

National High Speed Rail Corporation Limited

A large orange drilling rig is shown in operation on a construction site. The rig is tall and complex, with various mechanical components and a large drill bit at the bottom. It is situated on a dirt path next to a body of water, with trees and buildings in the background.

5th Annual Report 2020-21

An aerial view of a large construction site for the MAHSR project in Gujarat. The site is a long, straight dirt path running through a rural landscape with green fields and trees. Several large orange drilling rigs are positioned along the path, and a large orange structure, possibly a bridge or a viaduct, is under construction. A yellow crane is also visible near the structure. The text "MAHSR construction work-in-progress in Gujarat." is written in the bottom right corner.

MAHSR construction work-in-progress in Gujarat.

VISION:

To provide safe, reliable and sustainable high speed rail services with technological excellence for improved quality of life and development of the nation.

MISSION:

1. To provide an efficient, safe, sustainable and reliable transportation option to the customers' delight.
2. To connect people across the nation by constructing, operating, and maintaining the state-of-the-art high speed rail transport infrastructure.
3. To facilitate Assimilation, Indigenization, and Innovation of High Speed Rail Technology.

5th ANNUAL REPORT

2020-21

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BOARD OF DIRECTORS

BOARD OF DIRECTORS

(As on 31.08.2021)



Suneet Sharma
Part-time Chairman



Satish Chandra Agnihotri
Managing Director



Rajendra Prasad
Director Project



Arun Bijalwan
Director Finance



Vijay Kumar
Director Rolling Stock



Sandeep Kumar
Director (Electrical & System)



R.N. Singh
Part-time Director



Anju Ranjan
Part-time Director



P.R. Patelia
Part-time Director

COMPANY SECRETARY

Sumita Sharma

REGISTERED OFFICE

2nd Floor, Asia Bhawan, Road No. 205,
Sector – 9, Dwarka, New Delhi – 110077
Tel.: 91-11-2807000/01; Fax: 91-11-28070250
E-mail: psmd@nhsrcl.in
Website: www.nhsrcl.in
CIN: U60200DL2016GOI291002

STATUTORY AUDITORS

M/s. AKGVG & Associates
Chartered Accountants

SECRETARIAL AUDITORS

Anil Anand
Company Secretary in Practice

CHAIRMAN'S ADDRESS

CHAIRMAN'S ADDRESS

Dear Friends,

I extend a warm and hearty welcome to all shareholders at this 5th Annual General Meeting of National High Speed Rail Corporation Limited for the financial year 2020-21.

The Company has progressed to construction phase of India's first ever High Speed Rail (HSR) project from Mumbai to Ahmedabad, with award of three contract packages amounting to Rs. 33,689 crore (approx.) in 2020-21, including the largest tender (i.e. C-4 package) in infrastructure sector for civil works in India.

Till now, total eight **contract packages** have been **awarded** by the Company viz. TI-2; TI-3; SVGC for construction of Training Institute; C-4; C-6; P-4; and two packages viz. P1(B) and P1(C) awarded after the close of the year 2020-21.

The **physical work** like Geotechnical Investigation, Pile foundation, Open foundation works for viaduct & stations, casting yard for precast superstructure works has started for the awarded contract packages.

The other crucial aspect in implementation of project is **land acquisition**, wherein the Company has acquired 96% of land in Gujarat and DNH and about 25% of land in Maharashtra thus, acquiring a total of 73.60% of total land required for the project till 31st March 2021.

Shifting of existing Indian Railway facilities and utilities is another important dimension of project implementation which is also in full swing, with a cumulative 1,279 OHE lines, out of 1651, been shifted till 31st March 2021.

The Company continues its work in the area of **environment conservation** with compensatory plantation of trees as well as transplantation of trees. A total of 74,857 new trees have been planted under compensatory plantation and 6,921 trees have been transplanted, till 31st March 2021.

As a responsible corporate organization, the Company has spent its entire **CSR** budget amounting to Rs. 1.53 crore (including Rs. 45.65 lakhs brought forward from 2019-20) on activities mentioned in Schedule VII of the Companies Act, 2013.

Our Country has now entered into select category capable of **designing and manufacturing full span launching equipment**. L&T Limited, the contractor engaged by the Company for C-4 and C-6 packages, has indigenously designed and manufactured full span launching equipment for 1100MT capacity, used for launching of pre-cast girders of full length as a single piece for viaduct, which is seven times faster than segment by segment launching method.

The first ever HSR project holds promise for generating the **ripple effect on Indian economy**: (a) by acting as a catalyst for growth of steel and cement sector, as well as manufacturing of heavy machinery in automobile sector; (b) giving a fillip to AatmaNirbhar Bharat through indigenization of technology; (c) generating about 90,000 jobs, both direct and indirect, under various categories over a period of 5 years; and (d) training of work forces in various aspects of HSR viz. construction, operation, and maintenance techniques by Japanese companies/ organizations thereby resulting in skill development of not only employees of the Company but also the employees engaged through the Contractor.

Along with execution of Mumbai-Ahmedabad HSR Corridor, the work on **Detailed Project Report (DPRs) for seven new HSR corridors** is also underway. Important activities related with DPR preparation are going ahead as per the schedule.

