 10 | Mormugoa Port Authority (MgPA) | - | 0.50 |
| 11 | Setu - Bharatam ROBs by MoRTH, NMHC & IWAJ | 345.47 | 904.69 |
| 12 | FSR DPR & PMC from other Industries and Private Parties incl. track maintenance and Ropeway/Non-Major Ports/ Private Ports etc. | 208.14 | 1908.04 |
| Total in INR (Cr) | | 749.53 | 3200.79 |

2.3 NATIONAL MARITIME HERITAGE COMPLEX- A Project of National Importance:

Work for earthwork, boundary fencing and tree plantation has been completed by M/s Iron Triangle Limited (ITL) and contract has been closed. Contract for Museum was awarded to M/s TPL on EPC basis in March 2022. Design/Drawing and RCC work has been mostly completed by the EPC Contractor (TPL) and Services and finishing work is under progress. All 7 Naval Artefacts in external landscape area have been placed, All 9 tender packages for execution of 6 galleries in Phase-IA have been awarded by TPL. Tenders for Lothal Town, Common area theming, under water museum have also been awarded. Based on the draft cabinet note for entire project and revised PIB for phase IA sent to MoPSW in Feb-23 & Mar-23 respectively, three RCE Committee meetings were held on 25.05.2023, 26.06.2023 & 06.07.2023 and PIB meeting was held on 06.10.2023 under chairmanship of Finance Secretary & Secretary (Expenditure). Revised cost of phase IA for Rs. 1238.05 Cr and overall cost of project for Rs. 4282.31 Cr (excluding external infra cost by Govt of Gujrat) was recommended for Cabinet approval. Sanction of the Cabinet was received in October 2024. Ministry also directed IPRCL for creation of separate vertical for NMHC and the role of Nodal Agency was transferred from

IPA to IPRCL.

MoU between IPRCL and Indian Navy & Coast Guard was signed on 02.07.2023 for the development of Navy Gallery. At present, the revised Contract Value of the TPL EPC contract is Rs. 914.26 Cr and based on revised value, physical progress is 63% and Financial Progress is 50%.

Work for north internal infrastructure funded by Govt. of Gujarat was awarded to M/s Iron Triangle Ltd. on 14.03.2023 at a cost of Rs. 128.8 Cr. (including GST) and work is under progress. 25-acre land for staff quarter has been handed over by the State Government on 31.10.2023. Construction of Saragwala to NMHC approach road (1.58 Km) has been completed and widening of existing carriageway from SH 1-Gundi-Saragwala (10 km) is under progress by R&B Department. Work on the 8 km stretch from Vejalka to Saragwala, which connects to the Dholera-Ahmedabad Expressway via Vejalka, is also underway. Ten Lakh Liter Water Tank constructed by GoG through GWSSB was handed over to TPL on 14.02.2023 and water supply has been started. Work of laying transmission line has been completed by GETCO. GIS substation work has been completed and the substation has been energized.

2.4 IMPORTANT WORKS IN MAJOR PORTS & MoRTH:

Highlights of important projects are given as under:

2.4.1 SYAMA PRASAD MOOKERJEE PORT AUTHORITY (SMPA)

2.4.1.1 Inspection, Measurement, Correcting Parameters and Recouping deficient components of Railway Tracks at Kolkata Dock System (KDS) under Syama Prasad Mookerjee Port, Kolkata (SMP):

SMPK have a total of 26.76 KM of track and IPRCL was engaged as Project Management Consultant vide letter No. CIV/1679/695 dated 18.06.2021 for the above work for three years and the work has been successfully completed on 17.06.2024. SMPK has awarded fresh work order on 18.06.2024 vide WO No. CIV/1929/668 to IPRCL for continue the work for further three years. IPRCL engaged a dedicated team of Engineers and workers for day-to-day inspection and correction of the shortcomings of the tracks. The track is maintained as per IRPVM. After inspection, measurement, correcting parameters and recouping deficient components of railway tracks at Kolkata Dock System (KDS), the receiving and dispatch of rakes has considerably increased resulting in more efficient evacuation system

2.4.1.2 Partial up-gradation of railway tracks by replacement of existing outlived and obsolete

points and crossings, sleepers, and rails with new materials of updated technology at different locations of Haldia Dock Complex (PH-III):

HDC engaged IPRCL as PMC for the above work on 17.06.2021 vide letter no- I&CF/IZ&R/G/321/7792. 81% of the work is mainly procurement based and procurement of P.Way fittings, points & crossings was completed. The total cost of the work was Rs. 13.78 Cr. After executing work of amount Rs. 4.74 Cr., the executing agency was terminated on 18.03.2023 due to non-supply of rails.

IPRCL had submitted estimate for balance works amounting to Rs. 11.09 Cr. including procurement of rail and HDC has accepted the offer. IPRCL bifurcated the work in two parts (1. Procurement of Rail and 2. Execution of work) and procured the rail directly from SAIL and awarded the balance execution work through open tender. Rail procurement and execution both the parts have been completed and handed over to HDC/SMPK.

2.4.1.3 Five Years S&T Maintenance at HDC:

Comprehensive Maintenance of Signal and Telecom equipment of Railway system for five years at HDC has been undertaken by IPRCL w.e.f. 28.10.2022 at a cost of Rs.23.22 Cr.

2.4.2 PARADIP PORT AUTHORITY (PPA):

2.4.2.1 Second exit Road cum Flyover at Paradip:

After successful completion of the DPR work, construction work of the flyover commenced from 17.09.2020 with a contract value of Rs. 83.93 Cr. The work is in progress. The contract value has been increased to Rs.86.42 Cr. The financial progress up to March-25 is Rs.82.82 Cr. (95.83%), Physical progress is 98 %. The work is expected to be completed by Sept - 2025. The work was delayed initially due to design issues at the sites and impediments at site & partly due to poor performance by the contractor

2.4.2.2 Construction of Road Cum Flyover crossing BOT Rail Tracks to have unobstructed access to the MCHP areas in PPA :

After the completion of DPR by IPRCL, the construction of project commenced from 28.09.2021 with a contract value of Rs. 30.42 Cr. The works comprises of one no major bridge of span (2x 6.00 mtr. RCC slab + 1x 48.00 mtr. BOW STRING GIRDER) with both end approach works with RE walls with a total length of project of 730 mtr. The work has been completed and inaugurated by Hon'ble Chief Minister of Odisha in presence of Hon'ble Minister of MoPSW on 20th Oct 2024 through Video

Conferencing. The total contract cost has been Rs. 27.57 Cr

2.4.2.3 Upgradation of Track and Track Linking work at PPA:

One Track up-gradation work comprising two nos route of 1400 mtr. length was awarded on 26.10.2022 with a cost of 3.34 Cr. (including GST & IPRCL charges & excluding the cost of rails). Tender for this work was awarded on 06.02.2023 with a contract value of Rs. 2.38 Cr. Upgradation of two nos route has been completed on 01.06.2023 and 23.05.2024 respectively.

One more new work has been awarded on 16.01.2024 with a cost of Rs. 4.43 Cr. (excluding Rail cost but including GST and all charges). Tender has been awarded on 10.06.2024 with a contract cost of 02.99 Cr. Work has been completed on 30.4.2025.

Another new work has been awarded by PPA on date. 10.02.2025 with an estimated cost of Rs.10,65,62,461 (including GST @ 18% and IPRCL fees @ 7%). Tender has been floated and opened on 29.04.2025 and under evaluation.

2.4.2.4 Modernization and Upgradation of Fishing Harbor at Paradip:

The architectural design for the project has been completed by IPRCL. The project cost is Rs. 108.91 Cr. The contract for the execution of work was awarded to the agency on 06.02.2023 with a contract cost of Rs.87.50 cr. and the agency commenced the work on 25.02.2023. All the sites have been handed over to the Agency and work is in progress. The financial progress is 30 % and the physical progress is about 40%.

Work delayed as some of the work sites like Roads, Land scape area, Parking area, Ice block plant has been handed over on April 2025.

Further, the renovation works of old Auction Hall delayed as the handing period is limited to only for 3 months from April-June of each year.

However, all efforts are being made to complete the works by 31.12.2025.

2.4.2.5 Construction of New Signal Station building at Paradip

The Project cost is Rs. 9.15 Cr. Contract has been awarded on 15.03.2023 at a contract cost of Rs. 6.94 Cr. The contract cost has been increased to Rs.08.90 Cr.

Total height of the building is 37.95 meter. At present the physical progress is 45 % and financial progress is 40%. The work is expected to be completed by Dec-2025.

2.4.2.6 Maintenance of Track at PPA

IPRCL has undertaken the management and Up-keeping of Railway Track of Paradip Port at a cost of Rs.52.67 Cr.(with GST and IPRCL charge) for a period of 03 years.The work commenced on 01.05.2022 and has been completed on 30.04.2025.

Upon successful maintenance of tracks, PPA has awarded for further maintenance of PORT Yard for 3 years up to 30.4.2028 at an estimated cost of Rs.47,09,57,737.00 (including GST @ 18 % and IPRCL fees 7%) but excluding Rails. Contract has been awarded on 28.04.2025 at a cost of Rs.30,95,38,186.00.

2.4.2.7. One new Bridge work- Construction of 2nd RCC Bridge over the Atharabanki Creek near gate No-2: Execution of balance work has been awarded on date.22.01.2024 with an estimated cost Rs.24,89,34,840.07 (including GST and IPRCL charge @ 6%). Contract has been awarded on 10.06.2024 with a contract cost of Rs. 20,13,77,348.39.

Work is in progress. Financial Progress of Rs.09.19 Cr. (45.65%) and physical progress @50 % has been achieved.

2.4.2.8 Another new work- Construction of a New RUB(Rail Under Bridge) in the alignment of PPL approach being executed in connection with the 2nd Exit road cum flyover at Paradip as part of additional Port connectivity from National Highway has been awarded by PPA on date 19.11.2024 at an estimated cost of Rs.21,21,71,852.00 (Including GST and IPRCL charge @ 6%). Contract has been awarded on date.07.02.2025 with a contract cost of Rs.15,71,58,141.11. Physical progress is achieved @ 20% and the financial progress is 15 %.

New work of development of new loading siding near JSW Tippler with existing released sleeper and rails has been awarded by PPA at an estimated cost of Rs.6,65,34,163(Including GST and IPRCL charges @ 6%). Contract has been awarded on dtd. 24.01.2025 with a contract cost of Rs.4,01,39,821.47. Work is in progress.Physical @ 10 % has been achieved.

2.4.2.9 One more work of Construction of the New Marine Museum at Paradip has been awarded with an estimated cost of Rs.23,61,33,784.00 (Including GST and IPRCL fees of 6%) on 22.04.2025.Tender has been floated and to be opened on dt.19.5.2025.

2.4.2.10 Another new work of Execution of E/W, concrete (PCC & RCC) work and other allied works in connection with construction of drains/culverts in the ADB, R&D yard and ROH shed area of PPA has been awarded by PPA with an estimated cost of Rs.94596207.66(including GST and IPRCL fee @ 6%) on 10.02.2025. Tender has been floated and opened

on 15.4.2025 and under evaluation.

2.4.2.11 Feasibility study report for Logistics Park near Bhimabhoi Colony has been awarded with IPRCL fee of Rs 50.0 Lakh on 15.01.2024. FSR has been prepared and submitted to PPA for scrutiny on 5.4.2024. As desired by PPA, CFS has been included for which Plan is under modification.

2.4.2.12 Feasibility study report for dedicated rail connectivity from ADB yard to PEQCTPL yard has been awarded with IPRCL fee of Rs 35.0 Lakhs on 15.01.2024. FSR has been submitted to Railway on date.5.6.2024 and under approval.

2.4.3 VISAKHAPATNAM PORT AUTHORITY (VPA)

2.4.3.1 Electrification of Railway lines - 38TKM (Phase-I, II & III):

DPR for electrification of railway network inside the port area has been completed and construction work was awarded to IPRCL vide letter no IENG/EE(Rlys)/Projects/IPRCL/37TKM/WO/2021 dated 14.07.2021. There are several impediments adversely affecting execution of work and the same were brought to the notice of VPA and have been cleared now.The physical completion is 95%.Phase I,II, III works are already completed. EIG is in process.

2.4.3.2 Modernization and Upgradation of Fishing Harbor at Visakhapatnam:

The PMC work for Modernization and Upgradation of Fishing Harbor at Visakhapatnam was awarded on 16.06.2022.The project cost is Rs.112.63 Crores.As per scope of work, the work of preparation of architectural drawings, bid preparation & evaluation and reviewing of the DPR has been done and submitted to VPA.As on date PMC work is in progress, where calling of tender is done by VPA. Based on the services provided by IPRCL,VPA could finalize fixing of contract agencies for works in Phase I, II, III, IV & VI. Amount is being released by VPA on pro-rata of the checked RA bills. Day to day inspection of works was also entrusted to IPRCL from 29.07.2024. So far, RA bills of work value Rs.30.77 Cr. is done by IPRCL. Extension of time (EoT) is granted by VPA up to 31-08-2025 for this consultancy services work

2.4.3.3 Improvement of Railway tracks and rectification of sharp curves of more than 10 degree. (7.5TKm including 12 Nos Points & Crossings) at VPA

IPRCL finalized the Agency M/s. National Construction & Trading Company through open tender on 25-01-2023. 211 MT of 60 Kg rails procured through GeM. Total contract expenditure is Rs. 5.43 Cr against targeted Rs.6.5 Cr in 2024-25.TDC:September'2025.



2.4.3.4 Up-gradation of tracks (6.71 TKM & 12 points and crossings) in EastYard atVPA

Work awarded to Contractor by IPRCL on 09-03-2023 to M/s. RR Engineering Company. 666 MT of 60 Kg rails procured through GeM. Total contract expenditure is Rs. 2.29 Cr against targeted Rs. 5.50 Cr. in 2024-25.TDC:July'2025

2.4.3.5 Maintenance of railway lines R&D Yard ofVPA for a period of3 years

The work was awarded to contractor M/s KVC Infra Structures on by IPRCL on 29.01.2025. Work is commenced from 01.02.2025 and expenditure up to 31.03.2025 was 1.60 Cr.

2.4.3.6 Upgradation of Existing MCHV Railway track Up to Silo i.e. from Ch: 1200 m to Ch:1479m (0.28km) in the premises of Visakhapatnam PortAuthority

The work was awarded to contractor M/s KVC Infra Structures on by IPRCL on 18.02.2025.The process of procuring rail through GeM initiated. Expenditure up to date is Nil.

2.4.4 DEENDAYAL PORT AUTHORITY (DPA)

2.4.4.1 Construction of ROB at LC-236

The above work was completed on 29.05.2023, the total cost of the project is Rs. 284.00 Cr. The maintenance of the above project period is for 4 years and the maintenance is being undertaken by IPRCL.

2.4.4.2 Extension of existing loop line by 750m long Haul towards berth no. 13 to 16

DPR of the above work is under approval by Western Railway and cost of the Project is Rs. 13.69 Cr., MoU between DPA and IPRCL on 02.07.2024

2.4.4.3 Construction of ROB at LC-236B

DPR of the above work was approved by DPA on 20.09.2024 of Rs. 91.30 Cr., further revised Project cost approved by DPA on 16.12.2024 of Rs. 94.34 Cr. MOU was signed on 28.03.2024. Silent features of the project are pile foundation, RCC substructure and BOW steel Girders 48 m span for 6 lanes road.

The LOA of the above Project is awarded on dated 17.12.2024 & work is yet to be started.

2.4.4.4 Rapid Rake Loading System in Cargo Jetty Area

The detailed survey and feasibility report submitted to DPA for approval.The estimated cost of the proposed project is Rs. 97.34 Cr.

2.4.4.5 Electrification of DPA Rail Network - 44TKM

Design, Supply, Erection, Testing and Commissioning of

25 kv, 50 Hz Single Phase Conventional type High Rise overhead equipment(OHE), Sub-Sectioning and Paralleling Post (SSP) & associated modifications, Associated General electrical work for Railway lines of KPRKYard inside and outside Cargo Jetty area and GIM-TUNA Section of DBKT of Deendayal Port Authority in Ahmedabad Division of Western Railway in Gujarat is in progress, after electrification of the railway network, railway rakes will be operated with electric engine.

Additionally, DPA has awarded five years operation & comprehensive maintenance contract of High-Rise overhead equipment (OHE), Sub-Sectioning and Paralleling Post (SSP).

2.4.5 JAWAHARLAL NEHRU PORT AUTHORITY (JNPA)

2.4.5.1 Rail Connectivity to Wardha Dry Port:

Till 31.03.2023, construction of the rail connectivity was 90% completed but balance work was delayed due to non-acquisition of 0.1 ha of private land. Meanwhile project was transferred by JNPA to NHLML. Finally, on 21.11.2023, last parcel of land was handed over for work and rail connectivity has been completed on Feb 2024, engine rolled on 08.02.2024 and formally inaugurated by Hon'ble Minister of MoRTH on 14.03.2024. ROB of said project is already completed in Aug. 2022. The balance work of IWMB and FOIS works are also completed and work handed over to NHLML.

2.4.5.2 Third line between Jasai and JNPA:

The work of mid-section was fully completed long back in Mar 2021 by IPRCL. JNPA holding yard and Jasai yard modification work including OHE and S&T works are in progress by Central Rly. The commissioning of the railway line is badly delayed mainly due to yard remoulding work incl. signaling work. Central Rly promised to complete the work by the end of July 2025 for Jasai yard and Dec 2025 for Holding yard; alongwith DFFCIL arrival at JNPA.

2.4.6 KAMARAJAR PORT LIMITED (KPL)

2.4.6.1 Doubling/augmentation of Southern Connectivity: -

Preparation of the DPR for doubling of southern connectivity to KPL was completed by IPRCL. The project cost is Rs 86.50 Cr. Civil works completed on 15.09.2023. OHE works completed and EIG in process. Project dedicated to Nation by Hon'ble MOPS&W on 04.11.2024. S&T works partially commissioned. Balance works in progress. Additional LC 04 works Completed and Commissioned on 17.01.2025

2.4.6.2 Up-gradation and modification of track: -

IPRCL is carrying out up-gradation and modification of track in KPL at an estimated cost of Rs 32.32 Cr. Civil works were completed in Mar-2023. Additional S&T works awarded by KPL are in progress.

2.4.6.3 Annual Maintenance of S&T gears in M/s Kamarajar Port Limited:-

Initially, KPL awarded the annual maintenance of S&T gears to IPRCL in Dec 2019 for a period of 3 years upto Dec 2022. After satisfactory completion of work and based on the performance, contract was further extended by KPL upto March 2023. Further, annual maintenance of S&T gears was extended for another 3 years by KPL board on 20.03.2023. IPRCL has been successfully maintaining all S&T assets of KPL without any disruption to the rail traffic by appointing highly skilled staff for carrying out maintenance of S&T assets in KPL

2.4.6.4 Manning of Level Crossing & Track Maintenance work at KPL

KPL has awarded the work of Manning of LC at a cost of Rs. 4.30 Cr and annual track maintenance at a cost of Rs. 13.19 Cr to IPRCL on 03.04.2023. IPRCL has commenced both the works and the works are in progress

2.4.7 V. O. CHIDAMBARANAR PORT AUTHORITY (VoCPA)

2.4.7.1 Annual Day to Day Track Maintenance Work at VoCPA :-

The annual day to day maintenance of private siding railway track from 11.30Km to 17.60Km including Marshalling Yard and Coal Yard (11.945Km) for a period of 3 years was awarded to IPRCL on 05.03.2022 at a cost of Rs. 3.93 Cr. Track maintenance work commenced on 01.11.2022. IPRCL engaged a dedicated team of Engineers and workers for day-to-day track maintenance works

2.4.7.2 Preventive Maintenance of Hare Island Track

VOCPA has awarded the work of Preventive maintenance of Hare Island track on 10.10.2024 for an amount of Rs 7.20 Cr. We have commenced the works and in progress.

2.4.7.3 Container Rail Yard

VOCPA has awarded the work of Preparation of Detailed Project Report (DPR) For Developing a Container Rail Yard Adjacent to Mini Yard and From Shallow Berth to Berth No.09 After Removing the Existing Conveyer Belts on 05.09.2024 for Rs 30.00 Lakhs. IPA for FSR obtained on 06.03.2025 ESP submitted to Railways, observation received on 16.04.2025 and modification under progress

2.4.8 CHENNAI PORT AUTHORITY

2.4.8.1 Modernization and upgradation of Chennai Fishing Harbor at Kasimedu

The project cost is Rs. 97.95 Cr., awarded on 20.04.2022. The works were stopped on 20.01.2023 due to want of EC & CRZ clearance. Both EC & CRZ clearance obtained in 03.05.2024. CTE from TNPCB obtained on 17.05.2024. Works resumed on 18.05.2024 and in progress. All packages awarded except Ship Lift Mechanical equipment.

2.4.8.2 Renewal of Diamond Crossing Work at ChPA

ChPA has awarded the work of Project Management Consultancy (PMC) and Preparation of Detailed Estimate for (i) Renewal of existing Diamond crossing with 60 Kg Diamond crossing, (ii) Direct entry from Reception line, CONCOR line to centre yard to avoid double handling and providing cross over connecting centre yard I & II at southern end of centre yard and (iii) Electrification of Railway lines as top wiring for engine on load concept at Western yard I & II and full wiring to Centre Yard – II on 24.01.2023 for an amount of Rs 7.21 Cr. IPRCL have completed the works on 28.10.2024.

2.4.9 NEW MANGALORE PORT AUTHORITY

2.4.9.1 Deep Screening of existing track for 3.09 TKM and other ancillary works at NMPA Railway Marshalling Yard, Mangalore Port

NMPA has awarded the works of Deep Screening of Existing Track for 3.09 TKM and Other Ancillary Works at NMPA Railway Marshalling Yard, Mangalore Port for an amount of Rs 1.45 Cr on 24.11.2023. Works were completed in Dec 2024

2.4.10 INLAND WATERWAY AUTHORITY OF INDIA (IWAI)

2.4.10.1 Extension of Tourist-cum-Cargo Inland Water Transport (IWT) Terminal at Bogibeel including Construction, Testing and Commissioning, Assam was entrusted by IWAI for extending the existing Jetty by 50x20 meters. The work was assigned through WO number IWAI/GHY/3(11)/IPRCL/2022-1739 dated 28.03.2024 for preparation of FSR, DPR and to act as Project Management Consultant (PMC). The proposal with methodology and cost and drawings was submitted by IPRCL on 15th April 24 which was approved by the BOD of IWAI and communicated on 20th May 2024. The work was awarded on 6th June 2024. The work of Extension of Jetty has been completed in record time of 6 months. Further construction of Buildings, PEB shed, internal roads, parking areas, Weigh bridge and all ancillary works of IWAT Jetty at Bogibeel were completed on 31st Aug 2024 as per agreed time lines



2.4.10.2 Preparation of Feasibility Report on IWT between Hemnagar and Khedapara, feasibility of notifying stretch as IBP route to envisage cross boundary trade between India & Bangladesh and identify measures for de-congestion of cargo movement through Petrapole (India) ICP IWAI has awarded the work to IPRCL on 03.06.2022 vide letter no. IWAI/PR/NW-44/2021-22. IPRCL has submitted the final FSR incorporating the final observations of IWAI on 26.03.2024. The final DPR was approved by IWAI in 12.09.2024.

2.4.11 SETU BHARATAM PROJECTS UNDER MoRTH

IPRCL after entering into a tripartite MOU with MoRTH and MoPSW dated 28th March 2019, is executing 4 nos of ROB projects under Setu Bharatam for MoRTH in the state of Andhra Pradesh. The works of four ROB are going on and extension of MOU is under process with MoRTH. The work progress is as follows:

2.4.11.1 ROB in lieu of LC 93:-

Awarded Civil Cost:- Rs 59.94 Cr.

Date of Award:- 10.12.2020

Financial Progress:-89.17%

Expected date of Completion:- Sep -2025 (Awaiting for Railway approval for FOB in lieu of LHS and MORTH approval for COS proposal)

2.4.11.2 ROB in lieu of LC 104 (Balance Works):-

Awarded Civil Cost:- Rs 39.69 Cr.

Financial Progress:-16.45%

Old Contract Terminated; Tender accepted for Balance Work. LOA issued on 15.01.2025, Appointed date fixed as 13.03.2025, work in progress.

Expected date of Completion:12.03.2026

2.4.11.3 ROB at Km 10+906:-

Awarded Civil Cost:- Rs 61.50 Cr.

Date of Award:- 10.12.2021.

Financial Progress:-89.04%

Expected date of Completion:-July-2025.

2.4.11.4 ROB at Km 46+651:-

Awarded Civil Cost:- Rs 94.16 cr.

Date of Award:- 16.12.2022.

Financial Progress:-41.28 %

Expected date of Completion:-June-2026.

2.5 ROPEWAY AND LOCOVERTICAL

2.5.1 Ropeway Vertical:-

Work orders received for 2024-25

1. Salkanpur Ropeway (Review of DPR and BPM)-Rs.11 Lakh+ GST
2. Bhojpur Ropeway (Review of DPR and BPM) -Rs.11 Lakh+ GST
3. Omkareshwar Ropeway (Review of DPR and BPM) -Rs.11 Lakh+ GST
4. Coimbatore Ropeway-(DPR, BPM & PMC)-Rs.174 lakh +GST
5. Trichy Ropeway-(DPR, BPM & PMC) - Rs.174 lakh +GST

Total Work order value received - 3.81 Cr + GST

DPR submitted for FY 2024-25

| S N | Project Name | Date/Month of submission |
|-----|---------------------|--------------------------|
| 1. | Janapav Ropeway | July 2024 |
| 2. | Raisen Ropeway | July 2024 |
| 3. | Salkanpur Ropeway | November 2024 |
| 4. | Bhojpur Ropeway | November 2024 |
| 5. | Omkareshwar Ropeway | November 2024 |
| 6. | Goa Ropeway | February 2025 |

Ropeway Turnover 2024-25 - 1.00375 Cr + GST

Payment received 2024-25 - 76.98 Lakh + GST

2.6 LOCOVERTICAL

IPRCL has undertaken O&M on wet lease of 6 diesel loco and 6 PPA owned loco at Paradip Port. The following are the salient features:

(1) On 12.01.2025 Iron ore handling plant of PPA tripled 7 nos of Thermal coal rake in a single day

(2) On 01.03.2025 unloading 16 BOXN Rakes (10 carrying coal and 6 Carrying Iron Ore) Making the highest single day BOXN unloading in wagon tippler operation by using PPA Locomotive operate by IPRCL

(3) In the year of 2024-25 Record Rail Traffic Moment of Cargo Handling 81.01 MMT Which is Exceeding Previous year +3.21%

(4) As per contract the Availability of loco is 85% but we

provided for the year 2024-25 is 98.16% to make the record of cargo handling.

(5) The Availability of PPA owned locomotive is 100%.

(6) For the year of 2022-23 Previous contractor (M/S RITES) no of Derailment occurred during the year 27 nos .in the year of 2024-25 the no of derailment occurred 11 nos it less than 50% of previous contractor.

(7) The Avg Fuel consumption of 3 MU per movement for previous contractor (M/S RITES) for the year of 2022-23 is 75.92 where as in the year of 2024-25 is 51.69.

Turnover achieved in Loco Vertical in 2024-25 is Rs. 18.78 Cr.

2.7 BUSINESS FROM MAJOR PORTS

During FY 2024-25, IPRCL successfully secured new business worth Rs. 1,192.93 crore. Of this, Major Ports contributed Rs. 98.25 crore through the assignment of new works, which include both consultancy services and construction supervision projects. The company also expanded into new domains; such as the maintenance of OHE at Haldia Dock, awarded by SMP; development of a Marine Museum at Paradip, awarded by PPA; and the maintenance of the R&D railway yard within Visakhapatnam Port, entrusted by VPA. These new ventures will not only broaden IPRCL's service portfolio but also attract similar opportunities from other clients going forward.

SMP has awarded two projects to IPRCL:

- Maintenance of OHE at Haldia Dock Complex (HDC).
- Inspection, measurement, and correction of railway track parameters at KDS, along with the construction of a drain.

The total value of these works is Rs. 26.54 crore.

Visakhapatnam Port Authority has entrusted with the following projects:

- Construction works for the upgradation of the existing MCHV yard and laying of a locomotive reversal line valued at Rs. 6.61 crore.
- Upgradation of the Parallel Bridge with a cost of Rs. 2.44 crore.
- Maintenance of the R&D Yard for a period of three years, valued at Rs. 23.00 crore.
- 4 sets of VRLA Battery replacement work with a cost of Rs. 15 Lakhs.
- **The total value of these works is Rs.**

32.20 crore.

Paradip Port Authority (PPA) has awarded:

- Construction of a railway siding to a newly developed plot near the JSW tippler, worth Rs. 5.63 crore.
- Construction of a Maritime Museum with a value of Rs. 17.94 crore.
- A revised work order for a Rail Under Bridge (RUB) on the second exit ROB, with an enhanced cost of Rs. 6.71 crore.
- A consultancy assignment for DPR and DE for an independent up-line facilitating train movement to mechanical handling plants, with a consultancy fee of Rs. 1.38 crore.
- **The total value of these works is Rs. 31.66 crores.**

Mormugao Port Authority (MPA) has awarded a consultancy project for port railway siding, with a fee of **Rs. 50 lakhs.**

VoCPA has awarded the following works:

- Preventive maintenance (one-time upgradation) of the Hare Island track, valued at Rs. 7.05 crore.
- A consultancy assignment for developing a container rail yard adjacent to the mini yard, with a consultancy fee of Rs. 30 lakhs.
- **The total value of these works is Rs. 7.35 crores.**

2.8 BUSINESS FROM IWAI, MoRTH, NON-MAJOR PORTS, PRIVATE SIDINGS AND NEW CLIENTS:

In addition to Govt. Port Business, in FY 2024-25, IPRCL have secured work order of Rs. 1090.81 Cr. from IWAI, MoRTH, various subsidiaries of Coal India Ltd, Govt. PSUs, and private organizations. Notably, significant business contributions came from IWAI and CIL subsidiaries, which played a crucial role in enhancing IPRCL's order book during the year

2.8.1 MOUs and Empanelment:

During the financial year 2024-25, IPRCL entered into several significant MoUs to enhance infrastructure development, both domestically and internationally:

▪ **International Collaboration – Bharat Global Consortium**

A tripartite MoU was signed between IPRCL, IPGL and SDCL to form a consortium named Bharat



Global Consortium. This consortium has been established with the objective of jointly managing and executing international infrastructure projects.

