

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY  
COMMISSION, AT NEW DELHI

PETITION NO. \_\_\_\_\_ /TD/2026

**IN THE MATTER OF:**

Application under Section 14 of the Electricity Act, 2003 read with Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020

**AND IN THE MATTER OF:**

REMC Limited

...APPLICANT

**INDEX**

<b>S.No.</b>	<b>PARTICULARS</b>	<b>PG. NO.</b>
1.	Cover letter for Application	1
2.	Application for grant of Category-I Inter-state trading licence (Form I)	2-7
3.	Affidavit verifying the Application	8-9
4.	<b><u>ANNEXURE-1</u></b> An Affidavit undertaking not to carry out business of transmission of electricity during the subsistence of the inter-state trading license	10-11
5.	<b><u>ANNEXURE-2</u></b> Copy of the Certificate of Incorporation	12-13
6.	<b><u>ANNEXURE-3(Colly.)</u></b> Copy of the Memorandum of Association and Articles of Association	14-52
7.	<b><u>ANNEXURE-4</u></b> Auditor's Report and Balance Sheet as on 31.03.2025 along with Net worth, Current Ratio, Liquidity Ratio and Annual Turnover Certificate as on 31.03.2025	53-116
8.	<b><u>ANNEXURE-5</u></b> Limited Review Report as on 30.09.2025	117-121
9.	<b><u>ANNEXURE-6</u></b> Current Ratio Certificate and Liquidity Ratio Certificate as on 30.09.2025	122
10.	<b><u>ANNEXURE-7</u></b> Copy of the Organizational and Managerial capability of the Applicant	123
11.	<b><u>ANNEXURE-8 (Colly.)</u></b> Resumes of key personnel	124-127
12.	<b><u>ANNEXURE-9</u></b> Approach and Methodology	128-130
13.	<b><u>ANNEXURE-10</u></b> Resumes of full-time professionals as stipulated under Regulation 3(2) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020	131-133

14.	Application under Regulation 6 read with Regulation 3(3)(b) and Regulation 23 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020, seeking condonation of delay in submission of special balance sheet along with the supporting affidavit	134-136
15.	Board Resolution dtd. 06.02.2026	137
16.	Form-1 of Regulation 12 of Central Electricity Regulatory Commission (Payment of Fees) Regulations, 2012	138-139

THROUGH

*Podh*  
18.03.26  
REMC Limited

Place: New Delhi

Date: 18.03.2026



REMCL/CO/PP/TL

Dt. 18.03.2026

The Secretary  
Central Electricity Regulatory Commission  
6th, 7th & 8th Floors, Tower B,  
World Trade Centre,  
Nauroji Nagar,  
New Delhi – 110029

**Sub:** Application for Grant of Inter-State Electricity Trading Licence in Category-I

The present Application is being filed by REMC Limited ("Applicant") under Section 14 of the Electricity Act, 2003 and in accordance with Regulation 6(1) of the CERC (Procedure, Terms and Conditions for Grant of Trading Licence and other related matters) Regulations, 2020 ("Trading Licence Regulations"), seeking grant of an Inter-State Electricity Trading Licence in Category-I.

The duly filled Form-I, along with all requisite documents and enclosures as prescribed under the Trading Licence Regulations, is enclosed herewith for consideration of the Hon'ble Commission.

REMC Limited is a company incorporated under the Companies Act, 2013 and having its registered office at 8th Floor, 7, Bhikaji Cama Place, New Delhi – 110066.

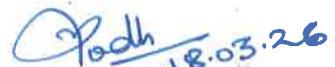
The Applicant has authorized Mr. Bhupender Singh Bodh, to file and pursue the present Application on its behalf in terms of the Board Resolution dated 06.02.2026, copy of which is annexed with the Application.

The Applicant has paid the prescribed application fee of ₹1,00,000/- (Rupees One Lakh only) through the CERC e-filing portal. The proof of payment of the application fee is annexed herewith.

The Applicant respectfully submits that it fulfils all the eligibility criteria prescribed under the Trading Licence Regulations, including the financial, technical and organizational requirements for grant of a Category-I Inter-State Trading Licence.

In view of the above, the Applicant humbly prays that this Hon'ble Commission may be pleased to grant an **Inter-State Electricity Trading Licence in Category-I** in favour of REMC Limited.

Kindly take the Application on record.

  
Bhupender Singh Bodh  
Chief Executive Officer,  
For REMC Limited



**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY  
COMMISSION, AT NEW DELHI  
PETITION NO. \_\_\_\_/TD/2026**

**IN THE MATTER OF:**

Application under Section 14 of the Electricity Act, 2003 read with Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020.

**AND IN THE MATTER OF:**

REMC Limited

...**APPLICANT**

<b>FORM-I</b>		
<i>Under Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020</i>		
<b>Application form for grant of License for Inter-State trading</b>		
1.	<b>Name of the Applicant</b>	REMC Ltd. (Railway Energy Management Company Limited – A joint venture of Indian Railways and RITES Ltd.)
2.	<b>Address:</b> <b>(a) Registered office address</b>	8th Floor, 7, Bhikaji Cama Place, New Delhi-110066
	<b>(b) Address for correspondence</b>	8th Floor, 7, Bhikaji Cama Place, New Delhi-110066
	<b>(c) Website address</b>	<a href="https://www.remcltd.com">https://www.remcltd.com</a>
3.	<b>Name, Designation Address of the contact person</b>	Bhupender Singh Bodh, Chief Executive Officer 8th Floor, 7, Bhikaji Cama Place, New Delhi- 110066
4.	<b>Contact No.</b>	+91 9910487328
5.	<b>Fax No.</b>	N.A
6.	<b>Email ID</b>	ceo.remcl@rites.com
7.	<b>Status of the Applicant</b> <i>(Whether a citizen of India or a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a company incorporated under the Companies Act, 1956 or 2013 or an association or a body of Individuals who are citizens of India whether incorporated or not or an artificial juridical person recognized under the Indian Law or a Limited Liability</i>	Company incorporated under the Companies Act, 2013



	<i>Partnerships under Limited Liability Partnership Act, 2008. If a listed company, name of Stock Exchanges on which listed and latest share price to be given)</i>	
8.	<b>Place of Incorporation / Registration</b>	RoC- Delhi
9.	<b>Year of Incorporation / Registration</b>	2013
10.	<b>Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Extract the relevant portion)</b>	<p>Clause A (1), of the Memorandum of Association</p> <p>Clause A (1), is reproduced hereinbelow for ready reference</p> <p><b>“THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:</b></p> <p><i>To carry out business relating to creation, planning, promoting, constructing, executing, organizing, arranging, augmenting capacity in all activities related to energy efficiency, power generation including transmission, selling and trading of power, technology development, project development, regulatory interventions on electricity tariff., related infrastructure development, research and development and any or all activities connected thereto for Indian Railways and any other organizations in India and abroad such as:”</i></p>
11.	<b>Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion.</b>	<p>Clause A (1), of the Memorandum of Association</p> <p>Clause A (1), is reproduced hereinbelow for ready reference</p> <p><b>“THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:</b></p> <p><i>To carry out business relating to creation, planning, promoting, constructing, executing, organizing, arranging, augmenting capacity in all activities related to energy efficiency, power generation including transmission, selling and trading of power, technology development, project development, regulatory interventions on electricity tariff., related infrastructure development, research and development and any or all activities connected thereto for Indian Railways and any other organizations in India and abroad such as:”</i></p>

*Yodh*



12.	<p>a) <b>Authorized share capital</b>  b) <b>Issued share capital</b>  c) <b>Subscribed share capital</b>  d) <b>Paid-up share capital</b></p>	<p>a. Authorized Share Capital:- Rs 1000,00,00,000 (One Thousand Crore only)</p> <p>b. Issued Share Capital -: Rs. 105,00,00,000 (One Hundred Five Crore only)</p> <p>c. Subscribed Share Capital -: Rs. 105,00,00,000 (One Hundred Five Crore only)</p> <p>d. Paid-up Share Capital - Rs. 105,00,00,000 (One Hundred Five Crore only)</p> <p>Note:</p> <p>1. Copy of the Certificate of Incorporation is annexed as <b>Annexure-2</b>.</p> <p>2. Copy of the Memorandum of Association and Articles of Association are annexed as <b>Annexure-3 (Colly.)</b>.</p>
13.	<b>Category of licence applied for</b>	Category-I
14.	<b>Volume of power intended to be traded</b>	Above 7000 MUs Per Annum
15.	<b>Area of Trading</b> (State the geographical areas within which the applicant proposes to undertake inter- State trading in electricity)	Across India
16.	<b>(i) Net worth as per the last year's audited accounts prior to the date of application</b> (if applicable)	INR 222.66 Crore  Auditor's Report and Balance Sheet as on 31.03.2025 is annexed as <b>Annexure- 4</b>
	<b>(ii) Net worth on the date of preparation of the special balance sheet accompanying the application</b>	INR 229.40 Crore (Six months figure as on 30.09.2025)  Limited Review Report as on 30.09.2025 is annexed as <b>Annexure- 5</b>  (An Application under Regulation 6 read with Regulation 3(3)(b) and Regulation 23 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020, seeking condonation of delay in submission of special balance sheet along with the supporting affidavit has been annexed).
17.	<b>(i) Current Ratio as per the last year's audited accounts prior to the date of application</b> (if applicable)	15.57
	<b>(ii) Current ratio on the date of</b>	12.03



*Foots*

	preparation of the special balance sheet accompanying the application	Current Ratio Certificate and Liquidity Ratio Certificate as on 30.09.2025 is annexed as <b>Annexure-6</b>  (An Application under Regulation 6 read with Regulation 3(3)(b) and Regulation 23 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020, seeking condonation of delay in submission of special balance sheet along with the supporting affidavit has been annexed).
18.	(i) Liquidity Ratio as per the last year's audited accounts prior to the date of application (if applicable)	15.57
	(ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application.	12.03  Current Ratio Certificate and Liquidity Ratio Certificate as on 30.09.2025 is annexed as <b>Annexure-6</b>  (An Application under Regulation 6 read with Regulation 3(3)(b) and Regulation 23 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020, seeking condonation of delay in submission of special balance sheet along with the supporting affidavit has been annexed).
19.	<b>Details of shareholding as on the date of making the application</b> (Give details of each of the shareholders holding 5% and above of the shares of the applicant directly or with relatives) a) Name of the shareholder b) Citizenship c) Residential status d) No of shares held e) Percentage holding of total paid-up capital of the company	1. (a) Name of the shareholder : RITES Ltd. (b) Citizenship: Domestic Company (PSU) (c) Residential status : Domestic Company (PSU) (d) No. of shares held: RITES Ltd.– 5,35,49,970 shares (e) Percentage holding of total paid up capital of the company: RITES Ltd. – 50.99%  2. (a) Name of the shareholder : Ministry Of Railways (b) Citizenship : Not Applicable (c) Residential status: Not Applicable (d) No. of shares held: Ministry Of Railways – 5,14,49,980 shares (e) Percentage holding of total paid up capital of the company: Ministry Of Railways – 48.99%
20.	(i) Annual turnover as per the audited accounts for the past one	INR 140.47 Crores

*Prudh*



	year prior to the date of application (if applicable)	Auditor's Report and Balance Sheet as on 31.03.2025 is annexed as <b>Annexure- 4</b>
	(ii) Turnover on the date of preparation of the special balance sheet accompanying the application.	INR 79.25 Crores (Six months figure as on 30.09.2025)  Current Ratio Certificate and Liquidity Ratio Certificate as on 30.09.2025 is annexed as <b>Annexure-6</b>  (An Application under Regulation 6 read with Regulation 3(3)(b) and Regulation 23 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020, seeking condonation of delay in submission of special balance sheet along with the supporting affidavit has been annexed).
21.	<b>Organizational and Managerial Capability</b> <i>The applicant is required to enclose proof of his Organizational and Managerial capability, in terms of these regulations, in form of his organizational structure and curricula vitae of various executives, proposed office and communication facilities, etc.</i>	Copy of Organisational and Managerial capability of the Applicant is annexed as <b>Annexure-7</b>  Additionally, brief resumes of key personnel are annexed as <b>Annexure- 8(Colly)</b> .
22.	<b>Approach and Methodology</b> <i>(The Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him.)</i>	Copy of the Approach and Methodology of the Applicant is annexed as <b>Annexure-9</b>  Resumes of full-time professionals as stipulated under Regulation 3(2) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations,2020 is annexed as <b>Annexure-10</b>
23.	<b>Other Information</b> (a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged or not;	No.
	(b) Details of cases resulting in conviction for moral turpitude, fraud or economic offences of the Applicant, any of his Associates, or partners, or	N.A.

*Rooh*



	promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction;	
	(c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused a licence. If so, give the details of the date of making the application, date of refusal and reasons for the refusal;	N.A.
	(d) Whether the applicant holds a transmission licence. If so, give details thereof;	No.
	(e) Whether an order cancelling the licence of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission;	No.
	(f) Whether the Applicant or any of his Associates, or partners, or promoter, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof.	No.
24.	<b>List of documents enclosed</b>	As per the Index above.

*Prab*



(Signature of the Applicant or the Authorized Person)

**Place:** New Delhi

**Date:** 18.03.2026

**BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

PETITION NO. \_\_\_\_/TD/ 2026

**IN THE MATTER OF:**

Application under Section 14 of the Electricity Act, 2003 read with Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020

**AND IN THE MATTER OF:**

REMC Limited,  
A Company incorporated under the Companies Act, 2013,  
Having its Registered Office at  
8th Floor, 7, Bhikaji Cama Place,  
New Delhi – 110066

...Applicant

**AFFIDAVIT VERIFYING APPLICATION**

I, Bhupender Singh Bodh, Chief Executive Officer (CEO) of REMC Ltd., S/o Raghbir Singh Bodh, aged about 59 years, working as Chief Executive Officer of REMC Limited, having its Registered Office at 8th Floor, 7, Bhikaji Cama Place, New Delhi – 110066, do hereby solemnly affirm and state as under:

1. That I am the Authorized Signatory of the Applicant Company and am duly authorized to file the present Application and to swear this Affidavit on behalf of REMC Limited by virtue of Board Resolution dated 06.02.2026.
2. That the accompanying Application under Section 14 read with Section 15 of the Electricity Act, 2003 and Regulation 6 of the CERC (Procedure, Terms and Conditions for Grant of Trading Licence and other related matters) Regulations, 2020 seeking grant of Inter-State Trading Licence in Category-I has been drafted under my instructions.
3. That the contents of the said Application in Form-I and the accompanying annexures, documents and enclosures are true and correct to my knowledge and belief and no material fact has been concealed therefrom.
4. That the statements made in the Application are based on records of the Company and information believed to be true.
5. That this Affidavit is filed for the purpose of verifying the accompanying Application for grant of Inter-State Trading Licence before this Hon'ble Commission



*Bodh*  
DEPONENT



**VERIFICATION**

I, the above-named Deponent, do hereby verify that the contents of paragraphs 1 to 5 above are true and correct to my knowledge and belief and nothing material has been concealed therefrom.

Verified at New Delhi on this 18<sup>th</sup> day of March, 2026.

  
**DEPONENT**



**ATTESTED**  
  
**NOTARY PUBLIC  
DELHI (INDIA)**

**18 MAR 2026**



## Annexure-1

**BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI  
PETITION NO. \_\_\_/TD/ 2026**

**IN THE MATTER OF:**

Application under Section 14 of the Electricity Act, 2003 read with Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020

**AND IN THE MATTER OF:**

REMC Limited,  
A Company incorporated under the Companies Act, 2013,  
Having its Registered Office at  
8th Floor, 7, Bhikaji Cama Place,  
New Delhi – 110066

...Applicant

**AFFIDAVIT OF DECLARATION (FOR NOT ENGAGING IN THE BUSINESS OF  
TRANSMISSION OF ELECTRICITY)**

I, Bhupender Singh Bodh, S/o Raghbir Singh Bodh, aged about 59 years, working as Chief Executive Officer of REMC Limited, having its Registered Office at 8th Floor, 7, Bhikaji Cama Place, New Delhi – 110066, do hereby solemnly affirm and declare as under:

1. That I am the Authorized Signatory of the Applicant Company and I am duly authorized to swear this Affidavit on behalf of REMC Limited by virtue of Board Resolution dated 06.02.2026.
2. That the Applicant has filed an Application before this Hon'ble Commission under Section 14 of the Electricity Act, 2003 for grant of Inter-State Electricity Trading Licence in Category-I.
3. That the Applicant hereby solemnly declares that it is not engaged in the **business of transmission of electricity.**
4. That the Applicant further undertakes that it shall not engage in the business of transmission of electricity during the subsistence of the trading licence, except in accordance with the provisions of the Electricity Act, 2003 and the Rules and Regulations framed thereunder.
5. That this declaration is made in compliance with the provisions of the Electricity Act, 2003 and the CERC (Procedure, Terms and Conditions for Grant of Trading Licence and other related matters) Regulations, 2020.
6. That the contents of this Affidavit are true and correct to my knowledge and belief and nothing material has been concealed therefrom.



*Bodh*  
DEPONENT



**VERIFICATION**

I, the above-named Deponent, do hereby verify that the contents of the above Affidavit are true and correct to best of my knowledge and belief.

Verified at New Delhi on this 18<sup>th</sup> day of March, 2026.



**DEPONENT**



**ATTESTED**  
**NOTARY PUBLIC**  
**DELHI (INDIA)**  
**18 MAR 2026**



## Annexure-2



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): U93000DL2013GOI256661

I hereby certify that the name of the company has been changed from RAILWAY ENERGY MANAGEMENT COMPANY LIMITED to REMC LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name RAILWAY ENERGY MANAGEMENT COMPANY LIMITED.

Given under my hand at New Delhi this Twenty second day of September two thousand twenty.



**KAMNA SHARMA**  
DROC  
Registrar of Companies  
RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

REMC LIMITED

CORE-1, 12th FLOOR,, SCOPE MINAR,LAXMI NAGAR,, DELHI, New Delhi, Delhi, India, 110092



*Kamna Sharma*





प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U93000DL2013GOI256661

2013 - 2014

में एतद्वारा सत्यापित करता हूँ कि मेसर्स

RAILWAY ENERGY MANAGEMENT COMPANY LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक सोलह अगस्त दो हजार तेरह को दिल्ली में जारी किया जाता है।

Form 1  
Certificate of Incorporation

Corporate Identity Number : U93000DL2013GOI256661

2013 - 2014

I hereby certify that RAILWAY ENERGY MANAGEMENT COMPANY LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given at Delhi this Sixteenth day of August Two Thousand Thirteen.

Digitally signed by  
Rajneesh Kumar Singh  
DN: cn=Rajneesh Kumar Singh, o=Registrar of Companies,  
ou=National Capital Territory of Delhi and Haryana, c=IN

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

\*Note: The corresponding form has been approved by Rajneesh Kumar Singh, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.  
The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

RAILWAY ENERGY MANAGEMENT COMPANY LIMITED  
CORE-1, 12th FLOOR,, SCOPE MINAR,LAXMI NAGAR,,  
DELHI - 110092,  
Delhi, INDIA



*Podu*

Annexure-3(Colly.)

**THE COMPANIES ACT, 2013**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**REMC LIMITED**

- I. The name of the Company is "REMC Limited."
- II. The Registered office of the Company shall be situated in the National Capital Territory of Delhi.
- III. The objects for which the company is established are:
  - A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
    1. To carry out business relating to creation, planning, promoting, constructing, executing, organizing, arranging, augmenting capacity in all activities related to energy efficiency, power generation including transmission, selling and trading of power, technology development, project development, regulatory interventions on electricity tariff., related infrastructure development, research and development and any or all activities connected thereto for Indian Railways and any other organizations in India and abroad such as:
    2. To undertake any kind of projects for power generation in the field of renewable energy resources/non conventional /conventional/including all associated arrangements of transmitting power to the load end, distribution and selling of power.
    3. To facilitate cost effectiveness in energy management for Railways through power trading and power exchanges for traction and non-traction energy & to manage or monitor for implementation of energy projects owned by Railways on commercial basis. Design, development, procurement, operation & trading of machinery & plants for any energy efficiency.
    4. To undertake any business of energy projects related to electric power and any infrastructure projects including design, establish, construct, own, maintain, operate, electrification works, transmission lines, sub-

रंजुन कुमार तिवारी/Ranjun Kumar Tiwary  
 कंपनी सचिव/Company Secretary  
 रेलवे इन्फ्रास्ट्रक्चर कंपनी लिमिटेड  
 Railway Infrastructure Company Limited  
 29, Connaught Place, New Delhi-110029  
 INDIA



*Prithvi*  
 2020  
*Prithvi*

stations of any kind, distribution and supply of power through sale, power exchanges or otherwise.

5. To co-ordinate with the Government and regulatory authorities to obtain relief on increased electricity tariff, processing and availing CDM benefits wherever eligible and to execute, undertake, perform and deliver such projects.
6. To act as advisor, consultant, trainer, expert and agent to undertake or provide complete solution/package in respect of above said businesses including undertaking of energy audits for IR installations and other organizations, training & development for energy efficiency and conservation.
7. To arrange, provide, procure, obtain finance whether through equity or debt to carry out above said activities and for undertaking any projects by the Company.

**B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:**

1. To coordinate the activities of its subsidiaries, to determine their economic and financial objectives / targets and to review, control, guide and direct their performance with a view to secure optimum utilisation of all resources placed at their disposal.
2. To arrange, secure and make available to its subsidiary and other concerned organisations such facilities, resources, inputs and services as may be required.
3. To undertake and execute any or all the projects listed under Objects A above in any mode of business operation like BOLT, BOOT, BLT, PPP, JV and any other scheme.
4. To enter into any arrangement with the Government of India or with any other Government or State or any local or State Government or with authorities, national, local municipal or otherwise or with any person for the purpose of directly or indirectly carrying out the objects or furthering the interests of the Company or its members and to obtain from any such Government, State authority or person any charters, subsidies,

*Podu*



loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, licenses or concessions whatsoever, (whether statutory or otherwise) which the Company may think it desirable to obtain and carry out, exercise and comply with the same.

5. Subject to the Sections **73, 179 and 180 of** the Act and the rules made thereunder and to directions of R.B.I. to borrow money or to receive money or deposits for the purpose of financing the business of the Company either with security or mortgage or other security charged on the undertaking on all or any of the assets of the Company including uncalled capital and to increase, reduce or pay off any such securities.
6. To borrow, for purposes of the Company, foreign currency or to obtain foreign lines of credit including commercial loans from any bank or financial institution or Government/Authority in India or abroad.
7. To purchase, take on lease or license or in exchange, hire or otherwise acquire any immovable and/or movable property and any rights or privileges which the Company may think necessary for the purposes of its business and in particular any land (freehold, leasehold, or other tenure) buildings, easements, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works, and purpose of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipment deemed necessary for the purposes of the Company.
8. To acquire, possess and undertake the whole or any part of the business, assets, property, goodwill, rights and liabilities of any person, firm, society, association, corporation or company carrying on any business which the Company is authorised to carry on.
9. To obtain, apply for, arrange for the issue or enactment of order or Act of Legislature or Act of Authority in India or any other part of the world for enabling the Company to obtain powers, authorities, protection, financial and other help, necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or application or any other endeavours, steps or measures which may seem calculated directly or indirectly to prejudice the Company's interests.



10. To apply for purchase or otherwise acquire any trade mark, patents, inventions, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.
11. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific, technical or research experiments and to undertake and carry on directly or in collaboration with other agencies scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture and to promote, encourage reward in every manner studies and research, scientific, and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economies, efficiencies, import substitution or any business which the Company is authorised to carry on.
12. To establish, maintain and operate technical training institutions and hostels for Engineers/Executives of all types and all other technical/non-technical staff and artisans and mechanics of all types and kinds and accountants and others in India or in any part of the world to make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks, storekeepers and other personnel likely to be useful to or assist in any business which the Company is authorised to carry on.
13. Subject to Section 179 and 180 of the Act, to sell, improve, manage, develop, exchange, loan, lease or let, under-lease, sub-let, mortgage, dispose off, deal with in any manner, turn to account or otherwise deal with any rights or property of the Company.
14. To accumulate funds and to invest or otherwise employ moneys belonging to or with the Company and not immediately required in such manner as prescribed by Department of Public Enterprises (DPE), Government of India.

*Podu*



15. Subject to section 230 to 240 of the Companies Act, 2013 and rules made thereunder to enter into partnership or into any arrangement for joint working, sharing or pooling profits, amalgamation, union of interests, co-operation, joint venture / subsidiary companies, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
16. To provide for the welfare of persons employed or formerly employed by the Company and the wives, families dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to Provident Fund and other Associations, Institutions, Funds or Trusts or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as per guidelines of (DPE), Government of India.
17. Subject to Section 179 and 180 of the Act, to sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other association, corporation or company to promote or aid in the promotion of any other company or partnership for the purposes of acquiring all or any of the properties, rights or liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
18. To enter into agreements and contracts with Indian and foreign individuals, companies or other organisations for purchase or sale of rolling stock, plant, machinery, equipments, execution of works and for technical, financial or any other assistance, for carrying out all or any of the objects of the Company.