I want to conclude my address with the thought that the journey of constructing world class HSR infrastructure has just started, and the Company has taken first few steps towards accomplishment of final goal. A long path lies ahead. I expect the path to be challenging but extremely fulfilling. Our commitment to work as a team would bring goal nearer, and will enable India to have state-of-the-art infrastructure in place.

(Suneet Sharma)
Chairman

Date : 16.11.2021

Place : New Delhi

REPORTS

DIRECTORS' REPORT

DISTINGUISHED SHAREHOLDERS

The Directors of your Company have immense pleasure in presenting their 5th Report on the affairs of the Company for the financial year 2020-21.

National High Speed Rail Corporation Limited is a government company in terms of the provisions of section 2(45) of the Companies Act, 2013, and a joint venture among Government of India, Government of Gujarat, and Government of Maharashtra with equity participation in the ratio of 50:25:25 respectively. The Company has been incorporated on the lines similar to Delhi Metro Rail Corporation Limited.

Your Company is implementing the first High Speed Rail project of India i.e. Mumbai-Ahmedabad High Speed Rail (MAHSR) Project based on Japan's Shinkansen Technology for which a Memorandum of Cooperation was signed between India and Japan on 12th December 2015. The MAHSR project will transform the passenger transport system with state-of-the-art technology and usher in a new era in passenger transport in general and rail movement in particular. This would not only create employment opportunities but also boost economic growth of the Country.

STATUS OF MAHSR PROJECT

A. Overview

The MAHSR project starts from Bandra Kurla Complex (BKC) in Mumbai and ends near Sabarmati Railway Station in Ahmedabad. The approx. 508 Km alignment of MAHSR corridor would traverse through Gujarat (in 8 districts), Dadra & Nagar Haveli and Daman & Diu, and Maharashtra (in 3 districts). The said HSR corridor would have: (i) twelve stations [viz. Mumbai, Thane, Virar, Boisar, Vapi, Bilimora, Surat, Bharuch, Vadodara, Anand/Nadiad, Ahmedabad, and Sabarmati]; (ii) three rolling stock maintenance depots [viz. a depot at Thane, a minor depot at Surat, and a depot-cum-workshop at Sabarmati]; (iii) eight maintenance depots for the inspection and maintenance cars/ devices and storage / handling of material required for the maintenance of the Overhead Electrical (OHE) lines, Track, etc.; and (iv) two confirmation car base on the viaducts. The estimated completion cost of the project is Rs. 1,08,000 crore (approx.).

B. Technical Specifications

- i) Technical Specifications (TS) for track works have been finalized during the year.
- ii) TS for Inspection & Maintenance Cars/ Devices for the inspection/ maintenance of OHE, Track, etc. have been finalised by the General Consultant i.e. Japan International Consultants Consortium (JICC) during the year.

C. Design

Presently, the design works are in full swing. Major design works completed during the year are as follows:

- i) Terminal station at BKC, Mumbai, has been planned as underground station on Mumbai Metropolitan Region Development Authority (MMRDA) land.

MMRDA has planned high-rise buildings of International Financial Services Centre (IFSC) over this station to maximize the commercial development. Integrated design of underground station, considering the load of building above, was carried out by Tata



Pre-Cast Yard at Vadodara, Gujarat.

Consulting Engineers (TCE). IIT – Mumbai was appointed as the proof consultant for the said design. TCE has completed design and drawings for C1 contract package. Bids for the said contract package have been invited. During the year, Good for Construction drawings have also been prepared and finalised.

- ii) (a) Track Design – Standard Design Drawings for Reinforced Concrete (RC) track bed, track Slab, Cement Asphalt Mortar (CAM), etc. required for ‘J-Slab Track system’ (used on Japanese Shinkansen) were completed.

For execution of works, detailed design and drawings are required to be prepared by the Track Package Contractor. The Company has signed an MOU with Japan Railway Technical Consultants (JRTC), Japan, on 12th March 2021, to engage it as Nominated Sub-Contractor (NSC) to assist the Track Package Contractor. As per the above said MoU, JRTC (having expertise in designing Shinkansen Track) will provide the detailed design and drawing of major HSR track components like RC track bed, track slab arrangement, continuous welded rail (CWR) forces, etc.

- (b) Further, Japanese side has agreed (on request from Indian side) to open Track works for Indian Contractors. This is with stipulation that Indian work force shall get training for construction of track works, which are highly specialised and require use of special machines.

Accordingly, after the close of the financial year, your Company has signed an MOU with Japan Railway Technical Service (JARTS), a Japanese organisation for overseas railway technology cooperation, for Training & Certification and Advisory Services for Slab Track System construction for T-1, T-2 and T-3 contract packages. This would ensure that only, trained man-power works at site. It is expected that more than 1000 engineers/ supervisors will get trained in Japanese Track Technology by Japanese experts (under this arrangement).

- iii) Detailed plan and profile of HSR viaduct and design of the revised horizontal and vertical structures at Vadodara along with revised alignment have been completed. This will simplify the construction over existing Vadodara yard of Indian Railways.
- iv) Subsequent to completion of detailed working for tender for ten HSR stations, detailed Architectural, Plumbing, and Fire-fighting working drawings have been finalized for the remaining two HSR stations viz. Thane and for revised location at Vadodara.



Interiors of proposed HSR station at Vadodara, Gujarat.