▪ Rail Connectivity to Inland Waterways Terminals

IPRCL signed an MoU with IWAI for the development of rail connectivity to IWAI's multimodal terminals at Sahibganj, Haldia, and Varanasi. This initiative aims to strengthen multimodal logistics and improve freight movement efficiency.

▪ Tripartite MoU for Road Over Bridge (ROB) Project in Assam

A tripartite MoU was signed among IPRCL, the Ministry of Road Transport & Highways (MoRTH), and the Public Works Department (PWD), Government of Assam, for undertaking the development of a ROB project over National Highway-61 in Assam.

▪ Empanelment with Indian Railways

In FY 2024-25, IPRCL has been empanelled with Indian Railways for undertaking Consultancy Services for Detailed Project Report (DPR)/ Detailed Design Consultancy (DDC) including ROB design including the Project Management Consultancy Services for Railway Projects.

▪ B2B non-binding MOUs

In FY 2024-25, IPRCL have entered into 15 B-2-B MOUs with private companies for undertaking projects jointly by forming Joint Ventures/ Consortium

2.8.2 Business Awarded by IWAI: During FY 2024-25, the Inland Waterways Authority of India (IWAI) awarded several important infrastructure development projects, highlighting its commitment to enhancing inland water transport and associated facilities. IWAI awarded the project for the extension of Bogibeel Jetty, which includes the construction of an additional jetty, terminal building, slope protection, and ancillary works with a cost of Rs. 38.07 crore. The development of rail connectivity to 3 key multimodal terminals; Sahibganj, Haldia, and Varanasi was entrusted to IPRCL, with a total estimated cost of approximately Rs. 250 Cr. IPRCL will be responsible for the preparation of FSR, DPR, and execution of rail infrastructure construction. These projects align with national objectives under the Sagarmala and PM Gati Shakti initiatives. IPRCL's involvement strengthens its positioning as a preferred executing agency for multimodal and integrated transport infrastructure. IWAI assigned the task of preparing DPRs for the construction of permanent tourist terminals at Silghat, Bishwanath

Ghat, and Guijan, as well as a permanent tourist-cum-cargo terminal at Neamati. The assignment has a consultancy fee of Rs. 1.60 crore. The DPR preparation and construction work for the redevelopment of a heritage building in Dibrugarh was awarded at an estimated cost of Rs. 6.00 Cr. IWAI also entrusted the preparation of a DPR for setting up a Regional Centre of Excellence at Dibrugarh, with a consultancy fee of Rs. 0.76 Cr.

2.8.3 Business from MoRTH:

A project has been awarded by the Ministry of Road Transport & Highways (MoRTH) through the signing of a tripartite MoU involving MoRTH, IPRCL, and the PWD, Government of Assam. The project pertains to the development of a Road Over Bridge over National Highway-61 in Assam, with an estimated cost of Rs. 95 Cr. As part of the agreement, IPRCL will be responsible for the preparation of the DPR and execution of the construction work for the ROB

2.8.4 Business Awarded by CIL:

Various subsidiaries of Coal India Ltd. continue to entrust IPRCL with both consultancy and execution assignments. During the financial year, IPRCL has received work of Rs. 435.33 Cr from subsidiaries of CIL viz; WCL, CCL, and SECL. These projects further strengthen IPRCL's role in supporting critical coal evacuation infrastructure and enhancing connectivity for the mining sector. Some of the key projects are detailed below as reference.

- SECL has awarded the AMC for the Signaling & Telecommunication (S&T) assets at Dipka, Laxman, and Junadih. The contract is for a duration of three years and carries a total value of Rs. 12.84 cr.
- Similarly, SECL has awarded track maintenance, S&T operation of various siding with accost of Rs. 64.55 Cr.
- Construction of railway siding of Durgapur Project (6 MT), Raigarh area of SECL was awarded to IPRCL with accost of Rs. 159.36 Cr.
- WCL awarded the Retrofitting of FOB at Ghughus of Wani area with accost of Rs. 3.20 Cr. WCL also approved the variation of three projects with accost of Rs. 161.24 Cr.
- CTR work of Amlo siding has been assigned by CCL with a cost of Rs. 7.25 Cr.

2.8.5 Independent Engineer at Dhamra Port

IPRCL has been engaged as the Independent Engineer by Dhamra Port Company Ltd. (DPCL),

Odisha to oversee and supervise the rail infrastructure works of the port rail system. These services commenced in October 2018 and continue to date. This long-term association highlights IPRCL's proven expertise and the Client's confidence in its project supervision capabilities particularly for Port Rail connectivity.

2.8.6 Work awarded by Tata Steel Ltd.

Tata Steel has awarded IPRCL the Master Plan preparation for road infrastructure requirements at TSL Kalinganagar and NINL with a fee of Rs. 0.83 Cr to IPRCL.

2.8.7 New works awarded by Vedanta Ltd.

Vedanta Ltd operates a 2MTPA Alumina Refinery and 90MW Captive Power Plant (CPP) at Lanjigarh, Odisha and have planned for expansion of this plant to 4 MTPA alumina refinery along with 300 MW of CPP. In this regard, the existing railway siding including its associated infrastructure needs upgradation. Vedanta has appointed IPRCL to conduct the DPR and DE for the above work. On completion of the study and based on our previous performance, Vedanta has appointed IPRCL as the Project Management Consultant for this railway siding work. The extension of the PMC was granted by Vedanta with a fee of Rs. 1.63 Cr. Vedanta is one of IPRCL's trusted clients, consistently awarding projects due to IPRCL's proven expertise and reliable delivery.

2.8.8 Works awarded by NMDC

- NMDC has awarded the work of "FSR & DPR for laying of loop line with weighbridges and remodeling of existing siding at Bachel" with a fee Rs. 0.30 Cr.
- Construction of Laying Line 3 in MV Siding, Kirandul with a cost of Rs. 31.50 Cr.
- A greenfield railway siding project at Rohne Coal Block has been assigned to IPRCL. The assignment carries a consultancy fee of Rs. 4.05 Cr. Under this project, IPRCL's scope of work includes the preparation of the FSR and DPR for the proposed siding.

2.8.9 New Business from Gujarat Mineral Development Corporation (GMDC)

Gujarat Mineral Development Corporation (GMDC) continues to award projects to IPRCL on nomination basis, reaffirming its trust and confidence in IPRCL as a preferred partner for railway consultancy services. This sustained collaboration highlights IPRCL's consistent performance, domain expertise, and reliability in delivering quality infrastructure solutions. The following consultancy works has been awarded by GMDC in the FY 2024-25

- Feasibility Study (Pre-FSR) for the Logistics of Movement of Lignite from EFG (Valia) and Damlai Lignite Blocks of GMDC located in Bharuch District, Gujarat with a fee of Rs. 0.60 Cr
- Feasibility Study (Pre-FSR) for the Logistics Movement of Lignite/Limestone for the upcoming lignite projects of GMDC at Lakpat & Panandhro extensions of Lakpat area of Gujarat with a fee of Rs. 0.70 Cr.
- DPR work for Burapahar mine was assigned to IPRCL with a fee of Rs. 0.54 Cr.
- Similarly, the pre-FSR of augmentation of road network, Power supply arrangement and transportation of 675KL/Hr water from Narmada River near Hafeshwar to plant near Kadipani fluorspar mine in Chhota Udepur District of Gujarat was assigned with a fee of Rs. 0.60 Cr.
- After successful completion of the FSR, DPR work of Baitarani West rail connectivity was awarded with a Fee of Rs. 2.8 Cr. Project cost was estimated as Rs. 280 Cr.
- FSR for rail connectivity to Buarapahar Mines was entrusted with a fee of Rs. 0.5 Cr after completion of pre-feasibility report.

Looking ahead, IPRCL is expected to secure additional assignments from GMDC, including the construction of first-mile railway connectivity for the efficient evacuation of coal from GMDC's mining projects.

2.8.10 Maintenance work awarded by CERL

IPRCL has secured one of its highest-ever maintenance contracts for the Comprehensive Maintenance of Rail Infrastructure for CERL Phase-I, covering Civil, Signaling & Telecommunication (S&T), and Overhead Electrification (OHE) works of total 179 km of track. The contract, valued at Rs. 69.55 Cr. for a period of three years, includes the upkeep of a significant track length without any special work required for speed improvement and also excludes P-Way materials and materials required for S&T and OHE.

2.8.11 Business from other new clients:

- IPRCL has secured a new business from **JSW Steel Plant** at Vijayanagar, one of India's largest integrated steel manufacturing facilities for supervision of its rail upgradation work at Daroji through bidding process. IPRCL fee for the work is Rs. 3.38 Cr. This rail upgradation project is a critical component of JSW's logistics strategy and will play a key role in enabling efficient rail-based evacuation, thereby

supporting the plant's goal of achieving enhanced steel production targets.

- IPRCL has won two bids from **NTPC** on a competitive basis for the Renovation and Upgradation of the Merry-Go-Round (MGR) rail track system at NTPC Farakka under the Mega R&M and Special R&M and Strengthening of MGR Track at Kahalgaon. These projects will be undertaken on a deposit work basis, with a total estimated cost of ₹108.94 crore. Successful award of both bids reflects IPRCL's technical competence and growing presence in the power sector infrastructure domain
- **RINL** has awarded an AMC for SIEMENS make Electronic Interlocking (EI) systems at RMUY and ULY of CDY, and Outdoor signalling maintenance for a period of 2 years through competitive bidding. IPRCL's fee is Rs. 3.68 Cr.

2.8.12 IPRCL Expands Footprint in Rail Operations & Maintenance with Over Rs. 200 Cr Work Orders:

IPRCL has secured work orders exceeding Rs. 200 Cr. in the domain of Operation and Maintenance from various Major Ports and Coal India subsidiaries, particularly from South Eastern Coalfields Limited. This milestone underscores IPRCL's commitment to maintaining and enhancing rail infrastructure assets for its clients. Importantly, this marks a strategic expansion into a new business vertical for IPRCL. Key projects in Major Ports in O&M:

- SMP – Kolkata Dock System (KDS): Track Maintenance
- Haldia Dock Complex (HDC): Signaling & Telecommunication and Overhead Electrification (OHE) Maintenance
- Paradip Port Authority (PPA): Locomotive O&M, Track Maintenance
- Visakhapatnam Port Authority (VPA): Track and S&T Maintenance
- Kamarajar Port Limited (KPL): Track and S&T Maintenance, Level Crossing (LC) Operation
- V.O. Chidambaranar Port Authority (VoCPA): Track Maintenance

2.9 FUTURE OUTLOOK:

- 2.9.1** IPRCL's future trajectory is closely aligned with India's ambitious vision of building a world-class multimodal logistics ecosystem and achieving **Viksit Bharat 2047**. Positioned at the intersection of policy reforms, technological innovation, and sustainable

infrastructure development, the company is uniquely placed to deliver transformative impact across the logistics and transportation sectors. With the Government of India prioritizing port connectivity, rail electrification, and cost-efficient cargo movement, IPRCL is poised to strengthen its role as the lead executor of specialized connectivity projects that drive competitiveness and efficiency in trade and industry. From concept to commissioning, IPRCL undertakes a wide spectrum of projects including rail connectivity, ropeways, Road Over Bridges (ROBs), jetty and berth development, fishing harbors, buildings and structures, mechanization of mineral handling, public and private rail/road sidings, and operation & maintenance of railway assets for ports, mines, and industries across India with a mandate to extend similar expertise to neighboring countries as well.

- 2.9.2** The company's collaboration with the Inland Waterways Authority of India (IWAI) for rail connectivity to inland waterways terminals at Sahibganj, Haldia, and Varanasi underscores its proactive role in advancing multimodal transport, which is crucial for lowering logistics costs and promoting sustainable alternatives. Likewise, empanelment with Indian Railways has opened a new chapter for IPRCL to contribute towards large-scale modernization and consultancy assignments, further diversifying its revenue streams and expanding its operational footprint. A recent tripartite MoU among IPRCL, MoRTH, and the PWD (Assam) for construction of a ROB over National Highway-61 exemplifies its expanding role in multimodal connectivity; aimed at easing congestion, improving safety, and facilitating smoother movement of goods and passengers. The introduction of the Retractable Overhead Equipment (OHE) system represents a breakthrough in bulk logistics, reflecting IPRCL's commitment to innovation and efficiency. Once scaled, this technology has the potential to be a game-changer for port and mining logistics by reducing turnaround times and enabling smarter cargo evacuation. Alongside its ongoing diversification into ropeways, mechanization, Personal Rapid Transit (PRT) systems, and cargo-cum-passenger terminals at Bogibeel for IWAI, IPRCL is creating a robust, multi-sector foundation that ensures resilience against market shifts and evolving client requirements. Building on the successful execution of mega projects like the **National Maritime Heritage Complex (NMHC)**,

IPRCL is now extending its proficiency beyond transport and marine works to deliver **complex civic and public infrastructure** including museums, cultural centers, institutional facilities, and other large-scale projects of national importance.

- 2.9.3** Supported by national initiatives such as Sagarmala, PM Gati Shakti NMP, NIP, National Logistics Policy, MIV 2030, and MAKV 2047, IPRCL is strategically positioned within India's evolving logistics and infrastructure ecosystem. Looking ahead, IPRCL will continue to deepen strategic collaborations with domain experts, global agencies, and government institutions to build smart, green, and future-ready infrastructure. Its forward-looking perspective plan emphasizes not only capacity creation but also sustainability, digitalization, and technological innovation. With strong execution experience, a diversified portfolio, and an enabling policy environment, IPRCL is well positioned to scale new heights and emerge as a globally recognized leader in infrastructure connectivity. In doing so, it will play a central role in realizing India's ambition of becoming a logistics superpower and achieving the long-term goals envisioned under MIV 2030 and MAKV 2047.

More details are provided in Management Discussion & Analysis Report placed at **Annexure-I**.

3.0 OTHER INFORMATION:

A. Details of Subsidiaries, Associates and Joint Venture Companies:

The Company do not have any subsidiaries, associates, and joint venture companies.

B. Deposits:

The Company has not accepted any amount falling within the purview of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Companies Act, 2013 or the details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

C. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings

and outgo, etc. are furnished in '**Annexure-II**' which forms part of this Report.

D. Particular of Contracts or Arrangement with Related Parties:

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as '**Annexure-III**' which forms part of this Report.

E. Particulars of Investments, Loans, Guarantees and Securities:

During the year, your Company has neither given any loan, guarantee and security nor made any investment covered under the provisions of Section 186 of the Companies Act, 2013.

F. Disclosures under Section 134(3)(l) of the Companies Act, 2013:

There were no material changes and commitments in the company which affected the financial position of the company during the year under the review.

G. Disclosure of Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented are adequate. During the year under review, no material observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

H. Board Meetings:

The Board of Directors met Four (4) times during the financial year ending 31st March 2025 in accordance with the provisions of the Companies Act, 2013 and the rules made there under. The details of the same are as mentioned under:-

| Sr. No. | Date of Meeting | Total No. of Directors on the Date of Meeting | No. of Directors Attended |
|---------|---------------------------------|---|---------------------------|
| 1. | 18 th July 2024 | Thirteen | Nine |
| 2. | 26 th September 2024 | Thirteen | Six |
| 3. | 24 th December 2024 | Fourteen | Eight |
| 4. | 25 th March 2025 | Fourteen | Eleven |

Attendance through video conferencing is considered.



I. Risk Management:

As business of IPRCL is growing and heading towards achieving a big goal in the coming year under the present economic environment your company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment and devises its plans to mitigate the effects of such risks on the business and operations of the company. There are no risks which in the opinion of your directors threaten the existence of your Company.

J. Committees of the Board:

During the year, Company had following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Corporate Social Responsibility Committee

The composition, number, and date of meetings of Audit committee, Nomination Remuneration Committee, Risk Management Committee and Corporate social responsibility Committee are provided in the Report of Corporate Governance in **Annexure-VI**.

K. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- a. On the date of this report the following Director ceased to hold office:

| SN | Name | DIN/PAN | Designation | Date of Appointment | Date of Cessation |
|----|-------------------------|----------|---------------------------|---------------------|-------------------|
| 1 | Shri R. Lakshmanan | 06908182 | Govt. Nominee Director | 18.12.2024 | 18.07.2025 |
| 2 | Shri T. K. Ramachandran | 03104487 | Chairman | 19.06.2023 | 30.09.2025 |
| 3 | Shri Unmesh Sharad Wagh | 08805348 | Promoter Nominee Director | 21.03.2024 | 06.12.2025 |

- b. The following Directors and KMPs are holding Office on the date of this report:

| SN | Name | DIN/PAN | Designation | Date of Appointment |
|-----|---------------------------------|----------|----------------------|---------------------|
| 1. | Shri Vijay Kumar | 06785136 | Chairman | 01.10.2025 |
| 2. | Shri Manoj Kumar Semwal | 07467561 | Managing Director | 07.08.2024 |
| 3. | Shri Anang Pal Malik | 07185172 | Whole time Director | 07.01.2023 |
| 4. | Capt. Arvind Kumar | 10989641 | Whole Time Director | 03.01.2025 |
| 5. | Shri Ashish Choudhary | 11397577 | Whole Time Director | 26.11.2025 |
| 6. | Shri Mukesh Mangal | 06908182 | Govt. Nominee | 18.07.2025 |
| 7. | Shri Mukesh Kumar Singh | 06607392 | Independent Director | 21.03.2024 |
| 8. | Shri Satya Prakash Mangal | 01052952 | Independent Director | 21.03.2024 |
| 9. | Shri Dr. M. Angamuthu | 06549030 | Nominee Director | 09.05.2023 |
| 10. | Shri Haranadh Lakshmi Polamraju | 07295378 | Nominee Director | 14.12.2021 |
| 11. | Shri Rathendra Raman | 08194802 | Nominee Director | 09.05.2023 |
| 12. | Shri Ajit Singh | 08076926 | Nominee Director | 30.03.2021 |

| SN | Name | DIN/PAN | Designation | Date of Appointment |
|-----|----------------------------|------------|-------------------------|---------------------|
| 13. | Shri Gaurav Dayal | 08145326 | Additional Director | 17.12.2025 |
| 14. | Smt. J. P. Irene Cynthia | 08839241 | Women Director | 21.03.2024 |
| 15. | Shri Susanta Kumar Purohit | 09725013 | Nominee Director | 18.07.2024 |
| 16. | Shri Ashish Choudhary | ACUPC8399N | Chief Financial Officer | 14.06.2022 |
| 17. | Shri Dal Veer Singh | BGIPS5482B | Company Secretary | 04.07.2022 |

a. Board Evaluation:

Functional Directors of the Company including Managing Director and other whole time Directors were appointed with the approval of Ministry of Ports, Shipping & Waterways, Government of India. The performance evaluation of individual directors is not done as promoter directors are Chairman of Major Ports under administrative control of Central Government and other represent Government Nominee directors.

b. Independent Directors:

The company has made appointment of Shri Satya Prakash Mangal and Shri Mukesh Kumar Singh, as Independent Directors on the Board of the Company w.e.f. 21st March, 2024 at 40th Board meeting of the company.

i) Declaration by Independent Directors:

Based on the declarations / disclosures received from Shri Satya Prakash Mangal and Shri Mukesh Kumar Singh, Independent Directors on the Board of the Company and on the basis of evaluation of the relationships disclosed, the said directors are independent in terms of Section 149(6) of the Companies Act, 2013.

ii) Separate meeting of Independent Directors:

The Independent Directors has met One (1) time during the financial year ending 31st March 2024 in accordance with the provisions of the Companies Act, 2013 and the rules made there under. The details of the same are as mentioned under:

| Sr. No. | Date of Meeting | Total No. of Members on the Date of Meeting | No. of Members Attended |
|---------|-----------------------------|---|-------------------------|
| 1. | 25 th March 2025 | 2 | 2 |

4.0 AUDITORS AND AUDITORS' REPORT:

The Comptroller and Auditor General (C&AG) of India appointed M/s. Jhavar Mantri & Associates, Chartered Accountants, as the Statutory Auditors of the Company for the year 2024-25 in terms of section 139 of the Companies Act, 2013. The Statutory Auditors' Report to accounts, which is self-explanatory and also the clarifications wherever necessary have been included in the 'Notes to Financial Statements'. However, there has been no qualification reported by the Auditors.

The Comptroller and Auditor General (C&AG) of India, in exercise of power conferred under section 139 of the Companies Act, 2013 has vide letter No./CA.V/COY/CENTRAL GOVERNMENT, IPRCL(1)/1388 dated 12th September, 2025 appointed M/s Jhavar Mantri & Associates., as the Statutory Auditors of the Company for the Financial Year 2025-26. Approval of the members of the company will be obtained in the ensuing annual general meeting to authorize Board of Directors to fix Auditor's remuneration for Financial Year 2025-26.

Comments of Comptroller & Auditor General of India:

The Office of The Comptroller and Auditor General (C&AG) has issued NIL Observation Certificate vide letter No. No.: PDA(Shipping)/CA II/IPRCL/Accounts/2024-25/346 dated 31st October, 2025 of the Financial Statements of the Company for the year ended 31st March 2025 under Section 143(6)(a) of the Companies Act, 2013.

5.0 SECRETARIAL AUDIT REPORT:

The Secretarial audit of the company for the financial year 2024-25 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. Goyal & Shah LLP, a firm of Company Secretaries, Mumbai. There are no Qualification in the Secretarial Audit Report. However, there has been some observation from the secretarial auditor:



Consent of shorter notice was given before the issue of notice of Annual General Meeting.

The Secretarial Audit Report has been attached to this report is attached as **Annexure -IV**.

6.0 COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are applicable for the business carried out by the Company.

The Members are here by informed that the Since the cost audit is applicable to the company as specified in schedule VI of the Companies Act, 2013. It is mandatory that proper cost accounting records are maintained for business classified under Serial 10 of table B Under Rule 3 of the Cost Accounting rules companies engaged in (Roads and Infrastructure Projects) are required to maintain cost records subject to threshold criteria. In view of statutory requirement, the company has appointed M/s.V.J.Talati & Co., Cost Accountants as Cost Auditor of the company for FY 2024-25.

The Cost Audit Report has been attached to this report is attached as **Annexure -VII**.

7.0 OTHER DISCLOSURES:

a. Directors' Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of your Company for the year ended 31st March 2024, the Board of Directors hereby confirms that:

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. Such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2024 and of the profit/loss of the Company for that year;
- iii. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts of the Company have been prepared on a going concern basis;

- v. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

b. Corporate Social Responsibility:

In accordance with Section 135 of the Companies Act, 2013 and referring to guidelines issued by Department of Public Enterprises (DPE), IPRCL has formulated its CSR Policy duly approved by the Board of Directors (BoD) of IPRCL in November 2018. The same has been uploaded on IPRCL's website.

CSR Report is attached as **Annexure-V**.

c. Prevention of Sexual Harassment Policy:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules made thereunder, your Company has constituted an Internal Complaints Committees. During the financial year 2024-25, there was no case pending before the ICC.

d. Disclosure under Section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Companies Act, 2013 read with Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. Disclosure under Section 62(1)(b) of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. Disclosure under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

g. Internal Auditor:

The Board has appointed M/s Kochar and Associates, Chartered Accountants as Internal Auditor for the Financial Year 2025-26.

h. Human Resource and Recruitment :

Achievements in the Functional area of Human Resource:

| Description | Achievements | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------|---|-----------|-----------------------|------------|-----------------|-------|---|---------------|----|---|----|---|-------------------|---|---|---|---|-------------------|---|----|----|---|---------------------|---|---|---|---|--------------------|---|---|---|---|------------------------------|---|----|----|---|-------------|----|-----|-----|---|---|---|---|---|--------------|--|-----------|------------|------------|
| Manpower Capacity Building | <p>The Manpower Strength of the Company has gone up from 222 Nos in FY 2023-24 to 264 Nos in FY 2024-25.</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Category of Officials</th> <th>Mumbai</th> <th>Other Locations</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Regular (IDA)</td> <td>13</td> <td>4</td> <td>17</td> </tr> <tr> <td>2</td> <td>On Contract (IDA)</td> <td>0</td> <td>8</td> <td>8</td> </tr> <tr> <td>3</td> <td>SDA (On Contract)</td> <td>1</td> <td>11</td> <td>12</td> </tr> <tr> <td>4</td> <td>On Deputation (CDA)</td> <td>1</td> <td>2</td> <td>3</td> </tr> <tr> <td>5</td> <td>Contract Engineers</td> <td>1</td> <td>8</td> <td>9</td> </tr> <tr> <td>6</td> <td>Re-employment Contract (IDA)</td> <td>9</td> <td>34</td> <td>43</td> </tr> <tr> <td>7</td> <td>Outsourcing</td> <td>21</td> <td>146</td> <td>167</td> </tr> <tr> <td>8</td> <td>Kamrajar Port Maintenance Staff on IPRCL Contract (CDA)</td> <td>0</td> <td>5</td> <td>5</td> </tr> <tr> <td colspan="2">Total</td> <td>46</td> <td>218</td> <td>264</td> </tr> </tbody> </table> | Sr. No. | Category of Officials | Mumbai | Other Locations | Total | 1 | Regular (IDA) | 13 | 4 | 17 | 2 | On Contract (IDA) | 0 | 8 | 8 | 3 | SDA (On Contract) | 1 | 11 | 12 | 4 | On Deputation (CDA) | 1 | 2 | 3 | 5 | Contract Engineers | 1 | 8 | 9 | 6 | Re-employment Contract (IDA) | 9 | 34 | 43 | 7 | Outsourcing | 21 | 146 | 167 | 8 | Kamrajar Port Maintenance Staff on IPRCL Contract (CDA) | 0 | 5 | 5 | Total | | 46 | 218 | 264 |
| Sr. No. | Category of Officials | Mumbai | Other Locations | Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Regular (IDA) | 13 | 4 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | On Contract (IDA) | 0 | 8 | 8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | SDA (On Contract) | 1 | 11 | 12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | On Deputation (CDA) | 1 | 2 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Contract Engineers | 1 | 8 | 9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Re-employment Contract (IDA) | 9 | 34 | 43 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Outsourcing | 21 | 146 | 167 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Kamrajar Port Maintenance Staff on IPRCL Contract (CDA) | 0 | 5 | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | 46 | 218 | 264 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promotion | During the FY 2024-25, 09 Nos of Officers were promoted. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Specific HR Initiatives | <p>Training/Seminar/Conference:</p> <p>34 employees attended 01 day in-house training at Corporate Office, Mumbai & through V.C on 'Ethics & Governance', 5 employees attended 02 days International Technical Seminar of IPWE at Gandhinagar, Gujarat, Similarly, 34 employees attended 02 days Training on 'Public Procurement through GeM'. 28 employees attended 01 day in-house training on 'Conduct Rules'. Likewise, 01 employee attended 03 days Seminar on 52nd National Convention of Company Secretaries' conducted by ICSI at Mumbai. 02 Employees attended 05day training on 'Stress Management and Strategic Financial Planning for Organizational Excellence' conducted by National Productivity Council Executives at Ladakh. 02 employees attended 02 days 'Annual Conference on Ports in India' conducted by India Infrastructure Publishing Pvt. Ltd at Mumbai. 01 employee attended 04 days training on Goods & Services Tax (GST) conducted by National Academy of Human Resource Development (NAHRD) at Goa. Similarly, 01 employee attended 04 days Workshop on 'Effective user of Artificial Intelligence (AI) at workplace conducted by National Academy of Human Resource Development (NAHRD) at Goa. 01 employee attended 02 days training on 'ISO 27001:2022 and IMO Cyber Security' conducted by Digital Centre of Excellence/IPA at IIT-Kanpur. 19 employees attended in-house training of 01 day on 'Cyber Hygiene & Security' Total 1292 Man hours of training / conference/seminar was conducted for the employees of IPRCL during the year 2024-25 against 744 Manhours in 2023-24.</p> <p>IPRCL 10th Foundation Day Celebration:</p> <ul style="list-style-type: none"> 10th Foundation Day of IPRCL was celebrated on 10th July 2024. All employees of Corporate Office, Mumbai & their families and HoDs/ Dy. HoDs of Project Offices participated whole heartedly. Awards were conferred upon the best Units/ Employees with exceptional performance. On this occasion employees, participated in cultural program, musical program. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



Town Hall Meeting:

The 3rd Town Hall Meeting was held on 21st December 2024 at Pune wherein employees of Corporate office, Mumbai and Other Project offices participated whole heartedly. The meeting was chaired by MD. He shared the Company's vision for growth and Director (Works) also addressed the forum. The Employees were briefed about the Financials, Business Development. Employees were also informed about the new upcoming HR initiatives and suggestions were invited from the employees for improvement of existing HR Systems/Policies.

Other Events / Programs:

- International Yoga Day – 21st June 2024.
- Har Ghar Tiranga – 15th August 2024.
- Special Campaign 4.0 and Swachhata Hi Sewa Campaign, 2024 – 17th September 2024 to 1st October 2024.
- Run for Unity – 29th October 2024.
- Rashtriya Ekta Diwas – 31st October 2024.
- Celebration of Constitution Day – 26th November 2024.
- Celebration of Republic Day – 26th January 2025.
- International Women's Day – 7th March 2025

Modification of HR Policy / Implementation of New HR Policies:

- HR Policy dealing with Recruitment of Project Site Engineers and Selection Committee was modified.
- HR Policy for Perks & Benefits was modified.
- Revised Rationalized Manpower was notified.

Training & Learning System for Employees of IPRCL, IPRCL Mentorship Development Scheme and IPRCL Guidelines for Transfer of Employees have been implemented.

i. Disclosure of Orders Passed by Regulators or Courts or Tribunal:

No orders have been passed by any Regulator or Court or Tribunal which could have impact on the going concern status and the Company's operations in future.

j. Address of the website where the following documents have been placed:

Website (www.iprcl.in)

The following documents have been placed on the website in compliance with the Act:

- i) Annual Return referred in section 92(3)
- ii) Annual Reports of the Company along with AGM Notice.
- iii) IPRCL Whistle Blower Policy
- iv) Fraud Prevention & Detection Policy
- v) IPRCL Code of Conduct
- vi) Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace of Indian Port Rail & Ropeway Corporation Limited
- vii) IPRCL/ICC-Women Empowerment /2019-20.
- viii) CSR Policy
- ix) Risk Management Policy
- x) IPRCL Grievance Redressal Policy and Procedure

- xi) Complaint Handling Policy
- xii) Integrity Pact
- xiii) Details of Audit Committee
- xiv) Details of Nomination Remuneration Committee
- xv) Details of Risk Management Committee
- xvi) Details of Corporate Social Responsibility Committee
- xvii) Integrated Management System Policy
- xviii) Anti Bribery Anti-Corruption Policy

8.0 CORPORATE GOVERNANCE:

The Board of Directors has adopted Corporate Governance Guidelines prescribed by Department of Public Enterprise (DPE) as far as applicable to the Company. The Corporate Governance is the application of best management practices, compliance of law, rules, regulation, and adherence to achieve the objectives of the Company. The Company believes in achieving its goal and objectives through the highest levels of transparency, accountability, and equity in all spheres of its operations and in all its dealings.