19. To enter into any agreement with any Government or Authorities (Municipal, local or otherwise) or any Corporations, Companies or persons which may seem conducive to the Company's objects and to obtain from any such Government, authorities, corporations, companies or persons any contracts, rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such contracts, rights, privileges and concessions.
20. To enter into contracts of indemnity and guarantee.
21. To establish and maintain agencies, branch places and local registers, to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.
22. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company, or redeemable preference shares or for any other purposes whatsoever, conducive to the interests of the Company.
23. To open an account or accounts with any bank or bankers and to pay into and withdraw money from such account or accounts.
24. To acquire shares, stocks or securities in or of any company carrying on any business which this Company is entitled to carry on or of any other company or undertaking the acquisition of which may seem likely or calculated directly or indirectly to promote or advance the interests of or be advantageous or beneficial to the Company and to sell or dispose of or transfer any such shares, stocks or securities.
25. To promote, organise or carry on the business of consultancy services, contracting and turnkey execution in any field of activity in which it is engaged in, both in India and abroad.



26. To promote, or concur in the promotion of any company, the promotion of which shall be considered desirable in furtherance of the object or any objects of the Company.
27. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them and to carry on any business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
28. To donate, make contribution, give grant-in-aid, provide assistance financial or otherwise in aid of any National, public, benevolent or charitable cause, purpose or object, and to give donations, contribute monies, make grants, provide aid pecuniary or otherwise to any person(s), association of persons, society, fund, trust, local or municipal bodies, organization or institution for rural uplift or development including for purposes like providing or improving drainage and water supply system, environmental protection, afforestation etc, educational or research institutions, health and medicine centres, which in the opinion of the Company and its absolute discretion deserve to be assisted, helped or supported by reason of location of Company's business establishments and/or nature of its business activities or otherwise, and which may promote the goodwill of the Company and directly or indirectly further the interest of the Company and of its members.
29. To loan on suitable terms, the Company's Technicians, experts and others to parties in India or outside India for development of projects of all types and descriptions pertaining and incidental to the business of the Company.
30. To provide technical know – how and management services to parties in India and outside India for manufacture, supply, installation and commissioning of goods or materials required for various projects/systems, advisory or representation before various authorities regarding power tariffs and other policies, pertaining and incidental to the business of the Company or as may be considered desirable and / or beneficial to the interest of the Company.

31. To act as an entrepreneur on behalf of the Central Government, State Government, to identify new areas of economic investment and to undertake or help in the undertaking of such Investment.
32. To carry on the design, development, manufacture, operation, export, sell/lease, overhaul of any energy efficient technologies including plant, machinery and equipments of any kind.
33. To lend money on property or on mortgage of immovable properties or against Bank guarantee and to make advances of money against future supply of goods and services on such terms as the Directors may consider necessary and to invest money of the Company in such manner as the Directors may think fit and to sell, transfer or to deal with the same.
34. To arrange, receive and collect all relevant information in regard to any business carried on by the Company.
35. To carry on the business of trading in and dealing in any manner whatsoever in all commodities, goods and things, manufactured, produced or dealt with in any manner by any of the subsidiaries or the Company.

And it is hereby declared that:

- a) the word "Company" save when used in reference to this Company, in this clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in India or elsewhere;
- b) the several sub-clauses of this clause and all the powers thereof are to be cumulative and in no case is the generality of any one sub-clause to be narrowed or restricted by any particularity of any other sub-clause, nor is any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction ejusdem generis or otherwise;
- c) the term "India" when used in this Clause, unless repugnant to the context, shall include all territories from time to time comprised in the Union of India.

*Podu*



IV. The liability of the Members is limited.

V. The Authorised Share Capital of the Company is Rs 1000,00,00,000/- (Rupees One Thousand Crore only) divided into 100,00,00,000 (One Hundred Crore) Equity Shares of Rs.10/- (Rupees Ten only) each.

*Certified true copy*

*Ranjit*  
 रंजन कुमार तिवारी / Ranjan Kumar Tiwary  
 कंपनी सचिव / Company Secretary  
 रेलवे इनर्जी मैनेजमेंट कंपनी लिमिटेड  
 Railway Energy Management Company Limited  
 सफ़्टस नगर, 1, सेक्टर 29, गीटस शवान, 1, सेक्टर-29,  
 गुडगाँव-123 001, हरियाणा (INDIA)



We, the several persons whose names and addresses, are subscribed, hereto are desirous of being formed into a Company in pursuance of THIS MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of shares in the Capital of the Company, set opposite our respective names: -

Sl. No.	Name, Addresses, Description and Occupation of each subscriber	Number and type of equity Shares taken by each Subscriber	Signature of Subscriber	Name, Addresses Description and Signatures of Witnesses
1.	RITES LIMITED having Registered Office at Scope Minar, Laxmi Nagar, Delhi-110092, through Shri Rajeev Mehrotra, Chairman and Managing Director, RITES Ltd. S/o. Sh Prem Narayan Mehrotra, R/o. H. No. 3133, Sector-23, Gurgaon-122017	50,99,997 Equity shares	Sd/-	I hereby witness the signature of all subscribers, who have signed before me.  Sd/-  K. K. Singh, Company Secretary in whole time practice, S/o Late Sh. S. N. Singh. C.P. No.4082, FCS No.4092 384 P, Sector-40, Gurgaon-122003, Haryana, India.
2.	Arbind Kumar S/o Sh. Baikunth Prasad Singh R/o. House No. T-VI/45, Railway Enclave, San Martin Marg, Chanakyapuri, New Delhi 110021. Occupation-Service	01 Equity Shares	Sd/-	
3	Hari Kumar Bali, S/o. Late Sh. Shanti Swaroop Bali, R/o. A-97, Inder Puri, New Delhi-110012. Occupation Service	01 Equity Shares	Sd/-	
4	Sanjeev Bhardwaj S/o. Sh. Roop Narayan Bhardwaj, R/o. Flat No. 935, Tower No. 3, HEWO Appartment-2, Sector-56, Gurgaon. Occupation- Service	01 Equity Shares	Sd/-	

*Podu*



5	Ministry of Railways, Government of India, Railway Board, Rail Bhawan, New Delhi-110001 through Sh. Sudhir Kumar Saxena, ED(EFM), Railway Board, S/o. Dr. J.C. Saxena, R/o. 14-A, Railway Board Officers Colony, Chanakyapuri, New Delhi- 110021	48,99,998 Equity Shares	Sd/-	
6	M.C. Chauhan, S/o. Late Shri Ram Pal Singh, R/o. 55-A, Railway Officers Colony, Chanakyapuri, New Delhi-21 Occupation: Executive Director/ Railway Electrification/ Ministry of Railways/Railway Board/ New Delhi-1	01 Equity Share	Sd/-	
7	K. Vinayak Rao S/o. K. Vasudeva Rao, R/o. Flat 301/2A, Railway Officers Flats, Chelmsford Road, New Delhi-110055. Occupation-Service	01 Equity Share	Sd/-	

Place: Gurgaon

Dated: 08.07.2013



**THE COMPANIES ACT, 2013  
PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
REMC LIMITED**

**Article 1**

The regulation contained in Table marked 'F' in the Schedule I of the Companies Act, 2013, as amended from time to time shall be applicable to the Company except in so far as any exclusion or modification thereof, expressly or by implication provided herein under.

1. Interpretation - Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
2. In these presents, unless there be something in the subject or context inconsistent therewith:-
  - a) "Act" means the Companies Act, 2013 as amended from time to time or any statutory re-enactment thereof, and wherever the context requires any statutory rules framed there under.
  - b) "Articles" mean the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act.
  - c) "Board of Directors" or "Board", shall in relation to a company means the collective body of the directors of the company.
  - d) "Business" shall mean the object of the company as stated in the object clause mention in clause III of the Memorandum of Association of the company.
  - e) "Chief Executive Officer" means an officer of a company, who has been designated as such by it;
  - f) "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a company

- g) "Company" shall mean this a Joint Venture Company, namely 'Railway Energy Management Company Ltd.' by and between Ministry of Railways and RITES.
- h) "Company Secretary" or "Secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a company to perform the functions of a company secretary under this Act;
- i) "Chairman" shall mean the Chairman of the Board of Directors for the time being of the Company.
- j) "Director" means a director appointed to the Board of a company;
- k) "Dividend" includes interim/final dividend paid by the company.
- l) "Dematerialisation" is the process by which shareholder/debenture holder can get physical share/debenture certificates converted in to electronic balances in the account maintained with the participant of a depository.
- m) "Depository" shall mean a company formed and registered under the Companies Act, 1956 or Companies Act, 2013 and which has been granted a certificate of registration to act as a depository under the SEBI Act, 1992.
- n) "Depository Act" means Depositories Act, 1996 or any statutory modifications or re-enhancement thereof.
- o) "Governor" means Governor of the states in India or their nominees or representatives.
- p) "General Meeting" shall mean a properly convened and duly held meeting of the shareholders of the company.
- q) "Government Corporation" means (i) a corporation established by the Government under any law in force for the time being and (ii) a Government Company as defined in the act.
- r) "Government" shall mean the Government of the Republic of India and/or any State Government of India.
- s) "JVC" shall mean a Joint Venture Company between Ministry of Railways and RITES incorporated in terms of the MOU and these Articles.



- t) "Key Managerial Personnel", in relation to a company, means—(i) the Chief Executive Officer or the managing director or the manager,(ii) the company secretary,(iii) the whole-time director,(iv) the Chief Financial Officer; and (v) such other officer as may be prescribed.
- u) "Lien" shall mean any right, title or interest existing or creating or purporting to exist or created by way of or in the nature of sale, agreement to sell, pledge hypothecation, license, hire purchase, lease tenancy, mortgage, charge, co-ownership, trespass, squatting, attachment or other process of any court, tribunal, or authority, statutory liabilities which are recoverable by a sale of property or any other third party rights or encumbrance generally
- v) "MOU" shall mean the Memorandum of Understanding dated 28.01.2013 executed between Ministry of Railways (Indian Railways) and RITES and shall include any modifications, alterations, additions or deletions thereto made in writing and signed by the Parties after the date of execution of the MOU.
- w) "Members" or "Shareholders", in relation to a company, means—
- (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
- (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
- (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.
- x) "Memorandum" or "Memorandum of Association "means the memorandum of association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act;
- y) "Managing Director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.



- z) "Ministry of Railways" shall mean Railway Board under the Ministry of Railways, Government of India or the nominated Zonal Railway.
- aa) M/s. RITES Limited, a Government of India undertaking, and a company incorporated under the Companies Act, 1956, having registered office at Scope Minar, Laxmi Nagar, Delhi -110092 and having its corporate office at Plot Number 1, Sector-29, Gurgaon-122001 (hereinafter referred to as "RITES").
- bb) "Month" means a calendar month.
- cc) "Nominee Director" shall mean a Director who has been appointed to the Board upon nomination by a Party or Financial Institution or Bank in writing addressed to the Board of the Company
- dd) "Notice(s)" shall mean any notice(s), consent(s), approval(s), permission(s) and other communication(s) required or permitted to be given between the Parties.
- ee) "Organisational Documents" means the Memorandum and Articles of Association of the JVC.
- ff) "Others" Words importing singular number shall include plural and vice versa and word importing the masculine gender shall include feminine and the words importing persons shall include body corporate, firm, association of persons and society registered under Societies Registration Act, 1860.
- gg) "The President" means the President of India, or his nominees or representatives.
- hh) "Party" shall mean Ministry of Railways and RITES as the case may be.
- ii) "Proxy" includes Attorney duly constituted under a Power of Attorney.
- jj) "Parties" shall mean both Ministry of Railways, RITES taken together.
- kk) "Postal Ballot" means voting by post or through any electronic mode;
- ll) "Register of member/Register of Debenture Holder" or "The Register" means the register of Member/Register of Debenture holder to be kept pursuant to provisions of the Act and also the Register and Index of beneficial owners maintained by the Depository(ies) under section 11 of the Depositories Act, 1996.

*Roll*



**mm)** "Registrar" means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act;

**nn)** "Rematerialisation" is the process of conversion of electronic holding back in to the physical form and issue of fresh share/debenture certificate in favour of the share holder/Debenture holder.

**oo)** "Seal" means the Common Seal for the time being of the company.

**pp)** "SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

**qq)** "Security" means shares in or debentures of the company, American/Global Depository Receipts, euro bonds and other foreign currency instruments and such other securities as may be specified by SEBI from time to time.

**rr)** "Shares" means the shares or stock into which the capital is divided and includes any preference shares issued by the Company, unless the context otherwise requires.

**ss)** "Year" or "Financial Year" "Year" means English calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

**tt)** "Whole-Time Director" includes a director in the whole-time employment of the company;"

#### **Table "F" not to apply**

#### **Article 2**

"Table F not to apply" the Regulations in Table 'F in the First Schedule to the Act, shall not apply to the Company except so far as the same are repeated or contained in or expressly made applicable by these Articles or by the Act.

#### **Company to be governed by these Articles**

#### **Article 3**

The Articles for the management of the Company and for the observance of the members thereof and their representatives shall subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its Articles of Association by Special



Resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.

## **CAPITAL AND SHARES**

### **Article 4 - Share Capital**

The Authorized Share capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of Memorandum of Association of the Company payable in the manner as may be determined by the Board of Directors, from time to time, with power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto any right and to consolidate or subdivide or re-organize the shares subject to the provisions of the Act.

### **Article 5 - Share Holding**

- a) At the time of Incorporation and subsequently thereafter, the Parties shall subscribe for shares in the Company and be issued equity shares of the JVC, in the proportion stated herein below:

Ministry of Railways	49%
RITES	51%

- b) Unless otherwise agreed to in writing, Ministry of Railways and RITES agree to participate at all times in the paid up equity share capital of the JVC in the above proportion.

### **Article 6 - Power to increase Share Capital**

Subject to the approval of the Board, the Board may, from time to time with the sanction of the company in general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

### **Article 7- Reduction of Capital**

Subject to the provision of section 66 of the Act, the Company may reduce its capital by paying off capital or canceling capital which has been lost or is unrepresented by available assets or reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise and the paid up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount.



### **Article 8 - Sub-division and consolidation of shares**

Subject to the provisions of the Act, the company may from time to time, sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by section 61 of the Act and shall file with the Registrar such notice of exercise of any such powers as may required by the Act.

### **Article 9 - Power to modify**

(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.

### **Article 10 - Allotment of Shares**

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and subject to the provisions of Section 68 of the Act with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or at premium during such time and for such consideration as the Directors may think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or subject to the provisions of Section 54 of the Act for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

### **Article 11 - Capitalization of Profit**

The Company in general meeting may, upon the recommendation of the Board Capitalize its reserve as per provision of section 63 of the Act.

*Paell*



### **Article 12- Payment of Underwriting Commission**

In accordance with the section 40 (6) of the Act and the provisions made thereunder, the Company may at any time, pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures in the company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares or debentures or other securities issued by the company.

### **Article 13- Payment of Brokerage**

The Company may pay a reasonable and lawful sum of Brokerage.

### **Article 14 - Installments of shares to be duly paid**

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the company by the person who, for the time being, shall be registered holder of the shares or by his executor or administrator.

### **Article 15 - Liability of Joint holder of Shares**

The Joint holder of a share shall be severally as well as jointly liable for the payment of all installments and call due in respect of such share.

### **Article 16 - Who may register**

Shares may be registered in the name of any person, company or the body Corporate and not more than four persons shall be registered as joint holders of any shares.

### **Article 17 - Share Certificates**

Every person, whose name is entered as a member in the register shall on payment, be entitled to a certificate under the common seal of the Company specifying the share or shares held by him and the amount paid thereon. Provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery.

*Goeth*



**Article 18 - Issue of new certificates in place of one defaced, lost or destroyed**

Subject to the requirements of the Act or the Securities Contracts (Regulation) Act, 1956 and the Rules or Regulations made thereunder or the Listing Agreement and the bye laws of the Stock Exchanges where the securities issued by the Company are listed for trading, or any other applicable law, if any security certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every such certificate under the Articles shall be issued on payment of such amount as prescribed under the Act or rules made there under or as the Board may prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of certificates which are worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the directors shall comply with such rules or regulations or requirement of any stock exchange or rules made under the act or rules made further Securities Contract Regulation Act, 1956 or any other act, or rules applicable.

The provision of the Article shall mutatis mutandis apply to the debenture of the company.

**CALL ON SHARES/DEBENTURES / SECURITIES**

**Article 19 - Board of Directors to make calls**

The Board of Directors may from time to time, make calls upon the members or debenture-holders or holders of securities issued by the Company in respect of any moneys unpaid on their shares or debentures or securities and specify the time or times of payments and each member or debenture holder or the holder of the securities shall pay to the Company at the time or times so specified the amount called on his shares/debentures/securities.

Provided however that the Directors may from time to time at their discretion extend the time fixed for the payment of any call

**Article 20 - When interest on call payable**

If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the

*Podh*



share/debenture/securities in respect of which a call shall have been made, shall pay interest on the same at such rate as the Board of Directors shall fix, from the day appointed for the payment thereof to the day of actual payment, but the Board of Directors may waive payment of such interest wholly or in part.

**Article 21 - Sum payable on allotment or at any fixed date to be paid on due dates**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of nominal value of the share or by way of premium, shall for the purpose of these regulations, be deemed to be a call duly made and payable on the date which by terms of issue such sum become payable.

**Article 22-Voluntary advances of uncalled share capital**

The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, 12% per annum, as may be agreed upon between the Board and the member paying the sum in advance. Provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures and other securities of the Company.

**LIEN, FORFEITURE AND SURRENDER OF SHARES OR DEBENTURES**

**Article 23**

**a) Company's lien on shares or Debentures**

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this article will have full effect. And such lien shall extend to all

*Handwritten signature*



dividends/Interest and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

**(b) Enforcement of lien by sale**

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or insolvency.

**(c) Application of proceeds of sales**

The proceeds of the sale shall be received by the Company and shall be applied in payment of such part of the amount in respect of which lien exists as is presently payable and the residue shall subject to a like lien for sums not presently payable as existed upon the shares prior to the sale be paid to the persons entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**Article 24- Forfeiture of Shares**

a) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued. The notice aforesaid shall

- i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- ii) State that, in the event of non-payment on or before the day so named, the shares in respect of which the calls were made will be liable to be forfeited.

*Red*





nominal value of the share or debenture by way of premium, as if the same had been payable by virtue of call duly made and notified.

#### Article 27-Company may Buy Back its own securities

Notwithstanding any provision to the contrary in these Articles, the company may buy back its own securities subject to the provisions contained in Section 68 to 70 of the Act, as amended from time to time.

#### Article 28 - Surrender of Shares/ Debentures/Securities

Subject to applicable provisions of the law, the Board may accept from any shareholder/debenture/security holder on such terms and conditions as shall be agreed a surrender of all or any of his shares/ debentures/securities.

#### Article 29 - Register and Index of Members/Debenture Holder

The Company shall cause to be kept at its Registered Office or at such other place as may be decided by the Board of Directors, the Register and Index of Members/Debenture (the Register) in accordance with Section 88 of the Act and the Depositories Act, with the details of shares/ debentures held in physical and dematerialized form in any medium as may be permitted by law including any form of electronic medium.

The Register and Index of Beneficial Owner maintained by a Depository under section 11 of the Depositories Act, 1996 shall also deemed to be the Register and Index of Members/Debenture holder for the purpose of the Companies Act and any amendment or re-enactment thereof. The company shall have power to keep in any State or Country outside India, a register of Members/Debenture holders for the resident in that State or Country.

### DEMATERIALISATION/REMATRIALISATION OF SECURITIES

#### Article 30

- a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both present and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed there under, if any.
  - i. Every person subscribing the securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of securities can at any time opt out of a Depository, if permitted by law, in respect of any security and the Company shall, in the manner and

*Godh*



within the time prescribed provided by the Depositories Act, 1996 issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his security with a depository, then notwithstanding anything to the contrary contained in the Act or in these Articles, the Company shall intimate such Depository the details of allotment of the security and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

- ii. All securities held by a Depository shall be dematerialised and shall be in fungible form. Nothing contained in this Act shall apply to a Depository in respect of securities held by it on behalf of the beneficial owners.
- b) Notwithstanding anything to the contrary contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

- c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member / debenture holder, as the case may be, of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository. Notwithstanding anything to the contrary contained in the Act or in these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

## TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES

### Article 31

#### a) Transfer and Transmission of shares or debentures

The right of Members or Debenture holders to transfer their shares or debentures shall be subject to the applicable provisions of the Act. However, the Board may in its absolute wisdom refuse to register a transfer of shares or debentures in accordance with the provisions of the Act.



**b) Register of transfer**

The Company shall keep the Register of Transfer of Shares (and Transfer of Debentures) and therein enter the particulars of several transfers or transmission of any shares or debentures.

**c) Execution of transfer**

The instrument of transfer of any share (or debenture) in the Company shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain holder of the share or debenture until the name of the transferee is entered in the Register of Members or Debenture holders in respect thereof.

**d) Transmission of shares**

Nothing contained in this Article shall prejudice any power of Company to register as share holder (or debenture holder) any person to whom the right to any shares (or debentures) in the Company has been transmitted by operation of Law.

**BORROWING POWER****Article 32 - Power of Borrowing**

Subject to the provisions of the Act, the Board of Directors may, from time to time, borrow and/or secure the payment of any sum or sums of money for the purposes of the Company, by means of a resolution passed at a meeting of the Board.

The Board of Directors may, raise or secure the payment of such sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock of any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company, (both present and future) including its uncalled capital for the time being.

**Article 33-Securities may be assignable free from equities**

Debentures, debenture stock bonds, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.



## GENERAL MEETING

### Article 34 - Annual/Extra-ordinary General Meeting

- a) First Annual General Meeting of JVC shall be held within Nine (9) months from the end of first financial year and an Annual General Meeting for subsequent years shall be held as prescribed in the Act.
- b) An Extraordinary General Meeting of the members may be held whenever the Board of Directors determines it is appropriate or when required by law.
- c) The time and place of the General Meeting shall be decided by the Board of Directors in accordance with the Act.'

### Article 35 - Notice of General Meeting

- a) A General Meeting of the company may be called by giving not less than twenty one days notice in writing.
- b) A General Meeting may be called after giving shorter notice than that specified in clause (a) of this Article if consent is accorded there to by not less than Ninety-five percent of such part of the paid-up capital of the company as gives a right to vote at the meeting as per section 101 of the Act..

### Article 36 - Omission to give notice

The accidental omission to give any such notice to or the non receipt of any such notice by any member shall not invalidate the proceeding at any meeting.

### Article 37- Quorum

No business shall be transacted at any General Meeting including Annual General Meeting unless the quorum is present in accordance with the provisions of the Act and to constitute the valid quorum, at least one member each of Ministry of Railways and RITES must be present thereat.

### Article 38 - Chairman of the meeting

The Chairman of the Board shall take the Chair and conduct the Meeting. If the Chairman is not present within fifteen minutes after the time appointed for holding the Meeting, or if he is unwilling to act as Chairman of the Meeting, or if no Director has been so designated, the Directors present at the Meeting shall elect one of themselves to be the Chairman of the Meeting. If no Director is present within fifteen Minutes after the time appointed for holding the Meeting, or if no Director is willing to take the Chair, the Members present



*Swetha*



shall elect, on a show of hands, one of themselves to be the Chairman of the Meeting.

Provided further that in such a scenario, the director or the member to chair the meeting shall belong to the party who has appointed the chairman.

#### **Article 39 - Chairman's decision conclusive**

The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

### **BOARD OF DIRECTORS**

#### **Article-40**

**40.1** The Company shall be managed by its Board of Directors. The Board shall be responsible for the overall functioning of the Company.

**40.2** The number of Directors of the Company shall be not less than 3 (three) and not more than 15 (Fifteen). The Directors are not required to hold any qualification shares.

**40.3** The Board of Directors of the Company shall initially have two nominee directors from Ministry of Railways (MOR), and three nominee directors from RITES. The number of the nominee director representing MOR and RITES would be consistent with the regulatory framework and in proportion of their shareholding.

**40.4** The following persons shall be the first Directors of the Company

- |                                |                                   |
|--------------------------------|-----------------------------------|
| <b>1. SHRI RAJEEV MEHROTRA</b> | <b>2.SHRI SUDHIR KUMAR SAXENA</b> |
| <b>3.SHRI ARBIND KUMAR</b>     | <b>4.SHRI K. VINAYAK RAO</b>      |
| <b>5.SHRI HARI KUMAR BALI</b>  |                                   |

**40.5** Directors on the Board of the Company shall be nominated by Ministry of Railways and RITES in the ratio of their respective share holdings in the Company provided that neither Ministry of Railways nor RITES shall be entitled to nominate a Director if its shareholding is reduced below 10% of the paid-up capital of the Company..

**40.6** Ministry of Railways and RITES shall have the right to replace/remove any such Director or Directors, its nominees and to nominate another or others in his or their place as the case may be and the Company shall fill any vacancy in the office of any such Director or Directors on the Board of the Company accordingly.

*Handwritten signature*



**40.7** The nomination for appointment or removal/replacement of a Director by the respective Parties shall be promptly done by a notice in writing addressed to the Company and upon such notice being received by the Company; it shall forthwith initiate the necessary action to give effect thereto.

**40.8** Ministry of Railways and RITES agree to use the voting rights to effectuate the said proportion and system of appointment and election of Directors elaborated herein.

#### **40.9**

a) The Chairman/Chairman and Managing Director of the Company shall be appointed by majority of shareholders of the company. However, CEO of the company shall be appointed by RITES in consultation with the Concerned Member of the Ministry of Railways. The company will hire employees/experts in its name/ on deputation/ contract depending upon the requirements time to time.

b) Key Managerial Personnel shall be appointed by the Board on such terms and conditions, and at such remuneration it may think fit.

c) The Chairman of the Company shall preside over the meetings of the Board of Directors and the general meetings of the JVC. The Chairman shall have a second (casting) vote in the event of equality of votes cast in favour and/or against any resolution to be passed at a meeting of the Board of Directors and at any General meeting as well.