- v) Technical Architectural designs for five HSR stations (viz. Vapi, Billimora, Surat, Bharuch and Anand) have been taken up by respective Contractor (i.e. C-4 and C-6 contract packages).
- vi) Multi Modal Integration (MMI) Schemes for:
 - (a) three HSR stations (viz. Vadodara, Ahmedabad, and Sabarmati) were finalized and approved by all the stakeholders during 2018-19.
 - (b) five HSR stations (viz. Anand/Nadiad, Surat, Billimora, Boisar, and Virar) were finalized and given to stakeholders for approval during 2019-20.

Approval has been received from stakeholders for all the above said five HSR stations, in addition to remaining four HSR stations (viz. Vapi, Thane, BKC, and Bharuch) which were finalized and given to stakeholders for approval during 2020-21.

Further, during 2020-21, MMI Schemes for two HSR stations (viz. Thane and Vadodara) have been revised due to change in land requirements on account of presence of mangroves and due to change in station location respectively. The said MMI Schemes have been given to local municipal authorities for approval.

- vii) Ministry of Railways has submitted a proposal for Technical Cooperation on identified HSR stations requiring Japanese assistance for Station Area Development (SAD), to Department of Economic Affairs (DEA).



Slab construction at various levels in progress at HSR Sabarmati Terminal, Gujarat.

DEA, after approval, has forwarded the same to Japan Embassy.

- viii) Construction of Sabarmati Terminal Hub building is in full swing along with finalisation of elevation, interior, and Foot Over Bridge (FOB) designs.
- ix) Out of a total six Balance Cantilever Bridges (BCB), two BCB (in addition to three already approved during 2019-20) and Standard Designs for sub-structure and spread foundation for Viaduct on main line have been finalized and approved by Japanese Expert Committee. Detailed design for remaining one BCB and six Long Span Steel Bridges have also been completed.

In addition, a cumulative 695 standard designs and 24000 detailed design drawings for main line viaduct including stations and station approaches, approach to depots/ maintenance depots, and river bridges have also been completed.

- x) Detailed design for 20 Steel Bridge Superstructures have been completed.

D. Tendering:

The entire MAHSR project, including construction of HSR Training Institute, is now planned to be executed through 27 contract packages, including five contract packages pertaining to Training Institute.

During the year, tenders for following major **contract packages have been invited** by the Company:

- i) C-7 Package [for Civil and Building Works and Associated works between 489.467 km and MAHSR km 507.599];
- ii) C-8 Package [for Civil and Building Works for the Depot and other Associated works at Sabarmati between 507.599 km and 509.726 km];
- iii) D-2 Package [for Sabarmati Depot and associated works];



C-4 package contract signing ceremony with L&T in the presence of Ambassador of Japan.

- iv) T-2 package [for Track & Track related works which is nearly 237.1 km out of the total alignment of 508 km)];
- v) P-1(B) and P-1(C) packages [for construction of eleven and five bridges respectively]; and
- vi) Project Management Consultancy Services for Construction of Civil Works Packages

The Company had **awarded** three contract packages pertaining to Training Institute viz. TI-2, TI- 3, and Supervision General Consultancy Services for construction of Training Institute for TI-2 and TI-3 contract packages, during 2017-18. Further, three more contract packages viz. C-4 (the largest tender in infrastructure sector for civil works), C-6, and P-4 have been awarded during 2020-21. Thus, six contract packages have been awarded till 31st March 2021.

E. Physical Progress of work

Physical work like Geotechnical Investigation, Pile foundation, Open foundation works for viaduct & stations, casting yard for precast superstructure works, has started on C-4 and C-6 contract packages, awarded to Larsen & Toubro Limited (L&T), during 2020-21.



Pier shuttering Work in Progress at Valsad, Gujarat.

Further, work on P4(X) and P4(Y) contract packages, which have been awarded to L&T – IHI consortium in January 2021, has commenced from March 2021. Initially, these packages were for Japanese Contractors. On the initiatives of Indian side, these contracts have been opened to Indian Contractors also, with some special provisions of International Supervision to maintain the quality standards for Japanese Shinkansen.

F. Shifting of existing Indian Railways facilities & utilities:

The existing Indian Railway facilities & infrastructures infringing with MAHSR alignment viz. running lines, railway platforms including other critical production and maintenance facilities and offices/ staff quarters in Ahmedabad, Vadodara, and Sabarmati areas are to be shifted/ relocated in co-ordination with Western Railways.

A large number of OHE lines and other utilities infringing the MAHSR alignment are also to be relocated or the height of such structures are to be raised in co-ordination with utility owners.

In addition, as few parts of MAHSR alignment are passing through densely populated urban areas, a number of underground and civic utilities like gas lines, water and drainage pipes, lights, power & telecom cables and other infrastructures are also being relocated at select critical locations in Mumbai, Thane, Vadodara, and Ahmedabad to pave the way for unhindered commencement of civil construction works while ensuring minimal disturbance to operation of these utilities during HSR construction and keeping in view the interest of general public at large.