The Corporate Governance Report has been furnished by the Company in **Annexure-VI** attached to this directors' report.

9.0 INSURANCE:

The Company has taken appropriate insurance for all assets against foreseeable perils.

10.0 RIGHT TO INFORMATION ACT, 2005:

In order to promote transparency and accountability in the working of IPRCL under RTI Act, 2005, practical regime of 'Right to Information for Citizens' has been set up by IPRCL. This RTI set up helps citizens to secure information under the

control of public authorities. The Company in its capacity as a Government Company and in deference to the spirit behind the law has appointed Appellate Authority, Central Public Information Officer, and Public Information Officer to take care of compliance of Right to Information Act, 2005. Summary of applications received and disposed of during year 2024-25 under this Act is furnished below.

| No. of RTI applications received during the Financial Year 202 4-25 (including cases transferred) | Number of cases transferred to other Pas | Decisions where requests/appeals were rejected | Decisions where requests/appeals are replied |
|---|--|--|--|
| 6 | 0 | 0 | Replied |

11.0 VIGILANCE:

With transparency as one of the key pillars of IPRCL's business model, vigilance is an integral part of our operations. The Vigilance division of IPRCL is the nodal section for handling vigilance matters. This division is headed by Shri Manoj Kumar, Chief Vigilance Officer (CVO) of JNPT with additional charge of IPRCL and other IPRCL Officials assisting CVO.

representatives of suppliers, contractors, consultants, service provider or any other party doing business with IPRCL. Whistle Blower and Fraud Prevention Policy have been approved by the Board of Directors and the same has been uploaded on the website of IPRCL.

12.0 PROPAGATION OF HINDI (RAJBHASHA):

In pursuance of Official Language policy of the Govt. of India (Ministry of Home Affairs, Dept. of Official Language) and the directions received from Ministry of Ports, Shipping and Waterways from time to time, efforts were made to accelerate the progressive use of Hindi in official work of the Company.

15.0 FRAUD PREVENTION AND DETECTION POLICY:

The corporate policy for fraud prevention & detection is established to facilitate the development of controls which will aid in the detection and prevention of fraud against the Company. It is the intent of the Company to promote consistent organizational behavior by providing guidelines and assigning responsibility for the development of controls and conduct of investigations.

13.0 CODE OF CONDUCT POLICY:

The Company has formulated a Code of Conduct for Board Members and Senior Management Personnel. The confirmation of compliance of the same is obtained from all concerned on annual basis. All Board Members and Senior Management Personnel have given their confirmation of compliance for the year under review. The Code of Conduct for Board Members and Senior Management Personnel is given on the website of the Company.

16.0 ACKNOWLEDGEMENTS AND APPRECIATION:

The Directors wish to place on record their sincere thanks for the guidance and cooperation extended by the Hon'ble Minister of Ports, Shipping & Waterways and Ayush, Government of India. The Directors also wish to thank the Secretary, Special Secretary, Joint Secretaries and other officials of the Ministry of Ports, Shipping and Waterways, Ministry of Road Transport and Highways, Ministry of Railways, Chairpersons and other officials of Major Ports, shareholders, bankers, business partners/associates for their consistent support and encouragement to the Company. For I

14.0 WHISTLE BLOWER POLICY:

The Company has formulated a Whistle blower Policy for all the employees of the Company including (Employees of the Company as well as persons appointed on part time, temporary, reemployed or on contract basis, All Deputations of the Company, All Directors of the Company, all customers, suppliers and service providers and all vendors of the Company) to ensure greater transparency in all aspects of the functioning of Company. The policy is intended to cover malpractices or misconduct that have taken place or likely to take place which can affect the business and goodwill of the Company.

Indian Port Rail & Ropeway Corporation Limited

Sd/-

MANOJ KUMAR SEMWAL
Managing Director
DIN – 07467561

Sd/-

ANANG PAL MALIK
Director- Works
DIN- 07185172

Date: 17.12.2025

Place: New Delhi

The Company has separate Vigilance Department which deals with fraud or suspected fraud involving employees/

ANNEXURE - I MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. BUSINESS ENVIRONMENT

India has emerged as the fastest-growing and most resilient economy in the world. The country's economic trajectory remained strong, supported by continued structural reforms, a thriving digital economy, robust infrastructure expansion, and favorable demographics. India currently ranks as the fifth-largest economy globally by nominal GDP and the third-largest by purchasing power parity. Despite global challenges such as geopolitical tensions, tightening monetary policies worldwide, and supply chain disruptions, India's economy has shown remarkable resilience. This sustained performance is driven by robust domestic consumption, renewed momentum in private investment, growing export activity, increased investment in infrastructure projects, and the continued strength of the services sector.

For the fiscal year 2024–25, India registered an impressive GDP growth rate of 7.6%. This growth was fuelled by strong domestic demand, revival in private investments, increased infrastructure spending by the government, expanding exports, and the continued strength of the services and manufacturing sectors. Looking ahead, the outlook for 2025–26 remains highly optimistic also. Leading financial institutions and multilateral agencies project India's GDP growth to remain in the range of 7.0% to 7.5%. The growth momentum is being propelled by enhanced logistics and connectivity through flagship initiatives such as PM Gati Shakti, Bharatmala, Sagarmala, and the National Infrastructure Pipeline, along with increasing investor confidence across sectors. As India moves steadily toward its vision of becoming a \$5 trillion economy, it continues to be a key engine of global growth and a preferred destination for long-term investments.

Government has significantly ramped up investments in core infrastructure sectors including roads, railways, ports, and renewable energy. This strategic infrastructure push has become a major enabler of economic growth, strengthening logistics, boosting productivity, and enhancing connectivity across the country. At the core of this effort is PM Gati Shakti – National Master Plan for Multi-modal Connectivity, which brings together 16 central ministries on a unified digital platform to ensure seamless coordination and synchronized execution of projects. Complementing this, the National Logistics Policy aims to streamline supply chains, reduce logistics costs, and enhance overall efficiency across sectors. These measures, along with others, form a comprehensive roadmap for infrastructure growth.

In alignment with this national vision, the Ministry of Ports, Shipping and Waterways (MoPSW) has spearheaded several strategic initiatives. The Maritime India Vision (MIV) 2030 outlines over 150 action plans across 10 thematic areas, targeting INR 3.0-3.5 lakh crore in investments in maritime sector. Building on this, the Ministry has also unveiled the Maritime Amrit Kaal Vision (MAKV) 2047, a forward-looking blueprint that aims to position India among the top global maritime nations. Key goals include the development of world-class mega ports, establishment of transshipment hubs, advancement in shipbuilding, and achieving carbon neutrality across all major ports by 2047. These efforts are expected to attract investments of INR 75–80 trillion, reinforcing India's maritime strength and economic resilience. In addition to these transformative initiatives, the Ministry has placed a strong emphasis on sustainability and green growth through programs such as the Harit Nauka initiative, which promotes the adoption of clean fuel technologies, energy-efficient vessels, and eco-friendly port operations. Digitalization of port logistics, implementation of smart traffic management systems, and deployment of modern cargo handling equipment are further enhancing operational efficiency with reducing turnaround time. These reforms not only strengthen India's competitiveness in global trade but also align the maritime sector with the country's broader commitments toward climate preservation action and sustainable development.

As a dedicated implementing agency in the maritime and port-linked infrastructure domain, the Indian Port Rail & Ropeway Corporation Limited continues to play a pivotal role in realizing this national vision. Leveraging its technical expertise and project execution capabilities, IPRCL is actively engaged in developing last-mile rail connectivity to ports, modernizing rail-linked cargo evacuation systems, and facilitating seamless multimodal transport solutions. With the government's unwavering focus on integrated infrastructure development and the scale of upcoming maritime investments, IPRCL is well-positioned to remain a significant beneficiary and contributor to India's growth story in the years ahead.

Ports and Shipping:

Maritime transport is a vital driver of economic growth, serving as the backbone of global trade and connectivity. In India nearly 95% of its trade by volume and about 70% by value is carried through the sea, underscoring the sector's pivotal role in the nation's economic framework. With 12 Major Ports and over 200 notified minor and intermediate ports, the country's port infrastructure underpins its growing economy. Being the sixteenth-largest maritime nation in the world, India occupies a key position on global shipping lanes. Most cargo ships traveling between East Asia and destinations like America,

Europe, and Africa traverse Indian waters, highlighting the nation's strategic importance.

Major Ports have consistently demonstrated remarkable progress over the past decade, with FY 2024-25 emerging as a landmark year in terms of cargo handling, operational efficiency, and infrastructure modernisation. In FY 2024-25, Major Ports recorded an annual growth rate of 4.3% in cargo handling, with volumes rising from 819 MMT in FY 2023-24 to approximately 855 MMT. This steady growth reflects the resilience and enhanced capacity of Major Ports in meeting the demands of rising trade volumes.

The increase in traffic was driven by higher container throughput (10%), fertilizer cargo handling (13%), POL cargo handling (3%), and handling of miscellaneous commodities (31%) compared to the previous fiscal year. In a landmark achievement, both the Paradip Port Authority and the Deendayal Port Authority crossed the 150 MMT cargo handling milestone for the first time, reaffirming their role as leading gateways of India's maritime trade. At the same time, the Jawaharlal Nehru Port Authority set a new record by handling 7.3 Million TEUs, marking a robust 13.5% year-on-year growth in container throughput and strengthening its position as the country's premier container port.

During FY 2024-25 cargo handled at Non-Major Ports increased by 2.22% to 739.47 MMT compared to FY 2023-24 i.e; 723.41 MMT. During the FY, GMB has handled a maximum cargo i.e; 487.68 MMT followed by APMB 104.12 MMT, MMB 67.95 MMT, Odisha 52.08 MMT, Puducherry 12.80 MMT.

In FY 2024-25, the Inland Waterways Authority of India achieved a record-breaking 145.5 MMT of cargo movement, setting an all-time high in the Inland Water Transport sector. During the year, the number of operational waterways expanded from 24 to 29, further strengthening the inland water transport network. Looking ahead, it is targeted that cargo traffic on NWs will rise to 200 MMT by 2030 and further scale up to 500 MMT by 2047, in line with the MoPSW's long-term vision.

The Sagarmala Programme, the flagship initiative of the Ministry of Ports, Shipping and Waterways, is driving port-led development through modernization of port infrastructure, coastal projects, and connectivity enhancements such as Ro-Pax services, cruise terminals, and skill development. Building on this, the Government launched the Maritime India Vision 2030 (MIV 2030), a roadmap with over 150 initiatives and investments of Rs. 3-3.5 lakh crore across ports, shipping, and inland waterways to accelerate growth over the next decade. Taking this vision further, the Maritime Amrit Kaal Vision 2047 (MAKV 2047) sets out more than 300 actionable initiatives, crafted through extensive stakeholder consultations and global benchmarking, to establish a sustainable, innovative, and inclusive maritime ecosystem. A major thrust of MAKV 2047 is on capacity enhancement, with plans to develop 10,000 MTPA of port capacity by 2047, supported by world-class connectivity, logistics parks, and multimodal integration. This will ensure that ports evolve into smart, green, and efficient

hubs capable of handling India's growing trade demands. Initiatives include the adoption of green fuels, electrification of port equipment, promotion of offshore wind energy, and steps towards achieving net zero emissions across ports and shipping.

To support the ambitious projects under the Sagarmala Programme, the Ministry of Ports, Shipping and Waterways has strategically restructured Sagarmala Development Company Ltd into the Sagarmala Finance Corporation Ltd, India's first dedicated maritime Non-Banking Financial Company (NBFC). The transition commenced with the application for NBFC registration submitted to the RBI in December 2024, signaling a shift to extend tailored debt and lease financing to ports, shipyards, and other maritime stakeholders. The corporation has been set up to provide equity support and funding assistance for port-led development projects, including port infrastructure, connectivity, and associated logistics initiatives. By mobilizing resources and facilitating PPP, SFCL plays a critical role in accelerating the execution of projects under Sagarmala, thereby strengthening India's maritime and logistics ecosystem.

To showcase India's rich maritime legacy, the MoPSW is developing the National Maritime Heritage Complex (NMHC) at Lothal, Gujarat, an important archaeological site of the Harappan civilization. The NMHC will be the first-of-its-kind iconic project in India, featuring a world-class maritime museum, lighthouse museum, maritime theme park, amusement and recreational centers, coastal state pavilions, and other cultural attractions. Designed with state-of-the-art technology, the complex will narrate India's maritime journey from ancient to modern times, consolidating diverse artifacts and stories to raise public awareness while positioning itself as a global maritime tourism destination. The project, undertaken under the unique and innovative category of the Sagarmala Programme, is being developed on 375 acres of land leased by the Government of Gujarat at a token rate for 99 years in the village of Saragwala. IPRCL is implementing this ambitious project. Construction work for Phase-IA, which includes a part of the museum with six world-class galleries and supporting infrastructure, is underway and is expected to be commissioned in FY 2025-26. To support the ambitious projects under the Sagarmala Programme, the Ministry of Ports, Shipping and Waterways has strategically restructured Sagarmala Development Company Ltd into the Sagarmala Finance Corporation Ltd, India's first dedicated maritime Non-Banking Financial Company (NBFC). The transition commenced with the application for NBFC registration submitted to the RBI in December 2024, signaling a shift to extend tailored debt and lease financing to ports, shipyards, and other maritime stakeholders. The corporation has been set up to provide equity support and funding assistance for port-led development projects, including port infrastructure, connectivity, and associated logistics initiatives. By mobilizing resources and facilitating PPP, SFCL plays a critical role in accelerating the execution of projects under Sagarmala, thereby strengthening India's maritime and logistics ecosystem.

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Railway:

Indian Railways has achieved a remarkable milestone in freight loading, touching 1,617 MMT in FY 2024-25, reflecting a growth of 1.68% over the 1,590 MMT recorded in 2023-24. Looking ahead, the Railway Board has set an ambitious target of 1,702.5 MMT for FY 2025-26, representing a further 5.2% increase. Aligned with the national vision, the government has set a bold goal of achieving 3,000 MMT freight loading by 2030, firmly positioning Indian Railways as the backbone of India's economic growth.

The Union Budget 2025–26 continues to place Indian Railways at the heart of modernization, safety, and enhanced passenger amenities. Key highlights include the planned induction of 200 new Vande Bharat trains, further strengthening high-speed, comfortable, and sustainable passenger services. Passenger experience is being redefined through the Amrit Bharat Station Scheme and the Adarsh Station upgrade program. As of March 12, 2025, 1,337 stations have been identified for redevelopment with improved waiting halls, lounges, Wi-Fi connectivity, accessibility features, and kiosks promoting local products, ensuring a seamless and inclusive travel experience. A new era of regional connectivity has begun with the launch of India's first Namoo Bharat train on the Delhi–Meerut RRTS corridor, setting benchmarks in efficiency and state-of-the-art infrastructure. At the same time, cutting-edge safety measures are being prioritized with the rollout of the Kavach 4.0 Automatic Train Protection System, planned for 5,000–5,500 km of track annually starting FY 2025-26.

On the sustainability front, Indian Railways is steadfast in its mission to become the world's largest green railway network. With 68,700 RKM electrified as of March 2025, covering nearly 93% of the BG network, IR is on track to achieve 100% electrification of BG routes by December 2030 and to emerge as a Net Zero Carbon Emitter by 2030.

Under the PM Gati Shakti Mission, Indian Railways has

significantly altered its approach to infrastructure development by prioritizing integrated, multi-modal planning and execution. This involves a shift from siloed projects to a holistic, coordinated approach across various infrastructure sectors. IR has identified and plans to implement three major economic railway corridors under the PM Gati Shakti Mission to enhance multi-modal connectivity, logistics efficiency, and reduce costs. Energy, Mineral, and Cement Corridors (192 Projects); Port Connectivity Corridors (42 Projects); and High Traffic Density Corridors (200 Projects)—have been identified. Port Connectivity Corridors focused on creating seamless links between ports and the rail network to facilitate quicker and more efficient movement of import and export goods. The goal is to improve logistics and lower costs related to port delays, boosting India's trade competitiveness. These projects are expected to contribute to India's GDP growth, lower logistics expenses, and improve the railway network's efficiency and reliability, supporting the nation's economic and trade objectives.

Through these innovative schemes and initiatives, Indian Railways is undergoing a historic transformation that is redefining the future of rail transportation in the country. The ongoing modernization and expansion of infrastructure bring with them both challenges and opportunities, demanding vision, efficiency, and coordinated execution at every stage. In this journey, IPRCL, as a specialized railway infrastructure development company with a focus on port connectivity, is uniquely positioned to benefit and contribute. By strengthening multimodal logistics, enhancing trade competitiveness, and supporting seamless connectivity, IPRCL will play a pivotal role in advancing India's growth story and shaping a future-ready railway ecosystem.

Logistics:

India, the world's fourth-largest economy, has demonstrated remarkable resilience and dynamism in recent years. Following the pandemic, the service, manufacturing, and agriculture sectors together powered a strong recovery in 2021 and 2022, delivering an impressive 15.3% growth over two years. Since then, India has continued to uphold its position as the world's fastest-growing major economy, recording a real GDP growth rate of 6.5% in 2024–25 (at constant prices). The government's unwavering focus on infrastructure development and digitalization has accelerated growth, making India a rising logistics hub in Asia. Valued at USD 215 billion in 2021, the logistics sector is poised for strong expansion at a projected CAGR of 10.7% till 2026. Granting the sector infrastructure status has unlocked access to long-term, affordable financing, placing it on par with critical sectors like roads and railways.

India's logistics sector, valued at USD 215 billion in 2021, is poised for rapid expansion with an expected CAGR of 10.7% through 2026. The government's decision to accord the sector infrastructure status has opened avenues for affordable, long-term financing—on par with roads and railways—reinforcing its pivotal role in India's growth story. To accelerate this momentum, the National Logistics Policy (NLP) was launched in September 2022 as a complement to the National Master

Plan (NMP), with the goal of creating a seamless, efficient, and cost-effective logistics ecosystem. As part of these reforms, digital platforms such as the Unified Logistics Interface Platform (ULIP) and the Logistics Data Bank (LDB) are now fully operational, enhancing ease of doing business and enabling real-time tracking of containerized EXIM cargo.

To strengthen supply chains, 35 strategic locations including Chennai, Bengaluru, Nagpur, and Indore have been identified across the country for the development of Multi-Modal Logistics Parks (MMLPs) through joint efforts of the public and private sectors. Of these, 5 are expected to be operational by 2027. These parks are designed to enhance logistics efficiency, reduce overall costs, and create a more business-friendly supply chain ecosystem. Reflecting this progress, India climbed to 22nd place globally in the International Shipments category and to the 38th overall rank in the World Bank's 2023 Logistics Performance Index (LPI), a notable improvement of six places since 2018. This rise underscores the government's commitment to modernizing and streamlining the logistics sector. With ambitions to be among the world's top 25 logistics performers by 2030 and to reduce logistics costs to below 10% of GDP, India is steadily advancing toward a more efficient and globally competitive logistics framework. With its vast potential, logistics can transform trade, open up new opportunities, and strengthen the economy, bringing India closer to the vision of Viksit Bharat 2047.

Ropeway and Urban Mobility:

Ropeway, a type of aerial transportation mode in which passengers are transported in a cabin that is suspended and hauled by cables. In India, aerial ropeways as an alternative mobility solution are having a huge scope in promoting tourism and has the potential to be developed as a means of public transportation in urban environment. Mass Transit systems provide settlements with significant advantages for social, economic and environmental improvement. However, geographical and topographical barriers and infrastructure costs prevent the implementation and expansion of Conventional Public Transportation (CPT) systems in regions like hilly terrains and congested cities. In hilly terrains like Himachal Pradesh and metropolitan cities like Hyderabad, Bangalore, aerial ropeways can be seen as a viable alternative for public transportation.

Ropeway technology is the green transport solution and can be used as the last mile connectivity to mass transit systems in urban areas as well as in inaccessible terrains to reach tourist destinations. As per the Gazette of India Notification on 27.04.2022, S.O.1953 (E), aerial ropeway projects have been excluded from the ambit of EIA notification 2006 and excluded from requirement of prior Environment Clearance (EC). This environment friendly transport solution offers numerous benefits as listed below:-

- Reduce Travel Time, Comfortable
- Point-to-Point
- Visually Attractive
- Noise free
- Less construction time period
- All Season Operation
- High Visibility Projects
- Electrically Driven, Eco-Friendly and Non-Polluting
- Highly Safe and Secure
- Boost Tourism Potential
- Low foot print on ground
- Help to reduce road congestion
- Good solution where Systems have to deal with Hills, Rivers, Valleys, Roads & Railway Line, Crossing Congested slums etc

Considering the numerous benefits offered by ropeway technology, there is renewed interest among the state governments. At present there are around 30 ropeway installations in India. Considering the vast expanse of Indian territory and huge population coupled with number of tourist destinations and habitats in inaccessible terrains, India offers a huge potential for growth of ropeway sector.

IPRCL has focused on developing affordable and sustainable rope-based transport infrastructure projects, modern urban transport systems like Personal Rapid Transit (PRT) and urban ropeway systems in India for the transport of passengers and cargo in remote and mountainous areas. For Ropeway and Urban Mobility, IPRCL has built up capacity to offer various services like Preparation of Feasibility Report and DPR, Bid Process Management, PMC and Safety Certification. IPRCL is associated with 50 ropeway and urban mobility projects across 16 Indian States as detailed below –

| Name of State/Port | Preparation Of Feasibility Report and DPR | Bid Process Management | Project Management Consultancy |
|--------------------|---|------------------------|--------------------------------|
| Total | 50 | 17 | 2 |
| Completed | 37 | 6 | |
| Ongoing | 13 | 11 | 2 |

Out of the six bid process managements completed, three are successful wherein PPP developers are selected through competitive bidding process – Jatashankar, Nandi Hills, Gorai ropeway. Jatashankar is one of the important ropeway projects in the state of Madhya Pradesh.

Apart from ropeway, IPRCL is providing consultancies for PRT projects also. PRTs are small car like 4–6-seater vehicles running on dedicated infrastructure which are demand responsive. They combine the advantages of public transport system and private transport system are most suited for urban transportation. IPRCL has provided consultancy services to important PRT projects in Uttar Pradesh, Haryana and Telangana.

A. OPPORTUNITY FOR THE COMPANY:

IPRCL stands to be a key beneficiary of India's logistics transformation, with its specialized focus on port connectivity placing it at the center of the country's evolving supply chain ecosystem. The government's thrust on Port Connectivity Corridors under the PM Gati Shakti Mission, the development of Multi-Modal Logistics Parks, and the rapid expansion of freight traffic offer immense opportunities for IPRCL to expand its role in facilitating seamless cargo movement. IPRCL's projects will not only strengthen multimodal logistics and reduce costs but also enhance trade competitiveness, making it a vital contributor to India's growth story and the vision of Viksit Bharat 2047. As a key beneficiary of government policies aimed at enhancing multimodal transport infrastructure, IPRCL is uniquely positioned to leverage its expertise and experience to drive future growth. With its strategic focus on rail evacuation systems and last-mile as well as first-mile connectivity, the company is closely aligned with national priorities, creating a strong foundation for sustained success in India's evolving infrastructure landscape.

From concept to commissioning, IPRCL undertakes a wide spectrum of projects including rail connectivity, ropeways, Road Over Bridges (ROBs), jetty and berth development, fishing harbors, buildings and structures, mechanization of mineral handling, public and private rail/road sidings, and operation & maintenance of railway assets for ports, mines, and industries across India, with a mandate to extend similar expertise to neighboring countries as well. With over 10 years of operational experience, the company has established itself as a leading consultancy and execution agency in the railway and road sectors, offering customized solutions tailored to client needs; a capability that has built strong credibility and will continue to drive future growth. Supported by the Government of India's robust push for infrastructure expansion, particularly in ports and logistics, IPRCL is well-positioned to achieve new milestones. Over the years, the company has also diversified its portfolio into mechanization, ropeways, Personal Rapid Transit (PRT) systems, construction of buildings and museums, development of cargo-cum-passenger jetties/terminals, and electrification of railway networks. This strategic diversification, coupled with a conducive policy environment, places IPRCL at the forefront of India's rapidly evolving infrastructure sector, poised to

capitalize on emerging opportunities and deliver impactful solutions.

Multiple reforms and policy initiatives such as Sagarmala, PM Gati Shakti NMP, NIP, National Logistics Policy, Mission 100% Electrification, MIV 2030, and MAKV 2047 are reshaping India's infrastructure and logistics landscape, creating a strong growth ecosystem for IPRCL. While Sagarmala drives port-led development with projects like Ro-Pax services, cruise terminals, and coastal connectivity, its financial arm, Sagarmala Finance Corporation Ltd, is enabling tailored funding and PPP models for faster execution. MIV 2030 outlines over 150 initiatives with investments of ₹3–3.5 lakh crore, while MAKV 2047 sets more than 300 actionable goals including capacity expansion to 10,000 MTPA, green fuels, port electrification, offshore wind energy, and net-zero targets. Complementing this, Indian Railways is progressing towards becoming the world's largest green railway, with 93% of the BG network already electrified and a target of 100% electrification and net-zero emissions by 2030. Under PM Gati Shakti, three economic rail corridors particularly the Port Connectivity corridors is being developed to enhance multimodal integration, reduce logistics costs, and boost trade competitiveness. Together, these initiatives not only accelerate project execution but also position IPRCL to play a pivotal role in India's sustainable, technology-driven infrastructure growth.

New Initiative by the Company

During the financial year 2024-25, IPRCL entered into several significant MoUs to enhance infrastructure development, both within India and internationally. These collaborations reflect IPRCL's commitment to expanding its role as a leading consultancy and execution agency in the railway, port, and logistics sectors.

Rail Connectivity to Inland Waterways Terminals

To promote multimodal logistics and efficient freight movement, IPRCL signed MoU with the Inland Waterways Authority of India (IWAI) for the development of rail connectivity to three key multimodal terminals at Sahibganj, Haldia, and Varanasi. These projects will provide seamless last-mile connectivity, reduce logistics costs, and significantly enhance the utilization of inland waterways as an alternative mode of transport.

Tripartite MoU for Road Over Bridge (ROB) Project in Assam

A tripartite MoU was signed among IPRCL, the Ministry of Road Transport & Highways (MoRTH), and the Public Works Department (PWD), Government of Assam, for the construction of a ROB over National Highway-61 in Assam. This project will play an important role in easing congestion, improving road safety, and ensuring smoother movement of goods and passengers in the region.

Empanelment with Indian Railways

In a significant development, IPRCL was empanelled with

Indian Railways during FY 2024-25 for undertaking consultancy services, including the preparation of Detailed Project Reports (DPR), Detailed Design Consultancy (DDC) for ROBs, and Project Management Consultancy (PMC) services for railway projects. This empanelment opens up new avenues for IPRCL to contribute to the expansion and modernization of India's railway network.

Retractable Overhead Equipment

As part of its drive to modernize rail infrastructure and boost operational efficiency, IPRCL has initiated the development of a Retractable Overhead Equipment (OHE) system. This innovative system is designed to streamline loading and unloading operations at mines, enabling faster cargo movement, reduced turnaround time, and greater efficiency in bulk logistics. The project is currently being implemented at Western Coalfields Limited and South Eastern Coalfields Limited, marking a pioneering step in India's rail modernization efforts. By introducing retractable OHE, IPRCL aims to create a benchmark model that can be replicated in port connectivity projects as well.

Aligned with MAKV-2047 and MIV-2030, IPRCL is spearheading smart, green, and technology-driven initiatives to enhance logistics efficiency and support India's economic growth. Guided by a dynamic perspective plan attuned to evolving market needs, the company is focusing on strategic collaborations with domain experts to drive innovation and ensure sustainable business expansion.

C. OBJECTIVES OF INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED:

Indian Port Rail & Ropeway Corporation Limited (IPRCL), incorporated as a public limited company under the Companies Act, 2013, is a Joint Venture of eleven Major Ports and Rail Vikas Nigam Limited (RVNL) under the administrative control of the Ministry of Ports, Shipping and Waterways. The company's core objective is to develop efficient rail evacuation systems for Major Ports, thereby enhancing their capacity, connectivity, and cargo throughput.

The main objectives of the company include:

- **Connectivity-** IPRCL may take up last mile rail connectivity projects at Major Ports, based on the recommendation of technical consultant. Such projects are not limited to Major Ports alone and the company may consider similar viable projects at non-major ports as well. Also, as per the mandate given by the Ministry of Ports, Shipping and Waterways, IPRCL has developed a ropeway vertical which has ambitious plans to fuel the growth of ropeways in India.
- **Modernization-** The Major Ports already have substantial railway infrastructure in place. However, much of this infrastructure has evolved over several years. This requires that the infrastructure assets be augmented and modernized in-order to handle more traffic and help achieve greater level of efficiency.

• Improve Efficiency and assist in Better Managing of Internal Rail Network of Ports

A key objective of setting up IPRCL is to bring in efficiency in the operation and maintenance of the internal railway systems at Major Ports. IPRCL can assist the ports in better management of their rail networks by benchmarking and introduction of best practices from India and abroad.

- **Financial Resources-** Company can leverage its strong equity capital to borrow funds from the market and employ them in executing the rail/road connectivity projects on behalf of the ports. This will help free up funds with the ports for other capital-intensive projects.
- **Intermodal Gaps-** Company can act as an independent agency for assessing the gaps in handling the rail cargo of Major Ports. These gaps may either be infrastructure related or procedural in nature. After assessing the issues, the company will develop a suitable solution which will enable seamless flow of cargo through the Major Ports.

While the company's primary focus remains on developing railway systems at Major Ports, it is also equipped to undertake connectivity projects at minor, intermediate, and private ports, as well as road connectivity projects.