If the Chairman is not present at the meeting, any one of the Directors from the party who has appointed the Chairman on the Board of JVC shall act as Chairman for the purpose of that meeting and he shall exercise all the rights / powers as are available to the Chairman of the Company.

#### **40.10 Quorum**

Subject to the provisions of Section 174 of the Act, the quorum for a meeting of the Board shall be one third of the total strength of the Board (any fraction contained in that one third being rounded off as one), or two directors, whichever is higher, and consisting of at least one Director nominated by Ministry of Railways and one Director nominated by RITES, including any adjourned meetings. If, at any meeting of the Board, a quorum is not present or if during such a meeting a quorum ceases to be present, the meeting shall stand adjourned and a fresh notice for convening the meeting shall be given.

#### **40.11**

Not less than two third of the total number of the Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation except Independent Directors.

*Poolz*



At every Annual General Meeting of the Company one –third of the Directors liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one –third shall retire from office.

The Director to retire by rotation shall be those who have been longest in office since their last appointment, but as between persons who became Director on the same day, those, who are to retire shall be determined by lot.

A Director retire by rotation shall be eligible for re-appointment in same meeting.

#### 40.12

The Director's representing the Ministry of Railway (MOR)/RITES shall retire on his ceasing to be an official of a Ministry of Railway (MOR)/RITES.

#### Article 41- Meetings of the Board

- (i) In accordance with the provisions of Section 173 of the Act, the meeting of the Board shall be held every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of Board.
- (ii) A meeting of the Board of Directors shall be called by giving not less than 7 days notice or by giving shorter notice as per section 174(3) of the Act.
- (iii) Meetings of the Board may be held at the office of the JVC or at such other place as the Board may agree.

#### Article 42-Payment of sitting fees to directors

The independent / non-official part-time Directors shall be paid such amount of sitting fee for attending meetings of Board of Directors or any Committee thereof as may be approved by the Board of Directors, subject to the maximum ceiling prescribed by the Central Government from time to time in this regard.

### GENERAL POWERS OF THE BOARD & RESERVED MATTERS

#### Article 43 - General Powers of the Board of Directors

The notice for the Board Meeting, wherein any of the Reserved Matters would be considered by the Board, shall specifically mention that such matter is a Reserved Matter and requires approval of at least one of the nominee Director i.e. each of Ministry of Railways and RITES.



Subject to the provisions of Articles, all decisions of the Board shall be taken by majority of Directors present at the meeting of the Board which shall include at least one Director nominated by each party i.e. Ministry of Railways and RITES.

#### Article 44 - Reserved Matters

Neither the Company itself, nor the Board of Directors nor a committee thereof (whether at a Board meeting or at a committee meeting or by a circular resolution or otherwise) nor any other person purporting to act on behalf of the Company shall take any action in respect of any of the following matters referred to as the "Reserved Matters" except with the affirmative vote of the majority of the Directors present and voting at the Meeting, which majority shall include at least one Director nominated by each of the Party in accordance with the applicable provision of the Act:

- i. Any reconstruction, re-organisation, merger, amalgamation or consolidation of the JVC with another entity;
- ii. Any amendment or alteration to Memorandum of Association and / or Articles of Association of the JVC ;
- iii. Approval or refusal to transfer shares or debentures except for transfers provided for in this Agreement;
- iv. Capital expenditure for the purchase, demolition, lease, sale, disposition or alteration of fixed assets or tooling where the expenditure or net book value exceeds Rs. 5,00,00,000 (Rupees five crore only);
- v. Selling, leasing, charging or dealing with the whole or a substantial part of the JVC's undertaking, property or assets otherwise than in the ordinary course of business;
- vi. Any issue of share capital, or debentures, whether or not convertible, or altering the capital structure of the JVC;
- vii. Entering into or amending, any agreement or transaction with Ministry of Railways and/ or RITES or their respective Subsidiaries;
- viii. Abandonment, waiver or settlement of any legal action, suits, claims and other legal proceedings except for minor debt collection matters exceeding Rs.1,00,00,000 (Rupees one crore only);
- ix. Taking long term loans for a term exceeding (12) months for an amount exceeding Rs. 5,00,00,000 (Rupees five crore only) subject to the limit prescribed under the Act or altering any material term or condition of any such loan;
- x. Filling vacancies on the Board of Directors other than those of Directors nominated or appointed by either Party;
- xi. Purchasing, leasing or otherwise acquiring machinery, equipment or other assets having a value, in any single transaction, of more than Rs.5,00,00,000 (Rupees five Crore only);



- xii. Forming/dissolving a subsidiary of the JVC or subscribing to the shares or debentures or investing the funds of the JVC in any other company;
- xiii. Creating any mortgage, charge or other encumbrance in respect of the JVC's properties and assets except with respect to loans from banks against current assets;
- xiv. Granting loans to third parties or guaranteeing the obligations of third parties except giving advances to third parties in the ordinary course of business;
- xv. Appointment or removal of JVC's Auditors or any other external agency appointed by the JVC for conducting audits as may be required;
- xvi. Approving any matter concerning the winding-up of the JVC or the notification of its financial status to any statutory authority; and
- xvii. Delegation of authority by the Board to a Committee of the Board of Directors or any individual for reserved matters.
- xviii. Permanent appointment of any foreign national to any post in the Company.

#### **Article 45 - Powers to Ministry of Railways**

Notwithstanding anything contained in all these Articles but subject to the provisions of the Act the Ministry of Railways may, from time to time, issue such directives or instructions as may be considered necessary in regard to the conduct of business and affairs of the Company and in like manner may vary and annul any such directive or instruction. The Board of Directors shall give immediate effect to the directives or instructions so issued. In particular, the Ministry of Railways will have the powers:-

- i. To give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest.
- ii. To call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time.
- iii. To determine in consultation with the Board annual, short and long-term financial and economic objectives of the Company.
- iv. Provided that all directives issued by the Ministry of Railways shall be in writing.

#### **Article 46 - Circular resolutions**

Subject to the provisions of the Act and these Articles relating to Reserved Matters, a circular resolution of the Board shall be valid and effectual as if it had been passed at a properly convened meeting of the Board if a written draft thereof, together with the necessary ancillary documents (if any) is



circulated to all the Directors and is approved by majority of the Directors required to pass such resolution. Unless the contrary is stated therein, any such resolution shall be deemed to have been passed on the date on which it is signed by the Director last signing it to constitute a majority of Directors. A facsimile transmission of a Director's signed resolution shall be acceptable evidence that such resolution has been signed by the Director whose signature appears on the facsimile transmission.

**Article 47- Appointment of Alternate Directors, Additional Director(s) & to fill the casual vacancy among Directors.**

The Board will be empowered to appoint Additional Director or Director to fill in causal vacancy or Alternate Director of the company subject to the approval in writing of the respective party.

**Article 48 - Delegation of powers to committee**

The Directors may, subject to the restrictions laid down in Section 179 of the Act and Rules and Circulars regarding this, delegate any of their powers to Committees consisting of such member or members of their body as they think fit and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulation that may, from time to time, be imposed upon it by the Board of Directors. The proceedings of such a Committee shall be placed before the Board of Directors at its next meeting.

**Article 49 - Chairman of Meetings of Committees**

A Committee may elect a Chairman of their meetings. If no such Chairman is elected or if at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their numbers to be Chairman of the meeting.

**Article 50 - Functional Management**

a) The Company shall have its own Professional Management headed by a Chief Executive Officer (CEO) who shall be appointed by RITES in consultation with the concerned Member, Railway Board. Other functionaries of the Company shall be appointed by the Board of JVC.

b) The CEO shall be responsible for the day-to-day functional management and operations of the Company and compliance of statutory and other requirements as prescribed under the Act and laws of the land. The CEO shall function under the supervision and control of the Board. They shall not be members of the Board.

*Podh*



c) The JVC Board shall delegate to the CEO any such power/s and/or authority/ies as would enable them to have operational and financial autonomy in the day-to-day management of the business and affairs of the Company and, in the like manner, may withdraw or annul any such power and / or authority as may be considered necessary.

#### **Article 51- Dividend Policy**

a) The Board shall have the authority to determine, subject to any requirements of the Act, the amount and timing for the declaration and payment of any dividend or the making of any other distribution of the profits by the Company. Subject to the relevant provisions of the Act and other applicable laws, the Company shall declare and pay dividend from time to time as recommended by the Board and approved by the shareholders.

b) The Directors may, from time to time, pay to the Shareholders such interim dividends as in their judgment the position of the company justifies.

c) No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

#### **Article 52 - Accounts**

a) The Company shall keep proper, complete and accurate books of account in Indian Rupees in accordance with Indian Accounting Standards and shall have their accounts audited annually in accordance with such standards by the Auditors in terms of the provisions of the Act.

b) The Company shall cause to be kept proper books of accounts with respect to:

- i. All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
- ii. All sales and purchases of goods by the Company,
- iii. The assets and liabilities of the Company.

c) The books of accounts shall be kept at the registered office of the Company or such other place as the Board of Directors shall think fit in accordance with

*Paal*



the provisions of the Act, and shall be open to inspection by the Directors during business hours.

d) The Board of Directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Directors) and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board of Directors or by the Company in general meeting.

e) At the first Annual General Meeting and subsequently at each Annual General Meeting, the Board of Directors shall lay before the Company a balance sheet and profit and loss account in the case of the first account since the incorporation of the Company, and in any other case since the preceding account made upto a date not earlier than the date of the meeting by more than six months or where an extension of time has been granted for holding the meeting by more than six months and the extension so granted.

f) Forms of balance sheet and profit and loss account shall be in accordance with the provisions of Section 129 of the Act. The profit and loss account shall in addition to the matters referred to in Section 129 of the Act, show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought so that a just balance of profit and loss may be laid before the meeting, and in, cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such items shall be stated, with the addition of the reason why only a portion of such expenditure is charged against the income of the year.

g) The Company shall send a copy of such balance sheet and profit and loss account together with a copy of the auditor's report to the registered address of every member of the Company in the manner in which notices are to be given hereunder at least twenty one days before the meeting at which it is to be laid before the members of the Company and shall deposit a copy at the Registered Office of the Company for inspection of the members of the Company during a period of at least twenty one days before that meeting.

h) The Board of Directors shall in all respects 129, 133, 134 and 137 of the Act, or any statutory modification thereof for the time being in force as may be applicable to the Company, comply with the provisions of Section.

*Podh*



### Article 53 - Audit

- a) Once at least in every year the accounts of the Company shall be examined at the correctness of the profit and loss account and balance sheet ascertained by one or more auditors as provided in the Act.
- b) The auditors, of the Company shall be entitled to receive a notice of and to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and make any statement or explanation they desire with respect to the accounts and supplementary report and the comments if any, of the Comptroller & Auditor General of India.

### Article 54 - Secretarial Audit

- a) The Board shall appoint Secretarial Auditor of the Company to conduct Secretarial Audit in terms of Act and rules framed thereunder and the report of the Secretarial Auditors shall be annexed to the Board Report.
- b) The Secretarial Auditors of the Company shall be entitled to receive a notice of and to attend any general meeting of the Company at which their Report is laid before the Company and make any statement or explanation they desire with respect to their report.

### Article 55 - Seal

The Board shall provide for the safe custody of the seal. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director and of the Secretary or such other person as the Board may appoint for the purpose; and the director and the Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence provided, however, that share certificates shall be signed and sealed in accordance with the provision of the Companies (Share Capital and Debentures ) Rules, 2014, as in force from time to time.

### Article 56 - Authentications

Save as otherwise expressly provided by the Act, a document or proceeding requiring authentication by the Company be signed by a Director or the CEO

or the secretary or other authorised Officer of the Company and need not be under its Common Seal.

## WINDING UP

### Article 57 - Distribution of assets on winding up

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up, the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

### Article 58 - Secrecy

Every Manager, Auditor, Trustee, Member of a Committee, Officer Servant, Agent, Accountant, or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona-fide transactions of the Company with its customers, trade related IPRs and the state of accounts with individuals in matters relating thereto and shall by such) declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do by the Directors or by any general meeting or by the law of the country and, except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

*Certified True Copy*

*Ranjan*  
22/11/2020

रंजन कुमार तिवारी/Ranjan Kumar Tiwary  
कंपनी सचिव/Company Secretary  
रेलवे इनर्जी मैनेजमेंट कंपनी लिमिटेड  
Railway Energy Management Company Limited  
साइट्स बवन, 1, सेक्टर-29/RITES Bhawan, 1, Sector-29,  
गुडगाँव-122 001 (INDIA)

*Qadh*



Sl. No.	Name, Addresses, Description and Occupation of each subscriber	Signature of Subscriber	Name, addresses Description and Signatures of Witnesses
1.	RITES LIMITED having Registered Office at Scope Minar, Laxmi Nagar, Delhi-110092, through Shri Rajeev Mehrotra , Chairman and Managing Director, RITES Ltd. S/o. Sh Prem Narayan Mehrotra, R/o. H. No. 3133, Sector-23, Gurgaon-122017	Sd/-	<p>I hereby witness the signature of all subscribers, who have signed before me.</p> <p>Sd/-</p> <p>K. K. Singh, Company Secretary in whole time practice, S/o Late Sh. S. N. Singh. C.P. No.4082, FCS No.4092 384 P, Sector-40, Gurgaon-122003, Haryana, India.</p>
2.	Arbind Kumar S/o Sh. Baikunth Prasad Singh R/o. House No. T-VI/45, Railway Enclave, San Martin Marg, Chanakyapuri, New Delhi 110021. Occupation-Service	Sd/-	
3	Hari Kumar Bali, S/o. Late Sh. Shanti Swaroop Bali, R/o. A-97, Inder Puri, New Delhi-110012. Occupation-Service	Sd/-	
4	Sanjeev Bhardwaj S/o. Sh. Roop Narayan Bhardwaj, R/o. Flat No. 935, Tower No. 3, HEWO Appartment-2, Sector-56, Gurgaon. Occupation- Service	Sd/-	

*Pool*



5.	Ministry of Railways, Government of India, Railway Board, Rail Bhawan, New Delhi-110001 through Sh. Sudhir Kumar Saxena, ED(EEM), Railway Board, S/o Dr. J.C. Saxena, R/o. 14-A, Railway Board Officers Colony, Chanakyapuri, New Delhi- 110021	Sd/-	
6	M.C. Chauhan, S/o. Late Shri Ram Pal Singh, R/o. 55-A, Railway Officers Colony, Chanakyapuri, New Delhi-21 Occupation: Executive Director/ Railway Electrification/ Ministry of Railways/Railway Board/ New Delhi-1	Sd/-	
7	K. Vinayak Rao S/o. K. Vasudeva Rao, R/o. Flat 301/2A, Railway Officers Flats, Chelmsford Road, New Delhi-110055. Occupation-Service	Sd/-	

Place: Gurgaon

Dated: 08.07.2013





**DINESH MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**

21, Daya Nand Road, Darya Ganj, New Delhi-110 002  
E-mail : anupmehta@dmc-ca.net

Annexure-4

53

Phone : +91 11 23272623

+91 11 23272168

Fax : +91 11 23286562

**INDEPENDENT AUDITORS' REPORT**

To the Members of REMC Limited

Report on the Audit of the Standalone IND-AS Financial Statements

**Opinion**

We have audited the accompanying Standalone IND-AS Financial Statements of **REMC Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2025**, the statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and Notes to the Standalone IND-AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone IND-AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025** and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Standalone IND-AS Financial Statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone IND-AS Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have not determined any key audit matters to communicate in our report.

*Pool*



### Information other than the financial statements and auditors' report thereon.

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

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

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

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

### Responsibility of Management and those Charged with Governance for the Standalone IND-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone IND-AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under Section 133 of the Act read with relevant rules issued there under. 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 Standalone IND-AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditors' Responsibilities for the Audit of the Standalone IND-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone IND-AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted



in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone IND-AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone Ind-AS Financial Statements, including the disclosures, and whether the standalone IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

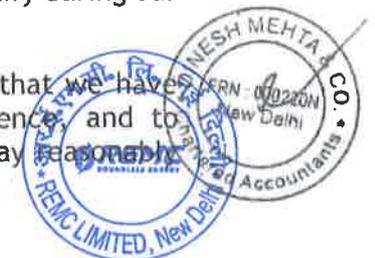
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be expected to influence our independence.



*Pool*



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 audit 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- 'I', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. In terms of section 143(5) of the Companies Act, 2013, we give in the Annexure- 'II' a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.
3. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid standalone IND-AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time.
  - e) In view of exemption given vide notification no G.S.R. 463 (E) dated 5<sup>th</sup> June 2015, issued by Ministry of Corporate Affairs, provisions of section 164 (2) of the Act regarding disqualification of Directors, are not applicable to the Company.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "III". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

*Rohit*



- i) The Company does not have any pending litigation as at 31<sup>st</sup> March 2025.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) There was no amount, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The Management has represented that, to the best of its knowledge and belief, other than those disclosed in notes to accounts: -
  - a) The management of the company has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) As stated in Note 2.12.2 and 2.26 (a) to the standalone financial statements.

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.



(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination, which included test checks, the Company has used accounting software systems (Tally-Prime Edit log) for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- h) In our opinion and to the best of our information and according to the explanations given to us, provisions of Section 197 of the Act are not applicable to the company with respect to the managerial remuneration paid/provided during the year ended March 31, 2025.

**For Dinesh Mehta & Company**  
Chartered Accountants  
Firm Registration No.000220N



*(Signature)*  
**(Deepak Malhotra)**  
Partner

Membership No.502386  
UDIN:25502386BMOUJA6363

Place: New Delhi  
Date: 06-05-2025



*(Signature)*

**ANNEXURE - 'I' 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 REMC 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 the Company's Property, Plant and Equipment (PPE), right of use and Intangible Assets:
  - a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
    - ii) The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title in respect of all immovable properties (other than properties where the company is the lessee and lease agreement are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date.
  - d) The Company has not revalued any of its property, plant and equipment (including right- of-use assets) and intangible assets during the year.
  - e) 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) The nature of business of the Company does not require it to have any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
  - 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 or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has not made investments in companies, firms, Limited Liability Partnerships and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured. As such reporting under sub clause (a) to (f) of clause 3(iii) of the order is not applicable to the Company.



*Padk*



- iv) The Company has not granted any loans, guarantee or provide security to Directors or any other person in whom Director is interested covered under provisions of Sections 185 and 186 of the Companies Act, 2013. Therefore, the paragraph 3(iv) of the Order is not applicable to the Company.
- 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) We have broadly reviewed the cost records maintained by the company as specified by the Central Government under sub-section (1) of section 148 of the Companies Act and are of the opinion that, prima facie, such accounts and records have been made and maintained. We have not, however, made a detailed examination of the accounts and records maintained as aforesaid.
- vii) In respect of statutory dues: -
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, Sales Tax, Service Tax, duty of Excise, and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- b) According to information and explanations given to us, there are no disputed dues of Income Tax, Service Tax, Value added Tax, Goods and Service tax (GST) and other statutory dues which have not been deposited as on 31, March 2025.
- viii) 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). As such, reporting under clause (viii) of paragraph 3 of the Order is not applicable to the Company.

- ix)
- a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of term loan and payment of interest thereon.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used during the year for long-term purpose by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.



*Pool*



- x)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)
- a) According to the information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers/employees 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 including the representation made to us by the management of the Company, there are no whistle-blower complaint received by the company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 wherever applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian accounting standards.
- xiv)
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)
- a) 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 to the Company.
  - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016)



*Podh*

and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable Company.

- 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 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 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)
- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company transfers the unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (6) of Section 135 of the Companies Act, 2013 pursuant to any ongoing project. Hence, clause 3(xx)(b) of the Order is not applicable to the Company

For Dinesh Mehta & Company  
Chartered Accountants

Firm Registration No.000220N



(Deepak Malhotra)  
Partner

Membership No.502386

UDIN:25502386BMOUJA6363

Place: New Delhi  
Date: 06-05-2025



*Deepak*

**ANNEXURE - 'II' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under the heading 'Report on other legal and regulatory requirements' of our report of even date on the standalone financial statements of REMC limited)

Report under Section 143(5) of the Companies Act, 2013 of Financial Statement of REMC Ltd. For the Year ended March 31, 2025.

S. No.	Directions	Auditor's Comments
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.	Yes, the Company is using Tally prime (Edit log features) software to process all its accounting transactions. There is no accounting transaction which is processed outside Tally Prime software.
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).	There are no cases of restructuring of existing loan, waiver/write-off of debts, loans/ interest etc. during the year.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation,	As per information and explanations given to us the Company has not received any funds from Central/state Government or its agencies.

For Dinesh Mehta & Company  
Chartered Accountants

Firm Registration No.000220N



*(Signature)*  
(Deepak Malhotra)  
Partner

Membership No.502386

UDIN:25502386BMOUJA6363

Place: New Delhi

Date: 06-05-2025



*(Signature)*

## ANNEXURE - 'III' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 3 (f) under the heading 'Report on other legal and regulatory requirements' of our report of even date on the standalone financial statements of REMC limited)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of REMC Limited ("the Company") as of **March 31, 2025**, in conjunction with our audit of the Standalone IND-AS Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

### Auditors' 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



*[Handwritten signature]*



### Meaning of Internal Financial Controls with reference to standalone financial statement

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to standalone financial statement

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

### Opinion

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

For Dinesh Mehta & Company  
Chartered Accountants



Firm Registration No.000220N

(Deepak Malhotra)  
Partner

Membership No.502386

UDIN:25502386BMOUJA6363

Place: New Delhi  
Date: 06-05-2025



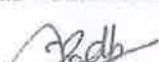
*Deepak*

REMC LIMITED CIN: U93000DL2013GOI256661 Registered Office :- Plot No.7, 8th Floor,PNB Building, Bhikajicama Place, Delhi Balance Sheet As at 31st March, 2025			
(₹ in Lakhs)			
Particulars	Note No.	As At 31.03.2025	As At 31.03.2024
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, Plant And Equipment	2.01	14,377.80	15,179.90
Capital Work In Progress	2.01.1		
Right of Use Assets	2.02	65.42	69.63
Investment Property	2.03	587.68	601.20
Intangible Assets	2.04	141.44	219.46
Intangible Assets Under Development	2.04.1		
<b>Financial Assets</b>			
Other Financial Assets	2.05		
Other Non Current Assets	2.06	339.48	176.47
		<b>15,506.82</b>	<b>16,246.66</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Trade Receivables	2.07	943.19	1,536.64
Cash and Cash Equivalents	2.08.1	2,332.79	952.13
Other Bank Balances	2.08.2	5,357.42	6,964.48
Other Financial Assets	2.09	1,505.19	1,220.51
Other Current Assets	2.10	5.41	12.54
		<b>10,144.00</b>	<b>10,686.30</b>
<b>Total Assets</b>		<b>25,650.82</b>	<b>26,932.96</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	2.11	10,500.00	10,500.00
Other Equity	2.12	11,765.69	12,339.60
		<b>22,265.69</b>	<b>22,839.60</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
Deferred Tax Liabilities(Net)	2.13	2,733.76	3,184.13
		<b>2,733.76</b>	<b>3,184.13</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Trade Payables</b>			
-Total Outstanding Dues of Micro Enterprise and Small Enterprises	2.14	0.07	
-Total Outstanding Dues Other than Micro Enterprise and Small Enterprises	2.14	432.66	339.69
Other Financial Liabilities	2.15	53.81	306.22
<b>Provisions</b>			
Other Current Liabilities	2.16	164.83	263.32
		<b>651.37</b>	<b>909.23</b>
<b>Total Equity and Liabilities</b>		<b>25,650.82</b>	<b>26,932.96</b>
<b>Material Accounting Policies and Notes to Accounts Form an Integral Part of Standalone Financial Statement</b>			
	1 & 2		

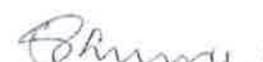
For and on behalf of the Board of Director

  
Rahul Mithal  
Chairman  
DIN: 07610499

  
Krishna Gopal Agarwal  
Director  
DIN: 10239667

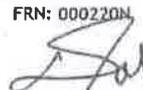
  
Bhupender Singh Bodi  
Chief Executive Officer

  
Rakesh Kumar Gupta  
Chief Financial Officer  
M. No.: FCA 99030

  
Ranjan Kumar Tiwary  
Company Secretary  
M. No.: ACS 28116

As per our report of even date attached

For Dinesh Mehta & Company  
Chartered Accountants  
FRN: 000270H

  
(Deepak Malhotra)  
Partner  
M.No.: 502386



Place : New Delhi  
Dated : 06/05/2025



**REMC LIMITED**

CIN: U93000DL2013GOI256661



Registered Office :- Plot No.7, 8th Floor, PNB Building, Bhikajicama Place, Delhi

**Statement of Profit And Loss for the year ended 31st March, 2025**

(₹ in Lakhs)