The progress / status of shifting of existing Railway facilities and utilities during the year are as follows:

- i) During 2020-21, 344 OHE lines (in addition to 935 lines shifted till 31st March 2020) have been shifted. Thus, the cumulative OHE lines shifted till 31st March 2021, stand at 1279. The works for shifting of remaining 372 utilities of OHE lines are under progress.
- ii) CONCOR's Inland Container depot and Road Under Bridge (near Sabarmati Cricket Ground) have been relocated and handed over after completion.
- iii) Western Railway's assets such as Stores Depot and Central Periodic Overhauling (CPOH) Workshop have been relocated and handed over after completion. All major civil and electrical works have been completed in Engineering Workshop with final commissioning under progress.



Relocation of RUB-1 near Sabarmati cricket ground, Gujarat.



Track Machine Maintenance, CPOH Vatva, Gujarat.

- iv) Shifting of various railway offices; railway electrical utilities; and other miscellaneous structures at Ahmedabad and Vadodara, from their present locations to new locations, are in advanced stage of completion.
- v) Progress for shifting of signaling and telecom utilities are as under:
 - (a) The integrated Telecom Setup at Saraspur end of Ahmedabad Railway station comprising of 70m tall Telecom Tower, Telephone Exchanges, live circuits of Freight Operation Information System (FOIS), Passenger Reservation System (PRS) Radio Service, Unreserved Ticketing System (UTS), Fiber Distribution Management System (FDMS), etc. have been successfully shifted and commissioned at new designated locations.
 - (b) The major work of relocating and shifting telecom infrastructures; Signaling Cables and Gears between Geratpur to Sabarmati (a stretch of almost 15 Kms) has been completed in 2020-21. The work includes laying of approximately 1200 Kms of Signaling Cables including Quad cables, Optical Fibre Cables (OFC), and multi pair cables, and shifting them out of Right of Way (ROW) of the project.

The work related to shifting of circuits of the entire stretch covering Sabarmati area, except the Ahmedabad (ADI) Route Relay Interlocking (RRI) area, has been completed successfully during 2020-21 without disrupting the Indian Railways' train operations. The balance few circuits in ADI RRI area are in the process of being shifting.
 - (c) Work of laying of approximately 160 Kms of Signaling & Telecommunication Cables (between Vishwamitri and Vadodara), and shifting the live signaling circuits, without disrupting the train operation on the busy Delhi-Mumbai Rajdhani route of Indian Railways, is under progress.
- vi) Shifting of ONGC pipelines near Ahmedabad has been completed. In Mumbai BKC area underground cables of Tata Power, Storm Water Drain of MMRDA, and Mahanagar gas pipelines have also been shifted.
- vii) Shifting of oil wells at Nandej near Ahmedabad was completed in 2019-20. Now, capping of said oil wells have also been completed to pave way for construction of MAHSR.
- viii) A new station named Chhayapuri has been inaugurated as Satellite station of Vadodara city for which funds were provided by the Company to meet the passenger demand of Vadodara station. It had been developed in lieu of Platform No 7 which was dismantled for construction of HSR station. New RRI building of Vadodara yard has been constructed and handed over to Western Railway which has been recently commissioned as Central Operation Centre (COC).
- ix) A major Carriage & Wagon (C&W) examination depot with allied facilities has been commissioned at Karachhiya yard in lieu of examination/ stabling lines taken over by the Company at Vadodara yard for HSR.

- x) Construction work of 60 Type II railway quarters (out of 84) in Vadodara yard, in lieu of structures affected due to MAHSR alignment at Vadodara, has been completed.

G. HSR Training Institute

A dedicated High Speed Rail (HSR) Training Institute is being set-up in Vadodara. The Institute will have all the facilities which are available at High Speed Training Institute of East Japan Railway Company (JR East) at Shin Shirakawa in Japan, like driver simulator, track circuit, OHE including power supply, sample track, etc. The HSR Training Institute at Vadodara will also serve as a knowledge centre and back bone for future development of other high speed corridors in India.

During the year, amidst Covid-19 pandemic, the Institute has imparted 4,196 manhours of online training to 1,262 participants on varied subjects / aspects of HSR viz. Geotechnical training; environmental clearances for project statutory provisions; overview to HSR depots and machines; track & construction methodology; Sabarmati HSR depot; grades of automation in Train Control Systems; etc. The training was mostly imparted by in-house faculties drawn from domain experts within the Company. An e-learning digital repository of all training courses and reference material has been made available on the Company's intranet web page.

Your Company has provided the hostel building of HSR Training Institute as a quarantine centre for Covid-19 pandemic.

H. Power Sourcing Activities

Your Company, as a "deemed licensee", has been granted connectivity/ connection for various substations in MAHSR [Traction Sub-stations (TSS): 14 Nos. and Distribution Sub-stations (DSS): 15 Nos.] by Gujarat and Maharashtra Power Supply Companies.