Vision and Strategic Role:

Vision Statement:

To emerge as the most efficient Rail Infrastructure Service provider to the ports in the country by incorporating best global operational practices leading to efficient project execution and operations.

Mission Statement:

To provide efficient and sustainable rail-based infrastructure to all Ports in the country for smoother regional and national economic development.

- To promote and facilitate improvements for enhancing the connectivity of all Major Ports.
 - To deliver effective and optimum commercial results to the Major Ports through operation and management of internal Port Railway systems.
- To assist in managing the environmental impacts of port operations by optimizing, augmenting and modernizing the evacuation infrastructure in Ports
- To collaborate with multiple stakeholders in developing multipurpose port logistic facilities with a commitment to deliver and excel in management, supervision, execution and continuous improvement of mission critical activities.

Values:

IPRCL to inculcate values for performance, customer

service, teamwork, professionalism, and safety, across all levels of the organization.

Role and Positioning:

IPRCL was established to bridge critical gaps in rail infrastructure at ports and to strengthen last-mile and hinterland connectivity. As the first dedicated company promoted by Major Ports with expertise in railway systems, IPRCL enables resource pooling, economies of scale, and greater efficiency in project execution.

Positioning itself as a strategic project leader, IPRCL acts as mentor and coordinator for rail infrastructure at ports. It works in close collaboration with government agencies, Major Ports, Indian Railways, and other stakeholders to identify and remove bottlenecks. By facilitating planning, prioritization, and timely execution of projects, it ensures seamless connectivity and improved logistics efficiency.

Beyond its core mandate of upgrading, modernizing, and maintaining port rail infrastructure including operations and maintenance of locomotives, IPRCL is gradually expanding its footprint into multimodal transport solutions. Its portfolio now covers ropeways, conveyors, and pipelines, backed by strong capabilities in structural engineering, advanced surveys, and land management. Leveraging its expertise in structural engineering, advanced surveys, and land management, the company is also well-equipped to execute marine infrastructure projects including berths, jetties, navigational aids,

dredging, and project management consultancy. Building on its successful execution of mega infrastructure projects like the National Maritime Heritage Complex (NMHC), IPRCL is now ready to extend its expertise beyond transport and marine works to deliver complex civic and public infrastructure. These include museums, cultural centers, institutional facilities, and other large-scale projects of national importance.

Working closely with the Ministry of Ports, Shipping & Waterways, IPRCL continues to strengthen trust as a public-sector entity while serving as a vital link between ports, railways, and logistics stakeholders. Through its diverse initiatives, the company is steadily emerging as a comprehensive solutions provider for integrated transport and port-led connectivity in India.

Cautionary Statement:

Statements in the Management Discussion and analysis report describing the Company's Strengths, Strategy and estimates are forward looking Statements and progressive within the meaning of applicable laws and regulations. Actual result may vary from those expressed or implied, depending upon economic conditions, Government policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward-looking statement. The data referred in the discussion report is extracted from the official reports and data released by the concerned authorities time to time.



ANNEXURE – II

Disclosure pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

(A) Conservation of Energy:

| | |
|---|--|
| Steps taken or impact on conservation of energy | <p>a. Improvement in energy efficiency by installing energy efficient lights in the corporate office;</p> <p>b. Controlling the lighting operation for regular operations post office hours, during weekends and holidays;</p> <p>c. IPRCL is conscious of the limited nature of conventional sources and the importance of using the energy resources wisely. Initiatives taken to create awareness amongst employees.</p> <p>d. Installation of rooftop solar panel in the corporate office.</p> |
| Steps taken by the company for utilizing alternate sources of energy | The company had previously installed a 10 kVA solar panel system along with 15-watt LED lamps in place of 36-watt fluorescent tube lights, and since the current energy needs are being met efficiently, there has been no further requirement to explore additional alternate energy sources; however, future initiatives remain under consideration. |
| Capital investment on energy conservation equipment | Nil |

(B) Technology Absorption:

| | |
|---|---|
| Efforts made towards technology absorption | Considering the nature of activities of the company, there was no requirement with regard to technology absorption during the year 2024-25. |
| Benefits derived like product improvement, cost reduction, product development or import substitution | |
| In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): | |
| Details of technology imported | Not Applicable |
| Year of import | Not applicable |
| Whether the technology has been fully absorbed | Not applicable |
| If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | Not applicable |
| Expenditure incurred on Research & Development | Nil |

Kindly fill in the above details below is only part of format

(C) Foreign Exchange Earnings and Outgo:

| Particulars | Amount (in Lakh) |
|---|------------------|
| Actual Foreign Exchange Earnings | NIL |
| Actual Foreign Exchange Outgo (Travelling and Training) | NIL |



ANNEXURE - III

Form No.AOC-2

Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 read with 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

(A) Details of Contracts or Arrangements or Transactions not at Arm's Length Basis: Not Applicable

| Particulars | Particulars |
|---|-------------|
| Name(s) of the related party and nature of relationship | NIL |
| Nature of contracts / arrangements / transactions | N/A |
| Duration of the contracts / arrangements / transactions | N/A |
| Salient terms of the contracts or arrangements or transactions including the value, if any | N/A |
| Justification for entering into such contracts or arrangements or transactions | N/A |
| Date(s) of approval by the Board | N/A |
| Amount paid as advances, if any | N/A |
| Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 | N/A |

(B) Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis:

| Particulars | Particulars |
|--|-------------|
| Name(s) of the related party and nature of relationship | NIL |
| Nature of contracts / arrangements / transactions | NIL |
| Duration of the contracts / arrangements / transactions | NIL |
| Salient terms of the contracts or arrangements or transactions including the value, if any | NIL |
| Date(s) of approval by the Board, if any | NIL |
| Amount paid as advances, if any | NIL |

For Indian Port Rail & Ropeway Corporation Limited

Sd/-

MANOJ KUMAR SEMWAL
Managing Director
DIN – 0747561

Sd/-

ANANG PAL MALIK
Director- Works
DIN- 07185172

ANNEXURE - IV

Secretarial Auditors' Report



GOYAL & SHAH LLP
Practicing Company Secretaries
Peer Reviewed Firm
LLPIN-AAP-4662

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To,
The Members,
INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED
CIN: U60300DL2015PLC282703
1st Floor, South Tower, NBCC Place Bisham Pitamah Marg,
Lodi Road, South Delhi, New Delhi-110003, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Port Rail & Ropeway Corporation Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, 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 31st, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED** for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder is not applicable as the shares of the Company are not Listed with any of the Stock Exchanges;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- **Not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company during the period under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **The Company is an Unlisted Public Company, hence below mention Act is not applicable**



The Change in the composition of the Board of Director that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per Section 134(3)(p) of Companies Act, 2013 every Listed Company and every Public company having the paid-up share capital of 25 crore or more, is required to annexe the Annual evaluation report on performance of Board of Director with its Board report. However, based on the explanation and clarification given to us, the Company seeks the exemption given to Government Company as Director appointed in the Company are evaluated by the Ministry of Ports, Shipping and Waterways, Govt. of India and hence there is no requirement to do Annual evaluation of performance of Director.

During the year under review, Annual General Meeting of the Company was held on December 24, 2024 at the shorter notice. However, based on the data and documents provided to us, we have observed that sufficient number of shorter notices of consent was obtained from the members of the Company in accordance with section 101 of the Companies Act, 2013. However, it is observed that few members of the Company have given their shorter notice consent even before sending the notice of Annual General Meeting.

Board / Committee decisions were carried through requisite Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company.

For Goyal & Shah LLP
Practicing Company Secretaries

Gaurav Anilkumar Shah
Partner
FCS: 13112 CP: 21981
UDIN: f013112G001869661
Date: 13.11.2025
Place: Mumbai



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'

To,
The Members,
INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED
CIN: U60300DL2015PLC282703
1st Floor, South Tower, NBCC Place Bhisam Pitamah Marg,
Lodi Road, South Delhi, New Delhi-110003, India

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. Our Audit examination is restricted only up to legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. We have not verified the correctness and appropriateness of financial records and books of account of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
6. 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 procedure on test basis.
7. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.



8. 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.

For Goyal & Shah LLP
Practicing Company Secretaries



Gaurav Anilkumar Shah
Partner
FCS: 13112 CP: 21981
UDIN: f013112G001869661
Date: 13.11.2025
Place: Mumbai





CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To,
The Members,
INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED
CIN: U60300DL2015PLC282703
1st Floor, South Tower, NBCC Place Bhisham Pitamah Marg,

Lodi Road, South Delhi, New Delhi-110003, India

We have examined the compliance of conditions of Corporate Governance by **INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED** (hereinafter referred as "Company") for the year ended **March 31, 2025** as per provisions of the Companies Act, 2013. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") are not applicable as the shares of the Company are not listed with any of the Stock Exchanges.

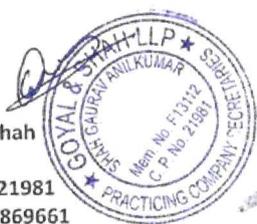
We state that compliance of conditions of Corporate Governance is the responsibility of the Management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance under the Companies Act, 2013 and Company is exempted from the compliance of the Section 149(4), Section 177 and Section 178 of the Companies Act, 2013 under the Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. However as a Good Corporate Governance Practice and as per explanations and clarification given to us by Management, the Company on voluntary basis comply the Section 149(4), Section 177 and Section 178 of the Companies Act, 2013.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This certificate is issued solely for the purposes of complying with the Companies Act, 2013 and may not be suitable for any other purpose

For Goyal & Shah LLP
Practicing Company Secretaries

Gaurav Anilkumar Shah
Partner
FCS: 13112 CP: 21981
UDIN: f013112G001869661
Date: 13.11.2025
Place: Mumbai



ANNEXURE - V

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25 [Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

I. Company's CSR Policy:- In accordance with Section 135 of the Companies Act, 2013 and referring guidelines issued by Department of Public Enterprises (DPE), IPRCL has formulated its CSR Policy duly approved by the Board of Directors (BoD) of the Company in November 2018. The CSR policy has been uploaded on the Company's website:- www.iprcl.in

Aims & Objectives:- CSR and Sustainability activities are being implemented to meet the following broad objectives underlined in the Policy:

- Implementation in project/ program mode.
- Focus on periphery of project areas of IPRCL.
- Thrust areas of education, health care and sanitation.
- Inclusive growth of society with emphasis on development of weaker sections of society and in the backward districts of the country.

2. Composition of CSR Committee:- As per the approved CSR Policy, the Company has put in place a CSR Committee of the Board to steer the CSR agenda of the Company.

CSR Committee of the Board has been constituted at the 41st Board Meeting held on 18.07.2024.

The constituted CSR Committee of the Board comprises of the following members:

- I. CA Satya Prakash Mangal, Independent Director, Chairman
- II. Shri Anang Pal Malik, Director (Works), IPRCL, Member
- III. Shri P.L. Haranadh, Chairman, Paradip Port Authority, Member

Committee Meeting:- The CSR committee of the Board met once on 17th December, 2024 during the financial year 2024-25 in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The meeting was attended by CA, Satya Prakash Mangal, Independent Director & Chairman and Shri Anang Pal Malik, Director (Works) & Member.

3. Provide the web link where composition of CSR Committee and CSR Projects approved by the Board are disclosed in the website www.iprcl.in

4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, If applicable (attach the report)

NotApplicable

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

| Sl. No. | Financial Year | Amount available for set-off from preceding financial (in Rs.) | Amount required to be set-off for the financial year, if any (in Rs.) |
|---------|----------------|--|---|
| 3 | 2023-24 | NIL | NIL |
| | TOTAL | NIL | NIL |

6. Average net profit of the company as per section 135(5):Rs.39,99,04,667

financial years:NotApplicable

7. (a) Two percent of average net profit of the company as per section 135(5):Rs.79,98,094

(c) Amount required to be set off for the financial year, if any: NIL

(b) Surplus arising out of the CSR projects or programmes or activities of the previous

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 79,98,094

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

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|--|-------------------|--|--------------|-------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount. | Date of transfer. |
| 41,52,731.00 | NA | NA | Clean Ganga Fund | 38,45,363.00 | 01.08.2025 |

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

| (1) Sl. No. | (2) Name of the Project. | (3) Item from the list of activities in Schedule VII to the Act. | (4) Local area (Yes/No). | (5) Location of the project. | | (6) Project duration. | (7) Amount allocated for the project (in Rs.). | (8) Amount spent in the current financial Year (in Rs.). | (9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.). | (10) Mode of Implementation - Direct (Yes/No). | (11) Mode of Implementation - Through Implementing Agency | |
|----------------|-----------------------------|---|-----------------------------|---------------------------------|-----------|--------------------------|---|---|--|---|--|--------------------------|
| | | | | State. | District. | | | | | | Name | CSR Registration number. |
| 1. | | | | | | | | | | | | |
| 2. | | | | | | | | | | | | |
| 3. | | | | | | | | | | | | |
| | Total | | | | | | | | | | | |

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

| (1) Sl. No. | (2) Name of the Project | (3) Item from the list of activities in schedule VII to the Act. | (4) Local area (Yes/No). | (5) Location of the project. | | (6) Amount spent for the project (in Rs.). | (7) Mode of implementation - Direct (Yes/No). | (8) Mode of implementation - Through implementing agency. | |
|----------------|---|---|-----------------------------|---------------------------------|----------|---|--|--|-------------------------|
| | | | | State | District | | | Name | CSR registration number |
| 1 | Distribution of school bags with Geometry Box to Government Schools at Project Site, Bilaspur – | (ii) | Yes | Chhattisgarh | Bilaspur | 4,92,546.50 | Direct | - | - |

| (1) Sl. No. | (2) Name of the Project | (3) Item from the list of activities in schedule VII to the Act. | (4) Local area (Yes/No). | (5) Location of the project. | | (6) Amount spent for the project (in Rs.). | (7) Mode of implementation - Direct (Yes/No). | (8) Mode of implementation - Through implementing agency. | |
|----------------|---|---|-----------------------------|---------------------------------|-------------|---|--|--|-------------------------|
| | | | | State | District | | | Name | CSR registration number |
| | 1. Dead & Dum School at Project Site, Tifra, Bilaspur 2. Rampur High School PWD, Korba 3. Primary School Bhilaikhurd, Manikpur, Korba | | | | | | | | |
| 2 | Distribution of school bags with Geometry Box to Schools at Project Site, Odisha - 1. Jagulal Govt U.P School 2. Ghanagalia U.P. School 3. Govt. Upper School 4. Panchayat High School, Bagoi | (ii) | Yes | Odisha | Bhubaneswar | 4,92,546.50 | Direct | - | - |
| 3 | Office PC, Study Table, HP Inkjet Printer to C. M. Hr. Sec. School, Ramanathapuram, Thoothukudi | (ii) | Yes | Tamil Nadu | Thoothukudi | 4,97,150.00 | Direct | - | - |
| 4 | Inverter with Battery set, CCTV Camera Set, Computer Table, Chairs, White Boards to Chennai Project Unit – Govt. School, Budur | (ii) | Yes | Tamil Nadu | Tiruvallur | 2,00,000.00 | Direct | - | - |

| | | | | | | | | | |
|---|--|------------|-----|-----------|-----------|-------------|--------|---|---|
| 5 | <p>Distribution of school bags and water bottles to Schools near the Bogibeel Inland Water Transport (IWT) Project Site, Assam -</p> <ol style="list-style-type: none"> 1. Rameshwar Higher Secondary School (Govt.) 2. Bogibeel M.E. School 3. Burahazar L.P. School 4. Bogibeel High School 5. Huzakonwar L.P. School | (ii) | Yes | Assam | Dibrugarh | 4,98,291.00 | Direct | - | - |
| 6 | <ol style="list-style-type: none"> 1. RO Water purifier installed with a storage tank 2. Delivery of a Desktop computer 3. Multimedia Projector 4. Distribution of School Bags & Geometry Boxes 5. Sanitary napkin vending machine to (Govt. Middle School) Rajkiyakrit Madhya Vidyalaya, Morabadi <ol style="list-style-type: none"> 1. Purchase & installation of RO water purifier with overhead tank. 2. Desktop Computer 3. Multimedia Projector 4. School Bags with Geometry Box <ol style="list-style-type: none"> 1. to AVKS High School, Morabadi, Ranchi | (i) & (ii) | Yes | Jharkhand | Ranchi | 4,99,600.00 | Direct | - | - |
| | | (i) & (ii) | Yes | Jharkhand | Ranchi | | | | |

| | | | | | | | | | |
|----|---|------------|-----|-------------|------------|-------------|--------|---|---|
| 7 | Distribution of Water Bottle, Geometry Box, Notebook & School Bags to Govt. Schools | (ii) | Yes | Gujarat | Gandhidham | 4,92,480.00 | Direct | - | - |
| 1. | 1. Kandla Punarvasan Primary Shala (Govt School) | | | | | | | | |
| 2. | 2. Shri Rotary Nagar Hindi Medium School | | | | | | | | |
| 1. | 3. Ganesh Nagar Kanya Shala | | | | | | | | |
| 8 | 1. Supply, Installation with Proper Functioning of Digital Interactive Smart Boards to Jawahar Vidyalaya, Makardhokra | (ii) | Yes | Maharashtra | Nagpur | 4,86,742.00 | Direct | - | - |
| | | (i) & (ii) | Yes | Maharashtra | Aurangabad | | | | |
| | | | Yes | Maharashtra | Aurangabad | | | | |
| 2. | 2. Construction of Boys Toilet Block with Proper Septic tank & water tank arrangement to Zila Parishad Primary School, Dahegaon | (i) | | | | | | | |
| 1. | 1. Distribution of Sports Kits to Zila Parishad Primary School, Dahegaon | | | | | | | | |
| 9 | 1. Installation of RO water purifier with overhead tank. | (ii) | Yes | West Bengal | Haldia | 4,93,375.00 | Direct | | |
| | 2. Desktop Computer | (ii) | Yes | West Bengal | Kolkata | | | | |
| | 3. School Bags To Ranichak Primary school, Haldia | | Yes | West Bengal | Sundarbans | | | | |

| | | | | | | | | | |
|--------------|---|----------|-----|-----------|-----------|---------------------|--------|--|--|
| 9 | a) Desktop Computer b) School Bags To Sri Saraswati Vidyalaya G.S.F. Primary school, B.B. Hall, Sonai Road, Kolkata - 700088 1. Purchase and installation of RO water purifier 2. Portable Generator to 1. Knowledge – to Action (K2A) hub of IIT Kharagpur | (i)&(ii) | | | | | | | |
| 10 | 1. Amount deposited in Clean Ganga Fund on 01.08.2025 under second proviso of subsection (5) of section 135. | (iv) | Yes | All India | All India | 38,45,363.00 | Direct | | |
| Total | | | | | | 79,98,094.00 | | | |

- (d) Amount spent in Administrative Overheads: **NotApplicable** (f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs.79,98,094.00**
- (e) Amount spent on Impact Assessment, if applicable: **NotApplicable** (g) Excess amount for set off, if any

| Sl. No. | Particular | Amount (in Rs.) |
|---------|---|---------------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 79,98,094.00 |
| (ii) | Total amount spent for the Financial Year | 79,98,094.00 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | NIL |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NA |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | NIL |

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

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (Rs. in Lakh). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---------|---------------------------|--|---|--|----------------------|-------------------|--|
| | | | | Name of the Fund | Amount (Rs. In Lakh) | Date of transfer. | |
| 1. | 2021-22 | NIL | 29.99 | Swach Bharat Kosh | 29.99 | 21.03.2022 | NIL |
| 2. | 2022-23 | NIL | 29.18 | Swach Bharat Kosh | 29.18 | 31.03.2023 | NIL |
| 3. | 2023-24 | NIL | 47.36 | Swach Bharat Kosh | 47.36 | 26.03.2024 | NIL |
| | Total | | | | | | |

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

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---------|-------------|----------------------|---|------------------|--|---|--|---|
| Sl. No. | Project ID. | Name of the Project. | Financial Year in which the project was commenced | Project duration | Total amount allocated for the project (in Rs.). | Amount spent on the project in the reporting Financial Year (in Rs.). | Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | Status of the project - Completed /Ongoing. |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| | Total | | | | | | | |

I. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:NotApplicable

(asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

II. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).



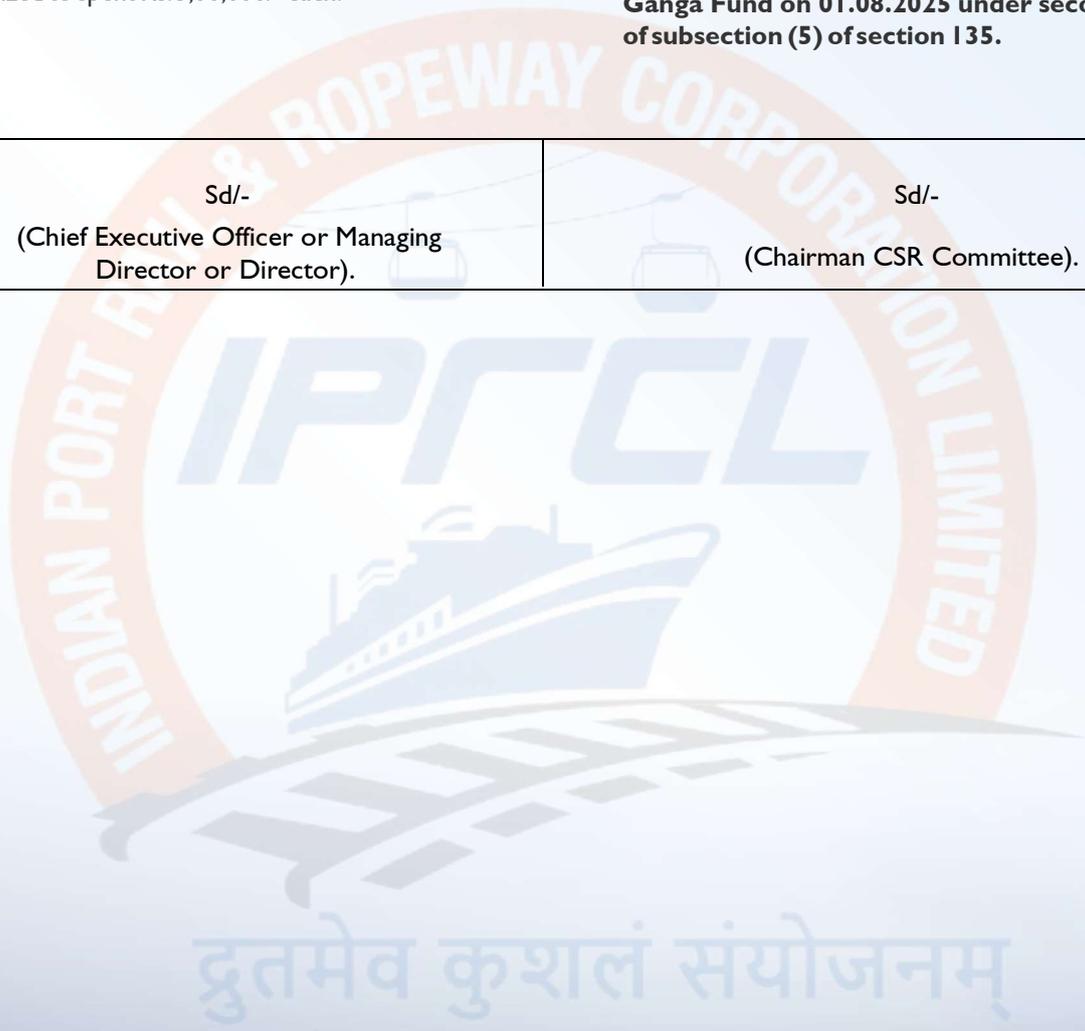
As per approved CSR expenditure for FY 2024-25, the Committee recommended that Rs. 20,00,000/- of CSR budget to be earmarked for NMHC under clause (v) of Schedule VII of the Companies Act, 2013 and balance amount of CSR budget to be spent on Education/Health/Sanitation in Government School near project site of the Company. For CSR expenditure near project site, it was recommended by the Committee that GGM/CGM of IPRCL may be authorized to spent Rs. 5,00,000/- each.

CSR expenditure related to Vijayawada, Visakhapatnam & Lothal units could not be performed and remain unspent due to paucity of time to identify the eligible Government Schools near project site.

CSR Expenditure related to NMHC could not be performed due to non-registration of society/trust for NMHC till 30.03.2025.

However, Rs. 38,45,363.00 deposited in Clean Ganga Fund on 01.08.2025 under second proviso of subsection (5) of section 135.

| | |
|---|-----------------------------------|
| Sd/- (Chief Executive Officer or Managing Director or Director). | Sd/- (Chairman CSR Committee). |
|---|-----------------------------------|



ANNEXURE - VI

Company's Report on Corporate Governance

1. A brief statement on Company's philosophy on Guidelines of Corporate Governance

The Corporate Governance emphasizes an ethical framework of rules, regulations and policies governing the administration of the Company with a strong commitment to values and conduct of business on a sustainable basis to maximize shareholders' value. It aims at protecting the interest of every stakeholder including shareholders, investors, customers, vendors, regulators, the community at large and the Government. Though the Company is not categorized as a CPSE by Department of Public Enterprises (DPE), it broadly & voluntarily follows the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Ministry of Heavy Industries & Public Enterprises, DPE vide its letter no. 18(8)/2005-GM dtd. May 14, 2010 as far as practicable and applicable to the Company. Corporate Governance primarily concerns transparency, full disclosure of material facts, independence of Board and fair play with all stakeholders. The steps are being taken up to comply/adhere with all compliances in terms of the Guidelines of Corporate Governance issued by Department of Public Enterprises from time to time.

2. Board of Directors - Composition of the Board

2.1 IPRCL being a Public Limited Company incorporated

under the Ministry of Ports, Shipping and Waterways, Government of India pursuant to a Cabinet Note the Board is represented by Chairmen of Major Ports and Secretary PSW is the ex-officio chairman. As on 31.03.2025 the Board of IPRCL have 14 Members, of whom 3 are Functional Directors (including Managing Director), 2 are nominees of Government of India (including Chairman), 7 Directors were nominated from amongst the promoters (including 1 woman director) and 2 Independent Directors.

2.2 Number of Board Meetings held and dates on which held:

During the year the Board of Directors of the Company met (4) times on:-

| Sr. No | Meeting Number | Date |
|--------|--------------------------------|---------------------------------|
| 1 | 41 st Board Meeting | 18 th July, 2024 |
| 2 | 42 nd Board Meeting | 26 th September 2024 |
| 3 | 43 rd Board Meeting | 24 th December, 2024 |
| 4 | 44 th Board Meeting | 25 th March, 2025 |

2.3 The details as to the attendance of the Directors in the Board Meetings and number of other directorships and committee memberships, Chairmanships as on 31st March 2025 are as follows:

| Name of the Director | Category | Attendance in Board Meeting during 24 - 25 | Attendance in Last AGM | Number of Directorships in other Companies | Number of Committees (Including IPRCL) | |
|--------------------------|-----------------------|--|------------------------|--|--|----------|
| | | | | | Member | Chairman |
| Shri T. K. Ramachandran | Chairman | 4 | Yes | 2 | 0 | 0 |
| Shri Manoj Kumar Semwal* | Managing Director | 3 | Yes | 0 | 0 | 0 |
| Shri Anang Pal Malik** | Directors (Works) | 3 | Yes | 0 | 1 | 0 |
| Capt. Arvind Kumar*** | Director (T&BD) | 1 | No | 0 | 0 | 0 |
| Shri Bhushan Kumar**** | Govt Nominee Director | 1 | Yes | 2 | 0 | 0 |
| Shri R. Lakshmanan***** | Govt Nominee Director | 1 | Yes | 3 | 0 | 0 |



| Name of the Director | Category | Attendance in Board Meeting during 24 - 25 | Attendance in Last AGM | Number of Directorships in other Companies | Number of Committees (Including IPRCL) | |
|--------------------------------|-------------------------------|--|------------------------|--|--|----------|
| | | | | | Member | Chairman |
| Shri Vinay Kumar Prajapati # | Director (SM) MoPSW (Finance) | 1 | No | 0 | 0 | 0 |
| Shri Sanjay Kumar Mehta## | Promoter Director | 0 | No | 2 | 0 | 1 |
| Shri Ajit Singh | Promoter Director | 2 | No | 3 | 0 | 0 |
| Shri P. L. Haranadh | Promoter Director | 1 | No | 3 | 2 | 0 |
| Dr. M. Angamuthu | Promoter Director | 0 | No | 2 | 1 | 0 |
| Shri Rathendra Raman | Promoter Director | 3 | Yes | 2 | 1 | 0 |
| Smt. J. P. Irene Cynthia | Promoter Director | 3 | No | 4 | 0 | 0 |
| Shri Unmesh Sharad Wagh | Promoter Director | 1 | No | 6 | 0 | 0 |
| Shri Sushanta Kumar Purohit### | Promoter Director | 4 | Yes | 2 | 0 | 0 |
| Shri Mukesh Kumar Singh | Independent Director | 4 | Yes | 0 | 2 | 1 |
| Shri Satya Prakash Mangal | Independent Director | 4 | Yes | 0 | 3 | 2 |

*Shri Manoj Kumar Semwal was appointed as Managing Director w.e.f.07.08.2024.

**Shri Anang Pal Malik was appointed as Director (works) w.e.f. 07.01.2023 further he took additional charge as Managing Director w.e.f.01.04.2024 to 07.08.2024 he vacated his place as Managing director because of Appointment of regular Managing Director in his place and now he is continuing as Whole-time Director as Directors (Works).

***Capt. Arvid Kumar was appointed as Director (T&BD) w.e.f.03.01.2025.

****Shri Bhushan Kumar has relinquished the post of Government Nominee Director w.e.f. 18.09.2024.

*****Shri R. Lakshmanan was appointed as Government Nominee Director w.e.f. 24.12.2024 and nomination has been withdrawn w.e.f. 18.07.2025.

Shri Vinay Kumar Prajapati was appointed as Director (Finance) (A/C) w.e.f. 31.01.2022 and has relinquished the post of Director w.e.f.30.01.2025.

##Shri Sanjay Kumar Mehta who was appointed as Director

on the Board of IPRCL on 14.12.2021 has relinquished the post of Chairperson, DPA w.e.f. 16.04.2024.

###Shri Sushanta Kumar Purohit was appointed as Promoter Nominee Director w.e.f. 18.07.2024.