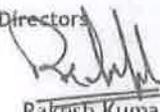
Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Revenue</b>			
Revenue From Operations	2.17	13,386.75	14,769.11
Other Income	2.18	660.16	558.98
<b>Total Income</b>		<b>14,046.91</b>	<b>15,328.09</b>
<b>Expenditure</b>			
Fee For Service Obtained	2.19	1,371.63	1,162.48
Salary Reimbursement	2.29	248.71	224.03
Finance Costs	2.20	16.02	
Generation Expenses	2.21	854.75	992.47
Depreciation & Amortisation Expenses	2.22	917.65	921.98
Other Expenses	2.23	475.65	688.73
<b>Total Expenditure</b>		<b>3,884.41</b>	<b>3,989.69</b>
<b>Profit Before Tax</b>		<b>10,162.50</b>	<b>11,338.40</b>
<b>Tax Expenses</b>			
- Current Tax	2.25	(2681.75)	(3069.80)
- Deferred Tax (Net)	2.25	450.34	(146.25)
<b>Profit After Tax</b>		<b>7,931.09</b>	<b>8,122.35</b>
<b>Other Comprehensive Income</b>			
<b>Total Other Comprehensive Income (Net of Tax)</b>			
<b>Total Comprehensive Income For The Year</b>		<b>7,931.09</b>	<b>8,122.35</b>
<b>Earning Per Share (Equity Share of ₹ 10/- Each) - Basic &amp; Diluted (₹)</b>	2.30	7.55	7.74
<b>Weighted Average Number of Equity Shares Used in Computing Earning Per Share</b>		10,50,00,000	10,50,00,000

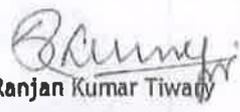
For and on behalf of the Board of Directors

  
Rahul Mithal  
Chairman  
DIN: 07610499

  
Krishna Gopal Agarwal  
Director  
DIN: 10239667

  
Bhupender Singh Boudi  
Chief Executive Officer

  
Rakesh Kumar Gupta  
Chief Financial Officer  
M. No.: FCA 99030

  
Ranjan Kumar Tiwari  
Company Secretary  
M. No.: ACS 28116

As per our report of even date attached

For Dinesh Mehta & Company  
Chartered Accountants  
FRN: 000220N

  
(Deepak Malhotra)  
Partner  
M.No.: 502386



Place : New Delhi  
Dated : 06/05/2025





## REMC LIMITED

CIN: U93000DL2013GOI256661



Registered Office :- Plot No.7, 8th Floor, PNB Building, Bhikajicama Place, Delhi  
Statement of Cash Flows for the year ended 31st March, 2025  
(Under Indirect Method)

Particulars	(₹ in Lakhs)		
	Year Ended 31.03.2025	Year Ended 31.03.2024	
<b>Cash Flow From Operating Activities</b>			
Net Profit Before Tax	10,162.50	11,338.40	
<b>Adjustments For:</b>			
- Depreciation and Amortization	917.65	921.98	
- Loss/( Profit) on Sale of Assets ( Net)	-	(0.04)	
- Interest Income	(544.35)	(346.30)	
-Income from Investment Properties	(24.00)	(16.00)	
- Finance Cost	16.02	-	
- Provision and Impairment Expenses (Net)	24.28	226.91	
<b>Operating Profit Before Changes In Assets And Liabilities</b>	<b>10,552.10</b>	<b>12,124.95</b>	
<b>Change in Assets and Liabilities:</b>			
<b>Adjustments For (Increase)/Decrease in Operating Assets:</b>			
- Trade Receivables	569.17	2,076.05	
- Other Financial Assets and other Assets	(252.77)	(20.25)	
<b>Adjustments For Increase/(Decrease) in Operating Liabilities:</b>			
- Trade Payables	93.04	15.58	
- Statutory Dues	(110.29)	183.77	
- Other Financial Liabilities, other Liabilities and Provisions	22.12	5.58	
<b>Cash Generated From Operations</b>	<b>10,873.37</b>	<b>14,385.68</b>	
- Income Tax Paid (Net of Refund)	(2,845.99)	(2,837.66)	
<b>Net Cash From Operating Activities</b>	<b>8,027.38</b>	<b>11,548.02</b>	
<b>Cash Flows From Investing Activities</b>			
- Property Plant & Equipment/Intangible Assets/ Intangible Assets under-development/CWIP/Capital Advance	(277.53)	(82.53)	
- Proceeds From Sale of Property, Plant and Equipment	-	0.04	
- Deposit Placed with Bank	(6,761.11)	(9,800.69)	
- Redemption of Deposit with Bank	8,368.17	4,831.22	
- Income from Investment Properties	24.00	16.00	
- Interest Income	520.77	351.65	
<b>Net Cash From Investing Activities</b>	<b>1,874.30</b>	<b>(4,684.31)</b>	
<b>Cash Flow From Financing Activities</b>			
- Repayment of Term Loan	-	-	
-Finance Cost other than on Borrowings	(16.02)	-	
- Finance Cost on Borrowing	-	-	
- Dividend Paid (Including Interim Dividend)	(8,505.00)	(8,820.00)	
<b>Net Cash From Financing Activities</b>	<b>(8,521.02)</b>	<b>(8,820.00)</b>	
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,380.66</b>	<b>(1,956.29)</b>	
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>952.13</b>	<b>2,908.42</b>	
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>2,332.79</b>	<b>952.13</b>	
<b>Reconciliation of Cash and Cash Equivalents</b>			
		(₹ in Lakhs)	
Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
Cash and Cash Equivalents:-	2.08.1	2,332.79	952.13
Cash and Cash Equivalents at the end of the Year		2,332.79	952.13

Mur

Gods

Q



Rediff

Shrini

Gods



Supplementary Information:			
Components of Cash and Cash Equivalents ( Refer Note 2.08.1)		2,332.79	952.13
<b>Note:</b>			
1. Cash and Cash Equivalents Consist of Cash and Bank Balances including FDRs having maturity within 3 months from the date of acquisition.			
2. The Above Statement of Cash Flows have been prepared under Indirect Method as set out in Ind AS 7 Statement of Cash Flows Notified U/s 133 of The Companies Act,2013 ("Act") Read with Rule 4 of The Companies Act (Indian Accounting Standards) Rules 2015 and the Relevant Provisions of the Act.			
3. Figures in bracket indicate Cash Outflow.			
4. Refer Note 2.39(L) w.r.t. amount spent on CSR activities.			
5. Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from Financing Activities:			
(₹ in Lakhs)			
Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
Long Term Borrowing at the Beginning of the Year		-	-
- Cash Flows (Repayment)		-	-
- Non Cash Changes		-	-
Closing Long Term Borrowing		-	-
Interest Payable on Borrowing at the Beginning of the Year		-	-
- Cash Outflows (Interest)		-	-
- Non Cash Changes	2.20	-	-
Interest Payable on Borrowing at the end of the Year		-	-



Rahul Mithal  
Chairman  
DIN: 07610499



Krishna Gopal Agarwal  
Director  
DIN: 10239667

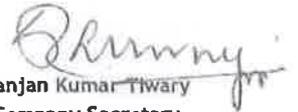
For and on behalf of the Board of Directors



Bhupender Singh Bodh  
Chief Executive Officer



Rakesh Kumar Gupta  
Chief Financial Officer  
M. No.: FCA 99030



Ranjan Kumar Tiwary  
Company Secretary  
M. No.: ACS 28116

For Dinesh Mehta & Company  
Chartered Accountants  
FRN: 000220N

(Deepak Malhotra)  
Partner  
M.No.: 502386



Place : New Delhi  
Dated : 06/05/2025




REMC LIMITED

Statement of Changes in Equity for the Year Ended 31st March, 2025



## A. Equity Share Capital - (Refer Note No 2.11)

(₹ in Lakhs)

Balance as at 01.04.2024	Changes in Equity Share Capital during the Year	Balance as at 31.03.2025
10,500.00	-	10500.00
Balance as at 01.04.2023	Changes in Equity Share Capital during the Year	Balance as at 31.03.2024
10,500.00	-	10500.00

## B. Other Equity: (Refer Note No 2.12)-31.03.2025

(₹ in Lakhs)

Particulars	Reserve and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance As at 01.04.2024	5078.12	7,261.48	-	12,339.60
Restated Balance At The Beginning of the Reporting Year	5,078.12	7,261.48	-	12,339.60
Profit For The Year	-	7,931.09	-	7,931.09
Interim Dividend for F.Y. 2024-25	-	(6090.00)	-	(6090.00)
Final Dividend for F.Y. 2023-24	-	(2415.00)	-	(2415.00)
Balance as at 31.03.2025	5,078.12	6,687.57	-	11,765.69

Final Dividend Per Share For FY 2023-24 (₹)

2.30

No. of Share Used in Computing Dividend Per Share

10,50,00,000

(₹ In Lakhs)

Particulars	Reserve and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at 01.04.2023	5078.12	7,959.13	-	13,037.25
Restated Balance at the Beginning of the Reporting Year	5,078.12	7,959.13	-	13,037.25
Profit For the Year	-	8,122.35	-	8,122.35
Interim Dividend for F.Y. 2023-24	-	(5670.00)	-	(5670.00)
Final Dividend for F.Y. 2022-23	-	(3150.00)	-	(3150.00)
Balance as at 31.03.2024	5,078.12	7,261.48	-	12,339.60

Final Dividend Per Share For FY 2022-23 (₹)

3.00

No. of Share Used in Computing Dividend Per Share

10,50,00,000

Rahul Mithal  
Chairman  
DIN: 07610499

Krishna Gopal Agarwal  
Director  
DIN: 10239667

Bhupender Singh Bodh  
Chief Executive Officer

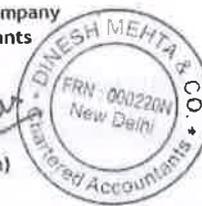
Rakesh Kumar Gupta  
Chief Financial Officer  
M. No.: FCA 99030

Ranjan Kumar Tiwary  
Company Secretary  
M. No.: ACS 28116

As per our report of even date attached

For Dinesh Mehta & Company  
Chartered Accountants  
FRN: 000220N

(Deepak Malhotra)  
Partner  
M.No.: 502386



Place : New Delhi  
Dated : 06/05/2025



Company Overview, Material Accounting Policies and Notes to Accounts form an integral part of the Standalone Financial Statements

## Company Overview

REMC limited is incorporated and domiciled in India. The address of its registered office is Plot No.7, 8<sup>th</sup> Floor, PNB Building, Bhikaji Cama Place, New Delhi-110066 (India) having its corporate office at RITES Bhawan, Plot No. 1, Sector -29, Gurgaon, Haryana-122001 (India). RITES Ltd (Holding Company) holds 51% of the shares of the company along with their nominees and 49% shares are held by the Ministry of Railway and their nominees.

REMC limited provides consultancy in green energy having focus on wind and solar projects, generating, and selling renewable energy for railway consumption by installing windmills and solar plants. Procuring power for Indian railway, facilitating open access, bilateral purchases and purchases of exchange traded power, coordination with regulatory authorities to obtain relief on the deemed licensee status of railways. Identification and implementation of energy efficient technologies for non-traction avenues of Indian Railways, arranging finances for such projects.

The reporting and functional currency of the company is Indian Rupees (INR). Figures in financial statements are presented in ₹ Lakhs, by rounding off up to two decimals except for per share data and as otherwise stated. Previous period figures have been regrouped/re-casted/rearranged, wherever necessary.

The standalone financial statements are approved by the company's Board of Directors on 06.05.2025.

## 1. Material Accounting Policies

### 1.1 General

#### (a) Statement of Compliance

The financial statements of the Company are being prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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

On March 31, 2023, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 thereby mandating the companies to disclose only material accounting policies. Accordingly erstwhile significant accounting policies have been reviewed and the same have been replaced with material accounting policies. There is no financial Implication on this replacement.



*Pool*



**(b) Basis of preparation**

The financial statements have been prepared on accrual basis at historical cost, except for the following assets and liabilities which have been measured at fair value/ amortized cost:

- Derivative financial instruments,
- Which are specifically indicated in the concerned accounting policy.

**(c) Use of estimates and judgments**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities and contingent assets as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known/materialize.

**1.2 Revenue recognition****1.2.1 Revenue from contracts with customers**

Operating revenue is from various streams viz. consultancy fee and Power Generation.

**1.2.1.1 Consultancy Fee**

Revenue from consultancy services is recognized based on performance obligation satisfied either over time or at a point in time.

In case performance obligation is satisfied over time, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, percentage of the value of work done/built-up cost or service performed.

In other cases where performance obligation is not satisfied over time, revenue is recognized at a point in time.

In case of contracts, where customer pays fixed amount based on a payment schedule, if services rendered by the Company exceed the payment, a contract asset is recognized. If payments exceed services rendered, a contract liability is recognized.

Mobilization fee is considered as customer advance until recognized as revenue based on the stage of completion of activities/transactions as per the terms of contract/work order.

Reimbursable and supplies are accounted for on accrual basis.



*John*

### 1.2.1.2 Windmill Projects (Power Generation)

Revenue from sale of power through wind-mill projects is recognized based on certificate from concerned State Electricity Authority for energy fed in kwh (units) in authority's system and as per terms and conditions of the contract with the beneficiary.

### 1.2.2 Other Income

#### 1.2.2.1 Others

Other income is accounted for on accrual basis except claims (including insurance claims)/supplementary claims / counter claims/interest on delayed payments / awards in favour of the Company/ sale of tenders/ premium on sale of licenses etc. which are accounted for on final settlement / realization.

### 1.3 Property, Plant and Equipment (PPE)

Property, plant, and equipment are stated at cost net of accumulated depreciation and impairment losses, if any.

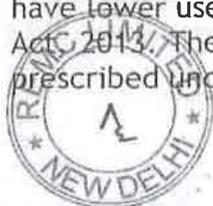
#### 1.3.1 Depreciation

(a) Depreciation on property, plant and equipment are provided on straight line method over their estimated useful life determined by management. Depreciation method, useful lives and residual values are reviewed at the end of each financial year. The useful lives of assets are as prescribed in part C of schedule II of the Companies Act, 2013 except assets indicated in sub-paragraphs (c) to (g) below.

(b) The estimated useful lives of the various assets, are as under: -

Assets	Useful Life (Years)
i) Furniture	10
ii) Fixture	5
iii) Office Equipment	5
iv) Mobile Handset	3
v) Coolers & Air Conditioners	7
vi) Air Conditioning Plant	15
vii) Computer Hardware	3
viii) Server & Networks	6
ix) Vehicles	8
x) Buildings on Freehold Land	60
xi) Windmill Plant	25

(c) As per the company's technical assessment, Fixtures, Coolers & Air Conditioners have lower useful lives than prescribed in part C of schedule II of the Companies Act, 2013. Therefore, depreciation is charged considering lower useful life than prescribed under the Companies Act, 2013.



*Godh*



- (d) Lease hold land is amortized over the lease term, or the useful life of asset built/installed on such land, whichever is shorter.
- (e) As per the company's technical assessment, windmill plants have a higher useful life of 25 years than prescribed in part C of schedule II of the Companies Act, 2013 of 22 Years, Therefore, depreciation is charged considering higher useful life prescribed under the Companies Act, 2013.
- (f) In respect of buildings on lease hold land, depreciation is charged over the period of lease of land, or the useful life stated above for buildings on freehold land, whichever is lower.
- (g) Individual low-cost assets of value less than ₹ 5,000/- are fully depreciated in the year of acquisition.

### 1.3.2 Capital Work in progress.

Assets which are not ready for the intended use are carried at cost, comprising direct cost, related incidental expenses, and attributable interest.

### 1.3.3 Capital Advances

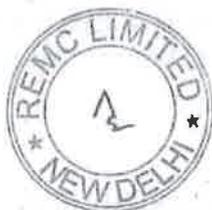
Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

## 1.4 Intangible Assets

Intangible assets acquired/ developed are measured on recognition at cost less accumulated amortization and impairment losses, if any.

### 1.4.1 Amortization

Estimated useful life of the software is 4 years and amortized on a straight-line basis over the period. However, Software of value less than ₹ 100,000/- is fully amortized in the year of acquisition.



*Pradeep*

### 1.5 Investment Property

Investment properties are measured at cost, including transaction costs less accumulated depreciation and impairment loss, if any.

The Company depreciates building component of investment property over the estimated useful lives of the assets as prescribed in property, plant and equipment.

Investment properties are de-recognized either on disposal or on permanent withdrawal from use. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of de-recognition.

### 1.6 Income Taxes

#### 1.6.1 Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate applicable at the reporting date as per Income Tax Act, 1961 is used to compute the amount of Current Income Taxes.

Management periodically evaluates positions taken in the tax assessments with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities.

Additional taxes, interest and/or penalties levied/ imposed by the tax authorities/ Appellate authorities on finality are recognized in the Statement of Profit and Loss.

Current tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

#### 1.6.2 Deferred tax

Deferred tax assets are recognized for all deductible temporary differences, and the carry forward of unused tax credits. Minimum Alternative Tax (MAT) is recognized as deferred tax asset in the balance sheet as the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the rate expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date as per Income Tax Act, 1961.



*Podu*

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are offset against deferred tax liabilities.

## 1.7 Prepaid Expense

### 1.7.1 Prepaid Expenses

Prepaid expenses up to ₹5,00,000/- in each case are treated as expenditure/income of the year and accounted for to the natural head of accounts.

## 1.8 Statement Of Cash Flows

Statement of Cash Flows is made 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 cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, financing and investing activities of the Company are segregated.

## 1.9 Impairment of Financial Assets (Other than at fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company consider the following:

- All contractual terms of the financial assets (including extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.



*Handwritten signature*

### 1.10 Leases: -Company as a Lessee

The Company's leased asset primarily consists of leases for land and buildings.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over lease term.

The right-of-use assets are initially recognized at cost. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 1.11 LEASES: -COMPANY AS A LESSOR

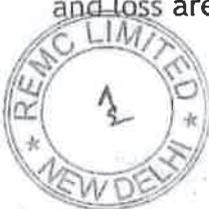
Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis/systematic basis over the lease term. However, reimbursable under the contract are accounted for on accrual basis. Initial direct costs are added to the carrying amount of the leased assets and recognized as an expense over the lease term.

### 1.12 Financial Instruments

#### 1.12.1 Initial Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities are recognized at fair value on initial recognition except for trade receivables/ trade payables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit and loss are added or deducted to/from the fair value on initial recognition.



*Podh*



### 1.12.2 Subsequent Measurement

(a) Financial assets are subsequently measured at amortised cost if these are held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding using the Effective Interest Rate (EIR) method. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

(b) Financial assets at fair value through profit or loss.

The financial assets are measured at fair value through profit or loss unless it is classified at amortised cost.

(c) Financial liabilities

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are de-recognized as well as through the EIR amortization process.

### 1.12.3 De-recognition of Financial Instruments

A financial asset is de-recognized when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability or a part of financial liability is de-recognized from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.



*[Handwritten signature]*

2.0 Notes To Accounts  
2.01 Property Plant & Equipment

Following are the Changes in the Carrying Value of Property, Plant & Equipment For the Year Ended 31.03.2025

Description	Gross Block					Depreciation/Amortisation					Net Block	
	As at 01.04.2024	Additions During The Period	Adjustment During The Period	Reclassified/ Deletions During The Period	Total As at 31.03.2025	As at 01.04.2024	For The Period	Adj During The Period	Reclassified/ Deletions During The Period	Total As at 31.03.2025	Total As at 31.03.2025	
Building	4,814.36	-	-	-	4,814.36	322.90	80.24	-	-	403.14	4,411.22	
Plant and Equipment												
Wind Mill Plant At Jaisalmer (26 Mw)	15,222.46	-	-	-	15,222.46	5,152.36	608.90	-	-	5,761.26	9,461.20	
Air Conditioning	7.07	-	-	-	7.07	1.88	1.01	-	-	2.89	4.18	
Furniture & Fixtures	86.86	0.24	-	-	87.10	30.90	14.38	-	-	45.28	41.82	
Office Equipment	33.63	0.55	-	-	34.22	12.08	6.71	-	-	18.79	15.43	
Others												
Computer and Equipment	33.66	6.41	-	-	40.09	23.98	7.07	-	-	31.05	9.04	
Server & Network	617.61	7.54	-	-	625.15	91.65	103.59	-	-	195.24	429.91	
Sub Total	20,815.65	14.80	-	-	20,830.45	5,635.75	821.90	-	-	6,457.65	14,372.80	
Grand Total	20,815.65	14.80	-	-	20,830.45	5,635.75	821.90	-	-	6,457.65	14,372.80	

1) In the case of assets available for use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.  
2) Reclassified/deletions during the period includes Transfer of ₹ Nil (PY ₹ 662.81) to Investment property from PPE.



*Pool*

Following are the Changes in the Carrying Value of Property, Plant & Equipment For the Year Ended 31.03.2024

Description	Gross Block						Depreciation/Amortisation				Net Block	
	As at 01.04.2023	Additions During The Period	Adjustment During The Period	Reclassified/Deletions During The Period	Total As at 31.03.2024	As at 01.04.2023	For The Period	Adj During The Period	Reclassified/Deletions During The Period	Total As at 31.03.2024	Total As at 31.03.2024	Net Block
Building	5,470.52	-	(7.83)	(648.33)	4,814.36	289.43	84.08	(0.05)	(50.56)	322.90	4,491.46	
Plant And Equipment												
Wind Mill Plant At Jaisalmer (26 Mw)	15,222.46	-	-	-	15,222.46	4,541.79	610.57	-	-	5,152.36	10,070.10	
Air Conditioning	10.68	-	-	(5.61)	7.07	1.08	1.19	0.00	(0.39)	1.88	5.19	
Furniture & Fixtures	89.09	-	-	(2.23)	86.86	16.68	14.55	-	(0.33)	20.90	55.96	
Office Equipment	34.88	7.39	-	(5.64)	33.63	7.01	6.37	-	(1.30)	7.08	21.55	
Others												
Computer and Equipment	31.05	3.29	-	(0.68)	33.66	16.93	7.73	-	(0.68)	13.98	9.68	
Server & Network	-	617.61	-	-	617.61	-	91.65	-	-	91.65	525.96	
Sub Total	20,858.68	628.29	(7.83)	(653.49)	20,815.65	4,872.93	816.15	(0.05)	(53.26)	5,635.75	15,179.90	
Grand Total	20,858.68	628.29	(7.83)	(653.49)	20,815.65	4,872.93	816.15	(0.05)	(53.26)	5,635.75	15,179.90	

- 1) In the case of assets available for use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.  
 2) Adjustment during the period includes necessary adjustment arising out of finalisation/ settlement of final bill submitted by contractor on account of renovation of flats at Nestle condominium in Mumbai.  
 3) Reclassified/deletions during the period includes Transfer of ₹ 662.81 (PY-NIL) to investment property from PPE.

2.01.1 Capital Work In Progress

Description	Gross Block				Depreciation/Amortisation				Net Block	
	CWIP	Additions During The Period	Adjustment During The Period	Total	CWIP	For The Period	Adj During The Period	Deletions During The Period	Total	Net Block
	325.49	292.12	(617.61)	-	-	-	-	-	-	-
As at 31.03.2023										
As at 31.03.2024										

\* Refer Note No. 2.39

2.02 Right of Use Assets

Following are the Changes in the Carrying Value of Right of Use Assets For the Year Ended 31.03.2025

Description	Gross Block				Depreciation/Amortisation				Net Block	
	AS AT 01.04.2024	Additions During The Period	Adjustment During The Period	As at 31.03.2025	As at 01.04.2024	For The Period	Adj During The Period	Deletions During The Period	Total	Net Block
Leasehold Land (Land for windmill project at Jaisalmer)	90.69	-	-	90.69	-	4.21	-	-	4.21	86.48
Total	90.69	-	-	90.69	21.06	4.21	-	-	25.27	65.42

*Boh*

Refer Note No. 2.36

**Right of Use Assets**  
Following are the Changes in the Carrying Value of Right of Use Assets For the Year Ended 31.03.2024

Description	Gross Block				Depreciation/Amortisation				Net Block		
	As at 01.04.2023	Additions During The Period	Adjustment During The Period	Deletions During The Period	As at 31.03.2024	As at 01.04.2023	For The Period	Adj During The Period	Deletions During The Period	As at 31.03.2024	As at 31.03.2024
Leasehold Land (Land for windmill project at jaisalmer)	90.69	-	-	-	90.69	16.84	4.22	-	-	21.06	69.63
<b>Total</b>	<b>90.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90.69</b>	<b>16.84</b>	<b>4.22</b>	<b>-</b>	<b>-</b>	<b>21.06</b>	<b>69.63</b>

Refer Note No. 2.36  
2.03 Investment Property

Description	Gross Block				Depreciation/Amortisation				Net Block		
	AS AT 01.04.2024	Additions During The Period	Adjustment During The Period	Deletions During The Period	As at 31.03.2025	AS AT 01.04.2024	Additions During The Period	For The Period	Deletions During The Period	As at 31.03.2025	As at 31.03.2025
Building	648.33	-	-	-	648.33	57.80	10.83	-	-	68.62	579.71
Office Equipment	8.64	-	-	-	8.64	2.45	1.73	-	-	4.18	4.46
Air Conditioning	3.61	-	-	-	3.61	0.73	0.45	-	-	1.18	2.43
Fixtures	2.23	-	-	-	2.23	0.63	0.52	-	-	1.15	1.08
<b>Total</b>	<b>662.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>662.81</b>	<b>61.61</b>	<b>13.52</b>	<b>-</b>	<b>-</b>	<b>75.13</b>	<b>587.68</b>

Refer Note No. 2.37

Description	Gross Block				Depreciation/Amortisation				Net Block		
	AS AT 01.04.2023	Additions During The Period	Adjustment During The Period	Deletions During The Period	As at 31.03.2024	AS AT 01.04.2023	Additions During The Period	For The Period	Deletions During The Period	As at 31.03.2024	As at 31.03.2024
Office Equipment	-	648.33	-	-	648.33	-	50.56	7.24	-	57.80	590.54
Air Conditioning	-	8.64	-	-	8.64	-	1.30	1.16	-	2.45	6.19
Fixtures	-	3.61	-	-	3.61	-	0.39	0.34	-	0.73	2.88
<b>Total</b>	<b>-</b>	<b>662.81</b>	<b>-</b>	<b>-</b>	<b>662.81</b>	<b>-</b>	<b>52.57</b>	<b>9.04</b>	<b>-</b>	<b>61.61</b>	<b>601.20</b>

1) Addition during the period includes Transfer of ₹ 662.81 (PY-NIL) from PPE to Investment property.