During the year, the physical progress of transmission line works and Bay augmentation extension works being executed by above said power supply companies are as follows:

Description of work		Gujarat (9 TSS and 9 DSS)	Maharashtra (5 TSS and 6 DSS)
Bay augmentation work at the Grid Sub-station (GSS)	TSS	- 100% at 1 GSS - 90% at 7 GSS.	100% completed at Boiser DSS.
	DSS	- 90% at 7 GSS	
Transmission line work from GSS to TSS	DSS	- Under progress for 3 DSS	Will start after land acquisition for TSS and DSS

I. Land Acquisition

Significant progress has been made in the process of land acquisition, overall position as on 31st March 2021 is given below:

- i) Based on Joint Measurement Survey (JMS) Report, the expected land requirement for the MAHSR Project along with the status of land acquired during 2020-21 and till 31st March 2021 is given below:

States	No. of affected villages	Land requirement (in Ha) / plots (in numbers)					Acquired		Remarks
		Govt.	Private	Indian Railways	Forest	Total	During 2020-21	Cumulative till 31st March 2021	
Gujarat	198	86.96 Ha / 894	740.34 Ha / 6096	125.87 Ha / 96	2.83 Ha / 10	956 Ha / 7096	195.5 Ha	914.82 Ha	Include 709.97 Ha of private land through consent and regular award
Maha-rashtra	97	61.18 Ha / 332	273.34 Ha / 2048	1.63 Ha / 5	95.85 Ha / 200	432.00 Ha / 2585	10.48 Ha	104.86 Ha	Include 55.91 Ha of private land through Direct Purchase Method
Daman & Diu and Dadra & Nagar Haveli (DD & DNH)	2	0.48 Ha / 7	7.52 Ha / 136	0	0	8.00 Ha / 143	0.52 Ha	7.65 Ha	Through regular award
Total	297	148.62 Ha / 1233	1021.20 Ha / 8280	127.50 Ha / 101	98.68 Ha / 210	1396 Ha / 9824	206.5 Ha	1027.33 Ha	

- ii) JMS Report was completed in 295 villages (out of total 297 villages) i.e. 198 villages in Gujarat, 95 villages in Maharashtra, and 2 villages in Union Territory of DD & DNH.

- iii) Land compensation of Rs. 4998.01 crore has been disbursed for private land as on 31st March 2021 [in Gujarat and in DD & DNH: Rs. 4,103.24 crore and in Maharashtra: Rs 894.77 crore].



Consent camp for land acquisition in Kudsad village at Surat, Gujarat

J. Environmental Assessment, Statutory Clearances and Tree Transplantation:

During the year, the progress achieved in environmental and statutory clearances is as under:

- i) Forest Clearance – The project involves diversion of protected / reserve forest land in Gujarat (5.847 Ha) and in Maharashtra (129.7197 Ha). Forest Clearance (Stage II) has been obtained for Gujarat vide letter nos. F. No.: 6-GjC08/2018-BHO/309 dated 13th March 2020. Compliance report for obtaining stage – II approval for Maharashtra has been submitted during the year.
- ii) The Company has been taking various steps for conservation of environment like resorting to transplantation of trees in place of cutting, in addition to compensatory plantation of trees falling under forest area as notified by the forest department (i.e. forest trees) and other trees which though not falling in forest area but needs to be transplanted as per JMS study (i.e. non-forest trees). The Company has transplanted 6,921 trees till 31st March 2021, and additional 74,857 trees have been planted on account of compensatory plantation at different locations.



*Tree Transplantation at
Ahmedabad, Gujarat*



Plantation Works at Surat, Gujarat.

- iii) The above said forest clearances/ wild-life clearances/ Coastal Regulation Zone clearances stipulate deposit of money towards compensatory afforestation/ corpus fund for forest and wildlife monitoring / conservation, etc. The same has already been done during 2019-20.

K. Resettlement Action Plan

Resettlement Action Plan (RAP) report under Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act, 2013, submitted to JICA in August 2018, had been accepted. RAP along with Indigenous People Plan (IPP) has been developed for the project to assess the impact of the project on Project Affected Persons (PAPs) and develop mitigation measures to assist them in getting compensation, Rehabilitation and Resettlement (R&R) assistance along with other measures to improve their socio-economic standards and livelihood capacity. Income Restoration Plan (IRP) proposed for the project aims at developing income of the Project Affected Households (PAHs) to pre-project levels or better, and is an important part of rehabilitating PAHs. PAHs will have the opportunity to choose from a variety of options designed to leverage their current activities and skills. Extensive engagement is undertaken to make sure that all PAPs are well informed about the available options and are given adequate opportunity to participate.

The Company continued Income Restoration Plan (IRP) for PAHs by way of Skill Enhancement Training in 2020-21.

For Skill Enhancement Training, about seven institutes in Gujarat and four institutes in Maharashtra have been shortlisted. Till 31st March 2021, about 703 PAPs were registered under different training programmes {out of 2153 PAPs who have shown willingness for training under IRP}. As on 31st March 2021, about 316 PAPs in Ahmedabad, Kheda, Anand, Vadodara and Bharuch districts of Gujarat State, and in Mumbai, Thane, and Palghar districts of Maharashtra State (out of the said registered PAPs) have successfully completed their training. 113 PAPs are undergoing training. The remaining PAPs will also undergo the training progressively depending upon easing of lockdown restrictions imposed due to COVID-19 pandemic.



Various Training course organized under IRP at Gujarat and Maharashtra.

The R&R Award [comprising transportation allowance for shifting; subsistence grant; one time grant to small traders; resettlement allowance; annuity; one time financial assistance for construction of house, petty shops, cattle shed, etc.; reimbursement of stamp duty and registration fees to PAP on purchase of new assets; etc.] based on individual impact has been initiated for each PAH of MAHSR project in terms of Entitlement Matrix, JICA policy of Social & Environment Consideration 2010, and Second Schedule of RFCTLARR Act, 2013.