NOTE:-

1. None of the Directors of the Board is a member of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the Companies in which he is a director. All the Directors have made requisite disclosures regarding Directorship/ Committee position occupied by them in other Companies. A brief resume of the Directors is given in the Sr.no.2.5 of this report.
2. The required quorum was present for all the meetings.
3. The company generally holds one Board Meeting in each quarter and at least 4 meetings in a year. The maximum time gap between two Board Meetings is not more than 120 days, The company complied with the applicable provision of the Companies Act, 2013 and rule made thereunder by the Government.

2.4 Age Limit and Tenure of Directors:

The age limit for the Chairman, Managing Director and other Whole-time Functional Directors is 60 (sixty) years as per Government Norms. Generally Managing Director and other Whole-Time Functional Directors are appointed for a period of 5 (five) years from the date of taking over the charge or till the date of superannuation of the incumbent, or till further

instructions / orders from the Government of India, whichever event occurs earliest. Part-time Official Directors (Government Nominees) retires from the Board on ceasing to be officials of the Ministry. There are Seven nominee promoter directors on the Board.

2.5 Brief profile of the existing Directors and new Directors appointed during the year:

| Sr. No | Name of the Director | Designation | Date of Appointment | Nature of expertise in specific functional areas | Name of Companies in which the person holds the Directorship and the membership of Committees of the Board |
|--------|-------------------------|-------------------------------------|---------------------|--|---|
| 1. | Shri Vijay Kumar | Chairman and Govt. Nominee Director | 01.10.2025 | Given below | Sagarmala Finance Corporation Limited |
| 2. | Shri Manoj Kumar Semwal | Managing Director | 07.08.2024 | Given below | NIL |
| 3. | Shri Anang Pal Malik | Director (Works) | 07.01.2023 | Given below | NIL |
| 4. | Capt. Arvind Kumar | Director (T&BD) | 03.01.2025 | Given below | NIL |
| 5. | Shri Ashish Choudhary | Director (Finance) | 26.11.2025 | Given below | NIL |
| 6. | Shri Mukesh Mangal | Govt. Nominee | 18.07.2025 | Given below | NIL |
| 7. | Shri Dr. M. Angamuthu | Nominee Director | 09.05.2023 | Given below | 1. Assam Plains Tribes development Corporation Ltd 2. Dredging corporation of India Limited |
| 8. | Shri P.L. Haranadh | Nominee Promoter Director | 14.12.2021 | Given below | 1. Dredging Corporation of India Limited 2. Haridaspur Paradip Railway Company Limited 3. Sethusamudram Corporation Limited |
| 9. | Shri Rathendra Raman | Nominee Promoter Director | 09.05.2023 | Given below | 1. Bhor Sagar Port limited 2. Kolkata Port accretion limited |
| 10. | Shri Ajit Singh | Nominee Promoter Director | 30.03.2021 | Given below | 1. Krishnapatnam Railway Company Limited 2. Kutch Railway Company Limited 3. Dighi Roha Rail Limited |

| Sr. No | Name of the Director | Designation | Date of Appointment | Nature of expertise in specific functional areas | Name of Companies in which the person holds the Directorship and the membership of Committees of the Board |
|--------|-----------------------------|---------------------------|---------------------|--|---|
| 11. | Smt. J. P. Irene Cynthia | Nominee Promoter Director | 21.03.2024 | Given below | 1. Chennaiennore Port Road Company Limited. 2. Kanyakumari Port Limited. 3. Sethusamud Ram Corporations Limited. 4. Kamarajar Port limited |
| 12. | Shri Gaurav Dayal | Nominee Promoter Director | 15.12.2025 | Given below | |
| 13. | Shri Sushanta Kumar Purohit | Nominee Promoter Director | 18.07.2024 | Given below | 1. Sethusamudram Corporation Limited 2. Kanniyakumari Port Limited |
| 14. | Shri Mukesh Kumar Singh, | Independent Director | 21.03.2024 | Given below | - |
| 15. | Shri Satya Prakash Mangal | Independent Director | 21.03.2024 | Given below | - |

Brief Profile:-

1. **Shri Vijay Kumar**, He is an officer of the Arunachal-Goa-Mizoram-Union Territories (AGMUT) cadre. He has served as the Chairman of the Inland Waterways Authority of India (IWAI) under the Ministry of Ports, Shipping and Waterways. During his tenure at IWAI, he has been instrumental in accelerating India's inland water transport sector, especially through the ambitious Jal Marg Vikas Project (JMVP) on National Waterway-1 (the Ganga River). The project, partly funded by the World Bank, is aimed at enabling the movement of large vessels between Varanasi and Haldia, thereby boosting trade, cutting logistics costs, and promoting sustainable transport.

He has held several key assignments at both the Central and state/UT levels. His career spans roles in infrastructure development, governance, public finance, and logistics, where he has consistently contributed to policy reforms and institutional strengthening. At IWAI, he also oversaw the promotion of multimodal logistics hubs, vessel design modernization, and the integration of inland waterways with coastal shipping and road-rail networks.

2. **Shri Manoj Kumar Semwal**, He belongs to Indian Railway Service of Electrical Engineering (IRSEE), 1992 Batch. Shri Manoj Kumar Semwal has an experience of more than 30 years of working on various projects of

Railways, State Government, Central Government etc. Before joining IPRCL, Shri Manoj Kumar Semwal has worked as Managing Director of BRIDCUL (Bridge, Ropeway, Tunnel and other Infrastructure Development Corporation of Uttarakhand Limited) an Uttarakhand Government Infrastructure Construction PSU for 4 years. He has also worked as Managing Director of NCCF (National Cooperative Consumer Federation of India Limited) an autonomous body under Department of Consumer Affairs Government of India in Joint Secretary level at New Delhi for 3 years. Shri Manoj Kumar Semwal was working as Chief Electrical Engineer (Construction), Northern Railway, immediately before joining IPRCL. Shri Manoj Kumar Semwal also has experience of overseas working on Construction of Railway projects in Malaysia from Indian Railways for 3 years. Shri Manoj Kumar Semwal belongs to Uttarakhand State of India.

3. **Shri Anang Pal Malik**, Anang Pal Malik is an IRSE officer of the 1991 exam batch. He joined Indian Railways on 30-11-1992. After serving in various capacities in the divisions, bridge organization, and construction organization on Eastern Railway and Western Railway, he joined MRVC as Dy CPM in 2009. In 2013 he became CPM in MRVC itself. In 2017 he joined IPRCL as GGM. In January 2023, he took over as Director (Works) in IPRCL. He has extensive experience of track maintenance, bridge rebuilding, track procurement, new line construction, and preparation of

- FSR and DPR.
4. **Capt. Arvind Kumar**, He has taken over as Director (Transportation & Business Development) of Indian Port Rail and Ropeway Corporation Ltd. (IPRCL) with effect from 03/Jan/2025. Capt. Arvind is a seasoned Maritime Professional holding Master (Foreign Going) Certificate of Competency issued by Govt of India. He is also a Member of Institute of Chartered Shipbrokers, London (MICS – London) and a Member of The Company of Master Mariners of India and Fellow of Narottam Morarjee Institute of Shipping, Mumbai. In his progressive career of over 26 years, he has served onboard as Navigating and Cargo Officers for about 12 years including in Command of Oil/Chemical Tanker ships operating worldwide. Post Command sailing on tankers, he joined Krishnapatnam Port Company Ltd. (A.P.) where he served as Marine Pilot, Port Professional, Port's Chief Safety Co-Ordinator and Pilotage Trainer. He has also served as Marine Head of Essar Bulk Terminal (Salaya) Ltd (RBTSL), Gujrat. Post serving in Port sector for about five years and completing MBA (International Business), he joined Oil PSU; MRPL-ONGC in Mid Apr 2015 where he managed entire Commercial and Operational Shipping Activities of the Refinery. There, he also served as Contract Administrator of International Trading Desk of MRPLONGC group. Prior joining IPRCL, he was looking after Material Management of MRPL where he was managing refinery procurement, services, store, warehousing and scrap disposals.
 5. **Shri Ashish Choudhary**, He has joined as Director (Finance) w.e.f. 26.11.2025. He has more than 26 years of experience in Financial Management, Financial Reporting, Direct and Indirect Taxation, Strategic business decisions, Treasury Management. He is a Fellow member of the Institute of Chartered Accountants of India and Institute of Cost and Management Accountants of India. He had attended programmes on PPP framework for Infrastructure development at IIM, Ahmedabad. Before appointment as Director (Finance), Shri Ashish Choudhary was lastly working as Chief General Manager (Finance) & CFO and is with IPRCL since 01st Nov'2018. Prior to joining IPRCL, he had a long stint of more than 15 years holding various key positions in Finance Department of Balmer Lawrie & Company Ltd. in its different offices. Before joining Balmer Lawrie, he worked with Bajaj Sevashram during initial year of his career.
 6. **Shri Mukesh Mangal**, telecom field, internal security issues, cyber security and cybercrime issues, policy formulation, technology deployment, service delivery, administration at senior positions, in diverse organizations such as Department of Telecom (DoT), Ministry of Home Affairs and Bharat Sanchar Nigam Limited. He has experience of working in various posts in Government of India.
 7. **Shri Dr. M. Angamuthu** started his career as an Assistant Collector in Jorhat District of Assam. He has ample experience in several key sectors of Public Administration. In a short span of his career, he has had a distinction of engaging in diverse areas of work, from public-centric initiatives to building infrastructure. He was appointed as Vice Chairman and CEO, Guwahati Metropolitan Development Authority. He has held charge of portfolios like CEO -Guwahati Bio- tech Park, MD, Guwahati Smart City Limited, Project Director - Assam Urban Infrastructure Investment Programme (an Asian Development Bank funded Project) and Secretary to the Govt. of Assam - Planning and Development Department, Commissioner, Guwahati Municipal Corporation. As Commissioner and Secretary to the Government of Assam, he has headed Departments like Welfare of Tribes and Backward Classes Department, General Administration Department, Secretariat Administration Department, Urban Development Department, Tourism Department, Sports and Youth Welfare Department, and Divisional Commissioner, North Assam Division, Tezpur, Assam. He was the Chairman, Agricultural and Processed Food Products Export Development Authority, an apex organization of the Ministry of Commerce and Industry, Government of India, created specifically for export promotion of agro and allied products from India. APEDA's export basket includes fresh and processed fruits and vegetables, other processed foods, cereals and cereal products, livestock products, floriculture and Organic products. Dr. Angamuthu has also undergone various Training Programmes within the country and overseas in areas of Programme and Project implementation, Leadership Development, Urban Transportation, Urban Water Management, Public Policy Management and governance.
 8. **Shri Polamraju Lakshmi Haranadh**, is from 1994 batch of Indian Railway Service of IRTS officer. During his 28 years of service, he worked in Indian Railways for 22 years and 5 years for Ministry of Ports, Shipping & Waterways. He has rich experience in rail transportation, especially in freight operation business development and traffic planning. Developing innovative marketing solutions like total logistics solutions to customers to attract cargos like coal containers, etc. He also holds directorship in other companies like Dredging Corporation of India Limited, Sethubharatm Corporation Limited, Haridaspur Paradip Railway Corporation Limited and Inland Waterways Consortium of Odisha Limited. He is nominated by Paradip Port Authority as a promoter of the Company.
 9. **Shri Rathendra Raman**: He joined the Indian Railway Traffic Service (IRTS) in 1996 and subsequently headed operations of three divisions of Eastern Railway (ER) for about 13 years between 2002 and 2017. Later, he joined Container Corporation of India (CONCOR) on

deputation as Chief General Manager, Eastern Region.

10. **Shri Ajit Singh**, is from 1989 batch of Indian Railway Service of Engineers (IRSE) and has considerable experience in multiple aspects of Railway working like maintenance of assets, creation of assets, general administration having worked as various positions in Indian Railways. He is presently working as Executive Director- Corporate Coordination and Business Development in Rail Vikas Nigam Limited (RVNL) since the year March 2021.
11. **Smt. J.P. Irene Cynthia** is a 2008 batch MP cadre IAS officer. She has done her M.B.A. in Finance from Madras University and Micro Master Programme in Micro Economics from MIT, USA. She started her career as Asst. Collector, Satna District and served as Chief Executive Officer, Zila Panchayat, Bhopal. She also worked as the Collector of Burhanpur and Panna Districts in Madhya Pradesh. The Madhya Pradesh State Election Commission honoured her with an award in 2016 for her outstanding work done for the conduct of elections to Urban Local Bodies in 2014-15. She also received Awards for Excellence in CM's Udhyan Kranti Scheme for MSME units and for Excellence in e-Governance initiatives in the year 2015. She took over the charge of the post of Managing Director of Kamarajar Port Limited on 21.8.2023. Before joining Kamarajar Port Limited, she was holding the post of Director (Budget), Department of Finance in Government of Madhya Pradesh.
12. **Shri Gaurav Dayal**, He joined the Indian Administrative Service in 2004 and belongs to the Uttar Pradesh cadre. Over his career spanning more than two decades, he has served in key administrative and leadership positions across the state and the Centre. He has worked as Secretary (Home & Vigilance), Government of Uttar Pradesh, and as Divisional Commissioner of Ayodhya, where he played a pivotal role in the city's transformation into a global religious tourism destination. Under his leadership, the Deepotsav 2024 celebration earned a Guinness World Record for the largest diya display. He has also served as District Magistrate in several key districts, effectively implementing flagship government programs and managing large-scale public and administrative operations. His experience spans governance, infrastructure development, urban transformation, and crisis management. Before his current assignment, he held various leadership roles in the state administration.
13. **Shri Sushanta Kumar Purohit**, An officer of Indian Railway Services of Electrical Engineers (IRSEE) of 1996 batch. He currently serving as Chairperson, VOC Port Authority. Have exposure of working as Joint Secretary in Ministry of Chemicals and Fertilisers, Govt of India, Special Secretary in Housing and Urban Development Department, Govt of Odisha and Senior management positions in Indian Railways. An Electrical Engineer with Post Graduate Diploma in Human Resources Management and Industrial relations. Have exposure of Management Training of INSEAD Singapore, ICLIF, Malaysia and seminars and workshops in India and abroad.
14. **Shri Mukesh Kumar Singh** an M Phil in Math's from University of Delhi and a PGDFM from IGNOU, is at present, a Professor of Practice in Arun Jaitley National Institute of Financial Management (AJNIFM). After joining the Indian Railways Accounts Service (IRAS), Shri Singh has held various positions in Indian Railways and its PSUs. He has also gained vast experience in the Ministry of Railways. He possesses wide exposure to aspects of Railway earnings, project finance in all its varied shades, manufacturing environment of railway units, accounting, audit and budgeting functions of Railways. He has independently headed the Finance and Accounts wing of field units and overseen the functioning of the Railways while working in Railway Board. Interacting with ministries like Ministry of Finance, Defense etc. helped him understand the system from a holistic perspective. He was also involved in PPP initiatives in railways during his stint of four years in Railway Board. His vast canvass has equipped him with the necessary skill sets to join as an Independent Director in IPRCL. He held the charge of CMD IRCON before superannuation. He has also worked as Director Finance IRCON and during his tenure at IRCON, he has helped in charting out a turnaround path for the company to arrest the decline in the Turnover. He has a long experience of being a part of the functioning of a Board Room, Business Development, overseeing corporate compliances of a PSU, fund management, budgeting, audit, policy formulation and developing robust internal processes and controls, project management, implementation of an ERP system etc. Close association with the overseas operations of IRCON provided him with the opportunity to deal with foreign business dealings of IRCON. He has been involved in PPP projects in Ports, Roadways and Railways for last 15 years of his career. He has steered the listing process and disinvestment of Govt of India shares in IRCON. He has attended a number of Seminars on planning, budgeting, modes of financing, emerging trends in employee benefits, accounting reforms, e-governance, and so on. He has also attended short term Program in IIM Ahmedabad, Rotman Business School, Toronto, INSEAD Singapore and ICLIF Malaysia. He taught mathematics in Delhi University to the undergraduate and post graduate students. During the process, he had had the opportunity of developing an intrinsic analytical ability which has honed his Arithmetic and Logical aspects.
15. **Shri Satya Prakash Mangal** is a practicing Chartered Accountant and founding partner of M/s Satya Prakash Mangal & Company, Chartered Accountants, New Delhi. His forte is determining the optimal route for financial

engineering and financial restructuring and revival of project. He is also a life member of Administrative Staff College of India Association, Hyderabad. He also has served as Director of Punjab & Sind Bank (A Government of India Undertaking) and UCO Bank (A Government of India Undertaking). He is working on project "AAS-आस (HOPE)" (Advance Alert System) for Banking Industry which provide preventive measures for arresting NPA. Additionally, he has wide knowledge of Assurance and Compliances, SEBI Compliance, Risk management. He has completed course of Corporate Governance from Indian Instituted of Corporate Affairs. He has completed course of Management audit, which includes Management Audit of Finance, Human Resources, Marketing, Information systems & Technology and Risk Management system. He has credentials to guide on best practice of corporate governance and CSR (Corporate Social Responsibility). He also served as Independent director on the Board of NHPC Limited and a Board member of NHDC LTD (Bhopal). He is also a Project Coordinator for Vriksha Vandana (A Project which is bringing Green Revolution and Protection of Environment in Goverdhan Dist. Mathura (U.P) by planting and caring trees. He has been nominated as Chairman of National Committee of Krishna Circuit (Swadesh Darshan) by Ministry of Tourism, Government of India. He is playing a vital role in bringing Integrated Ecological Development of Goverdhan (Mathura). Shri Mangal is president of SEWAYAN which is bringing cultural revolution amongst Tea Tribes of Assam & North Bengal through Samohik Vivah. He is also the Founder Trustee of "AROGYA FOUNDATION OF INDIA" (Carrying Rural Health Mission Program in more than 45,000 tribal and backward Villages of Bharat), Trustee of "Maharaja Agrasen Naturopathy & Yoga Sadhana Research Trust" (Balaji Naturecure Wellness Center, Delhi). As Organization

Secretary of SHRI BHAGWAT JEEVNA KATHA, he played a vital role in conducting "National Workshop on Behavioral Game Theory and Human Values" in more than 30 central prisons of Bharat.

2.6 Information placed before the Board of Directors

The Board of Directors have complete access to the information within the Company which includes Annual Revenue and Capital Budget, Periodic Statement of Accounts showing financial results of the Company, Financing Plans of the Company, Minutes of the Meetings of various Committees including Audit Committees, Annual Report, Directors' Report etc., Periodic Report on Compliance of applicable Laws, Disclosure of interest by Directors about Directorship and position occupied by them in other companies & other materially important information.

2.7 Process after the Board Meeting is held

The Secretary of the Company as a part of the Governance Process, disseminate the outcome of the Board with necessary approvals and permissions/authorizations accorded to the Heads of the Divisions/Areas and there is a post-meeting compliance mechanism by which the necessary follow-ups, review and reporting for actions taken/ pending on the approval so accorded by the Board/ Committees are made.

2.8 Remuneration of Directors and Key Managerial Personnel:

Being a company under Ministry of Ports, Shipping and Waterways, Government of India the remuneration as on **31.03.2024** of the following Whole-Time Functional Directors, Independent Directors and Other Key Managerial Personnel is decided by the Government of India / Board, as applicable.

| Sr. No | Name | Designation | Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (in Rs) | Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | Total in Rs. |
|--------|-------------------------|-------------------------|---|--|--------------|
| 1. | Dr. Manoj Kumar Semwal* | Managing Director | 40.41 Lakh | | 40.41 Lakh |
| 2. | Shri Anang Pal Malik | Director (Works) | 61.43 Lakh | | 61.43 Lakh |
| 3. | Capt. Arvind Kumar** | Director (T&BD) | 11.47 Lakh | | 11.47 Lakh |
| 4. | Shri Ashish Choudhary | Chief Financial Officer | 46.04 Lakh | | 46.04 Lakh |
| 5. | Shri Dal Veer Singh | Company Secretary | 24.93 Lakh | | 24.93 Lakh |



* Dr. Manoj Kumar Semwal was appointed as Managing Director of the Company w.e.f.07.08.2024

** Capt.Arvind Kumar was appointed as Director (T&BD) of the Company w.e.f.03.01.2025.

2.9 Payment of sitting fees to Independent Directors during the year 2024-25:

There are two Independent Directors on IPRCL Board during the year 2024-25. Shri Mukesh Kumar Singh and Shri Satya Prakash Mangal who were appointed as Independent Directors w.e.f.21.03.2024.

Total Sitting fees paid to Independent Directors during the year:

| | | |
|---|---------------------------|----------------|
| 1 | Shri Mukesh Kumar Singh | Rs. 4,15,000/- |
| 2 | Shri Satya Prakash Mangal | Rs. 4,75,000/- |

2.10. Payment of sitting fees to Part-Time Official Directors/ Promoter Nominee Director/Govt. Nominee Directors:

No remuneration is paid by the Company to Part-Time Official Directors/ Govt.Nominee Directors.

3. Committees of the Board:

The Company has three Board Level Committees during the year i.e., Audit Committee, Nomination and Remuneration Committee and Social Responsibility Committee, however Company has constituted two more Committees after the Closure of financial year i.e. The Risk Management Committee constituted at its 42nd Board Meeting held at 26.09.2024 and The Corporate Responsibility Committee at its 41st Board Meeting held on 18.07.2024.

Detail with Respect to Risk management Committee and Corporate Responsibility Committee given in Pt. No.6,7

4. Audit Committee

4.1 Brief description of terms of reference

The Terms of Reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the Guidelines dated 14th May 2010 on Corporate Governance of CPSEs issued by Department of Public Enterprises.

4.2 Scope of Audit Committee

The Audit Committee acts as a link between the Management, Statutory and Internal Auditors and the Board of Directors. The list of functions inter-alia

includes the following:

To hold discussion with Auditors periodically about:

- Internal control systems compliance and adequacy thereof.
- Scope of audit including observations of the Auditors.
- Review of the quarterly, half yearly and annual financial statements before submission to the Board.

To perform the following functions:

- To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval as and when required.
- To discuss with internal auditors on any significant findings and follow-up thereon.
- Reviewing, with the management, performance of internal auditors and adequacy of the internal control systems.
- Reviewing the findings of any internal investigations by the internal auditors/auditors/agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the

Board

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower Mechanism
- To review the follow up action on the audit observations of the C&AG audit.
- Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors
- Review all related party transactions in the company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.
- Any other matter related to companies accounts and finance as decided by the Board.

• Powers of Audit Committee:

- To investigate any activity within its terms of reference.

- To seek information on and from any employee.
- To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- To protect whistle blowers.

4.3 Constitution, Composition, name of Members and Chairperson

With respect to the provisions of Section 177 of the Companies Act 2013, the Previous Committee was consisting of Nominee directors since there were no independent directors appointed till 11.03.2022

During the year the Company has complied with the compliance of Appointment of Two Independent Directors w.e.f. 21st March 2024 at 40th Board Meeting of the company and the Board re-constituted the Audit Committee as below

1. Shri Satya Prakash Mangal, Independent Director Chairman,
2. Shri Rathendra Raman, Member, Chairman, SMP, Nominee Promoter Director.
3. Shri Mukesh Kumar Singh, Independent Director, Member.

The Audit committee of the Board met six (6) times during the financial year ending 31st March 2025 in accordance with the provisions of the Companies Act, 2013 and the rules made there under. The details of the same are as mentioned under:

| Sr. No. | Date of Meeting | Total No. of Members on the Date of Meeting | No. of Members Attended |
|---------|-----------------|---|-------------------------|
| 1. | 17.05.2024 | 3 | 2 |
| 2. | 12.07.2024 | 3 | 2 |
| 3. | 13.08.2024 | 3 | 2 |
| 4. | 24.09.2024 | 3 | 3 |
| 5. | 17.12.2024 | 3 | 2 |
| 6. | 20.03.2025 | 3 | 2 |

Attendance through video conferencing or other audio-visual mode is considered.

5. Nomination Remuneration Committee

5.1 Brief description of terms of reference

The Terms of Reference of the Nomination Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Rule made thereunder

5.2 Scope of Nomination Remuneration Committee

The Nomination and Remuneration Committee (NRC) acts as a link between the board of directors and the company's leaders by helping to ensure that the company is led by competent and motivated people.



5.3 Role of Nomination & Remuneration Committee:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- 4) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- 5) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- 6) The Nomination and Remuneration Committee shall, while formulating the policy ensure that
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a

balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals: Provided that such policy shall be disclosed in the Board's report".

5.4 Powers of the NRC Committee

The NRC Committee shall have powers, which include the following:

1. To examine any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Any other matter as may be assigned by the Board of Directors from time to time.

5.5 Constitution, Composition, name of Members and Chairperson

With respect to the provisions of Section 178 of the Companies Act 2013, the Nomination and Remuneration Committee was not constituted since there were no independent directors appointed till 20.03.2024. Two Independent Director were appointed by the Board during at 40th Board meeting held on 21.03.2024 and NRC was constituted by the Board during 40th Board Meeting as below:

- 1) Shri Mukesh Kumar Singh, Independent Director, Chairman
- 2) Shri Satya Prakash Mangal, Independent Director, Member
- 3) Shri M. Angamuthu, Chairman Visakhapatnam Port Authority & Nominee Promoter Director, Member

The Nomination & Remuneration Committee of the Board met six (6) times during the financial year ending 31st March 2025 in accordance with the provisions of the Companies Act, 2013 and the rules made there under. The details of the same are as mentioned under:

| Sr. No. | Date of Meeting | Total No. of Members on the Date of Meeting | No. of Members Attended |
|---------|-----------------|---|-------------------------|
| 1. | 16.05.2024 | 3 | 2 |
| 2. | 30.07.2024 | 3 | 3 |
| 3. | 16.08.2024 | 3 | 2 |
| 4. | 18.12.2024 | 3 | 2 |
| 5. | 21.03.2025 | 3 | 2 |

Attendance through video conferencing or other audio-visual mode is considered.

5. Risk Management Committee

6.1 Brief description of terms of reference

The Terms of Reference of the Risk Management Committee are in accordance with the Companies Act, 2013 and Rule and Regulation made thereunder.

6.2 Scope of Risk Management Committee

The Risk Management Committee is established by and among the board to properly align with management as it embarks on a risk management program.

5.3 Role of Risk Management Committee:

The role of Risk Management Committee shall, inter-alia, include the following:

- To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To review risk disclosure statements in any public documents or disclosures.
- To carry out any other function as required by the provisions of the Companies Act, 2013, and Corporate Governance Guidelines issued by DPE.

5.4 Powers of Risk Management Committee:

- The Risk Management Committee may invite such of the executives, as it considers appropriate, to be present at the meetings of the Committee.
- The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

5.5 Constitution, Composition, name of Members and Chairperson

Risk Management Committee of Sr. Executives has been reconstituted on 18.09.2024 as follows:

1. Shri Deepak Sabhlok, GGM/P CRO
2. Shri Sanjay Rawool, CGM/P Member
3. Shri Ashish Choudhary, CGM/F Member
4. Shri Dal Veer Singh, CS Convener

A meeting was held on 29.11.2024

Risk Management Committee of the Board was constituted during 42nd Board Meeting held on 26.09.2024 with following Director:

1. Shri Manoj Kumar Semwal, Managing Director, Chairman,
2. Shri Anag Pal Malik, Directors (Works), Member.
3. Capt. Arvind Kumar, Directors (Transportation & Business Development), Member

6. Corporate Social Responsibility Committee

7.1 Brief description of terms of reference

The Terms of Reference of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013 and Rule made thereunder.

7.2 Scope of Corporate Social Responsibility Committee

The CSR (Corporate Social Responsibility) Committee's scope includes overseeing, implementing, and monitoring a company's social, environmental, and economic responsibilities, ensuring compliance with regulatory requirements and recommending CSR initiatives, budgets, and policies to the Board of Directors.

7.3 Function of Corporate Social Responsibility



Committee:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the company from time to time.

7.4 CSR (Corporate Social Responsibility) Committee's powers:

Recommendatory Powers:

- Recommending CSR policies, strategies, and initiatives.
- Proposing annual CSR budgets.
- Suggesting modifications to existing CSR programs.

Overseeing Powers:

- Monitoring CSR policy implementation.
- Reviewing CSR expenditure and utilization.
- Ensuring compliance with CSR regulations.

Decision-Making Powers:

- Approving CSR projects and programs.
- Selecting CSR implementation partners.
- Deciding on CSR reporting and disclosure.

Advisory Powers:

- Advising the Board on CSR matters.
- Providing guidance on stakeholder engagement.
- Ensuring alignment with company values.

Other Powers:

- Conducting impact assessments.
- Evaluating CSR performance.
- Ensuring transparency and accountability.

7.5 Constitution, Composition, name of Members and Chairperson

Pursuant to the insertion of new subsection (9) in section 135 vide Companies (Amendment) Act, 2020 as the amount to be spent by the Company under subsection (5) does not exceed Rs. 50 Lakh and the duties of the CSR Committee were discharged by the Board of Directors of the Company.

In Consideration that the projected CSR expenditure may exceed Rs. 50 Lakh for F.Y. 2024-25. The company has Constituted Corporate Social Responsibility Committee at its 41st Board Meeting held on 18.07.2024:

The Composition of CSR Committee are given below:

- CA Satya Prakash Mangal, Independent Director-Chairman
- Director (Works), IPCL - Member
- Chairman, Paradip Port Authority - Member

The CSR Committee of the Board met once during the financial year ending 31st March 2025 on 17.12.2024 in accordance with the provisions of the Companies Act, 2013 and the rules made there under. The meeting was attended by 2 members out of 3 members.

The Annual Report of the initiatives taken by the Company on CSR during the year as per Companies (Corporate Social Responsibility Policy) Rules as amended is given in the **Annexure-V** forming part of this Report.

8. Statutory Auditor

In exercise of the powers conferred by Section 139 of Companies Act, 2013, the Comptroller & Auditor General of India (C&AG) has appointed the following Chartered Accountant Firms as Statutory Auditor of the Company for the year 2024-25:

Name :- M/s. Jhawar Mantri and Associates, Chartered Accountants, Navi Mumbai

Statutory Audit fee for the year 2024-25 was fixed at Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) excluding GST.