2) Also Refer Note No. 2.37



2.04 Intangible Assets  
Following are the Changes in the Carrying Value of Intangible Assets For the Year Ended 31.3.2025 & 31.03.2024

Description	Gross Block				Depreciation/Amortisation				Net Block		
	OPENING	ADDITIONS DURING THE YEAR	ADJUSTMENT DURING THE YEAR	DELETIONS DURING THE YEAR	Closing	Opening	For The Period	Adj During The Period		Deletions During The Period	Closing
Software (Acquired)	313.64	-	-	-	313.64	94.18	78.02	-	-	172.20	141.44
As At 31.03.2025	1.55	312.09	-	-	313.64	1.55	92.63	-	-	94.18	219.46

2.04.1 Intangible Assets Under Development

Description	Gross Block				Depreciation/Amortisation				Net Block		
	OPENING	Additions During The Period	Adjustment During The Period	Deletions During The Period	Total	OPENING	For The Period	Adj During The Period		Deletions During The Period	Total
As at 31.03.2025	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2024	249.67	62.42	(312.09)	-	-	-	-	-	-	-	-



*Handwritten signature*



## 2.05 Other Non Current Financial Assets

(₹ in Lakhs)

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
Bank Deposits Having Maturity Over 12 Months From Reporting Date	2.08.3	-	-
Interest Accrued - On Bank Deposits		-	-
<b>Total</b>		-	-

## 2.06 Other Non Current Assets

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Advance	-	-
Capital Advance-Related Party	-	-
Advances Other Than Capital Advance	-	-
Security Deposit Considered Goods- Unsecured	121.56	121.56
Prepaid Expenses-Non Current	1.21	2.41
Advance Income Tax (Net Of Provision)	216.71	52.50
<b>Total</b>	<b>339.48</b>	<b>176.47</b>

## 2.07 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivable Considered Good -Secured	-	-
Trade Receivable Considered Good -Unsecured (Related Party)	943.19	1,300.64
Trade Receivable Considered Good -Unsecured .	-	236.00
Trade Receivable Which Have Significant Increase In Credit Risk	-	-
Trade Receivable -Credit Impaired (Related Party)	403.28	398.77
<b>Less:</b>	<b>1,346.47</b>	<b>1,935.41</b>
Allowance For Expected Credit Losses	(403.28)	(398.77)
<b>Total</b>	<b>943.19</b>	<b>1,536.64</b>



*Podh*



## 2.07.1 Trade receivables ageing schedule for the FY 2024-25

(₹ in Lakh)

Particulars	Not due	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	
Undisputed Trade receivables - considered good	-	914.59	-	-	28.60	-	943.19
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	10.08	93.17	300.03	403.28
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
		914.59	-	10.08	121.77	300.03	1,346.47
							Unbilled Revenue Assets
							1,128.49
							Total
							2,474.96

## Trade receivables ageing schedule for the FY 2023-24

(₹ in Lakh)

Particulars	Not due	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	
Undisputed Trade receivables - considered good	-	780.59	220.55	195.10	340.40	-	1,536.64
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	-	-	10.08	65.59	16.87	306.23	398.77
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	780.59	230.63	260.70	357.27	306.23	1,935.42
							Unbilled Revenue Assets
							1,135.70
							Total
							3,071.12



2.08 Cash And Bank Balances		(₹ in Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
<b>2.08.1 Cash &amp; Cash Equivalents</b>			
Bank Balances In :			
Current Accounts	18.04	13.61	
Deposits #	2,314.75	938.52	
<b>Total</b>	<b>2,332.79</b>	<b>952.13</b>	
<b>2.08.2 Other Bank Balances</b>			
Deposits ##	5,357.42	6,964.48	
<b>Total</b>	<b>5,357.42</b>	<b>6,964.48</b>	
<b>2.08.3 Bank Balances More than 12 Months Maturity (Note 2.05)</b>			
Deposits ###	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	
<b>Total Cash &amp; Bank Balances</b>	<b>7,690.21</b>	<b>7,916.61</b>	

# Includes flexi deposit and deposits having maturity within 3 months from the date of acquisition.

## a) Having maturity over 3 months from the date of acquisition and upto 12 months from reporting date.

b) Includes restricted cash and bank balances of ₹ 36.97 Lakh (previous year ₹ 35.00 Lakh) margin on account of bank balance held as money deposits against guarantees issued by banks

### Having maturity over 12 months reporting date.



*Full*



## 2.09 Other Current Financial Assets

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
Interest Accrued on:			
Bank Deposits Having Maturity:			
Within 3 Months From the Date of Acquisition			
Over 3 Months From the Date of Acquisition and Upto 12 Months From Reporting Date		26.12	2.54
Recoverable From Related Parties	350.58	350.58	154.19
Allowance For Expected Credit Losses			(74.95)
Recoverable From Non Related Parties			3.03
Unbilled Revenue	2.35	1,128.49	1,135.70
<b>Total</b>		<b>1,505.19</b>	<b>1,220.51</b>

## 2.10 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Prepaid Expenses	5.41	12.54
Staff Advance		
<b>Total</b>	<b>5.41</b>	<b>12.54</b>



*Handwritten signature*



2.11 Equity Share Capital		(₹ In Lakhs)			
PARTICULARS		As at 31.03.2025		As at 31.03.2024	
2.11.1	Authorised 1,00,00,00,000 (Previous Year 1,00,00,00,000 ) Equity Shares of ₹ 10/- Each	1,00,000.00		1,00,000.00	
2.11.2	Issued, Subscribed And Fully Paid-Up 10,50,00,000 (Previous Year 10,50,00,000) Equity Shares of ₹ 10/- Each	10,500.00		10,500.00	
		10,500.00		10,500.00	
2.11.3	Reconciliation Of Number Of Equity Shares	No. of Shares	(₹ In Lakhs)	No. of Shares	(₹ In Lakhs)
	Opening Balance	10,50,00,000	10,500.00	10,50,00,000	10,500.00
	Add/(Less) During the Year				
	Closing Balance	10,50,00,000	10,500.00	10,50,00,000	10,500.00
2.11.4	Rights, Preferences And Restrictions Attached To Equity Shares The company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held in case poll is demanded by the members in accordance with the provisions of the companies act, 2013. 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.				
2.11.5	Equity Shares held by Holding Company & its Nominees Rites Ltd.	As at 31.03.2025 No. of Shares 5,35,50,000		As at 31.03.2024 No. of Shares 5,35,50,000	
2.11.6	Equity Shares held by Each Shareholder More Than 5% of Shares	No. of Shares (% Shareholding )		No. of Shares (% Shareholding )	
	Rites Ltd	5,35,49,970 (50.99%)		5,35,49,970 (50.99%)	
	Ministry of Railways	5,14,49,980 (48.99%)		5,14,49,980 (48.99%)	
2.11.7	Fully Paid up Aggregate Number Of Equity Shares Allotted By Way of Bonus Shares during the year of Five Years Immediately Preceding Balance Sheet Date: The company had issued 350,00,000 equity shares of ₹ 10/- each as fully paid bonus shares in the financial year 2020-21 in the ratio of one equity share of ₹ 10/- each for every two equity shares held.				
2.11.8	Shareholding Of Promoters:-				

Shares held by promoters at the end of the year

S.No.	Promoter Name	END OF THE YEAR		BEGINNING OF THE YEAR		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	RITES LTD.	5,35,49,970	50.99	5,35,49,970	50.99	
2	Ministry of Railways	5,14,49,980	48.99	5,14,49,980	48.99	



*Podh*



**2.12 Other Equity** (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>2.12.1 Reserve &amp; Surplus</b>		
General Reserve*	5,078.12	5,078.12
Retained Earning	6,687.57	7,261.48
<b>Total</b>	<b>11,765.69</b>	<b>12,339.60</b>

\*The general reserve represents amount kept by the company out of its profit for future purposes. It is not earmarked for any specific purpose.

**2.12.2 Retained Earning** (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	7,261.48	7,959.13
Add: Profit for the Year as per Statement of Profit & Loss	7,931.09	8,122.35
Less: Final Dividend Paid	(2415.00)	(3150.00)
Less: Interim Dividend Paid during the Year	(6090.00)	(5670.00)
<b>Closing Balance</b>	<b>6,687.57</b>	<b>7,261.48</b>

**2.13 Deferred Tax Liabilities (Net)** (₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
Expected Credit Loss Of Financial Assets	2.27	(101.50)	(137.95)
Reversal of DTL as on 01.04.2023		-	(61.01)
Difference of Depreciation As Per Income Tax Act And Companies Act	2.27	2,835.26	3,383.09
<b>Total</b>		<b>2733.76</b>	<b>3184.13</b>

**2.14 Trade Payables** (₹ in Lakhs)

Particulars	NOTE NO.	As at 31.03.2025	As at 31.03.2024
<b>Creditors For Supplies And Services</b>			
Micro & Small Enterprises	2.39	0.07	-
Other Than Micro & Small Enterprises (Related Party )		114.58	112.23
Other Than Micro & Small Enterprises (Others)		318.08	227.46
<b>Total</b>		<b>432.73</b>	<b>339.69</b>

Current trade payable includes unbilled payable of ₹ 270.39 lakh (PY ₹ 218.38 Lakh)



*Handwritten signature*



2.14.1 Trade Payable Ageing Schedule for the FY 2024-25						
(₹ in Lakh)						
Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	0.07	-	-	-	0.07
(ii) Others	-	162.27	-	-	-	162.27
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	-	162.34	-	-	-	162.34
<b>Unbilled Payable</b>						270.39
<b>Total</b>						<b>432.73</b>
Trade Payable Ageing Schedule for the FY 2023-24						
(₹ in Lakh)						
Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	121.31	-	-	-	121.31
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	-	121.31	-	-	-	121.31
<b>Unbilled Payable</b>						218.38
<b>Total</b>						<b>339.69</b>



*Pool*



## 2.15 Other Current Financial Liabilities

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
Emd/Security Deposit		53.81	43.49
Other Payable of Other than MSME		-	262.73
<b>Total</b>		<b>53.81</b>	<b>306.22</b>

## 2.16 Other Current Liabilities

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
Advances received from customer		11.80	-
Statutory Liabilities		153.03	263.32
<b>Total</b>		<b>164.83</b>	<b>263.32</b>



*Podh*



**2.17 Revenue From Operations**

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Sale of Services</b>			
Consultancy Fee (Gross)		13,052.99	14,147.13
Less: Goods & Service Tax (Gst)		<u>2,143.18</u>	<u>2,296.13</u>
Consultancy Fee (Net)		10,909.81	11,851.00
Consultancy Fee (Unbilled Revenue)	2.35	1,023.17	996.78
<b>Power Generation</b>			
Sale of Electrical Energy - Electricity		1,348.45	1,782.41
Sale of Electrical Energy - Electricity (Unbilled Reveune)	2.35	<u>105.32</u>	<u>138.92</u>
<b>Total</b>		<u><b>13,386.75</b></u>	<u><b>14,769.11</b></u>

**2.18 Other Income**

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Interest Earned on:</b>			
- Deposits With Bank		544.35	346.30
Rental Income		24.00	16.00
Miscellaneous Income*		<u>91.81</u>	<u>196.68</u>
<b>Total</b>		<u><b>660.16</b></u>	<u><b>558.98</b></u>

\* Sale of tender document, Penalties/Compensation received, profit on sale of Fixed assets etc.



**2.19 Fee for service obtained** (₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
Man-month expense		1,179.98	1,080.99
Other Consultancy Charges		191.65	81.49
<b>Total</b>		<b>1,371.63</b>	<b>1,162.48</b>

**2.20 Finance Cost** (₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest Others*		16.02	-
<b>Total</b>		<b>16.02</b>	<b>-</b>

Interest Others includes Interest on Income tax of ₹ 16.02 (PY Nil)

**2.21 Generation Expenses** (₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
Transmission, Wheeling & Sldc Charges		500.21	645.06
Operation & Maintenance		354.54	347.41
<b>Total</b>		<b>854.75</b>	<b>992.47</b>

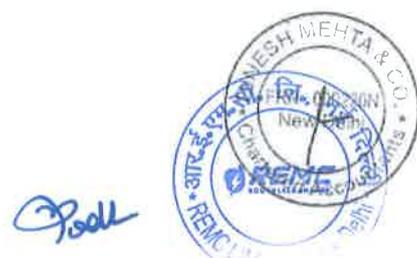
Note: Revision in transmission charges & other related charges etc. are accounted for in the year in which revision is notified by the respective regulatory commission. Transmission charges includes ₹ (-) 12.15 Lakh (PY ₹ 82.68 Lakh) due to revision as notified by the regulator.

**2.22 Depreciation & Amortisation Expenses** (₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
On Property Plant & Equipments	2.01	821.90	816.09
On Right of Use	2.02	4.21	4.22
On Investment Property	2.03	13.52	9.04
On Intangible Assets	2.04	78.02	92.63
<b>Total</b>		<b>917.65</b>	<b>921.98</b>

**2.23 Other Expenses** (₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
Legal & Professional Expenses		98.82	162.99
Office Expenses		37.09	35.76
Travelling Expenses		21.50	24.29
Auditors' Remuneration	2.24	3.45	3.29
Power & Utilities		12.67	12.29
Consultancy Charges		0.64	0.56
Printing & Stationery		7.74	3.42
Insurance		12.87	19.73
Rates & Taxes		24.62	37.55
Postage & Telecommunication		4.79	5.16
Internal Audit Fee		0.48	0.48
Bank Charges		0.52	0.89
Corporate Social Responsibility		177.12	124.16
Impairment Loss For Financial Assets-Bad Debts	54.45	-	-
Less: Provision Existed Against The Bad Debts	54.45	-	-
Car Hire Charges		19.07	13.72
Impairment of Doubtful Debts/Recoverable	30.88	24.28	226.91
Less: Provision Existed Against New Provision Required	6.60	-	-
Miscellaneous Expenses (Sponsorship, Meeting Expense, Etc.)		29.99	17.53
<b>Total</b>		<b>475.65</b>	<b>688.73</b>



**2.24 Auditors' Remuneration**

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
Statutory Audit Fee		1.70	1.48
Tax Audit Fee		0.90	0.87
Limited Review Fees		0.85	0.75
<b>Total</b>		<b>3.45</b>	<b>3.10</b>
Auditors' Out Of Pocket Expenses			0.19

**2.25 Income Tax Expense**

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Current Tax Expense</b>			
Current Year	2.27	2,681.75	3,069.80
<b>Total Current Tax Expense (A)</b>		<b>2,681.75</b>	<b>3,069.80</b>
<b>Deferred Tax Expenses</b>			
Deferred Tax		(450.34)	(245.05)
Mat Credit Entitlement/Availed		-	391.30
<b>Total Deferred Tax Expense (B)</b>		<b>(450.34)</b>	<b>146.25</b>
<b>Income Tax Expense (A)+(B)</b>		<b>2,231.41</b>	<b>3,216.05</b>



2.26 Disclosures as per Ind AS-1 on Presentation of Financial Statements are as follows:

a) Subsequent Event-Dividend

The Company has proposed a sum of ₹ 1753.50 Lakhs (₹ 1.67 per share) to 1050 Lakhs equity shares) as a final dividend for FY 2024-25 subject to approval of shareholders in the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 1753.50 Lakhs.

2.27 Indian Accounting Standard (Ind AS 12), Disclosures on Income Taxes are as follows:

The Company has opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 (Applicable for company having turnover less than ₹ 400 Crore) as promulgated by the GOI vide the Taxation Laws (Amendment) Ordinance, 2019 from the FY 2024-25 to which the tax rate of 22% plus surcharge & HEC is applicable.

Income tax expense in the statement of profit and loss comprises:

(₹ in Lakhs)		
Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Income Tax Expenses		
- Current Taxes	2681.75	3069.80
- Deferred Tax (Net)	(450.34)	146.25
<b>Net Income Tax Expenses</b>	<b>2231.41</b>	<b>3216.05</b>

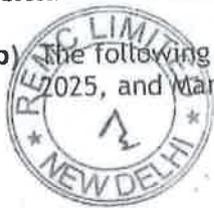
Entire Deferred Tax for the current year ended March 31st, 2025, and Previous Year ended March 31, 2024, relates to origination and reversals of temporary timing differences.

a) Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate is summarized below:

(₹ in Lakhs)		
Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Profit Before Income Taxes on Normal Business</b>	<b>10,162.50</b>	<b>11338.40</b>
Enacted Tax Rates in India on Normal Income	25.168%	29.12%
Enacted Tax Rates in India on Normal Income (under MAT provision)	N.A.	17.47%
<b>Computed Expected Tax Expense</b>	<b>2557.70</b>	<b>3301.74</b>
Tax Effect due to change in Tax Rate	(432.13)	-
Effect of Non-Deductible Expenditures (NDE)	50.52	34.99
Tax effect due to non-taxable income	-	-
Tax effect due to earlier period taxes*	2.58	-
Tax Reversal and Others	52.74	(120.68)
<b>Current Tax Expense</b>	<b>2231.41</b>	<b>3216.05</b>

\*Tax effect due to earlier period Taxes are primarily on account of short provision of the earlier period, which is ascertained, upon filing of tax return and completion of assessments. The completion of assessment is related to Assessment Year 2024-25 (FY 2023-24).

b) The following table provides the details of income tax assets and liabilities as of March 31, 2025, and March 31, 2024:



Particulars	As at	
	₹ in Lakhs	
	31.03.2025	31.03.2024
Income Tax Assets	216.71	52.50
Current income tax liabilities	(2733.76)	(3184.13)
<b>Net Current Income Tax Assets/(Liability) at the end</b>	<b>(2517.05)</b>	<b>(3131.63)</b>

c) The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2025, and the previous year ended March 31, 2024, are as follows:

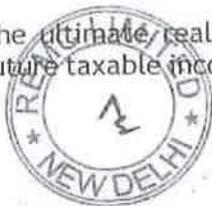
Particulars	As at	
	₹ in Lakhs	
	31.03.2025	31.03.2024
Net current income tax asset/(liability) at the beginning	(3131.63)	(2753.22)
Income Tax paid- (Net of Refund)	2845.99	2837.64
Interest receivable on IT refund	-	-
Current income tax expense	(2231.41)	(3216.05)
<b>Net Current Income Tax Asset/(Liability) at the end</b>	<b>(2517.05)</b>	<b>(3131.63)</b>

d) The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	As at	
	₹ in Lakhs	
	31.03.2025	31.03.2024
<b>Deferred Income Tax Assets:</b>		
Provision for expected credit risk	101.50	137.95
Reversal of DTL as on 01-04-2023	-	61.01
<b>Total Deferred Income Tax Assets - I</b>	<b>101.50</b>	<b>198.96</b>
<b>Mat Credit Entitlement</b>	<b>-</b>	<b>-</b>
<b>Total Assets Including Mat Credit</b>	<b>101.50</b>	<b>198.96</b>
<b>Deferred Income Tax Liabilities:</b>		
Property Plant & Equipment, Furniture & Fixtures, (Depreciation difference)	2835.26	3383.09
<b>Total Deferred Income Tax Liabilities - II</b>	<b>2835.26</b>	<b>3383.09</b>
Deferred Income Tax Assets after set-off	-	-
Deferred Income Tax Liabilities after set-off	2733.76	3184.13

Deferred tax assets and deferred tax liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.



*Padh*



Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making the assessment.

Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of deferred income tax assets considered realizable could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

The gross movement in the deferred income tax account for the current year March 31, 2025, and the previous year ended March 31, 2024, are as follows: -

Particulars	₹ in Lakhs)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Net deferred income tax asset/liability at the beginning	(3184.13)	(3037.89)
Credit/Change) relating to temporary differences	450.34	(146.25)
Adjustment for Rounding off	0.03	-
<b>Net Deferred Income Tax Asset/Liability) at the end</b>	<b>(2733.76)</b>	<b>(3184.13)</b>

- e) The composition of deferred liabilities relating to temporary differences during the Year ended March 31, 2025, is primarily on account of property plant and equipment.

**2.28 Indian Accounting Standards (Ind AS) 23, Disclosures on Borrowing Cost are as follows:**

During the current year, the company has incurred interest cost of ₹ Nil (Previous Year ₹ Nil Lakhs)

**2.29 Indian Accounting Standard (Ind AS)24, Related Party Disclosures are as follows: -**

**RELATED PARTY: -**

**(a) Holding Company**

Name	Country	Holding as on	
		31.03.2025	31.03.2024
M/s RITES Ltd	India	51%	51%

**(b) Ministry of Railways**

Name	Country	Holding as on	
		31.03.2025	31.03.2024
Indian Railways	India	49%	49%



*Podu*



## (c) Key Managerial Personnel- RITES LIMITED (Holding Company)

**Chairman & Managing Director (Chief Executive Officer)**

Shri Rahul Mithal (DIN: 07610499)

**Whole Time Directors**

Shri Arun Kumar Singh (DIN: 09747776) - Director (Projects)

Dr. Deepak Tripathi (DIN: 10090267) - Director (Technical)

Shri Krishna Gopal Agarwal (DIN: 10239667) - Director (Finance)

**Government Nominee Directors**

Shri Shailendra Singh (DIN: 07083410)

Shri Sandeep Jain (DIN: 09435375)

**Non-Executive (Independent) Directors**

Shri Laxman Tamanna Tapashi (DIN: 01838521) (up to 08.11.2024)

Dr. Godawari Mishra (DIN: 09394545) (up to 08.11.2024)

Dr. Dineshananda Goswami (DIN: 09394294) (up to 22.10.2024)

Shri Likha Togu (DIN: 09470640) (up to 13.01.2025)

**Chief Financial Officer**

Shri Krishna Gopal Agarwal - Director (Finance)

**Company Secretary**

Shri Ashok Mishra

## (d) Key Managerial Personnel of the company

**Chairman**

Shri Rahul Mithal (DIN: 07610499)

**Directors**

Shri Ajeet Kumar Srivastava (DIN: 08187918) (up to 04.04.2024)

Shri Manish Gupta (DIN:07327439) (up to 28.05.2024)

Shri Krishna Gopal Agarwal (DIN: 10239667)

Smt. Tarini Baswal (DIN:10476023) (up to 30.11.2024)

Shri Anurag Kapil (DIN: 06640383) (w.e.f. 24.04.2024)

Shri Gajendra Kumar (DIN:10652448) (w.e.f. 03.06.2024)

Shri Prem Singh Meena (DIN: 10855590) (w.e.f. 01.12.2024)

**Chief Executive Officer (CEO)**

Smt. Veena Sinha (up to 31.12.2024)

Shri Sanjay Singh (from 01.01.2025 to 11.03.2025)

Shri Rizwan Ahmad Jamali (from 11.03.2025 to 15.04.2025)

**Chief Financial Officer (CFO)**

Shri Anjeev Kumar Jain (up to 28.10.2024)

Shri Rakesh Kumar Gupta (w.e.f.28.10.2024)

**Company Secretary**

Shri Ranjan Kumar Tiwary



*Pam*



## (e) Transactions and Balance with Related Parties

Outstanding balances from the related parties are un-secured, which are due to an ordinary course of business and are being realized within a reasonable time.

## i) Holding company

## Transactions with Holding Company

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Fee for services obtained (Management Contract) Man-Month	1188.42	1086.90
Salary Re-imburement of CEO, CFO and Company Secretary	248.71	224.03
Reimbursable Expense	9.45	9.49
Dividend Paid	4337.55	4498.20
Capital Advance	-	29.87
Rental Income	24.00	16.00

## Balances with Holding Company

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Trade Payable	112.01	107.11
Reimbursable	2.57	5.12
Equity Share Capital	5355.00	5355.00

## ii) Ministry of Railways

## Transactions with the Ministry of Railways

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue		
-Consultancy	11885.09	11254.38
- Power Generation	1453.77	1921.33
Advances Recoverable	271.35	161.54
Dividend Paid	4167.45	4321.80

## Balances with Ministry of Railways

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Trade Receivable		
-Consultancy	1142.43	1489.12
-Power Generation	204.04	204.04
Advances Recoverable	350.58	154.19
Equity Share Capital	5145.00	5145.00



*Pruthi*



iii) Transactions with Key Management Personnel:

The CEO, CFO & Company Secretary are the employees of the holding company i.e., RITES Ltd and they have been deputed in the subsidiary company. The salary & other benefits viz. PF, pensions etc. of the CEO, CFO & Company Secretary are being paid directly by RITES Ltd. (holding company) after deduction of statutory dues e.g., TDS under Income Tax Act, PF under Employee Provident Fund Act etc. For rendering service to subsidiary company, fees are charged at man-month rate basis.

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Salary Re-imbursement of CEO, CFO and Company Secretary	248.71	224.03

iv) Government related entities

The Company is a subsidiary of Central Public Sector Undertaking (CPSU) controlled by the Central Government by holding the majority of shares (refer note no 2.11.6). Pursuant to paragraph 25 & 26 of Indian Accounting Standard 24, entities over which the same Government has control or joint control or, significant influence, then reporting entity and other entities shall be regarded as related party.