During the year, R&R Awards have been declared for total 5115 plots [i.e. 4980 plots in the State of Gujarat and 135 plots in the Union Territory of DD & DNH].

L. Safety, Occupational Health, and Environment Management System.

The Company has taken following initiatives during the year:

- i) Safety, Health & Environment (SHE) Management Plan has been approved for C-4 contract package.
- ii) Project SHE Committee has been formed incorporating the key members of Contractor, Sub-contractors, Engineer, and Employer for Communication, Consultation, and Participation for C-4 and C-6 contract packages.

Five meetings of Project SHE Committee have been held (i.e. three for C-4 and two for C-6). The Committee discussed the implementation of Safety & Health Management System, Construction Environment Management System, Labour Welfare Measures, Grievances, and other activities with respect to safety and occupational health during construction activities.

- iii) **Safety Inductions, Trainings and Competence:** A system has been developed for workmen induction and training. It allows either only competent workmen to be recruited to the particular trade or the workmen are given skill training before putting at work. All workmen are being inducted after thorough briefing about the contractor's Safety, Occupational Health, Environment Management System, and work-related hazards. Sub-contractor's workmen are also undergoing health surveillance programs to ensure that physically fit workers are assigned to the task.

Job-specific training and awareness programs are also being imparted to contractor's workmen and staff. A total of 4871 man-hours of SHE Training and Awareness program has also been imparted.

After the close of the year, SHE Management Plan has been approved for C-6 contract package as well. SHE management plans for both C-4 and C-6 contract packages are being implemented in line with the day-to-day construction activities. Construction Environment Management Plan (CEMP) has also been approved for both C-4 and C-6 contract packages, and is being implemented in line with the day-to-day construction activities.

OTHER HIGH SPEED RAIL (HSR) CORRIDOR PROJECTS

Your Company continues with the work of preparation of Detailed Project Report (DPR) of following seven HSR corridors, including DPR preparation for Varanasi – Howrah HSR corridor, entrusted by Railway Board during 2020-21:

- i) Delhi – Varanasi HSR (for 865 km);
- ii) Delhi – Ahmedabad HSR (for 886 km);
- iii) Mumbai – Nagpur HSR (753 km);
- iv) Mumbai – Hyderabad HSR (for 711 km);
- v) Chennai – Mysore HSR (for 435 km); and
- vi) Delhi – Amritsar HSR (For 459 km)]
- vii) Varanasi – Howrah (760 km)

Steps taken by the Company for undertaking the DPR work with respect to these corridors are given below:

A. Delhi-Varanasi HSR

DPR -- During 2020-21, the Company has submitted two DPRs with alignment design for 200 kmph and 300 kmph operating speed respectively. The said reports were prepared in-house and were based on satellite data.

The said two reports were prepared on the basis of following data/inputs collected viz.:

- i) Inputs regarding –
 - (a) Rolling Stock, Rolling Stock Depots, Inspection & Maintenance Cars, Maintenance Depots and allied details;

- (b) Signalling Communication, Operation Control Centre (OCC), Platform Screen Door (PSD) & Ticketing System / Automatic Fare Collection (AFC) systems;
 - (c) Architectural Concept Drawings;
 - (d) Alignment design in Satellite Data
 - (e) Preparation of General Arrangement Drawings (GAD);
 - (f) Data Collection & Associated Survey Work;
 - (g) Utility Survey & Power Sourcing;
 - (h) Design & construction of track structure / super structure for 300 kmph of HSR operating speed;
 - (i) Procurement of Signaling Simulation Software;
 - (j) Plan & Profile work; and
 - (k) Desktop study work, etc.
- ii) The technology selection study, basic design, cost estimate of Electrical systems (Traction power supply, Overhead Equipment, Distribution Systems and Building E&M systems) was carried out in-house by the Company. The physical site location survey of infringing utilities and GSS for power sourcing was outsourced.
- iii) Signalling Simulation Studies on simulation software were conducted to observe Train Run Time, Headway, Routes, Time Table, etc. for design and operation of system in various scenarios.

Final DPR Report for 200 kmph / 300 kmph operating speed based on LiDAR survey, Social Impact Assessment; Environmental Impact Assessment study; etc. is under preparation, for which following steps have been initiated:

- i) Appointment of Consultants for Preparation of Architectural Concept Drawings (in September 2020).
- ii) Confirmations regarding the identification of infringing utilities along the proposed corridor and power feasibility details for sub-stations have been received from the concerned utility owners.
- iii) Preliminary stakeholder consultation (Stage I) has been completed and draft Environmental Impact Assessment (EIA) report has been submitted by the consultant along with the strip maps. Stage II stakeholder consultation (formal at district level) has been completed for 13 districts (10 remaining due to pandemic). Final EIA report is awaited.
- iv) Final updation of Utility Survey & Power Sourcing based on outcomes of detailed traffic survey, and LiDAR survey is in progress.
- v) After the close of the financial year, LiDAR survey has been completed and Final Alignment Design (FAD) is being carried out based on data collected through LiDAR.

B. Other Six HSR Corridors

The Company has completed the Desktop study work for preliminary route development for all the seven HSR corridors, during the year.

Technical Evaluation for Combined GAD Tender for four HSR Corridors (viz. Mumbai-Hyderabad, Chennai-Mysore, Varanasi-Howrah, and Delhi-Amritsar) is under progress.