9. Annual General Meetings (AGMs)

The details of last 3 Annual General Meetings of the Company are as under:-

| No. of AGM | Financial Year | Date | Time | Venue | Special Resolutions Passed |
|--|--------------------------|------------|-----------|--|----------------------------|
| 7 th Annual General Meeting | 01.04.2021 to 31.03.2022 | 14.12.2022 | 14:45 Hrs | Room no. 414, 4 th Floor, Transport Bhavan, Parliament Street, New Delhi - 110 001. | Nil |
| 8 th Annual General Meeting | 01.04.2022 to 31.03.2023 | 15.12.2023 | 17:40 Hrs | Room no. 414, 4 th Floor, Transport Bhavan, Parliament Street, New Delhi - 110 001. | Nil |
| 9 th Annual General Meeting | 01.04.2023 to 31.03.2024 | 24.12.2024 | 13:00 Hrs | Room no. 414, 4 th Floor, Transport Bhavan, Parliament Street, New Delhi - 110 001. | 1 |

10. Disclosures:

- I. Disclosure of the materially significant related party transactions: The Company has not entered into any materially significant related party transactions with the Directors or the Senior Management Personnel or their relatives for the year ended 31st March 2024 that has potential conflicts with the interest of the company. Necessary disclosures have been made under the Accounting Standards 18 relating to the Related Party Transactions forming part of the Accounts for the year 2024-25.
- II. It is reaffirmed that no penalties, strictures have been imposed by any statutory body.
- III. Whistle Blower Policy:- A whistle blower mechanism also as one of the dynamic parameters of good corporate governance, the Company has put in place the Whistle Blower Policy which was approved by the Board.
- IV. The Company has been meticulously following the presidential directives and other guidelines issued by the Ministry of Ports, Shipping and Waterways and the guidelines of Department of Public Enterprises to extent applicable.
- V. During the year, no expenditure is debited to the books and accounts which are not for the purpose of business expenditure and no expenses which are of personal nature have been incurred for the Board of Directors and Top Management.
- VI. Disclosure of Accounting Treatment: The Company follows the Accounting Standards issued by the MCA under accounting standard rules, as applicable, in the preparation of Financial Statements. Company has not adopted a treatment different from that prescribed in any of the Accounting Standard.
- VII. Items of expenditure debited in Books of Accounts / Other Expenses and details of Administrative and other financial expenses are given in the Financial Statements and Notes to Accounts.
- VIII. Pursuant to DPE Guidelines, the 'Code of Business Conduct and Ethics for Board Members and Senior

Management' of the company has been laid down by the IPRCL Board and the same has been implemented in IPRCL. The said code has been circulated to all concerned and the same is also hosted on the website of the Company.

- IX. CSR Policy:- In accordance with Section 135 of the Companies Act, 2013, IPRCL has formulated its CSR Policy duly approved by the Board of Directors (BoD) of IPRCL in November 2018. The CSR policy has been uploaded on IPRCL's website.

11. Means of Communication

Annual financial statements, new releases, tenders, and career opportunities etc., are placed on the Company's website. Posting of information on the website of the Company: - The Company's website www.iprcl.in is a user-friendly site, containing all the latest developments. Annual Report of the Company containing inter-alia, Audited Accounts, Directors Report, Independent Auditors Report and replies of management thereto, on Comments and Review of the C & AG of India are circulated amongst all the Members and other entitled thereto, as enunciated in the Companies Act, 2013.

12. Training of Board Members:

The new Directors are given orientation and induction regarding Company's vision, core value including ethics, financial matters, business operations, and risk matters. The normal practice is to furnish booklets, brochures, Annual report, Memorandum & Articles of Association of the Company business plan of the Company etc. Further eminent expert from corporate fields is invited to give lecture and sharing of professional expertise with the directors. The Board members are allowed to gain professional expertise by attending domestic and international seminars and workshops.

13. Shareholding by the Directors and Stock Options:

Being a company promoted by 11 major ports under Ministry of Ports, Shipping and Waterways and RVNL, 100% shares are held by the 11 Major Ports under Ministry of Ports, Shipping and Waterways and Rail Vikas Nigam Limited (RVNL). The Directors are not required to hold any qualification shares. The Company has not issued any stock options to its Directors/Employees.



ANNEXURE - VII

M/s. V.J.Talati & Co.

Cost Accountants

Prof. V.J. Talati
M.Com, ICMAI.
Mob :- 09322290599

FCMA - N. N. Talati
M.Com, ICMAI
Mob :- 09322373973

Postal Add :- Flat no. 602, 6th floor, Silver Matru Prabha, Cama Lane, Kiroli Road, Ghatkopar (W), Mumbai-86.

Draft Form CRA-3

[Pursuant to rule 6(4) of the Companies (Cost Records and Audit) rules, 2014]
FORM OF THE COST AUDIT REPORT

I **FCMA RITESH N. TALATI** having been appointed as Cost Auditor under section 148(3) of the Companies Act, 2013(18 of 2013) of **INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED** having its registered office at '4th floor, Nirman Bhavan, Mumbai Port Trust Building, M.P. Road, Mazgaon (E), Mumbai – 400010' have audited the Cost Records maintained under section 148 of the said Act, in compliance with the cost auditing standards, in respect of the to **"ROAD AND OTHER INFRASTRUCTURE PROJECTS"** for the year **"2024-25"** maintained by the company and report.

- i) I have obtained all the information and explanations, which to the best of knowledge and belief were necessary for the purpose of this audit.
- ii) In my opinion, proper cost records, as per rule 5 of the companies (Cost Records and Audit) Rules 2014 have been maintained by the company in respect of product under reference.
- iii) In my opinion, proper returns adequate for the purpose of the cost audit have been received from the branches not visited by me.
- iv) In my opinion and to the best of my information, the said books and records give the information required by the companies Act, 2013 in the manner so required.
- v) In my opinion, the company has adequate system of internal audit of cost records which to my opinion is commensurate to its nature and size of its business.
- vi) In my opinion, information, statements in the annexure to this cost audit reports give a true and fair view of the cost of production, cost of sales, margin and other information in relation to the product under reference.
- vii) Detailed unit wise and product wise cost statements and schedules thereto in respect of the product under reference of the company duly audited and certified by me are kept in the company.

Yours Faithfully,
For M/s. V. J. Talati & Co.
Cost Accountants



(FCMA Ritesh N. Talati)
Partner
(M/26963)

MAXIMISE PROFIT THROUGH COST REDUCTION

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय प्रधान निदेशक लेखापरीक्षा
(नौवहन), मुंबई



INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
(SHIPPING), MUMBAI.

संख्या : पीडीए(नौवहन)/सीए-II/IPRCL/लेखा/2024-25/346

31 OCT 2025

प्रबंध निदेशक

इंडियन पोर्ट रेल एंड रोपवे कॉर्पोरेशन लिमिटेड

4th floor, Nirman Bhavan,

Mumbai Port Trust Building,

M P Road, Mazgaon (E), Mumbai 400 010

विषय : 31 मार्च 2025 को समाप्त वर्ष हेतु इंडियन पोर्ट रेल एंड रोपवे कॉर्पोरेशन लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां

महोदय,

31 मार्च 2025 को समाप्त वर्ष हेतु इंडियन पोर्ट रेल एंड रोपवे कॉर्पोरेशन लिमिटेड, के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक के द्वारा दी गई टिप्पणियाँ इस पत्र के साथ संलग्न हैं। टिप्पणियों को मुद्रित वार्षिक प्रतिवेदन के विषयसूची में उचित संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाए।

वार्षिक सामान्य बैठक के समापन के पश्चात वित्तीय विवरण, सांविधिक लेखापरीक्षक का प्रतिवेदन तथा भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों को अपनाते हुए वार्षिक सामान्य बैठक की कार्यवाही की एक प्रतिलिपि इस कार्यालय को अविलम्ब अग्रेषित की जाए। मुद्रित वार्षिक प्रतिवेदन की पांच प्रतियाँ भी इस कार्यालय को भेजी जाये।

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीय,



(विजय एन कोठारी)

प्रधान निदेशक लेखापरीक्षा (नौवहन), मुंबई

संलग्नक : यथोपरी।

क्षेत्रीय क्षमता निर्माण एवं ज्ञान संस्थान भवन, ७वीं मंजिल, सी-२, जी.एन.ब्लॉक, बान्द्रा-कुर्ला संकुल, बान्द्रा (पूर्व), मुंबई - 400 051.

R. C. B. & K. I. Building, 7th Floor, Plot No. C-2, G. N. Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

प्रशासन : 26520873 • प्रतिवेदन : 26502843 • फ़ैक्स : 26527165 • ई-मेल : pdashippingmum@cag.gov.in
Admn. : 26520873 • Report : 26502843 • Fax : 26527165 • E-mail : pdashippingmum@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED, FOR THE YEAR ENDED 31 MARCH 2025

The preparation of the financial statements of Indian Port Rail & Ropeway Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23 September 2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Indian Port Rail & Ropeway Corporation Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act.

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

V.N. Kothari
(Vijay N. Kothari)
Principal Director of Audit (Shipping), Mumbai

Place: Mumbai

Date: 31 October 2025

राष्ट्रीय समुद्री विरासत संग्रहालय National Maritime Heritage Complex



JHAWAR MANTRI & ASSOCIATES CHARTERED ACCOUNTANTS

217, Great Eastern Galleria,
Plot No. 20, Sector 4,
Nerul, Navi Mumbai,
Maharashtra - 400 706.

Tel. : 022-27721467
Telefax : 022-27721557
email : accounts@jhawarmantri.com
Website : jhawarmantri.in

INDEPENDENT AUDITORS' REPORT

TO

The Members of Indian Port Rail & Ropeway Corporation Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Indian Port Rail & Ropeway Corporation Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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

Emphasis of Matter

We draw attention to paragraph 2(i)(g) under the section Report on Other Legal and Regulatory Requirements of our audit report, which highlights that the Company has not maintained the required audit trail feature (edit log) in its accounting software for a major part of the year, as mandated under Rule 3(1) of the Companies (Accounts) Rules, 2014, read with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. This non-compliance may attract the provisions of Section 128(6) of the Companies Act, 2013.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) Specified Under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial statements under the provisions of the 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 on the financial statements.





Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of utmost significance in our audit of financial statements for the current period. These matters were addressed in the context of our audit of financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Managements and Board of Directors Responsibility for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Act. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Director.
- Conclude on the appropriateness of the Management and Board of Directors use of the going-concern basis of accounting in preparation of Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the disclosures related in the Financial Statements or, if such obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books subject to non-compliance of clause (g) of Rule 11 of Companies (Audit and Auditors) Rule, 2014 as mentioned hereinafter in clause 2(i)(g) of this report in respect of audit trail (edit log).
 - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Cash Flow dealt with by this Report are in agreement with the books of account .
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the 4 out of 16 directors taken on record by the Board of Directors, none of the 4 directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act and for remaining 12 directors we are unable to comments in absence of written representation not being provided to us.
 - (f) With respect to any qualification, reservation or adverse remarks relating to the maintenance of accounts and other matters connected therewith, please refer to clause 2(i)(g) of this report mentioned hereinafter in respect of audit trail (edit log)



- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B";
- (h) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act as amended:
The reporting under this clause is not applicable to the company.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31 March, 2025 in its financial statements as contingent liabilities,
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) Clause (d) is omitted w.e.f. 1-4-2021, hence no reporting is required.
- (e) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the recorded in writing or otherwise, shut the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), contain any material misstatement: and

(f) The company has not proposed, declared and paid any interim as well as final dividend during the year.

(g) Based on our examination, which included test checks, we note that the Company did not use accounting software with a proper audit trail (edit log) facility for maintaining its books of account from 1st April 2024 to the 2nd week of January 2025. The software with the audit trail feature was installed only after this period. Specifically, for the Chhattisgarh branch, the Tally edit log feature was enabled on 17th January 2025, disabled on 21st January 2025, and the company's data was migrated from Tally Prime on 22nd January 2025. Therefore, the feature for recording the audit trail (edit log) was not operational for the entire period from 1st April 2024 to the 2nd week of January 2025 for all transactions recorded in the software. Prior to the 2nd week of January 2025, the Company had implemented a customized audit log feature in its accounting software. However, this feature did not provide complete details of edited transactions for every change made across all fields, resulting in the inability to view the complete transaction trail.

3. As required by Section 143(5) of the Act, we give in "Annexure-C" a statement of the matters specified by the Comptroller & Auditor General of India for the Company.

For Jhavar Mantri & Associates

Chartered Accountants

FRN No: 113221W

(CA B.P. Mantri)

Partner

Membership No: 045701

UDIN: 25045701BMKVWD5679

Place: Navi Mumbai

Date: 23rd September 2025





JHAWAR MANTRI & ASSOCIATES CHARTERED ACCOUNTANTS

217, Great Eastern Galleria,
Plot No. 20, Sector 4,
Nerul, Navi Mumbai,
Maharashtra - 400 706.

Tel. : 022-27721467
Telefax : 022-27721557
email : accounts@jhawarmantri.com
Website : jhawarmantri.in

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indian Port Rail & Ropeway Corporation Limited of even date).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The company does not have any immovable properties disclosed in the financial statement hence reporting under clause 3(i)(c) of the order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) According to information and explanations no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to information and explanations the company does not have any inventory disclosed in the financial statement as on 31st March 2025 hence reporting under clause 3(ii)(a) of the order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks on the basis of security of current assets. Hence reporting under this clause is not applicable.



- (iii) According to information and explanations given to us, 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, hence reporting under the clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- (iv) According to the information and explanations given to us, there are no loans, investments, guarantees and securities to which provisions of Section 185 or 186 of the Act are applicable and hence reporting under clause 3(iv) of the order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us the company has made and maintained cost records prescribed by the Central Government under Section 148(1) of the Act applicable to the Company. However, we have not made a detailed examination of the cost records with a view to determining whether they are accurate or complete since it shall be audited by the cost auditor who has been appointed separately by the company.
- (vii) According to the information and explanations given to us in respect of statutory dues:

- a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, cess and other statutory dues to the appropriate authorities. However, the Company has not obtained **Professional Tax** registrations in the state of **Madhya Pradesh**. It is informed that the application for registration has been initiated but not yet received in the states of **Andhra Pradesh, Gujarat, and Jharkhand**. Furthermore, the Company obtained **Professional Tax registrations** belatedly in the states of **Odisha and Tamil Nadu** during the year, with registration obtained from **November 2024** onwards. In **West Bengal**, the registration was obtained during the year in **December 2024**. Hence to the extent of above company is not regular in payment of profession tax in respective states due to non-obtaining of registrations or belated registrations.

There were no undisputed amounts payable in respect of any statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub clause(a) above which have not been deposited as on March 31, 2025, on account of disputes the detail of which are given as below:

| Sr. No | State & Authority | Order No. & Date & Financial Year | Observation | Amount Rs. in Lakhs | Remarks |
|--------|--------------------------------------|---|---|---------------------|--|
| 1 | Andhra Pradesh Addl. Commissioner | VSP-CGST-ADC-96-20 21-25 dt. 05-02-2025 | 1.GST Rate on work Contract Supply Charge by Sub-contractor is 18% but IPRCL Adopted 12%. Tax Penalty | 179.63 179.63 | Appeal filed with Commissioner Appeals |



| | | | | | |
|---|-----------------------------------|--|--|------------------|--|
| | | FY 2017-18 to 2020-21 | 2.Non-Reversal of ITC on proportionate sale of Land. Tax Penalty | 175.97 175.97 | |
| | | | 3.Ineligible ITC was claimed which is blocked under Section 17(5). Tax Penalty | 0.77 0.77 | |
| 2 | West Bengal Addl. Commissioner | 27/ADC/CG ST&CX/South/Kol/24-25 dt. 27-11-2024 FY 2017-18 | Excess ITC Claimed Tax Penalty | 729.01 729.01 | Appeal filed with Commissioner Appeals |
| 3 | Odisha, STO, GST | GST ASMT-10 Dt. 26-09-2024 FY 2021-22 | During the F.Y 21-22 You have disclosed less tax liability of Rs. 12692728 for which you was required to reply along with supporting in form ASMT-11 | 198.52 | SCN issued, Order awaited |

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not availed any loans hence there is no question of default in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence reporting on clause (ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has not availed any term loan taken during the year and hence reporting on clause (ix)(c) of the Order is not applicable.

(d) The Company has not raised any funds on short term basis during the year and hence reporting on clause (ix)(d) of the Order is not applicable.

(e) According to the information and explanations 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 and hence reporting on clause (ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.



- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence reporting under 3(x)(b) of the order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, the company has not received any whistle blower complaints during the year (and up to date of this report).
- (xii) In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Based to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of Internal Auditors for the period under audit, issued to the Company during the year and till the date of this report, in determining the nature, timing and extent of our audit procedure.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any director or persons connected with him as specified in Section 192 of the Act
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial



statements and our knowledge on the functioning of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) In respect to Corporate Social Responsibility:

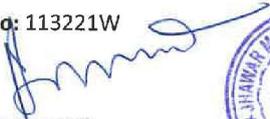
- (a) According to the information and explanations given to us, there has been no unspent amount in respect of other than ongoing projects which was required to be transferred to a Fund during the year as specified in Schedule VII within a period of six months from the expiry of the financial year 31st March 2024 and for the current financial year ended 31st March 2025.
- (b) According to the information and explanations given to us, there has been no unspent amount in respect of ongoing projects during the year.

(xxi) Since there is no consolidation of companies in the financial statement reporting under clause 3(xxii) of the order is not applicable.

For Jhawar Mantri & Associates

Chartered Accountants

FRN No: 113221W



(CA B.P Mantri)

Partner

Membership No: 045701

UDIN: 25045701BMKVWD5679

Place: Navi Mumbai

Date: 23rd September 2025



JHAWAR MANTRI & ASSOCIATES CHARTERED ACCOUNTANTS

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Telefax : 022-27721557
email : accounts@jhawarmantri.com
Website : jhawarmantri.in

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAR 2025 OF THE INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED

(Referred paragraph 2(g) under the head "Report on Other Legal and Regulatory Requirements" of our Report of even date)

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 INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED ("the Company") as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the year ended on the 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 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 financial statements for external purposes in accordance with generally accepted accounting principles. A Corporate Cell'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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the branch are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management 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.

Disclaimer of Opinion

Based on the information and explanations provided to us, the Company has not established its internal financial controls over financial reporting with reference to the financial statements in accordance with the criteria set out in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). As a result, we are unable to obtain sufficient and appropriate audit



evidence to form a basis for our opinion regarding the adequacy of the Company's internal financial controls over financial reporting and whether such controls were operating effectively as at 31st March 2025.

We have considered the above disclaimer in determining the nature, timing, and extent of audit procedures performed during our audit of the financial statements of the Company. Additionally, we have referred to the report on the testing of the existing internal financial controls for the financial year 2024-25, dated 3rd June 2025, issued by a professional firm. Consequently, the disclaimer does not affect our overall opinion on the financial statements of the Company.

For Jhavar Mantri & Associates

Chartered Accountants

FRN No: 113221W

(CA B.P Mantri)

Partner

Membership No: 045701

UDIN: 25045701BMKVWD5679

Place: Navi Mumbai

Date: 23rd September 2025





JHAWAR MANTRI & ASSOCIATES CHARTERED ACCOUNTANTS

217, Great Eastern Galleria,
Plot No. 20, Sector 4,
Nerul, Navi Mumbai,
Maharashtra - 400 706.

Tel. : 022-27721467
Telefax : 022-27721557
email : accounts@jhawarmantri.com
Website : jhawarmantri.in

ANNEXURE "C" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAR 2025 OF THE INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED

(Referred paragraph 3 under the head "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Report on the matters specified by the Comptroller & Auditor General of India for the Company As required by Section 143(5) of the Act,

| Sr. No. | Directions u/s 143(5) of Companies Act 2013 | Auditor's Reply | Impact on Financial Statements |
|---------|--|--|--------------------------------|
| 1 | Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the Integrity of the accounts along with the financial implications, if any, may be stated. | According to the information & explanation given to us and based on our examination, the company maintains its books of accounts digitally in accounting software. | NIL |
| 2 | Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company). | According to the information and explanation given to us and based on our examination of records, the company have not accepted any borrowings from any entity. | NIL |
| 3 | Whether fund (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or were its agencies properly accounted for/used as per its term and conditions? List the cases of deviation. | According to the information & explanation given to us and based on our examination of records, the company has not received any funds for any specific schemes from the central/state Government. | NIL |

For Jhawar Mantri & Associates

Chartered Accountants

FRN No: 113221W

(CA B.P Mantri)

Partner

Membership No: 045701

UDIN: 25045701BMKVWD5679

Place: Navi Mumbai

Date: 23rd September 2025





Financial Statement

INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED

(CIN: U60300DL2015PLC282703)

BALANCE SHEET AS AT 31st MARCH 2025

Amount in INR (in Lakhs)

| PARTICULARS | Note No. | Amount in INR (in Lakhs) | |
|--|----------|--------------------------|-----------------------|
| | | As at 31st March 2025 | As at 31st March 2024 |
| I EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 2 | 10,000.00 | 10,000.00 |
| (b) Reserves and Surplus | 3 | 18,047.80 | 13,398.92 |
| SUB-TOTAL (1) | | 28,047.80 | 23,398.92 |
| (2) Non-current liabilities | | | |
| (a) Long-term Provisions | 4 | 292.75 | 232.70 |
| (b) Other Long Term Liabilities | 4B | 1,261.24 | 189.74 |
| SUB-TOTAL (2) | | 1,553.99 | 422.44 |
| (3) Current liabilities | | | |
| (a) Trade Payables | 5 | - | - |
| (i) Dues of Micro & Small Enterprises | | 1,172.24 | 1,004.64 |
| (ii) Dues other than Micro & Small Enterprises | | 8,184.93 | 7,472.80 |
| (b) Other Current Liabilities | 6 | 62,950.59 | 68,166.78 |
| (c) Short-term Provisions | 7 | 33.24 | 7.65 |
| SUB-TOTAL (3) | | 72,341.00 | 76,651.86 |
| TOTAL (1)+(2)+(3) | | 1,01,942.79 | 1,00,473.22 |
| II ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant and Equipment & Intangible Assets: | 8 | - | - |
| (i) Tangible Assets | | 146.56 | 124.41 |
| (ii) Intangible Assets | | 0.76 | 2.91 |
| (b) Deferred Tax Asset (net) | 9 | 295.59 | 136.31 |
| (c) Long Term Loans and Advances | | - | - |
| (d) Other Non-Current Assets | 10 | 101.18 | 100.97 |
| SUB-TOTAL (1) | | 544.08 | 364.61 |
| (2) Current assets | | | |
| (a) Inventories | 11 | - | 630.00 |
| (b) Trade Receivables | 12 | 4,362.95 | 2,751.16 |
| (c) Cash and Bank Balances | 13 | 82,998.19 | 80,364.79 |
| (d) Short Term Loans and Advances | 14 | 1,683.88 | 1,315.19 |
| (e) Other Current Assets | 15 | 12,353.68 | 15,047.48 |
| SUB-TOTAL (2) | | 1,01,398.70 | 1,00,108.62 |
| TOTAL (1)+(2) | | 1,01,942.79 | 1,00,473.22 |

Significant Accounting Policies

Other Notes to Financial Statements

The accompanying notes form an integral part of financial statements

1
2-39

For Jhavar Mantri & Associates

Chartered Accountants

FRN: 113221W

B. P. Mantri
Partner

Membership No. 045701



Place: Mumbai

Dated: 23-09-25

UDIN: 25045701BMKVWD5679

For and on behalf of the board of

Indian Port Rail & Ropeway Corporation Limited

Manoj Kumar Semwal
Managing Director
DIN: 07467561

Ashish Choudhary
Chief Financial Officer

Anang Pal Malik
Director Works
DIN: 07185172

Dal Veer Singh
Company Secretary
Membership No. A19261



INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED
(CIN: U60300DL2015PLC282703)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

| Amount in INR (in Lakhs) | | | | |
|--------------------------|--|----------|----------------------------|----------------------------|
| Sr. No. | Particulars | Note No. | Year ended 31st March 2025 | Year ended 31st March 2024 |
| I | Revenue From Operations | 16 | 74,953.36 | 79,704.06 |
| II | Other Income | 17 | 3,942.41 | 3,332.55 |
| III | Total Income (I+II) | | 78,895.78 | 83,036.61 |
| IV | Expenses | | | |
| | Direct Expenses | 18 | 67,980.09 | 74,157.68 |
| | Change in Inventories | | 630.00 | -630.00 |
| | Employee Benefits Expense | 19 | 2,713.19 | 2,387.61 |
| | Depreciation and Amortisation Expense | 8 | 40.10 | 37.93 |
| | CSR Expenditure | | 40.77 | 47.36 |
| | Other Expenses | 20 | 1,319.39 | 1,308.58 |
| | Total Expenses | | 72,723.55 | 77,309.17 |
| V | Profit Before Tax (III - IV) | | 6,172.23 | 5,727.44 |
| VI | Tax Expense: | | | |
| (1) | Current Tax | | (1,710.00) | (1,568.00) |
| (2) | Deferred Tax | 9 | 159.28 | (11.80) |
| (3) | Excess/ (Short) Provision of Tax relating to earlier years | | 27.37 | 56.95 |
| VII | Profit After Tax | | 4,648.88 | 4,204.59 |
| | Earning per Share (Basic/ Diluted) Face value of Rs. 10/- each | 21 | 4.65 | 4.20 |

Significant Accounting Policies 1
Other Notes to Financial Statements 2-39
The accompanying notes form an integral part of financial statements

As per our report of even date

For Jhavar Mantri & Associates
Chartered Accountants
FRN: 113221W

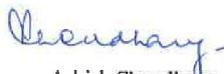
B. P. Mantri
Partner
Membership No. 045701



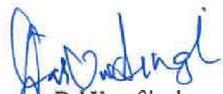
Place: Mumbai
Dated: 23-09-25
UDIN: 25045701BMKVWD5679

For and on behalf of the board of
Indian Port Rail & Ropeway Corporation Limited


Manoj Kumar Semwal
Managing Director
DIN: 07467561


Ashish Choudhary
Chief Financial Officer


Anang Pal Malik
Director Works
DIN: 07185172


Dal Veer Singh
Company Secretary
Membership No. A19261





Financial Statement

INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED
(CIN: U60300DL2015PLC282703)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

Amount in INR (in Lakhs)

| Sr.No. | PARTICULARS | Year ended 31st March 2025 | Year ended 31st March 2024 |
|----------|---|-------------------------------|-------------------------------|
| A | <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| | Net Profit before Tax | 6,172.23 | 5,727.44 |
| | Adjustments for : | | |
| | Depreciation | 40.10 | 37.93 |
| | Interest on FDR | -5,379.67 | -4,562.03 |
| | Preliminary Expenses | - | - |
| | Write Offs/ Adjustments | 17.77 | -51.87 |
| | Profit on Disposal of Assets | -0.07 | 0.01 |
| | Operating Cash Flow before working capital changes | 850.37 | 1,151.49 |
| | Adjustments for : | | |
| | (Increase)/Decrease in Inventories | 630.00 | -630.00 |
| | (Increase)/Decrease in Trade Receivables | -1,602.20 | 1,743.84 |
| | (Increase)/Decrease in Loan and Advances | -368.69 | 2,948.40 |
| | (Increase)/Decrease in Other Current Assets | 2,712.65 | -4,737.96 |
| | (Increase)/Decrease in Other Non-Current Assets | -0.21 | -8.74 |
| | Increase/(Decrease) in Other Non-Current Liabilities | 1,071.50 | |
| | Increase/(Decrease) in Trade Payables | 879.73 | 3,001.10 |
| | Increase/(Decrease) in Other Liabilities | -5,216.19 | 1,118.67 |
| | Increase/(Decrease) in Provisions | 85.64 | 15.97 |
| | Cash Flow from Operations Before Tax | -957.39 | 4,602.77 |
| | Less: Taxes Paid (Net) | -1,710.00 | -1,568.00 |
| | NET CASH FROM OPERATING ACTIVITIES A | -2,667.39 | 3,034.77 |
| B | <u>CASH FLOW FROM INVESTING ACTIVITIES</u> | | |
| | Redemption of Fixed Deposit/(Deposit in FDR) | -2,425.71 | 2,107.93 |
| | Balance in Dividend Account | - | - |
| | Interest Received | 5,360.82 | 3,814.32 |
| | Purchase of Fixed Assets | -60.64 | -18.22 |
| | Capital WIP | - | - |
| | Disposal of Fixed Assets | 0.61 | 3.60 |
| | NET CASH FROM INVESTING ACTIVITIES B | 2,875.08 | 5,907.63 |
| C | <u>CASH FLOW FROM FINANCING ACTIVITIES</u> | | |
| | Issue of Share Capital | - | - |
| | Dividend Paid to Shareholders | - | - |
| | NET CASH FROM FINANCING ACTIVITIES C | - | - |
| | NET CHANGE IN CASH & CASH EQUIVALENT (A+B+C) | 207.70 | 8,942.40 |
| | Add: Opening Cash and Cash Equivalent | 29,202.26 | 20,259.86 |
| | Closing Cash and Cash Equivalent | 29,409.96 | 29,202.26 |
| | Closing Cash and Cash Equivalent Comprises of :- | | |
| | 1 Cash in hand | - | - |
| | 2 Balance with Banks in current accounts | 29,409.96 | 29,202.26 |
| | TOTAL | 29,409.96 | 29,202.26 |

As per our report of even date

For Jhwar Mantri & Associates
Chartered Accountants
FRN: 113221W

B. P. Mantri
Partner
Membership No. 045701

Place: Mumbai
Dated: 23-09-25
UDIN: 25045701BMKVW05679



For and on behalf of the board of
Indian Port Rail & Ropeway Corporation Limited

Manoj Kumar Sehwal
Managing Director
DIN: 07467561

Ashish Choudhary
Chief Financial Officer



Anang Pal Malik
Director Works
DIN: 07183172

Dal Veer Singh
Company Secretary
Membership No. A19261

INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED

Notes to financial statements for the year ended 31st March 2025

Note - 1 - SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Indian Port Rail & Ropeway Corporation Limited was incorporated as a Public Limited Company on 10th July 2015 under the Companies Act, 2013. The Company's principal activity is to provide, develop, design, operate and maintain effective, efficient and competitive rail evacuation systems to Ports in India and in particular the major ports by providing last mile connectivity to the Ports; modernization of the rail infrastructure at Ports; creating and managing the internal Port Railway System; creation of new and enhancement of capacity in embedded hinterland connectivity; construction of road and other multimodal transportation or transit system and Development of Ropeways. The company is under the administrative control of the Ministry of Ports, Shipping & Waterways, Government of India.