The Company has made various transactions with the Ministry of Railways and with entities being controlled or jointly controlled or having significant influences of Ministry of Railways. The transactions with them are disclosed under Note No.2.29 (e) (ii).

2.30 Indian Accounting Standard (Ind AS) 33, Disclosures on Earning per Share (EPS) are as follows:

	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
A	Net Profit for the year (₹ in Lakhs)	7931.09	8122.35
B	Amount available for Equity Shareholder (₹ in Lakhs)	7931.09	8122.35
C	Weighted average number of Equity Shares (No's)	10,50,00,000	10,50,00,000
D	Earnings Per Share (Basic & Diluted) (B)/(C)	7.55	7.74
E	Face value per equity share	₹10/-	₹10/-

2.31 Indian Accounting Standard (Ind AS) 36, Disclosures on Impairment of Assets are as follows:

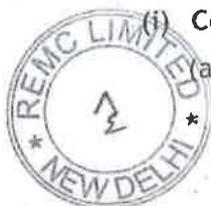
The company has carried out the assessment on impairment of assets in terms of Indian Accounting standard (Ind AS) 36, Impairment of Assets and management does not perceive any impairment in the value of the carrying amount of PPE, Intangible Assets and ROU Assets.

2.32 Indian Accounting Standard (Ind AS) 37, Disclosures on Provisions, Contingent Liabilities and Contingent Assets are as follows:

Contingent liabilities and Commitments to the extent not provided for include:

(i) Contingent Liabilities:

(a) Claim against the company not acknowledged as debt- ₹Nil (Previous Year ₹ Nil)



*Handwritten signature*

- (b) Other money for which the company may be contingently liable: - On account of wheeling & Transmission charges for 26 MW windmill plant of company at Jaisalmer, an amount of ₹ 161.55 Lakhs (Previous Year ₹ 161.55 Lakhs) for which Company may be contingently liable to Rajasthan state utilities.

(ii) Commitment.

Estimated amount of contract remaining to be executed on capital account and not provided for as at 31.03.2025 is ₹ Nil (Previous Year ₹ Nil)

(iii) Contingent Assets:

The company has installed its 26 MW Windmill Plant at Jaisalmer, Rajasthan for utilization of energy generated from Windmill Plant by WCR/NWR for a period of 25 years in accordance with the Power Purchase Agreement (PPA) signed between West Central Railways (WCR) and Company. The Windmill Plant was commissioned on 16.10.2015 and since then energy generated from Windmill Plant was being continuously utilized by Indian Railways through WCR up to 09.01.2017 at three Traction Sub Stations (TSS) in Rajasthan State connected as a consumer of Rajasthan DISCOM i.e., Jaipur Vidyut Vitran Nigam limited (JVVNL).

With effect from 10.01.2017, open access status was permitted to Indian Railways as deemed distribution licensee in the state of Rajasthan. Accordingly, Railways started taking power at Six TSSs in Rajasthan as a deemed distribution licensee through open access route and accordingly accountal/methodology for utilization of energy generated by Windmill Plant had to be changed from consumer mode to Deemed Distribution licensee Mode. Utilization of wind energy by WCR under Deemed Distribution Mode had started with effect from 27.04.2017 and during transition period i.e., from 10.01.2017 to 26.04.2017 energy generated by Windmill Plant was fed into Rajasthan State Grid and for this period accountal for Wind energy had not been considered by RRVPNL/JVVNL. Accordingly, the TSSs initially taking power from 26 MW Wind Power Plant were disconnected as a Consumer of JVVNL and connected with RRVPNL as licensee and WCR is contesting that payment to REMCL for the month of January'17 to April'17 which is withheld as wind energy for the above period and has not been set off.

In this regard, a petition was filed in Rajasthan Electricity Regulatory Commission (RERC) for realization of the wind energy charges during this period (i.e., 10.01.2017 to 26.04.2017) as this power was fed into the Rajasthan State Grid. As per RERC order dt.05.11.2018, "The commission is of the considered view that the petitioner (REMCL) is not entitled for Adjustment of energy wheeled from its CPP after termination of WBA". Accordingly, the petition was disposed off. Aggrieved by the above RERC order dated 05.11.2018, Company filed an appeal before APTEL on 20.12.2018. The last hearing was held on 28.03.2023. Next hearing date is awaited.

In present circumstances, there is uncertainty regarding realization of revenue therefore, revenue amounting to ₹ 680.64 Lakhs for the period 10.01.2017 to 26.04.2017 has been postponed and not recognized.

2.33 Indian Accounting Standards (Ind AS) 108, Disclosures on operating segments are as follows:

Operating segments are defined as components of an enterprise for which discrete financial information is available which is being evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. The company's chief operating decision maker is the Chief Executive Officer and Chairman.



*Podh*



- a) The company has identified two operational reportable segments based on operations being carried out which are as under: -
- Power Generation
  - Consultancy
- b) The company entire operation is within geographical region of India.
- c) The accounting principles used in the preparation of the financial statements are consistently applied to record revenue & expenditure in individual segments, as set out in the note of material accounting policies.
- d) Revenue & direct expenses in relation to segments are allocated based on items that are individually identifiable to that segment while the remaining costs are categorized as unallocated expense as the underlying services are used inter-changeably.
- e) Operational Segment

(₹in Lakhs)

Description	Year Ended 31.03.2025			Year Ended 31.03.2024		
	Power Generation	Consultancy Services	Total	Power Generation	Consultancy Services	Total
Revenue	1453.77	11932.98	13386.75	1921.33	12847.78	14769.11
Identifiable operating expenses	1494.46	1315.25	2809.71	1644.33	1250.81	2895.14
Segmental profit/(Loss) from operations	(40.69)	10617.73	10577.04	277.00	11596.97	11873.97
Add: Interest Income*			544.35			346.30
Add: Other Income **			115.81			212.68
Less: Un-allocable Finance Cost****			16.02			-
Less: Un-allocable other Expenses			1058.68			1094.55
Net Profit Before Tax			10162.50			11338.40
Less: Income Tax (including Deferred Tax)			(2231.41)			(3216.05)
Net Profit After Tax			7931.09			8122.35
<b>Additional Information:</b>						
Depreciation & amortization	613.11	181.61	794.72	614.79	184.28	799.07
Depreciation-Un-allocable			122.93			122.91
Non-cash expenses other than depreciation			24.28			226.91



*Push*

Description	Year Ended 31.03.2025			Year Ended 31.03.2024		
	Power Generation	Consultancy Services	Total	Power Generation	Consultancy Services	Total
& amortization						
Reversal of Impairment losses						
<b>SEGMENT ASSETS &amp; LIABILITIES</b>						
PPE	9461.20	429.91	9891.11	10070.10	525.96	10596.06
Right of Use Assets	65.42	-	65.42	69.63	-	69.63
Intangible Assets	-	141.44	141.44	-	219.46	219.46
Other Assets	232.28	2316.94	2549.22	273.02	2612.65	2885.67
<b>Total Segmental Assets</b>	<b>9758.91</b>	<b>2888.28</b>	<b>12647.19</b>	<b>10412.75</b>	<b>3358.07</b>	<b>13770.82</b>
Add: Un-allocable Assets- PPE***			4481.69			4583.84
Add: Un-allocable Assets other than PPE***			8521.94			8578.30
<b>Total Assets</b>			<b>25650.82</b>			<b>26932.96</b>
Non-Current Liabilities						
Current Liabilities	184.67	212.11	396.78	242.48	44.61	287.09
<b>Total Segmental Liabilities</b>	<b>184.67</b>	<b>212.11</b>	<b>396.78</b>	<b>242.48</b>	<b>44.61</b>	<b>287.09</b>
Add: Un-allocable Liabilities***			2988.34			3806.27
<b>Total Liabilities</b>			<b>3385.12</b>			<b>4093.36</b>
*	Interest income includes interest on bank deposits and income tax refund etc.					
**	Other income includes sale of tender documents, and Penalties/compensation received etc.					
***	Un-allocable assets and liabilities including current and non-current are common in nature for all and cannot be allocated to a specific segment.					
****	Un-allocable Finance cost includes Interest U/s 234 A/B/C charged as per the Income Tax Act-1961.					

Note: -No Impairment and its reversal have been recognized in other Comprehensive Income (OCI) during the Year ended 31.03.2025 and Year ended 31.03.2024.

- f) Out of total Operating Revenue of ₹ 13386.75 Lakh (Previous Year ₹ 14,769.11Lakh), Revenue of ₹ 13338.86 Lakhs (Previous Year ₹ 13175.72 Lakh) is derived from a single customer (i.e., Indian Railways)



*Yodh*

2.34 Disclosures on Indian Accounting Standard (Ind AS) 107, Financial Instruments are as follows:

a) Financial Instruments by category:

The carrying value and fair value of financial instruments by categories wise as on 31<sup>st</sup> March 2025 are as under:

Particulars	Total carrying value	Amortized Cost	(₹ in Lakhs)			
			Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI	
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory
<b>Financial Assets:</b>						
Cash and Bank Balance	7690.21	7690.21	-	-	-	-
Trade Receivables	943.19	943.19	-	-	-	-
Other Financial Assets	1505.19	1505.19	-	-	-	-
<b>Total</b>	<b>10138.59</b>	<b>10138.59</b>	-	-	-	-
<b>Financial Liabilities:</b>						
Trade Payables	432.73	432.73	-	-	-	-
Other Financial Liabilities	53.81	53.81	-	-	-	-
<b>Total</b>	<b>486.54</b>	<b>486.54</b>	-	-	-	-

The carrying value and fair value of financial instruments by categories wise as on 31<sup>st</sup> March 2024 are as under:

Particulars	Total carrying value	Amortized Cost	(₹ in Lakhs)			
			Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI	
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory
<b>Financial Assets:</b>						
Cash and Bank Balance	7916.61	7916.61	-	-	-	-
Trade Receivables	1536.64	1536.64	-	-	-	-
Other Financial Assets	1220.51	1220.51	-	-	-	-
<b>Total</b>	<b>10673.76</b>	<b>10673.76</b>	-	-	-	-
<b>Financial Liabilities:</b>						
Trade Payables	339.69	339.69	-	-	-	-
Other Financial Liabilities	306.22	306.22	-	-	-	-
<b>Total</b>	<b>645.91</b>	<b>645.91</b>	-	-	-	-



*Podu*

## b) Fair value hierarchy and valuation technique

To provide an indication about the reliability of method used in determining fair value, the company has classified its financial instruments into three levels prescribed under the Indian Accounting Standard (Ind AS- 113) on fair value measure.

**Level 1:** Quoted prices in active markets for identical assets or liabilities.

**Level 2:** Fair value of financial instruments that are not traded in an active market is determined using valuation techniques and observable inputs for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (observable inputs).

a) Fair value of financial assets & liabilities measure at Amortized cost as on March 31, 2025, are as follows:

(₹ in Lakhs)

Particulars	Carrying Value as at 31.03.2025	Fair Value as at 31.03.2025	Level
<b>Financial Assets</b>			
Trade Receivables*	943.19	943.19	III
Other Financial Assets*	1505.19	1505.19	III
<b>Financial Liabilities:</b>			
Trade Payables*	432.73	432.73	III
Other Financial Liabilities*	53.81	53.81	III

b) Fair value of Investment property measure at cost as on March 31, 2025, is as follows:

(₹ in Lakhs)

Particulars	Carrying Value as at 31.03.2025	Fair Value as at 31.03.2025	Level
Investment property	587.68	779.00	II

\*The carrying amounts of trade receivables, trade payables, other current financial assets, and financial liabilities are considered to be same as their fair value due to their short-term nature.

a) Fair value of financial assets & liabilities measure at Amortized cost as on March 31, 2024, are as follows:

(₹ in Lakhs)

Particulars	Carrying Value as at 31.03.2024	Fair Value as at 31.03.2024	Level
<b>Financial Assets</b>			
Trade Receivables*	1536.64	1536.64	III
Other Financial Assets*	1220.51	1220.51	III



*Podu*

<b>Financial Liabilities:</b>			
Trade Payables*	339.69	339.69	III
Other Financial Liabilities*	306.22	306.22	III

b) Fair value of Investment property measure at cost as on March 31, 2024, is as follows:

Particulars	Carrying Value as at 31.03.2024	Fair Value as at 31.03.2024	Level
Investment property	601.20	765.00	II

\*The carrying amounts of trade receivables, trade payables, other current financial assets, and financial liabilities are considered to be same as their fair value due to their short-term nature.

### c) Financial Risk Management

#### Financial Risk Factors

The financial risk factors are as under:

##### (i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as Currency Risk and Interest rate risk. The Company operates within PAN India and all its transactions are in Indian rupees, therefore company does not have exposure to currency risk.

Since the company does not have any term loan as on March 31, 2025. Hence, the company does not perceive any interest rate risk. Similarly, the company placed its surplus fund in Bank FDRs with fixed rate, as such the company does not have exposure to interest risk on its financial assets.

##### (ii) Credit Risk

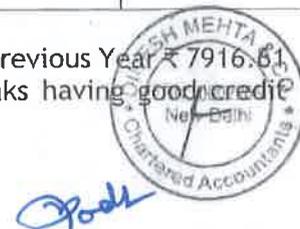
Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Primarily exposure to the credit risk at the end of current Year and previous Years is from trade receivables amounting to ₹ 943.19 Lakhs (Previous Year ₹ 1536.64 Lakh) and unbilled revenue amounting to ₹ 1128.49 Lakhs (Previous Year ₹ 1135.70 Lakhs) which are typically unsecured. Credit risk is being managed by the company through continuously monitoring the outstanding dues from the customers. Further, the company has impaired as a prudent measure, the trade receivables/recoverable towards expected credit loss as per company accounting policy to the extent of ₹ 24.28 Lakh (PY ₹ 226.91 Lakh). All receivables of the company are from Indian Railways & its controlled entities and hence credit risk is bare minimum.

#### Movement of Impairment of Financial Assets

(₹ in Lakhs)

Sl. No.	Particulars	Balance at the beginning of the year	Provision during the year	Reversal during the year	Balance at the end of the year
1	Trade & Other Receivable	473.72	24.28	94.72	403.28

No significant credit risk on cash and Bank Balances of ₹ 7690.21 Lakhs (Previous Year ₹ 7916.61 Lakhs) is expected as company parks surplus funds with Schedule Banks having good credit



adequacy ratio and least NPA as determined by RBI and guidelines of the company. The company has parked funds in fixed/Flexi Deposits of ₹ 7672.17 Lakhs (Previous Year ₹ 7903.00 Lakhs) with Schedule banks with negligible credit risks.

**(iii)Liquidity Risk**

The company's principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations.

The company has a working capital of ₹ 9492.63 Lakhs (Previous Year ₹ 9777.07 Lakhs) including cash and bank balances of ₹ 7620.21 Lakhs (Previous Year ₹ 7916.61 Lakhs). The company believes that the working capital and other liquid assets are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived by the Company.

**Maturities of Financial Liabilities**

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

(₹ in Lakhs)

As at 31.03.2025	Total Balance as at 31.03.2025	Within 1 Year	1 to 2 Years	2 to 5 years	More than 5 Years
Trade Payables	432.73	432.73	-	-	-
Other financial liabilities	53.81	53.81	-	-	-

(₹ in Lakhs)

As at 31.03.2024	Total Balance as at 31.03.2024	Within 1 Year	1 to 2 Years	2 to 5 years	More than 5 Years
Trade Payables	339.69	339.69	-	-	-
Other financial liabilities	306.22	306.22	-	-	-

**2.35 Indian Accounting Standard (Ind AS) 115, Disclosures on Revenue from contract with customers are as follows:**

- a) The Company presents revenue net of indirect taxes in its statement of profit & loss.
- b) Significant management judgments on Revenue Recognition:  
Recognised amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion which is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate. Considering the business practises and category of clients, clauses relating to surcharge for late payment are not being considered by the management.
- c) Company has contracts with customers for different services which are given below:
  - i) Sale of Power Generation
  - ii) Consultancy Service
- d) Company has recognized revenue either on the basis of over time or point in time depending upon satisfaction of performance obligation on transferring control of goods or services to customers. Revenue has been recognized by the company over time basis if any one of the following conditions is met:

Customer simultaneously receives and consumes the benefits.



*Handwritten signature*

- Company's performance creates or enhances an asset that the customer controls as the assets is created or enhanced.
- Company's performance does not create with alternative use and company has enforceable right to payment for performance completed to date.

In case, none of the above condition is met, revenue recognized by the company on the basis of point in time.

e) Disaggregation Revenue information:

The below presents Disaggregated Revenues from contract with customer for the year ended 31st March 2025 from various streams of revenue. The company believe that this Disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factor.

Revenue from Contracts with customers	Consultancy Services		Power Generations		Total Revenue
	Domestic	Abroad	Domestic	Abroad	
FY 2024-25	11932.98	Nil	1453.77	Nil	13386.75
FY 2023-24	12847.78	Nil	1921.33	Nil	14769.11

- f) The company is rendering many project management consultancy services for and on behalf of clients where fee is due to company for professional services.
- g) In most cases, payments from customers are linked with performance obligations. Wherever on the reporting date work has been performed and payment is not due as per the contract, in such cases contract assets have been created. However, where payment has been received including advance, but performance has not been completed, in such cases contract liabilities have been created. Advances received by the company for execution of work are in the nature of security i.e., a source of protection and are not for financing the project.
- h) Trade receivable and contract balances  
The company classifies the right to consideration in exchange of deliverables as either receivable or unbilled revenue.

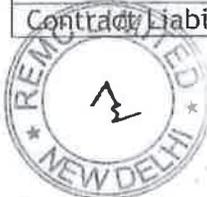
Invoicing to the client is based on milestone as defined in the contract. This would result in timing of revenue recognition being different from the timing of billing to the customer. Unbilled revenue is classified as financial asset as contractual right to the consideration is depended on completion of contractual milestone.

Trade receivable and unbilled revenues are presented net of impairment in the Balance sheet. During the year, ₹ 94.72 Lakh (PY ₹ Nil) earlier recognized as impairment loss has been reversed.

During the year ended March 31, 2025, ₹ 1135.70 Lakhs and March 31, 2024, ₹ 1022.98 Lakhs of unbilled revenue as of April 1<sup>st</sup>, 2024, and April 1<sup>st</sup>, 2023, has been reclassified to Trade receivables upon billing to customers on completion of milestones.

Balances of Receivables/Contract Assets/Contract Liabilities are as under:

Particulars	(₹ in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Receivables	943.19	1935.41
Contract Assets- Unbilled Revenue	1128.49	1135.70
Contract Liabilities	Nil	Nil



*Podh*

- i) Company has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to statement of profit & loss.
- j) Cost incurred in fulfilling contracts is charged to statement of profit & loss if it is not recoverable otherwise the same is part of unbilled revenue and unbilled assets.

**2.36 Indian Accounting Standard (Ind AS )116, Disclosure on Leases are as follow: -**

- a) The Company has adopted Ind AS 116- "Leases" effective from 1st April 2019, applied to all lease contracts existed on April 1, 2019, using modified retrospective method, using cumulative effect method and hence previous period information has not been restated.

b) Company as Lessee:

The Company has taken land on sub-lease for setting up its 26 MW windmill plant during the FY 2015-16 for a period of 29 years. INOX Wind Ltd is the developer of an entire windmill plant having a total capacity of 554 MW and out of which 26 MW i.e., 13 Wind Towers each of 2MW capacity developed on 13 hectares of land belongs to REMCL. The entire wind plant was developed under the Rajasthan Wind Policy under which the allotment of land to the Wind Power Developers was done as per the provisions of Rajasthan Land Revenue (Allotment of Land for setting up of Power plant based on Renewable Energy Sources) Rules, 2007 as amended from time to time. The entire payment for such land was made at the time of initiation of the sub-lease agreement and no further payment is required to be made.

On transition, the adoption of this standard has resulted in recognition of 'Right-of-use' assets of ₹ 90.69 Lakhs but corresponding no lease liability aroused since the entire lease payment was made at the time of initiation of lease.

On application of Ind AS-116, the nature of expenses has changed from depreciation on PPE in previous periods to depreciation cost for the right-to-use asset.

The effect of Implementation of Ind AS-116 is insignificant on the profit before tax, profit for the period and earnings per share.

- (i) The following are the changes in the carrying value of right of use assets for the year ended March 31, 2025, and March 31, 2024.

(₹ in Lakhs)

Particulars	Category of ROU Assets	
	Sub Lease Land	
	As at 31.03.2025	As at 31.03.2024
Balance as at the beginning of the year	69.63	73.85
Reclassified on account of adoption of Ind AS 116	-	-
Additions	-	-
Deletion	-	-
Depreciation	4.21	4.22
Balance as at the end of the year	65.42	69.63

- (ii) In respect of ROU, an amount of ₹ 4.21 Lakhs has been charged by way of depreciation in the statement of profit and loss account.

- (iii) There are no provisions relating to contingent rent.

- (iv) The company has no commitments towards Leases yet to be commenced as on 31.03.2025 and 31.03.2024.



*Podh*

## c) Company as a lessor

During the year, the Company has entered into a lease agreement as lessor with its holding company (RITES Limited). The tenure of the lease agreement is 11 months from the month of August 2024. (Also refer Note no.2.37)

## 2.37 Indian Accounting Standard (Ind AS) 40, Disclosure on Investment property are as follows: -

## a) Disclosure

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Rental Income	24.00	16.00
Direct proportionate operating expenses relating to rental income. (Including Repair & maintenance)	1.56	0.79
Profit before depreciation	22.44	15.21
Depreciation for the year	13.52	9.04
Profit from investment property	8.92	6.17

During the year the company leased out furnished accommodation area of 1634 sq. ft. to earn rental income. Method of depreciation taken as Straight-line method (SLM) and rate of depreciation is charged as per the Following.

Investment Particulars	Rate of Depreciation (%)
Building	1.67
Office Equipment	20.00
Air Conditioning	14.29
Fixtures	20.00

## b) Fair Value

(₹ in Lakh)

Particulars	As at 31-03-2025	As at 31-03-2024
Buildings	779.00	765.00

Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

Valuation approach - Market Price Method.

The valuation of the investment property was carried out by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The Valuation Report is based upon the market price method in which the market value is determined by its location, amenities availabilities in the area and with more of Middle-class commercial cum office use area coupled with enquiries from the local real estate agents and the neighborhood. Accordingly, the valuer has collected information through their technical team during their personal inspection of the plot, upon the prior receipt of detailed particulars of property, related documents, date and reply of queries.

## 2.38 The Company does not envisage any contraction in demand which could result in significant downsizing of its business operations.



## 2.39 Other Disclosures:

## a) Capital Management

The Company's objective for capital management is to maximize shareholders' value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are primarily being met through operating cash flows generated.

b) Assets and Liabilities are classified between current and non-current considering 12 months period as operating cycle.

## c) Information on CSR expenditure

i) Gross amount required to be spent during the year 2024-25 is ₹ 177.12 Lakhs (Previous Year ₹ 124.16 Lakhs)

ii) Expenditure Incurred including advances on CSR during the year on

Particulars		Amount Paid		Amount Yet to be paid		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(i)	Construction/acquisition of any assets	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	On purposes other than (i) above*	177.12	124.16	Nil	Nil	177.12	124.16
	<b>Total</b>	<b>177.12</b>	<b>124.16</b>	<b>Nil</b>	<b>Nil</b>	<b>177.12</b>	<b>124.16</b>

\*Includes the following expenditure on account of administrative overhead and capacity building.

(a) Man-Month Expense - ₹ 8.43 Lakhs (PY ₹ 5.91 Lakhs)

(b) Other Expense - ₹ Nil (PY ₹ Nil)

\*\* The Company has booked a CSR expenditure of ₹ Nil (PY ₹ Nil) based on the bills and utilization certificates submitted by the vendor and therefore included in the current liability of the company.

iii) Short fall other than ongoing projects of CSR-Nil (Previous Year-Nil)

iv) Reasons for Short fall other than ongoing projects of CSR - Not Applicable

v) Nature of CSR Activities: During the year Company has spent CSR expenditure on the activities of financial support for cardiac surgery, education to under privilege children, menstrual hygiene management, setting up computer training center in school, stitching & Tailoring Program to underprivileged women, Eye Checkup Camps, Distribution of Ration Kits to Pregnant women, Procurement of Ultrasound Machine for Hospital, Health Checkup Camps etc.



*Jodh*

- vi) Details of Unspent CSR amount of ongoing project in compliance with the provision of section 135(6) of the Act.

(₹ in Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening provision of unspent CSR amount of ongoing project	-	-
Additions	-	-
Deletion	-	-
Depreciation	-	-
Balance as at the end of the year	-	-

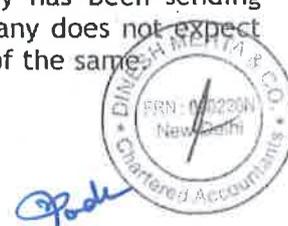
- d) Details of dues to micro, small and medium enterprises as defined under the Micro and Small Enterprise Development Act, 2006\* are given based on information available with the management.

(₹In Lakhs)

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year. - Principal amount due to micro and small enterprises - Interest due on above	0.07	-
b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprises Development Act, 2006	-	-
d)	The amount of interest due and remaining unpaid at the end of each accounting year	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro and Small Enterprise Development Act, 2006.	-	-

The Company identify supplier registered under The Micro, Small and Medium Enterprises Development Act, 2006, by obtaining confirmations from all suppliers at the time of issue of tender. Information has been collated only to the extent of information received.