For Delhi–Amritsar HSR Corridor the work is on hold due to Kisan Protest in the State of Punjab. The Company has requested Railway Board to consider option of Satellite based DPR. Despite the protest, the Company has appointed consultants for EIA study / Environmental Management Plan (EMP) work and for site utility identification and power sourcing work. Further, a detailed survey has been completed for 20 km in Delhi area.

FINANCIAL PROFILE

A. Performance with Financial Summary or Highlights

Your Company has yet to start its commercial operations. During the year, there has been no operating income however, your Company has earned interest income amounting to Rs. 36.93 crore.

Financial Performance Indicators:

(Rs. in crore)

Sl. No.	Particulars	2020-21	2019-20
1.	Operating income	Nil	Nil
2.	Other Income	36.93	78.26
3.	Profit before tax	25.40	70.88
4.	Profit after tax	22.43	56.26
5.	Net worth	10721.35	7700.74
6.	Transfer to Retained earnings	20.60	51.27

B. Foreign Exchange Earnings and Outgo

Your Company has earned no foreign exchange during 2020-21 except the foreign exchange outgo of Rs. 19,567.75 lakh during the year.

C. Structure of Share Capital

The authorised share capital of your Company is Rs. 20,000 crore, to be contributed by the Government of India (GOI), Government of Gujarat (GOG), and Government of Maharashtra (GOM) in the ratio of 50:25:25 respectively. The Company having been established as a joint venture, equity contribution from JV partners/ promoters is received from time to time.

As on 31st March 2021, the paid-up share capital of your Company stood at Rs. 9,580 crore which was contributed by GOI (i.e. Rs. 8,950 crore – held in the name of President of India and his twelve nominees) and GOG (i.e. Rs. 630 crore – held in the name of Governor of Gujarat).



Bathymetry survey in progress at Mahi River, Vadodara, Gujarat.

COMPLIANCES

A. Under Companies Act, 2013

i) Deposits

Your Company did not accept any deposits from public during the financial year.

ii) Particulars of Inter-corporate loans, guarantees or investments

During the year, your Company has not granted any inter-corporate loans or given any guarantee or made any investment (secured or unsecured) in terms of the provisions of section 186 of the Companies Act, 2013.

iii) Disclosure of Related Party Transactions

Detailed related party disclosures are given under Note no. 32 to Financial Statements for 2020-21.

iv) During the period under review, your Company has not obtained any **credit rating**.

v) No **dividend** has been recommended for shareholders for 2020-21 since your Company is in construction phase and has yet to start commercial operations.

vi) During the period under review, there was **no change in the nature of business** of your Company.

vii) There are **no material changes and commitments** affecting the financial position of your Company which have occurred between the end of financial year to which the financial statements relate and the date of the report.

- viii) During the period under review, **maintenance of cost records** in accordance with the provisions of the Companies Act, 2013 is not applicable since your Company has yet to start its commercial operations and does not have any operational turnover.

ix) **Secretarial Standard compliance**

Your Company is complying with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

x) **Risk Management**

Your Company is implementing first High Speed Rail Corridor from Mumbai to Ahmedabad. Construction activities have commenced on project sites by a number of contractors and agencies. The Company has been taking adequate steps for risk identification, risk evaluation, risk management, and mitigation for the project on regular basis.

As far as risks associated to assets and certain liabilities are concerned, such risks are mitigated by obtaining insurance cover for adequate value for the assets from insurance company apart from taking timely and recommended measures necessary for safeguarding the assets.

As regard financial risks, adequate internal control measures are adopted and the Company has engaged an external firm of experienced Chartered Accountants as internal auditors. Recommendations provided by Internal auditors, Statutory Auditors, and C&AG audit team for improvements in internal controls & measures are implemented from time to time.

- xi) During the period under review, **no significant and material orders had been passed** by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

xii) **Conservation of Energy and Green High Speed Rail**

Based on Energy Conservation Building Code (ECBC), provisions enabling conservation of energy have been included in technical specification of C-7 package [i.e. for Civil and Building Works involving Ahmedabad and Sabarmati Station]; C-8 package [i.e. for Civil and Building Works for the Depot]; and D-2 package [i.e. for Sabarmati Depot].

During 2020-21, the pilot version for Indian Green Building Council (IGBC) HSR green rating was reviewed with IGBC, with participation from organization in similar fields and industry experts. After the close of the financial year, the said IGBC green rating was launched on 21st June 2021.

xiii) **Technology Absorption**

Your Company has formed a Trust, i.e. High Speed Railways Innovation Centre (HSR IC) to undertake research and development in relevant fields of High Speed Rail technology by leveraging Indian technical capabilities so as to contribute to rail transportation, happier society, and self-reliant nation through development of indigenous capabilities & cost-effective solutions. HSR IC had constituted an Advisory Council which includes persons of Academia and Research Institutes from India and Abroad e.g. IITs, RTRI & University of Tokyo. The Advisory Council had identified following six projects in the area of HSR for further research and development:



Pile Boring Works at Vadodara, Gujarat.