B. SIGNIFICANT ACCOUNTING POLICIES

I. Presentation of Financial Statements

The financial statements have been prepared in compliance with the requirements of the Companies Act 2013, applicable Accounting Standards and the requirement of schedule III of the Companies Act, 2013.

II. Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP), applicable under the historical cost convention, on accrual basis as a going concern.

III. Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (₹), which is the Company's functional currency. All financial information's presented in INR in Lakhs have been rounded off to two decimal places, except shares and per share data, unless otherwise stated.

IV. Classification of Assets and Liabilities into Current/Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current/non-current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or



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- ii) It is held primarily for the purpose of trading; or
- iii) It is expected to realise the asset within twelve months after the reporting period; or
- iv) The asset is a cash or cash equivalent unless it 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.

Similarly, a liability is classified as current if:

- i) It is expected to be settled in the normal operating cycle; or
- ii) It is held primarily for the purpose of trading; or
- iii) It is due to be settled within twelve months after the reporting period; or
- iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

V. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make estimates & assumptions that affect the reported amounts of assets & liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenue & expenses during the reported period. Management believes that the estimates made in the preparation of the financial statements are prudent & reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current & future periods.

VI. Revenue Recognition

Revenue is recognised based on the nature of activity when consideration can be reliably measured and there exists a reasonable certainty of its recovery.

- a) Services rendered - Revenue from construction/project related activity is recognised as follows:
 - i. For General Consultancy, revenue is recognised based on achievement of milestones as agreed upon mutually with the clients.
 - ii. For Project Management Consultancy Fees & Construction revenue, the revenue is recognized on achievement of milestones as agreed upon mutually with the client as follows:
 - For Direct works undertaken through private contractors, on receipt & passing of Running Account Bills for recognising revenue as well as expenditure.



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- For works undertaken through PSUs like RITES Ltd & RVNL, on receipt of invoice from RITES/RVNL accompanied with evidence of Running Account Bill & proof of payment to contractors appointed by them.
- Project Management Consultancy Fees is recognised based on the value of the work done as per the payment stages as defined in the contract.
- iii. Revenue because of variations, claims and incentives are recognized on settlement basis.
- b) Other Income -
 - i. Interest on Fixed deposits / investments is accounted on time proportion basis taking into account the amount outstanding and the rate applicable.
 - ii. Insurance and other claims/refunds are accounted for as and when admitted by appropriate authorities.
 - iii. Fees and Commission are accounted on accrual basis

VII. Tangible Assets & Depreciation

Fixed assets are stated at cost. Cost of Fixed Assets includes other direct and indirect expenditure incurred and which are attributable in bringing the assets to its working conditions for its intended use but excluding duties and taxes which are refundable.

Capital work-in-progress includes the cost of fixed assets that are not ready for their intended use as at the balance sheet date.

Depreciation is provided under the written down value method, in accordance with the useful life prescribed in the schedule II of the Companies Act, 2013 or a useful life less than that specified in Schedule II, if in the opinion of the management it is more meaningful, after considering a 5% Salvage Value. Depreciation for assets purchased/sold during the year is charged on pro-rata basis.

Assets are depreciated using the following useful lives:

| Name of the Asset Group | Life (In years) |
|-----------------------------------|-----------------|
| Office Equipment | 5 |
| Furniture & Fixtures | 10 |
| Electric Fittings & Installations | 10 |
| Computer & Peripherals | 3 |
| Server & Networking | 6 |
| Solar Power Systems | 15 |

Amount spent towards leasehold improvements are amortized over the lease term, wherever ascertainable, or over a period of 10 years, whichever is a lower.



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VIII. Intangible Assets & Amortization

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Costs of acquiring intangibles are amortized on a straight-line basis either over its useful life, where ascertainable, or over a period of 5 years.

IX. Impairment of Assets

In accordance with Accounting Standard 28 on 'Impairment of Assets', the Company assesses at each balance sheet date 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. The recoverable amount is the greater of the net selling price & the value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

X. Taxes on Income

- Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act 1961 and based on expected outcome of assessments/appeals and on the basis of changes adopted by the company in accounting policies & estimates.
- Deferred tax is recognized on timing differences between the accounting income and the taxable income for the period and quantified using the tax rates and laws enacted or subsequently enacted as on the Balance Sheet date.
- Deferred tax assets are recognized and reassessed at each reporting date and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

XI. Claims

Claims receivables are accounted for depending on the certainty of receipt and claims payable are accounted for at the time of acceptance.



XII. Employee Benefits

i) Defined Contribution Plan:

Contribution paid/payable by the Company during the period to provident fund & National Pension Scheme are recognised in the Statement of Profit and Loss.

ii) Defined Benefit Plan:

a. Gratuity:

Gratuity liability is an Unfunded Defined Benefit Obligation and is computed based on an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method, at the end of each financial year. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. Any shortfall in the value of assets over the Defined Benefit Obligation is recognised as a liability with a corresponding charge to the Statement of Profit and Loss.

b. Leave Encashment:

Un-availed leave liability is an Unfunded Defined Benefit Obligation and is provided for based on an actuarial valuation carried out at the end of the year on the projected unit credit method. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss.

iii) Retirement Benefits of the Staff on Deputation have been accounted for based on the guidelines of the Ministry of Railways.

iv) Post Retirement Medical Benefit Scheme is implemented by the company based on the policy approved by Board.

XIII. Provisions, Contingent Liabilities and Contingent Assets

A provision is made when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical valuation and past experience. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date.

No provision is made for liabilities arising from transactions and events whose future outcome cannot be ascertained with reasonable certainties. Such contingent liabilities are not recognized but are disclosed in the note of contingent liability based on judgment of the management/independent expert. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.



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XIV. Earnings Per Share

The basic and diluted earnings per share are computed by dividing the net profit / loss attributable to the equity shareholders for the year with the weighted average number of equity shares outstanding during the year.

XV. Operating Lease

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognized as an expense in the statement of profit and loss.

XVI. Payment of Dividend

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

XVII. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

XVIII. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.



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INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED

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

Note 2 : Share Capital

(INR in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Authorised Capital | | |
| 50,00,00,000 (P.Y. 50,00,00,000) Equity Share of Rs. 10/- each | 50,000 | 50,000 |
| Issued, Subscribed & Paid up Capital | | |
| 10,00,00,000 (P.Y. 10,00,00,000) Equity Share of Rs. 10/- each | 10,000 | 10,000 |
| TOTAL | 10,000 | 10,000 |

2.1 Rights, Preferences and restrictions attached to Equity Shares

The Company has one class of equity shares having a par value of ` 10/- per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.2 Reconciliation of equity shares outstanding

(INR in Lakhs)

| Particulars | 31st March 2025 | | 31st March 2024 | |
|--|-----------------|--------|-----------------|--------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity shares at the beginning of the Year | 10,00,00,000 | 10,000 | 10,00,00,000 | 10,000 |
| Equity Shares Issued during the Year | - | - | - | - |
| Equity Shares at the end of the Year | 10,00,00,000 | 10,000 | 10,00,00,000 | 10,000 |

2.3 Shares held by promoters at the end of the year

| Sr. No. | Promoter Name | No. of Shares held as on 31/03/2025 | No. of Shares held as on 31/03/2024 | % of Total Shares | % Change during the Year |
|------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------|--------------------------|
| Holding more than 5%: | | | | | |
| 1 | Kamarajar Port Limited | 72,00,000 | 72,00,000 | 7.20 | Nil |
| 2 | Syamaprasad Mookerjee Port Authority | 1,08,00,000 | 1,08,00,000 | 10.80 | Nil |
| 3 | Paradip Port Authority | 1,08,00,000 | 1,08,00,000 | 10.80 | Nil |
| 4 | Visakhapatnam Port Authority | 1,08,00,000 | 1,08,00,000 | 10.80 | Nil |
| 5 | Chennai Port Authority | 72,00,000 | 72,00,000 | 7.20 | Nil |
| 6 | New Mangalore Port Authority | 72,00,000 | 72,00,000 | 7.20 | Nil |
| 7 | Deendayal Port Authority | 72,00,000 | 72,00,000 | 7.20 | Nil |
| 8 | Rail Vikas Nigam Limited | 1,00,00,000 | 1,00,00,000 | 10.00 | Nil |
| 9 | Jawaharlal Nehru Port Authority | 1,53,00,000 | 1,53,00,000 | 15.30 | Nil |
| Holding less than 5%: | | | | | |
| 10 | Mormugao Port Authority | 45,00,000 | 45,00,000 | 4.50 | Nil |
| 11 | V.O. Chidambaranar Port Authority | 45,00,000 | 45,00,000 | 4.50 | Nil |
| 12 | Mumbai Port Authority | 45,00,000 | 45,00,000 | 4.50 | Nil |
| | TOTAL | 10,00,00,000 | 10,00,00,000 | | |



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Financial Statement

Note 3: Reserves & Surplus

(INR in Lakhs)

| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---------|-----------------------------------|-----------------------|-----------------------|
| (I) | Profit and Loss Account | | |
| | Opening Balance | 13,398.92 | 9,194.33 |
| | Add: Profit / (Loss) for the year | 4,648.88 | 4,204.59 |
| | Closing Balance | 18,047.80 | 13,398.92 |

Note 4: Long term Provisions

(INR in Lakhs)

| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---------|--|-----------------------|-----------------------|
| i) | Gratuity | 100.62 | 69.28 |
| ii) | Leave Encashment | 102.72 | 91.83 |
| iii) | Half Pay Leave | 42.16 | 33.52 |
| iv) | Post Retirement Medical Benefit Scheme | 47.25 | 38.07 |
| | TOTAL | 292.75 | 232.70 |

Note 4B: Other Long term Liabilities

(INR in Lakhs)

| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---------|-----------------------|-----------------------|-----------------------|
| i) | Earnest Money Deposit | 36.36 | 9.23 |
| ii) | Performance Security | 242.25 | - |
| iii) | Retention Money | 982.63 | 180.51 |
| | TOTAL | 1,261.24 | 189.74 |

Note 5: Trade Payables

F.Y. 2024-25

(INR In Lakhs.)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 1,172.24 | - | - | - | 1,172.24 |
| (ii) Others | 6,684.30 | 704.34 | 403.30 | 392.99 | 8,184.93 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

F.Y. 2023-24

(INR In Lakhs.)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 1,004.64 | - | - | - | 1,004.64 |
| (ii) Others | 6,010.27 | 544.78 | 262.78 | 654.97 | 7,472.80 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |



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Note 6 : Other Current Liabilities

(INR in Lakhs)

| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--------------|-----------------------------------|-----------------------|-----------------------|
| i) | Statutory dues Payable | 1,223.86 | 1,095.56 |
| ii) | Security Deposit from Contractors | 11,400.89 | 10,903.23 |
| iii) | Project Advance Received | 39,999.36 | 49,160.64 |
| iv) | Other Advances | 9,488.73 | 5,550.00 |
| v) | Employees Benefits Payable | 21.24 | 16.76 |
| vi) | Provision for Expenses | 219.08 | 576.21 |
| vii) | National Pension Scheme | 4.58 | 3.17 |
| viii) | Closing Work-in-Progress | - | 630.00 |
| ix) | Provison for Doubtful Debts | 518.59 | 200.98 |
| x) | Others | 74.25 | 30.24 |
| TOTAL | | 62,950.59 | 68,166.78 |

Note 7: Short term Provisions

(INR in Lakhs)

| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--------------|------------------------------|-----------------------|-----------------------|
| i) | Gratuity | 9.08 | 0.75 |
| ii) | Leave Encashment | 18.07 | 6.52 |
| iii) | Provision for Half Leave Pay | 6.09 | 0.38 |
| TOTAL | | 33.24 | 7.65 |



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INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED

Note 8: Property, Plant and Equipment

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|--|------------------|---------------------------|-------------------------|------------------|------------------|---------------------------|-------------|-------------|------------------|------------------|
| | As on 01.04.2024 | Additions During the year | Disposals / Adjustments | As on 31.03.2025 | As on 01.04.2024 | Depreciation for the year | Adjustments | Deductions | As on 31.03.2025 | As on 31.03.2024 |
| Property, Plant & Equipment | | | | | | | | | | |
| Leasehold Improvements | 164.52 | - | - | 164.52 | 104.86 | 6.64 | - | - | 111.50 | 59.66 |
| Office Equipments | 72.58 | 13.14 | - | 85.72 | 65.80 | 3.60 | - | - | 69.40 | 6.78 |
| Solar Power Systems | 23.98 | - | - | 11.84 | 23.98 | 2.20 | - | - | 14.04 | 12.14 |
| Furniture & Fixtures | 87.34 | 17.87 | - | 105.21 | 65.21 | 7.15 | - | - | 72.36 | 22.13 |
| Electrical Fittings & Installation etc | 53.13 | - | - | 53.13 | 45.91 | 1.87 | - | - | 47.78 | 7.22 |
| Computers & Peripherals | 114.37 | 29.35 | 1.58 | 142.14 | 98.38 | 15.75 | - | 1.03 | 113.09 | 15.99 |
| Servers & Networking | 8.71 | - | - | 8.71 | 8.22 | 0.46 | - | - | 8.68 | 0.49 |
| Sub Total (A) | 524.63 | 60.35 | 1.58 | 583.41 | 400.22 | 37.66 | - | 1.03 | 436.84 | 124.41 |
| Intangible Assets | | | | | | | | | | |
| Intangible asset - Website | 5.18 | 0.29 | - | 5.47 | 4.39 | 0.72 | - | - | 5.11 | 0.79 |
| Intangible asset - Software | 17.09 | - | - | 17.09 | 15.26 | 1.59 | - | - | 16.85 | 1.83 |
| Intangible asset - Logo Design | 0.65 | - | - | 0.65 | 0.34 | 0.13 | - | - | 0.47 | 0.31 |
| Sub Total (B) | 22.92 | 0.29 | - | 23.21 | 19.99 | 2.45 | - | - | 22.44 | 2.93 |
| TOTAL (A+B) | 547.55 | 60.64 | 1.58 | 606.62 | 420.21 | 40.10 | - | 1.03 | 459.28 | 127.34 |
| Previous Year's Figures | 532.94 | 18.33 | 3.72 | 547.55 | 384.77 | 37.93 | - | 2.48 | 425.18 | 148.17 |



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Note 9: Deferred Tax Assets (Net)

| (INR in Lakhs) | | | |
|----------------|---|-----------------------|-----------------------|
| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
| | Deferred Tax assets on account of timing differences: | | |
| i) | On WDV of assets | 21.01 | 21.18 |
| ii) | On amount to be claimed on Payment basis | 274.58 | 115.13 |
| TOTAL | | 295.59 | 136.31 |

Note 10: Other Non Current Assets

| (INR in Lakhs) | | | |
|----------------|-------------------|-----------------------|-----------------------|
| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
| i) | Security Deposits | 101.18 | 100.97 |
| TOTAL | | 101.18 | 100.97 |

Note 11: Inventories

| (INR in Lakhs) | | | |
|----------------|------------------|-----------------------|-----------------------|
| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
| i) | Work in Progress | - | 630.00 |
| TOTAL | | - | 630.00 |

Note 12: Trade Receivables

F.Y. 2024-25

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|------------------|-----------|-----------|-------------------|----------|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 3,587.39 | 466.47 | 121.33 | 105.17 | 14.89 | 4,295.25 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | 22.74 | 40.71 | 4.25 | 67.70 |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| (v) Unbilled Debtors | - | - | - | - | - | - |

F.Y. 2023-24

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|------------------|-----------|-----------|-------------------|----------|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 1,972.58 | 356.38 | 194.88 | 24.08 | 2.26 | 2,550.17 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | 200.98 | - | 200.98 |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| (v) Unbilled Debtors | - | - | - | - | - | - |



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Financial Statement

Note 13: Cash and Bank Balances

(INR in Lakhs)

| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---------|---|-----------------------|-----------------------|
| | Cash & Cash Equivalents | | |
| i) | Cash in Hand | - | - |
| | Balances with Banks | | |
| ii) | In Current Accounts | 29,409.96 | 29,202.26 |
| iii) | Corporate Liquid Term Deposits (Free from Lien) | 7,009.00 | 4,015.08 |
| | Total of Cash & Cash Equivalents - (A) | 36,418.96 | 33,217.34 |
| | Other Bank Balances | | |
| | Balances with Banks | | |
| i) | In Dividend Account | - | - |
| ii) | Fixed Deposits under Lien (Pledged against bank guarantees) | | |
| | maturing within 12 months | 44.00 | 56.55 |
| | maturing after 12 months (Pledged against bank guarantees) | 505.17 | 480.50 |
| iii) | In Deposit Accounts | | |
| | Fixed Deposits with Banks maturing within 12 months | 46,030.06 | 46,610.41 |
| | Fixed Deposits with Banks with more than 12 months maturity | - | - |
| | Total of Other Bank Balances - (B) | 46,579.23 | 47,147.45 |
| | TOTAL (A+B) | 82,998.19 | 80,364.79 |

Note 14: Short Term Loans & Advances

(INR in Lakhs)

| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---------|---|-----------------------|-----------------------|
| | Secured, considered good (against Bank Guarantees) | | |
| i) | Advance to Vendors | - | - |
| ii) | Mobilisation Advances | 610.79 | 536.01 |
| | Unsecured, considered good | | |
| i) | Project Advances Given | 17.36 | 192.72 |
| ii) | Advance to Vendors | 1,055.73 | 586.46 |
| | TOTAL | 1,683.88 | 1,315.19 |

Note 15: Other Current Assets

(INR in Lakhs)

| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---------|-------------------------------|-----------------------|-----------------------|
| i) | Balance with GST Authorities | 9,089.45 | 9,523.21 |
| ii) | Income Tax Refundable (net) | 32.39 | 327.18 |
| iii) | Interest Receivable on FDR | 1,896.88 | 1,878.04 |
| iv) | Prepaid Expenses | 28.36 | 5.77 |
| v) | Retention & Withheld A/c NMHC | 1,305.13 | 3,312.16 |
| vi) | Staff Advances | 1.46 | 1.12 |
| | TOTAL | 12,353.68 | 15,047.48 |



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Note 16 : Revenue from Operations

(INR in Lakhs)

| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--------------|--|-----------------------|-----------------------|
| i) | Detailed Project / Feasibility Report Fees | 1,199.83 | 777.28 |
| ii) | Project Management Consultancy Fees | 3,725.19 | 4,519.17 |
| iii) | Construction Revenue | 60,951.83 | 67,408.51 |
| iv) | Track and S&T Maintenance | 6,836.96 | 5,162.38 |
| v) | Locomotive O&M & Lease | 2,239.56 | 1,836.71 |
| TOTAL | | 74,953.36 | 79,704.06 |

Note 17 : Other Income

(INR in Lakhs)

| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--------------|---------------------------------|-----------------------|-----------------------|
| i) | Interest On Fixed Deposits | 5,379.67 | 4,562.03 |
| | Less: Interest paid on Advances | -1,556.32 | -1,245.80 |
| | Net Interest Earned | 3,823.35 | 3,316.23 |
| ii) | Tender Fees | 43.13 | 3.19 |
| iii) | Other Interest | 74.85 | 10.79 |
| iii) | Others | 1.08 | 2.34 |
| TOTAL | | 3,942.41 | 3,332.55 |

Note 18 : Direct Expenses

(INR in Lakhs)

| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--------------|--|-----------------------|-----------------------|
| i) | Construction Expenses | 60,288.78 | 67,907.45 |
| ii) | Project Management Fees | 154.90 | 118.88 |
| iii) | Detailed Project / Feasibility Report Fees | 423.55 | 321.13 |
| iv) | Track and S&T Maintenance | 5,385.68 | 4,304.90 |
| v) | Locomotive O&M & Lease | 1,727.17 | 1,505.33 |
| TOTAL | | 67,980.09 | 74,157.68 |

Note 19 : Employee Benefit Expenses

(INR in Lakhs)

| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--------------|--|-----------------------|-----------------------|
| i) | Salary & Allowance to Employees | 1,656.85 | 1,534.02 |
| ii) | Provident Fund Contribution | 75.20 | 68.29 |
| iii) | Staff Welfare & Training Charges | 4.94 | 3.66 |
| iv) | Telephone Assistant & Dak Khalasis Expense | 13.38 | 11.95 |
| v) | Gratuity | 45.91 | 6.25 |
| vi) | Pension | 21.27 | 12.13 |
| vii) | Leave Encashment | 50.31 | 69.51 |
| viii) | Foreign Service Contribution | 9.44 | 5.78 |
| ix) | Performance Related Pay | 43.98 | 73.26 |
| x) | Outsourced Staff Salary | 744.55 | 561.74 |
| xi) | Employer NPS Contribution | 39.43 | 34.20 |
| xii) | Post Retirement Medical Benefit Scheme | 7.93 | 6.81 |
| TOTAL | | 2,713.19 | 2,387.61 |



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Financial Statement

Note 20 : Other Expenses

(INR in Lakhs)

| Sr.No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--------|------------------------------|-----------------------|-----------------------|
| i) | <u>Payment to Auditors</u> | | |
| | Statutory Audit Fees | 3.50 | 3.50 |
| | Tax Audit Fees | 2.00 | 1.00 |
| | Certification & others | - | - |
| | | 5.50 | 4.50 |
| ii) | Rates & Taxes | 16.83 | 60.49 |
| iii) | Office Expenses | 18.51 | 24.56 |
| iv) | Rent | 257.13 | 201.32 |
| v) | Electricity | 13.95 | 13.34 |
| vi) | Repairs & Maintainance | 42.55 | 29.58 |
| vii) | Legal & Professional | 38.29 | 60.87 |
| viii) | Travelling & Conveyance | 405.60 | 378.79 |
| ix) | Printing & Stationary | 24.44 | 25.15 |
| x) | Telephone & Internet | 17.35 | 15.69 |
| xi) | Advertisement | 6.82 | 12.19 |
| xii) | Business Promotion | 14.39 | 12.72 |
| xiii) | Bank Charges | 3.15 | 4.45 |
| xiv) | Insurance Charges | 7.65 | 7.83 |
| xv) | Consultancy Expenses | 13.20 | 35.41 |
| xvi) | Director Sitting Fees | 8.90 | 0.50 |
| xvii) | Provision for Doubtful Debts | 317.61 | 200.98 |
| xviii) | Bad Debts | 9.60 | 106.34 |
| xix) | Surveillance Audit Charges | 0.14 | - |
| xx) | Miscellaneous Expense | 97.77 | 113.86 |
| | TOTAL | 1,319.39 | 1,308.58 |

Note 21 : Earning Per Share

| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---------|--|-----------------------|-----------------------|
| i) | Profit as per Statement of Profit & Loss (A) (in Lakhs) | 4,648.88 | 4,204.59 |
| ii) | Weighted Average number of Equity Shares (B) (in Lakhs) | 1,000.00 | 1,000.00 |
| | Basic & Diluted Earning per Share (in Lakhs) { (A/B)} | 4.65 | 4.20 |



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Note 22 : Solvency Ratios

| Sr. No. | Particulars | Numerator | Denominator | As at 31st March 2025 | As at 31st March 2024 | Deviation % | Reason for Deviation (in case deviation is >25%) |
|---------|----------------------------------|-------------------------|---------------------------|-----------------------|-----------------------|-------------|--|
| i | Current Ratio | Total Current Assets | Total Current Liabilities | 1.40 | 1.31 | 7.32% | N/A |
| ii | Debt-Equity Ratio | N/A | N/A | N/A | N/A | N/A | N/A |
| iii | Debt Service Coverage Ratio | N/A | N/A | N/A | N/A | N/A | N/A |
| iv | Return on Equity Ratio | Profit After Tax | Average Net Worth | 18.07% | 14.83% | 21.87% | N/A |
| v | Inventory Turnover Ratio | N/A | N/A | N/A | N/A | N/A | N/A |
| vi | Trade Receivables Turnover Ratio | Revenue from Operations | Average Trade Receivables | 21.07 | 19.66 | 7.15% | N/A |
| vii | Trade Payables Turnover Ratio | Total Expenses | Average Trade Payable | 8.16 | 11.86 | -31.23% | Due to Increase in Volume of Business |
| viii | Net Capital Turnover Ratio | Revenue from Operations | Working Capital | 2.58 | 3.40 | -24.09% | N/A |
| ix | Operating Profit on Net Earnings | Operating Profit | Net Earnings | 15.93% | 19.48% | -18.24% | N/A |
| x | Net Profit Ratio | Profit After Tax | Revenue from Operations | 6.20% | 5.28% | 17.57% | N/A |
| xi | Return on Capital Employed | Profit Before Tax | Net Worth | 22.01% | 24.48% | -10.10% | N/A |
| xii | Return on Investment | Interest Income | Average Investments | 7.49% | 6.17% | 21.34% | N/A |



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Note 23

The company is a joint venture company between the major ports under the Ministry of Shipping and RVNL with the objective to provide efficient rail evacuation systems to Major ports and for enhancing their capacity & throughput.

In this regard the company plays a strategic role & positions itself to act as a project implementing agency & a consultant for bringing in best practices in areas of IT, processes, systems, and other areas related to evacuation of cargo.

The company earns Project Management Fees calculated as a percentage of value of work executed during the year, therefore the construction revenue billed to the ports & shown in the financials is approximately the same as the construction expenses charged by the subcontractors.

Note 24

The Company has not earned any income in Foreign Currency during the financial year ended 31st March 2025 (P.Y. NIL)

Note 25

The Company has not incurred any expenditure in Foreign Currency during the financial year ended 31st March 2025 (P.Y. 2.53 Lakhs)

Note 26

The Company has sent balance confirmations to majority of the clients as at the year end. However, counter confirmations from many of the clients were not received till the date of audit. Therefore, the balances of trade receivables, advances and trade payables are subject to confirmation and reconciliation, if any.

Note 27

In the opinion of the Board of Directors and to the best of their knowledge, adequate provisions have been made in the accounts for all known liabilities and the current assets, loans and advances have a value on realization in the ordinary course of business.

Note 28

Capital Commitments

The estimated amounts of contracts remaining to be executed on capital account not provided for as on the date of Balance Sheet is NIL (Previous Year NIL) (Net of Advances)

Note 29

Operating Lease

The Company has taken various office premises & staff quarters on leave & license basis. These lease agreements are for a definite period to be extended based on the requirement & can be cancelled at the option of Company or the Lessor. The lease rental payments recognized in the current year is Rs. 257.13 Lakhs (P.Y. Rs. 201.31 Lakhs)



Future commitments in respect of minimum lease payments payable for operating leases entered in to by the company:

| Particulars | | F.Y. 2024-25 (INR in Lakhs) | F.Y. 2023-24 (INR in Lakhs) |
|--|---------------------------------|--------------------------------|--------------------------------|
| 1. Payable not later than one year | Office & Staff Accommodation | 186.40 | 206.43 |
| 2. Payable later than one year but not later than five years | | 52.48 | 59.05 |
| 3. Payable later than five years | | - | - |

Note 30

Related Party Disclosures in accordance with Accounting Standard 18:

(I) List of Related Parties

(a) Key Managerial Personnel

- Sh. Manoj Kumar Semwal appointed as Managing Director w.e.f. 07/08/2024.
- Sh. Anang Pal Malik appointed as Director (Works) w.e.f. 07/01/2023.
- Sh. Dal Veer Singh appointed as Company Secretary w.e.f. 30/06/2022.
- Sh. Ashish Choudhary appointed as CFO w.e.f. 14/06/2022.
- Sh. Satya Prakash Mangal was appointed as Independent Director w.e.f. 21/03/2024.
- Sh. Mukesh Kumar Singh was appointed as Independent Director w.e.f. 21/03/2024.
- Capt. Arvind Kumar was appointed as Director (Transport & Business Development) w.e.f. 03/01/2025

(II) Transactions during the year with related parties:

| Particulars | Nature of Transaction | F.Y. 2024-25 (INR in Lakhs) | F.Y. 2023-24 (INR in Lakhs) |
|--------------------|-----------------------|--------------------------------|--------------------------------|
| Manoj Kumar Semwal | Salary | 40.41 | 0.00 |
| Anang Pal Malik | Salary | 61.43 | 55.47 |
| Capt. Arvind Kumar | Salary | 11.47 | 0.00 |
| Ashish Choudhary | Salary | 46.04 | 48.71 |
| Dal Veer Singh | Salary | 24.93 | 23.97 |



Manoj Kumar Semwal

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Ashish Choudhary



(III) Closing Balances of the Related Parties:

| Particulars | 31.03.2025 (INR in Lakhs) | 31.03.2024 (INR in Lakhs) |
|--------------------|------------------------------|------------------------------|
| Manoj Kumar Semwal | 0.12 Cr. | 0.00 |
| Anang Pal Malik | 1.21 Dr. | 0.30 Cr. |
| Capt. Arvind Kumar | 0.25 Cr. | 0.00 |
| Ashish Choudhary | 0.19 Cr. | 0.12 Cr. |
| Dal Veer Singh | 0.11 Cr. | 0.05 Cr. |

Note:

- In addition to the remuneration disclosed above, the Company has made a provision of Performance Related Pay payable to Key Managerial Personnel amounting to Rs. 21.83 Lakhs (PY Rs. 46.32 Lakhs) in accordance with company's HR policy.
- Since the company is a stated controlled entity, no disclosures of related party relationships & transactions with other state-controlled enterprises are given in accordance with exemption provided in Accounting Standard 18.
- Related parties are identified by the company and relied upon by the auditors.

Note 31

Employee Benefit disclosures in accordance with Accounting Standard 15 (Revised-2005)

(a) Defined Contribution Plans

- In current year Rs. 75.20 Lakhs (Previous Year Rs. 68.29 Lakhs) towards contribution to provident fund is recognized as an expense and included in Note 19, 'Employee Benefit Expenses', in the Statement of Profit & Loss.
- In current year Rs. 7.93 Lakhs (Previous Year Rs. 6.81 Lakhs) towards provision of Post-Retirement Medical Benefit Scheme is recognized as an expense and included in Note 19, 'Employee Benefit Expenses', in the Statement of Profit & Loss.
- In current year Rs. 39.43 Lakhs (Previous Year Rs. 34.20 Lakhs) towards contribution to National Pension Scheme is recognized as an expense and included in Note 19, 'Employee Benefit Expenses', in the Statement of Profit & Loss.
- In current year Rs. 30.71 Lakhs (Previous Year Rs. 17.91 Lakhs) towards Pension & Leave contribution of the Staff on Deputation is recognized as an expense and included in Note 19, 'Employee Benefit Expenses', in the Statement of Profit & Loss.