- e) Balances shown under trade receivable, advances and trade payables are subject to confirmation / reconciliation/ adjustment, if any. The company has been sending letters/ e-mails for confirmation to parties. However, the Company does not expect any material dispute with respect to the recoverability/ payment of the same.



## f) CWIP Ageing Schedule for FY 2024-25

(₹ in Lakh)

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

## CWIP Ageing Schedule for FY 2023-24

(₹ in Lakh)

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

## g) Intangible Assets Under Development Ageing Schedule for the FY 2024-25

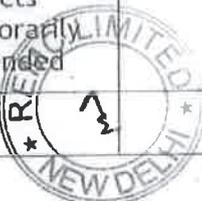
(₹ in Lakh)

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

## Intangible Assets Under Development Ageing Schedule for the FY 2023-24

(₹ in Lakh)

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-



- h) Capital Work in Progress Completion Schedule as on 31.03.2025 in case completion is overdue or has exceeded its cost.

(₹ in Lakh)

Particulars	Capital Work-in-progress to be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
National Energy Management Centre (NEMC)	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

- Capital Work in Progress Completion Schedule as on 31.03.2024 in case completion is overdue or has exceeded its cost.

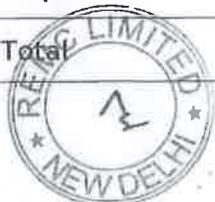
(₹ in Lakh)

Particulars	Capital Work-in-progress to be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
National Energy Management Centre (NEMC)	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

- i) Intangible Assets under development Completion Schedule as on 31.03.2025 in case completion is overdue or has exceeded its cost.

(₹ in Lakh)

Particulars	Intangible Assets under development to be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
National Energy Management Centre (NEMC)	-	-	-	-	-
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	-	-	-	-	-



*Book*

Intangible Assets under development Completion Schedule as on 31.03.2024 in case completion is overdue or has exceeded its cost.

(₹ in Lakh)

Particulars	Intangible Assets under development to be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
National Energy Management Centre (NEMC)	-	-	-	-	-
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
Total	-	-	-	-	-

a) Detail of Immovable property not held in the name of REMCL: Not Applicable.

b) Disclosure of Ratios:

Ratios	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	Variance (%)	Reason for variance
Current Ratio	Current Assets	Current Liabilities	15.57	11.75	32.51%	Better liquidity over the last year.
Debt-Equity Ratio	Debt	Total Equity	-	-		
Debt Service Coverage Ratio	Earnings Available for debt services; (PAT+ Depreciation+ interest+ loss on sale of fixed assets)	Interest + principal Repayment	-	-		
Return on Equity Ratio (%)	PAT	Average Shareholder Fund (Total Equity as on 31.03.2025+ Total Equity as on 31.03.2024)/2	35.17	35.03	0.40%	
Inventory turnover ratio	NA	NA	-	-		
Trade Receivables turnover ratio	Net credit sales (Excluding Unbilled Revenue and GST)	Average Account Receivable (Net of Credit Impaired)	9.89	5.14	92.41%	Better realization over previous year
Trade payables turnover ratio	Net credit purchase (Fees for service obtained+ salary Re-impbursement+ generation)	Average Trade Payable	7.12	8.19	-13.06%	Decrease in credit purchase.



*Opsh*

Ratios	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	Variance (%)	Reason for variance
	expenses+ Other Expenses-CSR exp-Provision for DD					
Net capital turnover ratio	Net Sales (Total Income)	Working Capital (Current Assets- Current Liabilities)	1.48	1.57	-5.73%	-
Net profit ratio (%)	PAT	Net Sales (Total Income)	56.46	52.99	6.55%	-
Return on Capital employed	EBIT	Capital Employed (Tangible Net worth+ Total Debt+ Deferred Tax	40.71	43.57	-6.56%	-

#### 2.40 Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



*Red*

For and on behalf of the Board of Directors

*Mithal*  
Rahul Mithal  
Chairman  
DIN: 07610499

*Agarwal*  
Krishna Gopal Agarwal  
Director  
DIN: 10239667

*Bodh*  
Bhupender Singh Bodh  
Chief Executive Officer

*Gupta*  
Rakesh Kumar Gupta  
Chief Financial Officer  
M. No.: FCA 99030

*Tiwari*  
Ranjan Kumar Tiwari  
Company Secretary  
M. No.: ACS 28116

As per our report of even date attached.  
For Dinesh Mehta & company  
Chartered Accountants  
FRN: 00020N

*Malhotra*  
(Deepak Malhotra)  
Partner  
M. No.: 502386



Place: New Delhi  
Dated: 06-05-2025

xxx



*Podh*



# DINESH MEHTA & CO.

## CHARTERED ACCOUNTANTS

Phone : +91 11 23272623  
+91 11 23272168  
Fax : +91 11 23286582

21, Daya Nand Road, Darya Ganj, New Delhi-110 002

### LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY AND HALF YEARLY RESULTS OF REMC LIMITED PURSUANT TO REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

Board of Directors  
REMC. Ltd.

We have reviewed the accompanying statement of standalone unaudited financial result of REMC Limited ("the Company") for the Quarter and Half Year Ended 30th SEP 2025 (the Statement), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Agreement"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Dinesh Mehta & Co.**  
**Chartered Accountants**  
**FRN: 000220N**

**Deepak Malhotra**  
**Partner**

**M. No. 502386**

**UDIN: 25502386BMOUJP9963**

**Place: New Delhi**

**Date: 03<sup>rd</sup> November, 2025**



## REMC LIMITED

CIN: U93000DL2013GOI256661



Registered Office :- Plot No.7, 8th Floor, PNB Building, Bhikajicama Place, Delhi

Statement of Standalone unaudited Financial Results for the Quarter and Half Year ended 30th September 2025

₹ in lakhs except EPS)

Particulars	Quarter Ended			Period ended		Year Ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from Operations	3,816.06	3,689.84	3,336.92	7,505.90	6,811.89	13,386.75
Other Income	235.35	184.16	229.27	419.51	346.52	660.16
<b>Total Income</b>	<b>4,051.41</b>	<b>3,874.00</b>	<b>3,566.19</b>	<b>7,925.41</b>	<b>7,158.41</b>	<b>14,046.91</b>
<b>Expenses</b>						
(a) Fee for Service Obtained	408.95	300.10	342.08	709.05	658.17	1,371.63
(b) Salary Re-Imbursement	55.62	46.88	72.96	102.50	147.39	248.71
(c) Finance Cost	-	-	-	-	-	16.02
(d) Generation Expense	239.54	220.10	205.71	459.64	436.29	854.75
(e) Depreciation & Amortisation Expenses	231.40	228.91	231.22	460.31	459.73	917.65
(f) Other Expenses	131.14	116.60	106.89	247.75	227.77	475.65
<b>Total Expenses</b>	<b>1,066.65</b>	<b>912.59</b>	<b>958.86</b>	<b>1,979.25</b>	<b>1,929.35</b>	<b>3,884.41</b>
<b>Profit Before Tax</b>	<b>2,984.76</b>	<b>2,961.41</b>	<b>2,607.33</b>	<b>5,946.16</b>	<b>5,229.06</b>	<b>10,162.50</b>
<b>Tax Expenses:</b>						
- Current Tax	(691.39)	(789.41)	(623.95)	(1,480.80)	(1,320.33)	(2,681.75)
- Deferred Tax (NET)	(71.66)	29.49	(39.59)	(42.17)	364.72	450.34
<b>Profit After Tax</b>	<b>2,221.71</b>	<b>2,201.49</b>	<b>1,943.79</b>	<b>4,423.19</b>	<b>4,273.45</b>	<b>7,931.09</b>
<b>Other Comprehensive Income</b>	-	-	-	-	-	-
<b>Total Comprehensive Income for the period/year</b>	<b>2,221.71</b>	<b>2,201.49</b>	<b>1,943.79</b>	<b>4,423.19</b>	<b>4,273.45</b>	<b>7,931.09</b>
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	10,500.00	10,500.00	10,500.00	10,500.00	10,500.00	10,500.00
Other Equity						11,765.69
Earning per share (EPS) - Basic & Diluted (₹) *	2.12	2.10	1.85	4.21	4.07	7.55

\* EPS is not annualized for the quarter ended September 30 2025; June 30, 2025 & September 30, 2024.

## Notes:

- The unaudited standalone financial results of the company for the quarter ended 30.09.2025 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 3.11.2025. The statutory auditors have expressed unmodified review report on these standalone financial results.
- The Financial Results of the company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- The company has its own 26 MW wind mill plant in Jaisalmer. Quarter to Quarter results from power generation segment may not be comparable due to the seasonal nature of the industry.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.
- The Board of Directors have proposed 2nd Interim dividend of ₹ 1.90/- per share (face value of ₹ 10 per share) for the financial year 2025-26.
- Significant related party transactions are as under:

Particulars	Quarter Ended			Period ended		Year Ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
a) Revenue from related party	3,610.66	3,682.99	3,333.53	7,293.65	6,793.50	13,338.86
b) Expense from related party	359.89	311.02	396.81	670.91	766.12	1,446.58

For &amp; on behalf of the Board of Directors



Rahul Mithal  
(Chairman)

DIN No.07610499

Place: New Delhi

Dated : 3rd November, 2025



Pool

## REMC LIMITED

CIN: U93000DL2013GOI256661

Registered Office :- Plot No.7, 8th Floor,PNB Building, Bhikajicama Place, Delhi  
Statement of Standalone unaudited Segment Wise Revenue, Results, Assets and Liabilities



Particulars	Quarter Ended			Period ended		Year Ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
<b>1 Segment Revenue</b>						
a) Consultancy	3,340.28	3,167.13	2,880.77	6,507.41	5,853.03	11,932.98
b) Generation	475.78	522.71	456.15	998.49	958.86	1,453.77
<b>Revenue from Operations</b>	<b>3,816.06</b>	<b>3,689.84</b>	<b>3,336.92</b>	<b>7,505.90</b>	<b>6,811.89</b>	<b>13,386.75</b>
<b>2 Segment Results</b>						
Profit/Loss (before tax, interest and investments income from each segment)						
a) Consultancy	2,958.02	2,887.31	2,566.02	5,845.33	5,242.89	10,617.73
b) Generation	73.98	139.83	88.41	215.81	199.80	(40.69)
<b>Sub Total</b>	<b>3,034.00</b>	<b>3,027.14</b>	<b>2,654.43</b>	<b>6,061.14</b>	<b>5,442.69</b>	<b>10,577.04</b>
<b>Other Unallocated Income</b>						
a) Interest Income	158.86	141.14	199.02	300.00	303.64	544.35
b) Other Income	76.50	43.02	30.26	119.51	42.89	115.81
<b>Total</b>	<b>3,269.36</b>	<b>3,211.30</b>	<b>2,883.71</b>	<b>6,480.65</b>	<b>5,789.22</b>	<b>11,237.20</b>
a) Unallocable Finance Cost						(16.02)
b) Other Unallocable Expenditure	(284.59)	(249.89)	(276.38)	(534.49)	(560.16)	(1,058.68)
<b>Profit Before Tax</b>	<b>2,984.76</b>	<b>2,961.41</b>	<b>2,607.33</b>	<b>5,946.16</b>	<b>5,229.06</b>	<b>10,162.50</b>
Tax Expense including deferred tax	(763.05)	(759.92)	(663.54)	(1,522.97)	(955.61)	(2,231.41)
<b>Net profit for the Period/Year</b>	<b>2,221.71</b>	<b>2,201.49</b>	<b>1,943.79</b>	<b>4,423.19</b>	<b>4,273.45</b>	<b>7,931.09</b>
<b>3 Segment Assets</b>						
a) Consultancy	3,674.06	3,973.62	3,976.07	3,674.06	3,976.07	2,888.28
b) Generation	9,655.73	9,893.87	10,043.23	9,655.73	10,043.23	9,758.91
b) Un-allocated	13,351.75	14,275.42	14,285.37	13,351.75	14,285.37	13,003.63
<b>Total</b>	<b>26,681.54</b>	<b>28,142.91</b>	<b>28,304.67</b>	<b>26,681.54</b>	<b>28,304.67</b>	<b>25,650.82</b>
<b>4 Segment Liabilities</b>						
a) Consultancy	249.33	326.10	146.28	249.33	146.28	212.11
b) Generation	277.19	185.34	181.20	277.19	181.20	184.67
b) Un-allocated	3,214.65	3,164.29	5,589.14	3,214.65	5,589.14	2,988.34
<b>Total</b>	<b>3,741.17</b>	<b>3,675.73</b>	<b>5,916.62</b>	<b>3,741.17</b>	<b>5,916.62</b>	<b>3,385.12</b>

## Note:

- The figures for the previous period have been regrouped/reclassified, wherever necessary.
- The company has its own 26 MW wind mill plant in Jaisalmer. Quarter to Quarter result from power generation segment may not be comparable due to seasonal nature of the industry.

For &amp; on behalf of the Board of Directors



Rahul Mithal  
(Chairman)  
DIN No.07610499

Place: New Delhi  
Dated : 3rd November, 2025



## REMC LIMITED

CIN: U93000DL2013GOI256661

Registered Office :- Plot No.7, 8th Floor,PNB Building, Bhikajicama Place, Delhi  
Balance Sheet As at 30th September, 2025

(₹ in Lakhs)

Particulars	Note No.	As At 30.09.2025	As At 31.03.2025
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, Plant And Equipment	2.01	13,961.06	14,372.80
Capital Work In Progress	2.01.1	-	-
Right of Use Assets	2.02	63.31	65.42
Investment Property	2.03	580.91	587.68
Intangible Assets	2.04	102.32	141.44
Intangible Assets Under Development	2.04.1	-	-
<b>Financial Assets</b>			
Other Financial Assets	2.05	-	-
Other Non Current Assets	2.06	366.57	339.48
		<b>15,074.17</b>	<b>15,506.82</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Trade Receivables	2.07	2,070.01	943.19
Cash and Cash Equivalents	2.08.1	1,898.59	2,332.79
Other Bank Balances	2.08.2	6,047.27	5,357.42
Other Financial Assets	2.09	1,582.67	1,505.19
Other Current Assets	2.10	8.83	5.41
		<b>11,607.37</b>	<b>10,144.00</b>
<b>Total Assets</b>		<b>26,681.54</b>	<b>25,650.82</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	2.11	10,500.00	10,500.00
Other Equity	2.12	12,440.37	11,765.69
		<b>22,940.37</b>	<b>22,265.69</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
Deferred Tax Liabilities(Net)	2.13	2,775.92	2,733.76
		<b>2,775.92</b>	<b>2,733.76</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Trade Payables</b>			
-Total Outstanding Dues of Micro Enterprise and Small Enterprises	2.14	-	0.07
-Total Outstanding Dues Other than Micro Enterprise and Small Enterprises	2.14	617.75	432.66
Other Financial Liabilities	2.15	74.56	53.81
Provisions		-	-
Other Current Liabilities	2.16	272.94	164.83
		<b>965.25</b>	<b>651.36</b>
<b>Total Equity and Liabilities</b>		<b>26,681.54</b>	<b>25,650.82</b>
<b>Material Accounting Policies and Notes to Accounts Form an Integral Part of Standalone Financial Statement</b>			
	1 & 2		

For and on behalf of the Board of Directors

  
 Rahul Mithal  
 (Chairman)  
 DIN No.07610499
Place : New Delhi  
Dated : 03/11/2025

<b>REMC LIMITED</b>				
CIN: U93000DL2013GOI256661				
Registered Office :- Plot No.7, 8th Floor,PNB Building, Bhikajicama Place, Delhi				
Statement of Cash Flows for the period ended 30th September, 2025				
(Under Indirect Method)				
(₹ in Lakhs)				
Particulars	Period Ended 30.09.2025	Period Ended 30.09.2024	Year Ended 31.03.2025	
<b>Cash Flow From Operating Activities:</b>				
Net Profit Before Tax	5,946.14	5,229.06	10,162.50	
<b>Adjustments For:</b>				
- Depreciation and Amortization	460.31	459.73	917.65	
- Loss/( Profit) on Sale of Assets ( Net)	(0.16)	-	-	
- Interest Income	(300.00)	(303.64)	(544.35)	
-Income from Investment Properties	(12.00)	(12.00)	(24.00)	
- Finance Cost	-	-	16.02	
- Provision and Impairment Expenses (Net)	-	8.48	24.28	
<b>Operating Profit Before Changes In Assets And Liabilities</b>	<b>6,094.30</b>	<b>5,381.63</b>	<b>10,552.11</b>	
<b>Change in Assets and Liabilities:</b>				
<b>Adjustments For (Increase)/Decrease In Operating Assets:</b>				
- Trade Receivables	(1,126.83)	(770.27)	569.17	
- Other Financial Assets and other Assets	41.49	91.93	(252.77)	
<b>Adjustments For Increase/(Decrease) In Operating Liabilities:</b>				
- Trade Payables	185.02	133.51	93.04	
- Statutory Dues	97.22	(0.54)	(110.29)	
- Other Financial Liabilities, other Liabilities and Provisions	31.65	4.47	22.17	
<b>Cash Generated From Operations</b>	<b>5,322.84</b>	<b>4,840.73</b>	<b>10,873.37</b>	
- Income Tax Paid (Net of Refund)	(1,508.49)	(1,298.88)	(2,845.99)	
<b>Net Cash From Operating Activities</b>	<b>3,814.35</b>	<b>3,541.85</b>	<b>8,027.38</b>	
<b>Cash Flows From Investing Activities:</b>				
- Property Plant & Equipment/Intangible Assets/ Intangible Assets under development/CWIP/Capital Advance	(0.59)	(276.95)	(277.53)	
- Proceeds From Sale of Property, Plant and Equipment	0.16	-	-	
- Deposit Placed with Bank	(4,017.97)	(3,472.37)	(6,761.11)	
- Redemption of Deposit with Bank	3,328.13	6,014.82	8,368.17	
- Income from Investment Properties	12.00	12.00	24.00	
- Interest Income	178.22	305.43	520.77	
<b>Net Cash From Investing Activities</b>	<b>(500.05)</b>	<b>2,582.93</b>	<b>1,874.30</b>	
<b>Cash Flow From Financing Activities:</b>				
- Repayment of Term Loan	-	-	(16.02)	
- Finance Cost other than on Borrowings	-	-	-	
- Finance Cost on Borrowing	-	-	-	
- Dividend Paid (Including Interim Dividend)	(3,748.50)	(2,433.17)	(8,505.00)	
<b>Net Cash From Financing Activities</b>	<b>(3,748.50)</b>	<b>(2,433.17)</b>	<b>(8,921.02)</b>	
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(434.20)</b>	<b>3,691.62</b>	<b>1,380.66</b>	
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>2,332.79</b>	<b>952.13</b>	<b>952.13</b>	
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>1,898.59</b>	<b>4,643.75</b>	<b>2,332.79</b>	
<b>Reconciliation of Cash and Cash Equivalents</b>				
(₹ In Lakhs)				
Particulars	Note No.	Period Ended 30.09.2025	Period Ended 30.09.2024	Year Ended 31.03.2025
Cash and Cash Equivalents:-	2.08.1	1,898.59	4,643.75	2,332.79
<b>Cash and Cash Equivalents at the end of the Year</b>		<b>1,898.59</b>	<b>4,643.75</b>	<b>2,332.79</b>
<b>Supplementary Information:</b>				
Components of Cash and Cash Equivalents ( Refer Note 2.08.1)		1,898.59	4,643.74	2,332.79
<b>Note:</b>				
1. Cash and Cash Equivalents Consist of Cash and Bank Balances including FDRs having maturity within 3 months from the date of acquisition.				
2. The Above Statement of Cash Flows have been prepared under Indirect Method as set out in Ind AS 7 Statement of Cash Flows Notified U/s 133 of The Companies Act,2013) ('Act') Read with Rule 4 of The Companies Act (Indian Accounting Standards) Rules 2015 and the Relevant Provisions of the Act.				
3. Figures in bracket indicate Cash Outflow.				
4. Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from Financing Activities:				
For and on behalf of the Board of Directors				
 Rahul Mithal (Chairman) DIN No.07610499				
Place : New Delhi				
Dated : 03/11/2025				



*Podh*



**S SANTOSH KUMAR & ASSOCIATES**  
Chartered Accountants

#38-34-55, Flat No. 203  
Sri Lalitha Residency  
FCI Colony, Mairipalem  
Visakhapatnam-530 018  
77520 23211  
simhadrisantoshca@gmail.com

We have examined the relevant records and financial statements of M/s. REMC LIMITED ("The Company") having CIN: U93000DL2013GOI256661 and having its Registered Office located at Plot No.7, 8<sup>th</sup> Floor, PNB Building, Bhikajikama Place, Delhi and as per the information and explanations provided by the Company, we hereby certifying the following financial indicators:

(Rs in Lakhs)

	As on 31.03.2025	As on 30.09.2025
Net Worth	22,265.69	22,940.37

	As on 31.03.2025	As on 30.09.2025
Current Ratio (Current Assets/Current Liabilities)	15.57	12.03
Liquidity Ratio (Liquid Assets/Current Liabilities)	15.57	12.03

(Rs in Lakhs)

	FY-2024-25	01.04.25 to 30.09.25
Total Annual Turnover	14,046.91	7,925.41

As there are no inventory and prepaid expenses in the Current Assets, same Current Assets balances have been considered in the calculation of Liquid Assets.

This is to certify that the above-mentioned information is true to the best of our knowledge and belief, according to the books of accounts and documents produced before us for verification.

This Certificate is issued at the specific request of M/s. REMC Ltd.

For S SANTOSH KUMAR & ASSOCIATES  
Chartered Accountants  
FRN – 029583S

CA Santosh Kumar Simhadri  
Proprietor  
M.No. 526863  
UDIN – 26526863HIGZMS3828  
Date – 25.02.2026



*Simhadri*

Annexure-7**ORGANIZATIONAL AND MANAGERIAL CAPABILITY PROFILE**

REMC Limited (REMC) possesses the necessary managerial, organizational, and operational capabilities to efficiently undertake and discharge the functions of an Inter-State Trading Licensee in accordance with the provisions of the Electricity Act, 2003 and the applicable regulations framed by the Central Electricity Regulatory Commission (CERC).

**1. Organizational Strength and Governance**

REMC is a professionally managed company with a structured governance framework. The Company operates under the supervision of its Board of Directors and senior management, who possess extensive experience in the power sector, including renewable energy procurement, power trading, regulatory compliance, and commercial operations.

**2. Experience in Power Procurement and Renewable Energy Transactions**

REMC has significant experience in:

- Conducting competitive bidding processes for procurement of renewable energy power
- Issuance and management of Letters of Award (LoAs)
- Execution and administration of Power Purchase Agreements (PPAs)
- Coordination with generating companies, transmission utilities, RLDCs/SLDCs, and distribution utilities
- Monitoring Scheduled Commercial Operation Dates (SCODs) and performance obligations

The Company has successfully handled large-scale renewable energy procurement, including Round-the-Clock (RTC) renewable power projects across multiple states through the Inter-State Transmission System (ISTS).

**3. Technical and Commercial Competence**

REMC has a dedicated team comprising professionals from engineering, finance, commercial, and legal backgrounds with experience in:

- Power market operations
- Scheduling and despatch procedures
- Open Access and ISTS transactions
- Regulatory compliance under CERC/SERC frameworks
- Performance Bank Guarantee (PBG) management
- Billing, accounting, and settlement mechanisms

**4. Financial Management and Internal Controls**

REMC maintains:

- Adequate accounting systems and financial controls
- Mechanisms for monitoring receivables and payables
- Systems for issuance and monitoring of Bank Guarantees
- Compliance with statutory audit and corporate governance standards

The Company has the financial discipline and internal processes required to undertake inter-state trading operations, including settlement of dues with generators, transmission utilities, and other counterparties.



**RESUME**

Employee No : 00013086

Employee Name : VIKASH KUMAR .

Designation : SR.MANAGER

SBU : ELECTRICAL PROJECTS(REMCL)

Employee Group : Regular

Place of Posting : DELHI

Category : General

Date of Joining : 08-05-2019

Date of Birth : 16-10-1992

Date of Retirement : 31-10-2052

**Qualification Detail**

Qualification	Branch / Specialization	Institute
Bachelor of Technology	Electrical & Electronics	UTTAR PRADESH TECHNICAL UNIVERSITY
Other Certificate Course		DR. GOPAL ENERGY FOUNDATION

**Pre-RITES Experience Detail**

From Date	To Date	Employer	City	Industry	Job Description
27-01-2015	19-08-2015	Brady Services Pvt Ltd.	Delhi	FMCG	Electrical operation and maintenance
20-08-2015	28-02-2017	IRCON	Meerut	Construction	ELECTRICAL Construction
06-03-2017	11-06-2018	Shreem Electric Ltd.	Delhi	O&M	Electrical operation and maintenance
12-06-2018	28-09-2018	DERC	Delhi	Regulatory	Asset verification of DISCOM
01-10-2018	23-04-2019	JVVNL	Jaipur	O&M	Electrical operation and maintenance

**REMCL(JV of RITES and Indian Railways) Experience Detail**

From Date	To Date	Sector	Sub Sector	Location	Name	Role In Project	Description
08-05-2019	20-02-2026	POWER AND ENERGY	RENEWABLE ENERGY	NEW DELHI	EP(REMCL)		1.Power procurement and power planning for Indian Railways, 2.Monitoring of forecasting, scheduling, actual drawal and Exchange trading of Indian Railways 13 portfolios. 3.Assisting for regulatory compliance. 4.Managing national energy management center 5.Monitoring costing of Indian railways under open access 6.application for grant of ISTS/In-STS connectivity cum GNA allocation and STOA NOC's for IR.