Manoj Kumar Semwal

Anang Pal Malik

Capt. Arvind Kumar

Ashish Choudhary



(b) Compensated absences

Provision for accumulating compensated absences is made at current employee compensation rate for eligible un-availed leave balance standing to the credit of the employees at the year end. The provision for compensated absences based on actuarial valuation as at the year-end is Rs. 50.31 Lakhs (P.Y. Rs. 69.51 Lakhs)

| | (INR in Lakhs) | |
|--|-------------------|-------------------|
| | 31-03-2025 | 31-03-2024 |
| Table Showing Change in the Present Value of Defined Benefit Obligation | | |
| Present Value of Benefit Obligation at the Beginning of the Period | 98.35 | 87.74 |
| Interest Cost | 7.10 | 6.57 |
| Current Service Cost | 19.61 | 13.97 |
| (Liability Transferred Out/ Divestments) | 0 | 0 |
| (Benefit Paid Directly by the Employer) | -13.33 | -55.03 |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | 1.69 | 2.38 |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | -5.62 | |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 12.98 | 42.72 |
| Present Value of Benefit Obligation at the End of the Period | 120.78 | 98.35 |
| | | |
| Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period | 31-03-2025 | 31-03-2024 |
| Actuarial (Gains)/Losses on Obligation for the Period | 9.06 | 45.09 |
| Actuarial (Gains)/Losses on Plan Assets for the Period | - | - |
| Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss (Privilege Leave) | 9.06 | 45.09 |
| | | |
| Amount Recognized in the Balance Sheet | 31-03-2025 | 31-03-2024 |
| (Present Value of Benefit Obligation at the end of the Period) | -120.78 | -98.35 |
| Funded Status (Surplus/ (Deficit)) | -120.78 | -98.35 |
| Net (Liability)/Asset Recognized in the Balance Sheet | -120.78 | -98.35 |
| | | |
| Net Interest Cost for Current Period | 31-03-2025 | 31-03-2024 |
| Present Value of Benefit Obligation at the Beginning of the Period | 98.35 | 87.74 |
| (Fair Value of Plan Assets at the Beginning of the Period) | - | - |



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Financial Statement

| | | |
|--|--|--|
| Net Liability/(Asset) at the Beginning | 98.35 | 87.74 |
| Interest Cost | 7.10 | 6.57 |
| (Expected Return on Plan Assets) | - | - |
| Net Interest Cost for Current Period | 7.10 | 6.57 |
| Expenses Recognized in the Statement of Profit or Loss for Current Period (Privilege Leave) | 31-03-2025 | 31-03-2024 |
| Current Service Cost | 19.61 | 13.98 |
| Net Interest Cost | 7.11 | 6.57 |
| Actuarial (Gains)/Losses | 9.06 | 45.09 |
| Expenses Recognized in the Statement of Profit or Loss (Privilege Leave) | 35.77 | 65.64 |
| Expenses Recognized in the Statement of Profit or Loss (Half Pay Leave) | 14.54 | 5.40 |
| Total Expenses Recognized in the Statement of Profit or Loss | 50.31 | 71.04 |
| Balance Sheet Reconciliation | 31-03-2025 | 31-03-2024 |
| Opening Net Liability | 98.35 | 87.74 |
| Expense Recognized in Statement of Profit or Loss | 35.77 | 65.64 |
| Net Liability/(Asset) Transfer In | - | - |
| Net (Liability)/Asset Transfer Out | - | - |
| (Benefit Paid Directly by the Employer) | -13.33 | -55.03 |
| (Employer's Contribution) | - | - |
| Net Liability/(Asset) Recognized in the Balance Sheet | 120.78 | 98.35 |
| Assumptions (Opening Period) | 31-03-2025 | 31-03-2024 |
| Expected Return on Plan Assets | N.A. | N.A. |
| Rate of Discounting | 7.22% | 7.49% |
| Rate of Salary Increase | 6.00% | 6.00% |
| Rate of Employee Turnover | 0.50% | 0.50% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |
| Assumptions (Closing Period) | 31-03-2025 | 31-03-2024 |
| Expected Return on Plan Assets | N.A. | N.A. |
| Rate of Discounting | 6.82% | 7.22% |
| Rate of Salary Increase | 5.00% | 6.00% |
| Rate of Employee Turnover | 2.00% | 0.50% |



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|----------------------------------|--|--|
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |
|----------------------------------|--|--|

(c) The Company's Gratuity benefit is unfunded & it is a defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation at 15 days salary (last drawn) for each completed year of service with maximum ceiling as per Company policies.

(INR in Lakhs)

| Amount recognized in balance sheet | 31/03/2025 | 31/03/2024 |
|--|-----------------|----------------|
| Fair value of plan assets | - | - |
| Present value of obligations | (109.71) | (70.03) |
| (Liability) recognized in balance sheet | (109.71) | (70.03) |

| Movement in present value of defined benefit obligation | 31/03/2025 | 31/03/2024 |
|---|---------------|--------------|
| Defined benefit obligation at 1st April | 70.03 | 75.39 |
| Current service cost | 15.88 | 13.51 |
| Interest Cost | 5.05 | 5.65 |
| Benefits Paid | -6.23 | -12.78 |
| Liability transferred in/acquisition | 0 | 1.17 |
| Liability transferred out/divestment | 0 | 0 |
| Actuarial (gains)/ losses recognized in the year | 24.98 | -12.90 |
| Defined benefit obligation at 31st March | 109.71 | 70.03 |

| Expense recognized in the Statement of Profit & Loss account | 31/03/2025 | 31/03/2024 |
|--|--------------|-------------|
| Current Service Cost | 15.88 | 13.51 |
| Interest Cost | 5.05 | 5.64 |
| Net Actuarial Gain/ (Loss) recognized for the period | 24.98 | -12.90 |
| Liability transferred in/acquisition | | |
| Total Included in 'employee benefits' | 45.91 | 6.25 |



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| Actuarial assumptions | 31/03/2025 | 31/03/2024 |
|-------------------------------|--------------------------|--------------------------|
| | IALM (2012-14) Urban. | IALM (2012-14) Urban. |
| Mortality | | |
| Discount Rate | 6.82% | 7.21% |
| Expected salary increase rate | 5.00% | 6.00% |
| Attrition Rate | 2.00% | 0.50% |

| Balance Sheet Reconciliation | 31/03/2025 | 31/03/2024 |
|---|------------|------------|
| Opening Net Liability | 70.03 | 75.39 |
| Expense Recognised in Profit/Loss Account | 45.91 | 6.25 |
| Net Liability/(Asset) Transfer In | 0.00 | 1.17 |
| Net (Liability)/Asset Transfer Out | - | - |
| Benefit Paid directly by Employer | (6.23) | (12.78) |
| Net Liability recognized in the Balance Sheet | 109.71 | 70.03 |

Note 32

Segment Reporting as per AS-17

The Company's main business is to provide, develop, design, construct, operate and maintain effective, efficient and competitive rail evacuation systems to Ports in India.

However, the company has ventured out businesses in the field of road projects, building projects, track and locomotive maintenance etc. The reportable segments are disclosed here under:

INR in Lakhs

| Segments | Sales | Cost | Result |
|--|------------------|------------------|-----------------|
| 1)Construction Projects | | | |
| a) Railway | 21,200.39 | 19,440.85 | 1,759.53 |
| b) Road | 5,639.08 | 5,428.07 | 211.01 |
| c) Building and others | 37,466.42 | 36,204.77 | 1,261.64 |
| | | | |
| 2)Maintenance Projects | | | |
| a) Track & Others | 7,208.10 | 5,385.68 | 1,822.42 |
| b) Locomotive | 2,239.56 | 1,727.17 | 512.39 |
| | | | |
| 3)Project Reports & Studies | | | |
| a) Railway | 986.96 | 343.72 | 643.24 |
| b) Road | 75.73 | 25.91 | 49.83 |
| c) Building & Others | 90.13 | 21.06 | 69.07 |
| d) Ropeway | 47.01 | 32.86 | 14.14 |
| | | | |
| Total | 74,953.36 | 68,610.09 | 6,343.28 |



Min

A B Ash



Note 33

Disclosures as per AS-7, "Construction Contracts"

Details of project - wise recognition of contract construction revenue, both during the year & on a cumulative basis, and stage of completion:

(INR in Crores excluding IPRCL Fees & Taxes)

| Port Name | Project Name | Contract Value | Revenue Recognized | | % of Completion |
|-------------|--|----------------|--------------------|------------|-----------------|
| | | | During FY 2024-25 | Cumulative | |
| JNPA | Integrated Common Rail Yard & Modification to ROB & Line No. 4 & 5 | 289.14 | 0.75 | 280.29 | 97% |
| JNPA | Jalna Dry Port & ROB | 84.52 | 0.00 | 84.52 | 100% |
| JNPA | 3rd Line Jasai JNPT | 118.14 | 8.06 | 100.64 | 85% |
| Nagpur MMLP | Wardha Dry Port & ROB | 10 | 1.45 | 9.08 | 91% |
| DPA | Rail Connectivity to Berth no. 13,14,15,16 | 97.59 | (0.26) | 97.59 | 100% |
| DPA | Oil Cargo Jetty near Jafarabadi | 39.74 | 0.00 | 39.74 | 100% |
| DPA | Construction of Interchange cum ROB at LC 236 | 222.83 | 1.26 | 222.83 | 100% |
| DPA | 25KV OHE Work | 41.43 | 19.23 | 30.34 | 73% |
| KPL | Southern Rail Link Connectivity | 90.00 | 2.96 | 89.12 | 99% |
| KPL | Upgradation & Modification of Tracks | 32.32 | 0.43 | 29.92 | 93% |
| VoCPA | Port Marshalling Yard & Hare Island | 64.62 | 1.12 | 64.62 | 100% |
| VoCPA | Renovation of Coal Yard | 0.68 | 0.03 | 0.68 | 100% |
| ChPA | Fishing Harbour | 81.08 | 27.57 | 27.63 | 34% |
| ChPA | Diamond Crossing Yard | 6.75 | 1.46 | 6.22 | 92% |
| SMPA | Durgachak & G Cabin Haldia & OHE Work | 94.61 | 0.00 | 94.61 | 100% |
| SMPA | Partial Track Upgradation at HDC | 15.35 | 3.53 | 15.35 | 100% |
| SMPA | Modification of Tracks | 14.05 | 0.03 | 11.24 | 80% |
| SMPA | Longitudinal Drain at EJC Yard | 0.36 | 0.00 | 0.36 | 100% |
| SMPA | Car Park Development at DRM Office | 1.44 | 0.00 | 1.44 | 100% |
| PPA | MHCP ROB | 31.74 | 0.96 | 29.26 | 92% |
| PPA | 2nd Exit Road ROB | 97.45 | 11.35 | 82.00 | 84% |
| PPA | Track Upgradation | 14.95 | 2.55 | 14.95 | 100% |
| PPA | PPA Exchange Yard | 5.46 | 1.82 | 4.51 | 83% |
| PPA | Signal Station Building | 7.21 | 1.66 | 3.66 | 51% |
| PPA | Fishing Harbour | 92.29 | 20.60 | 25.41 | 28% |



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| | | | | | |
|-------|-------------------------------|-----------------|---------------|-----------------|------|
| PPA | 2 nd Exit RUB | 17.98 | 2.44 | 2.44 | 14% |
| PPA | RCC Bridge Work | 20.07 | 9.40 | 9.40 | 47% |
| VPA | East Yard Upgradation | 15.97 | 1.89 | 9.33 | 58% |
| VPA | Improvement of Railway Tracks | 12.95 | 5.43 | 9.85 | 76% |
| VPA | Electrification of 38TKM | 21.09 | 3.66 | 19.30 | 92% |
| NMPA | Deep Screening Work | 1.33 | 1.33 | 1.33 | 100% |
| SECL | Surakachhar Siding | 6.97 | 0 | 6.97 | 100% |
| SECL | Manikpur Siding | 92.18 | 18.16 | 75.30 | 82% |
| SECL | Junadih Siding | 38.14 | 7.83 | 37.35 | 98% |
| SECL | Dipka Siding | 18.55 | 3.44 | 17.94 | 97% |
| SECL | Baroud Siding | 116.77 | 5.86 | 72.36 | 62% |
| SECL | Porda Chintapani | 151.17 | 8.85 | 21.96 | 15% |
| SECL | Durgapur Siding | 143.47 | 3.40 | 3.40 | 2% |
| SECL | Batura Siding | 175.76 | 5.74 | 5.74 | 3% |
| CCL | Karo Siding | 125.5 | 17.94 | 18.56 | 15% |
| CCL | Konar Siding | 56.42 | 5.24 | 5.24 | 9% |
| WCL | Dinesh OCP | 140.33 | 22.06 | 70.29 | 50% |
| WCL | Yekona Siding | 82.54 | 6.86 | 22.98 | 28% |
| WCL | Sasti Siding | 121.93 | 19.35 | 19.35 | 16% |
| WCL | Wani Siding | 0.10 | 0.10 | 0.10 | 100% |
| MCL | Lajkura Siding | 70.75 | 12.23 | 50.82 | 72% |
| NCL | AT Welding Works | 6.48 | 0.00 | 0.27 | 4% |
| NCL | OHE Work at Block B | 10.83 | 1.53 | 6.93 | 64% |
| IWAI | Bogibeel IWT | 84.38 | 42.79 | 65.81 | 78% |
| MoPSW | NMHC Lothal | 982.34 | 270.27 | 538.79 | 55% |
| MoPSW | 2 Lane ROB in Lieu of LC-104 | 96.36 | 6.86 | 62.96 | 65% |
| MoPSW | 4 Lane ROB Km 10+906 | 81.53 | 9.43 | 63.88 | 78% |
| MoPSW | 4 Lane ROB Km 46+651 | 111.89 | 5.04 | 40.92 | 37% |
| MoPSW | 4 Lane ROB in Lieu of LC-93 | 93.94 | 5.87 | 78.39 | 83% |
| | TOTAL | 4,451.40 | 609.56 | 2,703.90 | |

Details of Advances from Customers available as on 31/03/2025:

| Name of the Customer | INR in Lakhs |
|-------------------------------------|--------------|
| MoPSW (ROB Works) | 2557.81 |
| Inland Waterways Authority of India | 1700.41 |
| South Eastern Coalfield Limited | 11522.69 |
| Gujarat Maritime Board | 8088.89 |
| Indian Navy (NMHC) | 1724.18 |
| Indian Coast Guard (NMHC) | 633.63 |
| Ministry of Culture | 1029.27 |



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| | |
|----------------------------------|---------|
| Northern Coalfield Limited | 142.15 |
| Central Coalfields Limited | 1951.10 |
| Western Coalfield Limited | 2592.54 |
| Anuvavi Subramaniya Swamy Temple | 20.53 |
| Maragatha Jaleeswar Temple | 2.50 |
| Jawaharlal Nehru Port Authority | 1065.76 |
| Mahanadi Coalfield Limited | 252.51 |
| BMCTPL | 0.37 |
| MMRDA | 0.50 |
| Deendayal Port Authority | 531.57 |
| V O Chidambarnar Port Authority | 170.12 |
| Eastern Coalfields Limited | 5368.28 |
| Visakhapatnam Port Authority | 223.54 |
| MoPSW A/c NMHC (PFMS) | 39.04 |
| Kamarajar Port Limited | 381.89 |

Amounts of retentions from contractors & vendors:

Retention money held from various contractors is Rs. 7,294.98 Lakhs (P.Y. Rs. 6,655.25 Lakhs)

Stage of Completion of Projects are based on the Running Account Bills passed up to 31/03/2025

Note 34

Dues payable to Small Scale Industrial Undertakings under the Micro, Small and Medium Enterprises Development Act, 2006 has been disclosed in Note 5.

Note 35

Contingent liabilities (not provided for) in respect of:-

- a) Mumbai Port trust has raised demand towards interest on arrears of Rs. 20.15 Lakhs, Service Tax interest of Rs. 0.65 Lakhs, service charges of Rs. 0.04 Lakhs License / Nominal fees of Rs. 0.46 Lakhs, water benefit taxes of Rs. 8.08 Lakhs, Sewerage benefit taxes of Rs. 4.85 Lakhs, Employee guarantee cess of Rs. 0.97 Lakhs Maharashtra state education cess of Rs. 3.71 Lakhs Tree cess of Rs. 0.15 Lakhs and Street tax of Rs. 5.16 Lakhs. The company has made vide letter no. IPRCL/Rent/2017-18 dated 04-09-2017 & 28/11/2017, had requested Mumbai port Trust for waiver of interest on rent and service tax, since there had been no delay in payment of rent on the part of the company and Leave & License Agreement was also not executed by MbPT. However, till date there has been no communication from MbPT on the subject issue. Therefore, a sum of Rs. **44.24 Lakhs** has been considered as a contingent liability.
- b) The Company has given counter guarantees to the banks for the following bank guarantees issued by them on behalf of the Company:



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| Sr. No | Name of the party | Name of Bank | BG issued date | BG amount (INR in Lakhs) | BG expiry date |
|--------------|--|---------------------|----------------|--------------------------|----------------|
| 1 | National Industrial Corridor Development Corporation Limited | State Bank of India | 14-07-2020 | 115.08 | 14-07-2025 |
| 2 | National Industrial Corridor Development Corporation Limited | State Bank of India | 14-07-2020 | 40.50 | 14-07-2025 |
| 3 | Singareni Collieries Company Limited | State Bank of India | 17-06-2021 | 2.00 | 31-08-2025 |
| 4 | Inland Waterways Authority of India | State Bank of India | 30-07-2022 | 1.47 | 31-03-2025 |
| 5 | National Highway Logistics Management Limited | State Bank of India | 10-08-2022 | 5.00 | 31-10-2025 |
| 6 | Odisha Mining Corporation Limited | State Bank of India | 31-07-2023 | 32.47 | 31-07-2026 |
| 7 | Bharat Petroleum Corporation Limited | State Bank of India | 19-08-2023 | 9.62 | 30-09-2024 |
| 8 | National Mineral Development Corporation | State Bank of India | 04-12-2023 | 2.24 | 30-09-2025 |
| 9 | National Mineral Development Corporation | State Bank of India | 21-02-2024 | 0.99 | 31-12-2025 |
| 10 | NTPC Limited | State Bank of India | 05-03-2024 | 50.00 | 23-10-2024 |
| 11 | National Mineral Development Corporation | State Bank of India | 04-09-2024 | 2.57 | 05-12-2025 |
| 12 | NTPC Limited | State Bank of India | 03-10-2024 | 23.57 | 07-09-2027 |
| 13 | National Mineral Development Corporation | State Bank of India | 26-09-2024 | 8.36 | 26-07-2025 |
| 14 | National Mineral Development Corporation | State Bank of India | 15-10-2024 | 0.46 | 05-12-2025 |
| 15 | National Mineral Development Corporation | State Bank of India | 06-03-2025 | 33.45 | 07-01-2028 |
| Total | | | | 327.78 | |



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c) The Company had received SCN/demand order from GST department against which appeal has been filed before the respective authorities.

| Department | Financial Year | Authority | Amount in lakhs* | Remarks |
|-------------------|--------------------|--------------------|------------------|--|
| GST-Visakhapatnam | 2017-18 to 2020-21 | Addl. Commissioner | 712.75 | Appeal filed with Commissioner Appeals |
| GST- Odisha | 2021-22 | STO, GST | 198.52 | SCN issued, order awaited |
| GST- Kolkata | 2017-18 | Addl. Commissioner | 1458.02 | Appeal filed with Commissioner Appeals |

*Includes the penalty demanded in the order/SCN

d) During the year, company has received contractual claims from various contractors which is disclosed as under:

| Contractor | Description | Amount in lakhs | Remarks |
|---------------------------|-------------------|-----------------|--|
| Man Infraconstruction Ltd | Arbitration Award | 201.19 | WP filed by IPRCL at Bombay High Court |
| Ghai Construction Pvt Ltd | Claim by Party | 50.21 | Case at Delhi High Court (CRN not allocated) |
| | | 251.40 | |

e) Bank Guarantees in possession of the company against the Contracts are Rs. 15,011.02 Lakhs as on 31/03/2025

Note 36

Corporate Social Responsibility

During the year 2024-25 Rs. 40.77 Lakhs has been spent towards various schemes of Corporate Social Responsibility.

- (i) Gross Amount required to be spent by the company during the year 2024-25 is Rs. 79.98 Lakhs
 (ii) Amount spend during the year is Rs. 40.77 Lakhs.

(INR in Lakhs)

| | |
|---|---|
| (a) amount required to be spent by the company during the year, | 79.98 |
| (b) amount of expenditure incurred in 2024-25 | 40.77 |
| (c) amount of expenditure incurred in 2025-26 | 39.21 |
| (d) shortfall at the end of the year, | 0.00 |
| (e) total of previous years shortfall/(surplus), | 0.00 |
| (f) reason for shortfall, | N/A |
| (g) nature of CSR activities, | Distribution of School bags, Water Bottles, Stationery, Water |



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| | |
|--|--|
| | Purifier, Sanitary Napkins, Computers, Boys Toilet, Digital Boards at Various Schools across India and Contribution to Clean Ganga Fund. |
| (h) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard, | N/A |
| (i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. | N/A |

Note 37

Other Statutory Information

- i) The Company do not have any transactions with companies struck off.
- ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- v) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The company has not received any notice relating to proceeding for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- vii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.



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Note 38

Provision for Expenses:

Table relating to provision for expenses:

(INR in Lakhs)

| Expenses Provided | Provision As on 01.04.24 | Provision Made During the Year | Provision Adjusted/ Reversed During the Year | Provision As on 31.03.25 |
|-------------------------|--------------------------|--------------------------------|--|--------------------------|
| Performance Related Pay | 217.09 | 54.51 | 72.45 | 199.15 |
| Rent | 7.21 | 6.49 | 5.54 | 8.16 |
| Direct Expenses | 278.82 | 675.69 | 260.56 | 693.94 |
| Other Expenses | 73.09 | 84.94 | 73.09 | 84.94 |
| TOTAL | 576.21 | 821.63 | 411.64 | 986.19 |

Note 39

Previous year figures have been regrouped and rearranged wherever necessary. All the amounts are represented in Lakhs.

As per our report of even date

For Jhawar Mantri & Associates
Chartered Accountants.
FRN: 113221W


(CA B. P. Mantri)
Partner
Membership No: 045701

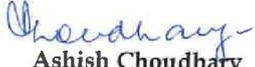
Place: Mumbai

Dated: 23-09-25



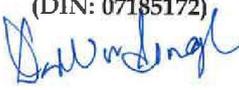
For and on behalf of the Board of Directors
of Indian Port Rail & Ropeway Corporation
Limited


Manoj Kumar Semwal
(Managing Director)
(DIN: 07467561)


Ashish Choudhary
(Chief Financial officer)


Anang Pal Malik
(Director Works)

(DIN: 07185172)


Dal Veer Singh
(Company Secretary)

(M No: A19261)





इंडियन पोर्ट रेल एंड रोपवे कॉर्पोरेशन लिमिटेड
(पत्तन, पोत परिवहन एवं जलमार्ग मंत्रालय, भारत सरकार के अधीन एक कंपनी)
Indian Port Rail & Ropeway Corporation Ltd.
(A Company under Ministry of Port, Shipping & Waterways, Government of India)
CIN No: U60300DL2015PLC282703
(An ISO 9001, 14001 & 45001 Certified Company)



10TH ANNUAL GENERAL MEETING ATTENDANCE SLIP

| | |
|----------------------|--|
| Name of the Member: | |
| Address : | |
| No. of Shares Held: | |
| Registered Folio No: | |
| DP ID: | |

I certify that I am a member/proxy/representative for the member of the company.

I/We hereby record my/our presence at the 10th Annual General Meeting of the company being held at Hall No. 414, Transport Bhawan, Parliament Street, New Delhi - 110001 on Wednesday, 17th day of December 2025 at 04:10 P.M.

| | |
|---|--|
| Name of the Member(s) /Proxy / Representative | Signature of the Member(s) /Proxy / Representative |
|---|--|

Note:

A member/ proxy attending the meeting must complete this attendance slip and hand it over at the entrance of meeting hall.



Corporate Office: 4th Floor, Nirman Bhavan, Mumbai Port Trust Building, M. P. Road, Mazgaon (E), Mumbai - 400 010
Ph. No. : 022 – 6656 6340; Fax No. : 022 – 6656 6336; cs@iprcl.in website: www.iprcl.in
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IMPORTANT EVENTS AND PROJECTS



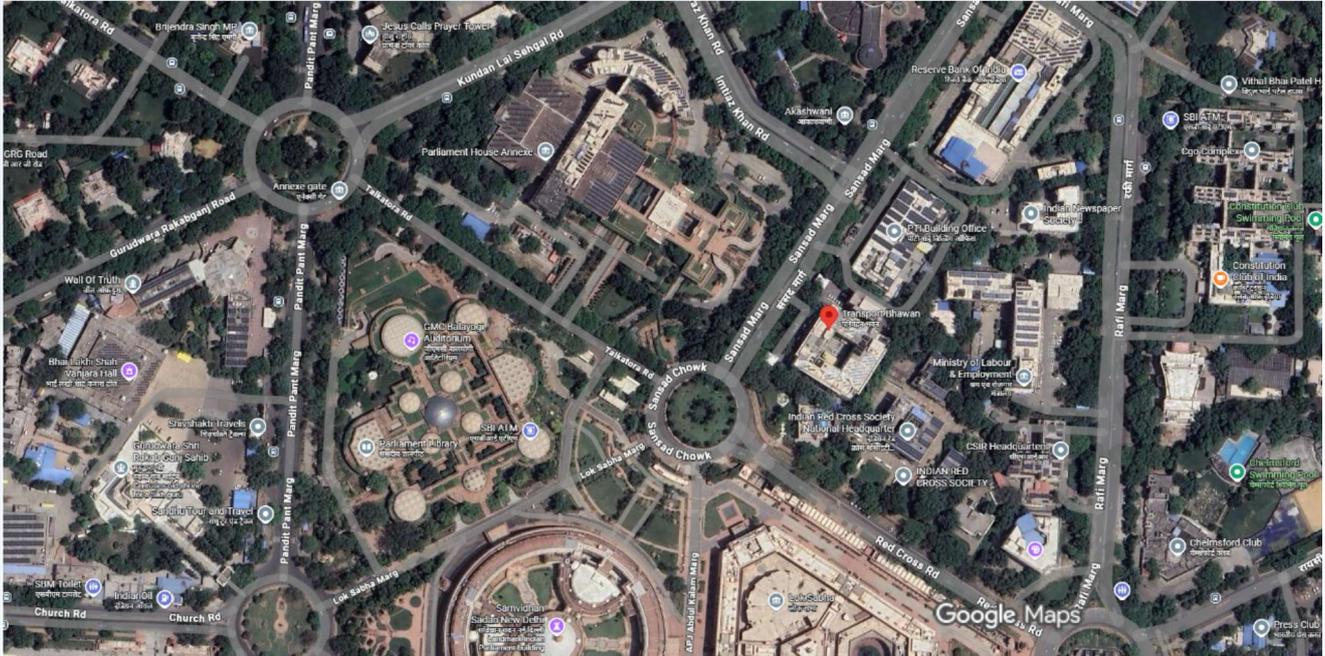


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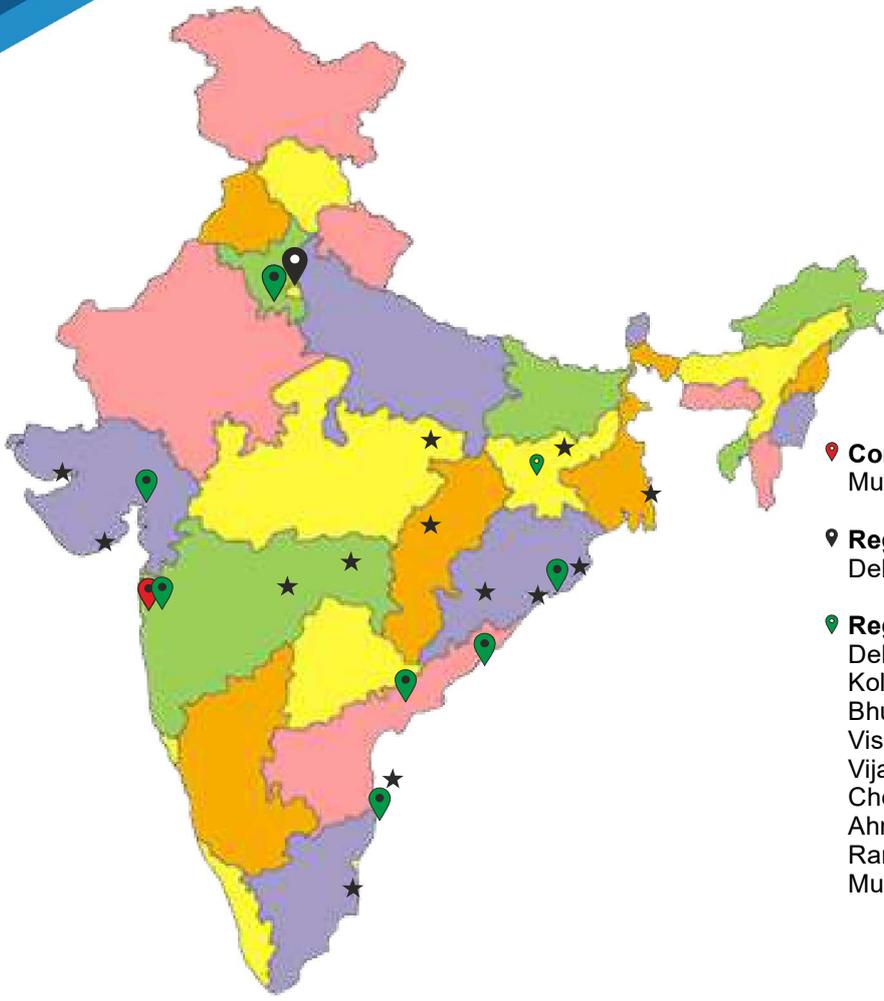


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INDIAN PORT RAIL & ROPEWAY CORPORATION LTD.

(A JV Company under Ministry of Ports, Shipping & Waterways, Government of India)

CIN No.: U60300DL2015PLC282703

Registered Office : 1st Floor, South Tower, NBCC Place, Bhisham Pitamah Marg, Lodhi Road, New Delhi - 110 003.

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