**Training Detail**

From Date	To Date	Training Detail
Jul 1, 2025	Jul 4, 2025	Pre-Promotional Training-1-4 july,25
Apr 7, 2025	Apr 7, 2025	AI ESSENTIALS FOR INDUSTRY PROFESSIONALS
Apr 27, 2022	Apr 29, 2022	Leading India energy transition: role of
Mar 22, 2022	Mar 24, 2022	Tariff Policy including basics of tariff
Sep 4, 2020	Sep 26, 2020	Electrical laws- 4.9.20- module-3
Aug 1, 2020	Aug 29, 2020	Electrical laws-1.8.20- module-2
Jul 3, 2020	Jul 31, 2020	Electrical laws-3.7.20- 1st module
Jun 5, 2020	Jun 5, 2020	Trg. on e-office - 05.06.2020
May 17, 2019	May 17, 2019	Modern Mgt.&leadership princ.4m Bhagwad

*Handwritten signature*



**CA. NEELESH KUMAR JAIN**

M.No. 452531

402, B-161, Gurjar Dairy, Gautam Nagar, New Delhi-110049

(+91) 84249-68469

[jainneesh0305@gmail.com](mailto:jainneesh0305@gmail.com)[www.linkedin.com/in/CA.Neelesh Jain](http://www.linkedin.com/in/CA.Neelesh Jain)**Career Objective:**

To be part of an organization where I can grow in terms of knowledge, skills and attitude and make effective use of my analytical abilities and professional competence by working in competitive and challenging environment.

**Work Experience:**

**1. REMC Ltd (A JV of Ministry of Railways & Rites Limited) -Asst Manager/Finance (Dec 2023 -Dec 2025) Manager/Finance w.e.f. Jan 2026**

- Timely Monthly billing to Zonal Railways for power procurement consultancy and generation of power.
- Timely payment to Vendors, Contractors, Employees, Advocates, Consultants, Holding Company and Ministry of Railways.
- Timely payment of Statutory dues like GST, TDS, GST-TDS, Advance Tax etc. under Income-Tax and GST Law.
- Filing of Monthly, Quarterly and Yearly returns under Income-Tax and GST Law.
- Preparation of quarterly and Annual financial results for consolidation with Holding Company.
- Preparation of Agenda, PPT etc. for Audit Committee and Board Meeting.
- Assistance in replies to Statutory Auditor, CAG Auditors, Internal Auditor.
- Assistance in printing of Annual Reports of the Company for AGM.
- Finalizing Opening and Briefing note of the Tenders and Quotations.

**2. Swapnil Jain & Co. Chartered Accountant, Indore (June, 2022 – May, 2023)**

- Computation of total income and return preparation of Private Companies, Partnership Firms, Individuals and HUFs.
- Tax Audit of Private Companies, Partnership Firms and Proprietorship Firms.
- Filing of Quarterly TDS return of Private Companies, Partnership Firms Proprietorship Firms.

**3. Patel Motors (Indore) Pvt. Ltd.-Assistant Manager-Accounts (Aug. 2021- May 2022)**

- Conducted statutory and tax audit of private group Companies into automobile and real estate industries.
- Experience gained in income tax advisory including computations and return preparation for various companies, Firms, Individuals, HUFs.
- Monthly TDS and Quarterly advance tax payment of Group Companies, Proprietorship



Firms.

- Filing of Quarterly TDS return, half yearly SFT return of Companies, Proprietorship Firms.
- Online Rectifications, Refunds, Scrutiny Assessments and Appeals under Income Tax Law.

**4. Sai Machine Tools Pvt. Ltd. Sanver Road Indore-Internal Auditor (Oct.2020 - June 2021)**

- MIS Reporting as per requirement of the management.
- Checking and Processing the Monthly Salary of employees.
- Submission of Monthly Stock and Debtors Statements of the companies and proprietorship firms to the bank.
- Submission of documents and details to the bank as per requirements.

**Educational Qualifications:**

Examination	Board/University	Month Year	Percentage
CA	ICAI	Nov 2019	57.82%
B. Com	MDS	March 2016	62.39%
CS-Executive Gr-1	ICSI	Dec 2013	55.75%
12 <sup>th</sup>	UP Board	March 2012	74.60%
10 <sup>th</sup>	UP Board	March 2010	61.83%

**Computer Proficiency:**

- Working Knowledge regarding application packages like MS-office, Tally, CA office, Genius, Compuoffice.
- Completed mandatory Advanced IT Training.

**Achievement and Awards:**

- Got exemption in Financial Reporting, Strategic Financial Management, Advanced Auditing & Professional Ethics and Direct Tax Laws at CA Final level.
- Got exemption in Cost & Financial Management at CA IPCE level

**Extra-Curricular Activities:**

- Studied Jainism for 4 years from 2009 to 2012 at Teerthdham Manglayatan, Aligarh.
- Participated in various Public Speaking Programme at school level.

Personal Details	
Birth Date	March 5, 1995
Sex	Male
Marital Status	Married
Permanent Address	444, Near Shri Taran-Taran Jain Chaityalay, Khaderi, Dist.-Damoh, MP-470673
Language Known	Hindi, English
Interests	Music, Cricket, Yoga



*Yoda*

**Annexure-9****APPROACH AND METHODOLOGY**

REMC Limited (REMC) acknowledges that efficient and transparent electricity trading is essential for promoting competition, optimizing utilization of generation resources, and ensuring cost-effective power procurement across regions. In consonance with the objectives of the Electricity Act, 2003 and the regulatory framework prescribed by the Central Electricity Regulatory Commission (CERC), REMC proposes to undertake inter-state trading of electricity in a structured, compliant, and market-responsive manner.

**1. Trading Philosophy and Regulatory Compliance**

REMC's approach to inter-state trading shall be guided by the principles of transparency, fairness, operational discipline, and strict regulatory compliance. The Company shall operate as a responsible market intermediary, facilitating efficient matching of buyers and sellers across surplus and deficit regions. All trading activities shall be conducted strictly in accordance with the CERC (Grant of Trading Licence) Regulations, the CERC (GNA and Open Access) Regulations, the Deviation Settlement Mechanism (DSM) Regulations, the Grid Code, and other applicable statutory and regulatory provisions.

**2. Scope of Trading Activities**

Upon grant of the inter-state trading licence, REMC intends to undertake trading of electricity on short-term, medium-term, and long-term basis. The trading portfolio may include renewable energy power, Round-the-Clock (RTC) power, hybrid power, and other categories of power transactions permitted under applicable regulations. REMC may also facilitate open access transactions and participate in power exchanges, wherever commercially viable and in compliance with regulatory norms.

**3. Market Assessment and Demand Forecasting**

REMC shall adopt a systematic and data-driven approach to market assessment. This shall include continuous monitoring of regional demand-supply positions, seasonal and temporal variations in load patterns, transmission constraints, regulatory developments, and prevailing market prices. Such structured analysis will enable REMC to anticipate supply-demand mismatches and identify viable trading opportunities while ensuring optimal portfolio management.

**4. Contract Structuring and Commercial Safeguards**

All trading transactions undertaken by REMC shall be executed through legally enforceable commercial agreements clearly defining rights and obligations of the parties. The agreements shall incorporate provisions relating to scheduling and dispatch, payment terms, trading margins, force majeure, change-in-law, and dispute resolution. Appropriate financial security mechanisms such as Letters of Credit, Bank Guarantees, or other agreed instruments shall be implemented to mitigate counterparty risk and ensure financial prudence.



*Pool*

### **5. Scheduling, Dispatch, and Operational Discipline**

REMC shall coordinate with Regional Load Despatch Centres (RLDCs), State Load Despatch Centres (SLDCs), generators, buyers, and transmission utilities to ensure proper scheduling and dispatch of power. The Company shall strictly comply with Grid Code provisions, Deviation Settlement Mechanism (DSM) Regulations, and all energy accounting requirements. Internal monitoring systems shall be maintained to ensure operational discipline and timely revisions of schedules, wherever required.

### **6. Financial Management and Settlement Mechanism**

REMC shall maintain robust financial and accounting systems to ensure timely billing, invoicing, reconciliation, and settlement of transactions. Adequate internal controls shall be in place to monitor receivables and payables and to ensure compliance with trading margin limits prescribed by the Central Electricity Regulatory Commission. Periodic reporting and record maintenance shall be carried out in accordance with regulatory requirements.

### **7. Organizational Structure and Functional Segregation**

REMC shall operate through clearly defined functional divisions to ensure efficient execution of trading activities. The Business Development function shall focus on identification of counterparties, commercial negotiations, and portfolio expansion. The Technical and Regulatory function shall oversee open access feasibility, coordination with transmission and load dispatch authorities, and regulatory compliance. The Operations and Settlement function shall manage scheduling, documentation, billing, reporting, and maintenance of transaction records. Such functional segregation shall ensure accountability and operational efficiency.

### **8. IT Infrastructure and Systems Support**

REMC shall utilize appropriate IT infrastructure, including ERP/accounting systems, secure communication platforms, and data analytics tools for forecasting and compliance tracking. The Company shall continuously upgrade its systems and manpower in line with the scale and complexity of trading operations to ensure reliability and transparency in execution.

### **9. Risk Management Framework**

REMC shall adopt a structured risk management framework to address counterparty credit risk, regulatory risk, volume and price risk, scheduling risk, and contractual risk. Risk mitigation measures shall include due diligence of counterparties, diversification of trading portfolio, adequate financial security mechanisms, and continuous monitoring of regulatory developments. The Company shall ensure prudent risk allocation in all commercial arrangements.

### **10. Corporate Governance and Ethical Standards**

REMC is committed to maintaining high standards of corporate governance and ethical conduct. All trading activities shall be carried out in good faith, without collusion or market manipulation, and strictly in compliance with applicable laws and regulatory



*[Handwritten signature]*

directives issued by the Central Electricity Regulatory Commission. Complete transparency in record-keeping, reporting, and disclosure shall be maintained at all times.

### **11. Crisis and Contingency Management**

REMC shall establish internal protocols to address contingencies such as supply disruptions, transmission constraints, counterparty defaults, and regulatory changes. Prompt escalation mechanisms and alternate sourcing strategies shall be deployed to minimize operational disruptions and safeguard stakeholder interests.

### **12. Conclusion**

REMC Limited possesses the necessary operational framework, managerial capability, financial discipline, and compliance systems to undertake inter-state trading of electricity in a responsible and efficient manner. The proposed approach and methodology are fully aligned with the objectives of the Electricity Act, 2003 and the regulatory framework prescribed by the Central Electricity Regulatory Commission, thereby making REMC suitable for grant of an Inter-State Trading Licence.



*Podu*

## Annexure-10

**RESUMES OF THE FULL TIME PROFESSIONALS IN TERMS OF REGULATION 3(2) OF THE CENTRAL ELECTRICITY REGULATORY COMMISSION (PROCEDURE, TERMS AND CONDITIONS FOR GRANT OF TRADING LICENSE AND OTHER RELATED MATTERS) REGULATIONS, 2020.**

<b>CA. NEELESH KUMAR JAIN</b>			
Membership No.: 452531			
Current Designation: Manager (Finance)			
Organization: REMC Ltd.			
<b>PROFESSIONAL EXPERIENCE</b>			
<b>Organization</b>	<b>Designation</b>	<b>Period</b>	<b>Key Responsibilities</b>
REMC Ltd. (A JV of Ministry of Railways & RITES Ltd.)	Assistant Manager/Finance; promoted as Manager/Finance w.e.f. Jan 2026	Dec 2023 – Present	<ul style="list-style-type: none"> <li>• Monthly billing to Zonal Railways for power procurement consultancy and generation.</li> <li>• Timely payments to vendors, contractors, employees, advocates, consultants, holding company and Ministry of Railways.</li> <li>• Payment of statutory dues (GST, TDS, GST-TDS, Advance Tax, etc.).</li> <li>• Filing of monthly, quarterly and annual returns under Income Tax and GST Laws.</li> <li>• Preparation of quarterly and annual financial results for consolidation with holding company.</li> <li>• Preparation of Agenda notes and presentations for Audit Committee and Board Meetings.</li> <li>• Assistance in replies to Statutory Auditors, CAG Auditors and Internal Auditors.</li> <li>• Assistance in preparation of Annual</li> </ul>



			Report for AGM. • Finalization and briefing notes of tenders and quotations.
Swapnil Jain & Co., Chartered Accountants, Indore	Article/Professional Associate	June 2022 – May 2023	• Computation of total income and return preparation for companies, firms, individuals and HUFs. • Tax audits of private companies and partnership firms. • Filing of quarterly TDS returns.
Patel Motors (Indore) Pvt. Ltd.	Assistant Manager – Accounts	Aug 2021 – May 2022	• Statutory and tax audit coordination. • Income tax advisory, computation and return preparation. • TDS and advance tax compliance. • Handling scrutiny assessments, refunds and appeals under Income Tax Law.
Sai Machine Tools Pvt. Ltd., Indore	Internal Auditor	Oct 2020 – June 2021	• MIS reporting. • Salary processing and payroll checks. • Submission of stock and debtor statements to banks. • Coordination with banks for compliance documentation

**EDUCATIONAL QUALIFICATIONS**

Qualification	Institution/Board	Year of Completion	Percentage
Chartered Accountant (CA)	ICAI	Nov 2019	57.82%
B.Com	MDS University	March 2016	62.39%
CS – Executive (Group I)	ICSI	Dec 2013	55.75%
12th	UP Board	March 2012	74.60%
10th	UP Board	March 2010	61.83%



<b>VIKASH KUMAR</b>			
Current Designation: Sr. Manager (Electrical)			
Organization: REMC Ltd.			
<b>PROFESSIONAL EXPERIENCE</b>			
Organization	Designation	Period	Job Responsibilities
REMCL(JV of RITES and Indian Railways)	Sr. Manager	May 2019 to Present	<ul style="list-style-type: none"> <li>• 1.Power procurement and power planning for Indian Railways,</li> <li>• 2.Monitoring of forecasting, scheduling, actual drawal and Exchange trading of Indian Railways 13 portfolios.</li> <li>• 3.Assisting for regulatory compliance.</li> <li>• 4.Managing national energy management center</li> <li>• 5.Monitoring costing of Indian railways under open access</li> <li>• 6.application for grant of ISTS/In-STS connectivity cum GNA allocation and STOA NOC's for IR.</li> </ul>
Jaipur Vidyut Vitran Nigam Ltd.		Oct 2018 to Apr 2019	Electrical Operation and Maintenance.
Delhi Electricity Regulatory Commission (DERC)		Jun 2018 to Sep 2018	Asset verification of DISCOM
Shreem Electric Ltd.		Mar 2017 to Jun 2018	Electrical Operation and Maintenance
IRCON		Aug 2015 to Feb 2017	ELECTRICAL Construction
Brady Services Pvt Ltd.		Jan 2015 to Aug 2015	Electrical Operation and Maintenance
<b>EDUCATIONAL QUALIFICATIONS</b>			
Qualification	Institution/Board	Year of Completion	Percentage
Bachelor of Technology in Electrical & Electronics	Uttar Pradesh Technical University		



**BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

IA No. \_\_\_\_\_ of 2026

IN

PETITION NO. \_\_\_\_/TD/ 2026

**IN THE MATTER OF:**

REMC Limited,  
A Company incorporated under the Companies Act, 2013,  
Having its Registered Office at  
8th Floor, 7, Bhikaji Cama Place,  
New Delhi – 110066

...Applicant

**APPLICATION UNDER REGULATION 6 READ WITH REGULATION 3(3)(b) AND  
REGULATION 23 OF THE CENTRAL ELECTRICITY REGULATORY COMMISSION  
(PROCEDURE, TERMS AND CONDITIONS FOR GRANT OF TRADING LICENCE AND  
OTHER RELATED MATTERS) REGULATIONS, 2020, SEEKING RELAXATION IN  
SUBMISSION OF SPECIAL BALANCE SHEET**

**MOST RESPECTFULLY SHOWETH:**

1. That the Applicant has filed the present Petition under Section 14 of the Electricity Act, 2003 for grant of inter-State trading licence in accordance with the provisions of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Trading Licence and Other Related Matters) Regulations, 2020 (hereinafter referred to as "Trading Licence Regulations").
2. That as per Regulation 3(3)(b) read with Regulation 6(b) of the Trading Licence Regulations, the Applicant is required to submit a Special Balance Sheet as on a date not earlier than thirty (30) days immediately preceding the date of filing of the application.
3. That the Applicant has already submitted its audited financial statements for the financial year ended 31.03.2025 along with the main application.
4. That the Applicant respectfully submits that it is a subsidiary of RITES Limited, which is a listed company. The financial statements of the Applicant form part of the consolidated financial statements of RITES Limited.
5. That in terms of applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations and other applicable provisions governing listed entities, any unpublished financial information, including interim or special financial statements, is treated as price sensitive information and cannot be disclosed prior to approval of the Board of Directors of RITES Limited and disclosure to the stock exchanges.
6. That in view of the above regulatory framework, preparation and submission of a Special Balance Sheet prior to approval and disclosure of financial statements by RITES Limited is not feasible.



7. That the financial statements of the Applicant for the financial year ending 31.03.2026 are under preparation and are expected to be approved by the Board of Directors of RITES Limited and disclosed in accordance with applicable SEBI requirements by mid-May 2026.
8. That the Applicant undertakes to submit the requisite updated financial statement for year ended 31<sup>st</sup> March 2026 immediately upon completion of the aforesaid approvals and disclosures.
9. That the relaxation in submission of the Special Balance Sheet is on account of compliance with the applicable statutory and regulatory framework governing listed entities and is neither deliberate nor intentional.
10. That Regulation 23 of the Trading Licence Regulations empowers the Hon'ble Commission to relax procedural requirements in appropriate cases.
11. That no prejudice will be caused to any party in case the present application is allowed and the relaxation in submission of the Special Balance Sheet is considered.

#### PRAYER

In view of the facts and circumstances stated above, it is most respectfully prayed that this Hon'ble Commission may kindly:

- a) **Accord relaxation in submission of the Special Balance Sheet**, as required under Regulation 3(3)(b) read with Regulation 6(b) of the Trading Licence Regulations;
- b) Permit the Applicant to submit the updated financial statement for year ended 31<sup>st</sup> March 2026 after approval and disclosure in accordance with applicable regulatory requirements; and
- c) Pass such other order(s) as this Hon'ble Commission may deem fit and proper in the interest of justice.

Place: 18.03.2026

Date: New Delhi



**BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

IA No. \_\_\_\_\_ of 2026

IN

PETITION NO. \_\_\_\_/TD/ 2026

**IN THE MATTER OF:**

REMC Limited,  
A Company incorporated under the Companies Act, 2013,  
Having its Registered Office at  
8th Floor, 7, Bhikaji Cama Place,  
New Delhi – 110066

...Applicant

**AFFIDAVIT**

I, Bhupender Singh Bodh, S/o Raghbir Singh Bodh, aged about 59 years, working as Chief Executive Officer of REMC Limited, having its Registered Office at 8th Floor, 7 Bhikaji Cama Place, New Delhi – 110066, do hereby solemnly affirm and state as under:

1. That I am the Authorized Signatory of the Applicant and I am duly authorized to file the present Application and to swear this Affidavit on behalf of REMC Limited by virtue of Board Resolution dated 06.02.2026.
2. That the contents of the said application are true and correct to my knowledge and belief and no material fact has been concealed therefrom.
3. That the statements made in the Application are based on the available records of the Company and information believed to be true.



*Bodh*  
**DEPONENT**

**VERIFICATION**

I, the above-named Deponent, do hereby verify that the contents of paragraphs 1 to 3 above are true and correct to my knowledge and belief and nothing material has been concealed therefrom.

Verified at New Delhi on this 18<sup>th</sup> day of March, 2026.

*Bodh*  
**DEPONENT**



**ATTESTED**  
**NOTARY PUBLIC**  
**DELHI (INDIA)**

18 MAR 2026





आर ई एम सी लिमिटेड

(एन एम सी सी लिमिटेड का संयुक्त उद्यम)

**REMC LIMITED**

(A Joint venture of Ministry of Railways & RITES Ltd.)

(Formerly known as Railway Energy Management Company Limited)

स्वच्छ एवं सतत रेल ऊर्जा

No. REMC /SECY/04

Dated:06.02.2026

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF REMC LIMITED IN THEIR 65<sup>TH</sup> MEETING HELD ON THURSDAY, 22<sup>ND</sup> JANUARY, 2026 AT 10:30 HRS AT THE REGISTERED OFFICE OF THE COMPANY AT 8<sup>TH</sup> FLOOR, 7 BHIKAJI CAMA PLACE, NEW DELHI – 110066.**

**ANY OTHER ITEM NO. 01**

**APPROVAL FOR APPLICATION FOR DESIGNATION AS RENEWABLE ENERGY IMPLEMENTING AGENCY(REIA) OF THE COMPANY**

The Board of Directors passed the following Resolution:

**“RESOLVED THAT approval of the Board be and is hereby accorded for REMC Limited to initiate and pursue the process of applying to the Ministry of Power, Government of India, for designation as a Renewable Energy Implementing Agency (REIA) in accordance with applicable guidelines, and to explore submission of the financial credentials of its Holding Company, RITES Limited, where permissible.”**

**“RESOLVED FURTHER THAT the Company shall take necessary steps to apply for and obtain a Category-I Electricity Trading Licence from the Central Electricity Regulatory Commission as required for REIA designation.”**

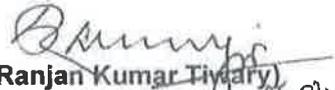
**“RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to make a formal request to RITES Limited for issuance of a Comfort Letter / Undertaking acknowledging the holding company relationship and financial standing of RITES Limited, for the limited purpose of submission along with REMCL's REIA application, in accordance with the internal approvals and governance processes of RITES Limited.”**

**“RESOLVED FURTHER THAT the Company may, subject to regulatory acceptance and with the approval of RITES Limited, submit financial information and credit rating details of RITES Limited along with relevant certifications and disclosures, for the limited purpose of demonstrating financial capability in connection with the REIA application.”**

**“RESOLVED FURTHER THAT the Chief Executive Officer (CEO) of the Company be and is hereby authorised to:**

- **Apply for Category-I Electricity Trading Licence from CERC;**
- **Prepare, finalise and submit the REIA application and related documents;**
- **Obtain and submit the Comfort Letter / Undertaking and supporting documents from RITES Limited;**
- **Provide clarifications, documents and representations as may be required by the Ministry of Power, CERC or any other authority; and**
- **Do all such acts, deeds and things as may be necessary or incidental in this regard.”**



  
(Ranjan Kumar Tiwary)  
Company Secretary  
REMC Limited  
02/2026

पंजीकृत कार्यालय: आठवां तल, 7 भीकाजीकाम प्लेस, नई दिल्ली-110066 (भारत) | Registered Office: 8th Floor, 7, Bhikaji Cama Place, New Delhi - 110066 (INDIA)

कॉर्पोरेट कार्यालय: राइड्स भवन, 1, सेक्टर-29, गुरुग्राम-122001 (भारत) | Corporate Office: RITES BHAWAN, 1, Sector-29, Gurugram-122 001 (INDIA)

दूरभाष: (Tel.): (011) 69203000, ई-मेल (E-mail): remcl@ritex.com वेबसाइट (Website): www.rites.com, www.remcl.com

CIN (U93000DL2013GOI256661)

## Form-I

Particulars	
1. Name of the Petitioner/Applicant	REMC Ltd.
2. Address of the Petitioner/Applicant	8th Floor, 7, Bhikaji Cama Place, New Delhi- 110066
3. Subject Matter	Application under Section 14 of the Electricity Act, 2003 read with Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020.
4. Petition No., or Application No, if any	Petition No. ____/TD/2026
5. Details of generation assets (a) Generation station/units (b) Capacity in MW (c) Date of commercial operation (d) Period for which fee paid (e) Amount of fee paid (f) Surcharge, if any	
6. Details of transmission assets (a) Transmission line and sub-stations (b) Date of commercial operation (c) Period for which fee paid (d) Amount of fee paid (e) Surcharge, if any	
7. Fee paid for Adoption of tariff for (a) Generation asset (b) Transmission asset	
8. Application fee for licence (a) Trading licence (b) Transmission licence (c) Period for which paid (d) Amount of fee paid	
9. Fees paid for Miscellaneous Petition	YES
10. Fees paid for Interlocutory Application	
11. Fees paid for Regulatory Compliance Petition	
12. Fees Paid for Review Application	

*Paek*



13. Licence fees for inter-state Trading (a) Category (b) Period (c) Amount of fee paid (d) Surcharge, if any	
14. Licence fees for inter-State Transmission (a) Expected/Actual transmission charge (b) Period (c) Amount of fee calculated as a percentage of transmission charge. (d) Surcharge, if any	
15. Annual Registration Charge for Power Exchange/OTC Platform (a) Period (b) Amount of turnover (c) Fee Paid (d) Surcharge, if any	
16. Details of fee Remitted (a) Transaction id, Reference no. / Payment id (b) Date of remittance (c) Amount remitted	Transaction id: <b>S31255627</b>  <b>18.03.2026</b>  <b>Rs. 1,00,000</b>
<b>Note:</b> While Sl. No. 1 to Sl. No. 3 and Sl. No. 16 are compulsory, the rest may be filled up as applicable	
<p style="text-align: right;">   Signature of the authorised signatory </p> <p>With date <b>18.03.2026</b></p>	