- i) Development of Indigenous Simulation Model of Traction Power Supply;
- ii) Development of Indigenous Simulation Model for design validation of OHE Pantograph interaction;
- iii) Design of Reinforced Earth (RE) Retaining wall & RE Abutments for HSR and Railway applications;
- iv) Detailed Study on Cement Asphalt Mortar (CAM) for High Speed Railway Track;
- v) To study fire safety and fire retardant materials for HSR applications; and
- vi) Optimization of HSR Viaduct design.

During the year, the above said projects have been awarded to Ahmedabad Textile Industry's Research Association (ATIRA), Advanced Manufacturing Technology Development Centre (AMTDC), and various Indian Institutes of Technology (IITs) and Indian Institute of Sciences (IISc), except 'Optimization of HSR viaduct design' which is under process.

Various discussions and clarificatory meetings have also been held with the teams of these Institutes, and your Company has been sharing the domain knowledge and experience in execution of these projects.

Apart from above said six projects, another project i.e. 'Development of a scientific model for selecting a new HSR / Semi HSR Corridors in India' has also been taken up for discussion by the Trust.



Geotechnical Investigation work at Palghar District, Maharashtra.

Further, your Company has hired in 2020-21, an International Consultant to study some of the High Speed Rail Technologies (including Signalling, Telecommunication, Operation Control Centre (OCC), Rolling Stock and Depot Systems) across the world. The draft report has been submitted by the Consultant during 2020-21 for review. It is expected that the study would be completed during FY 2021-22.

B. No Presidential directives has been received by your Company under Article 151 of the Articles of Association of the Company during 2020-21.

C. Right to Information Act (RTI)

Necessary updated information including the names of Appellate Authority, Public Information Officer, and Assistant Public Information Officer have been posted on the website of the Company in terms of the requirements of RTI Act, 2005.

RTI queries usually pertain to the land acquisition, recruitment, and general information about the bullet train project, etc., and are generally replied within the stipulated time. During the year, all the 61 applications received have been disposed off.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS.

The Board has adopted policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company's internal control system is commensurate with its size, scale, and complexities of its operations.

INFORMATION TECHNOLOGY DEVELOPMENT

The progress made during 2020-21, is as follows:

- i) Your Company has developed the intranet facility for the purpose of official use by the employees of the Company along with implementation of Document Management System from Oracle (Unifier).
- ii) Establishment of IT cell (including oracle professionals, Software developers, and other IT experts, etc.) is under process. The IT cell shall ensure security of Company's IT network and optimum utilization of IT assets.
- iii) Vulnerability assessment and process audit of IT infrastructure of the Company by Standardisation Testing and Quality Certification (STQC) Directorate, Ministry of Electronics and Information Technology, is under process. The said audit includes servers, firewalls, switches, Local Area Network (LAN) Controllers and other network devices of the Company.
- iv) Procurement of Signalling Simulation software and an on-line training was conducted successfully for the officials of the Company to simulate Train Run Time, Headway, Routes, Time Table, etc. for Design and Testing of Train Operation in various scenarios.

HUMAN RESOURCE (HR)

Your Company gives utmost importance to human resource. The HR policies of the Company are aimed at attracting and retaining the best available talent. The employees have been recruited from PSU's,



MAHSR construction in progress at Surat, Gujarat

metro companies, private sector, or are generally drawn on deputation from Central / State Government Departments and Central / State PSUs, etc.

The manpower strength of the Company has increased from 302 (including 60 deputationists) as on 31st March 2020 to 313 (including 67 deputationists) as on 31st March 2021.

During the year, your Company formulated policies to assist the employees in coping with the pandemic by providing for quarantine leave and treatment of COVID-19 as a special disease thus providing succor to employees. To mitigate the impact of COVID, your company managed to undertake the work with reduced strength to prevent the spread of disease. Your Company reviewed and amended policies/ rules for the benefit of all employees, organized awareness cum health check-up camp. The Company continued welfare measures like ergonomically designed workstations and chairs with lumbar support for staff; reduced noise and dust free environment at workplace; pool transport for staff; regular preventive health check-up facility for staff after the specified age; etc.

During the year, the Company also framed an On-Boarding cum Orientation plan for new inductees of the organization with an aim to effectively develop within the new recruits the necessary skills, knowledge, and behaviors to become an effective contributor to the organization.

Your Company has also continued imparting Japanese Language Proficiency Test (JLPT) in association with Japan Foundation for its employees.

Your Company is committed to provide congenial and safe atmosphere to women employees. To check the cases of sexual harassment and exploitation of women at workplaces, an Internal Complaints Committee under Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013, had been constituted. The Committee held meetings at fixed intervals. No complaint has been received by the Company during 2020-21. During the year, to sensitize the officials on the general

awareness about sexual harassment, a virtual workshop has been organized for all employees of the Company. During the year, the Company has celebrated international women's day wherein motivational and health issues pertaining to women were shared.

Your Company nurtures and respects performance of its employees and encourages creativity and excellence. The Company also imparts regular national/ international training for professional development of its personnel. During 2020-21, 159 employees attended domestic on-line trainings organized by the Company in collaboration with various national and international institutions / bodies on topics ranging from General Management to technical subjects.

VIGILANCE

Mr. H.L. Suthar, Executive Director / Design, had been nominated as part-time Chief Vigilance Officer (CVO), for looking after the vigilance functions. He is being assisted by a team of two vigilance officials. Steps to appoint a full-time CVO in the Company are already underway.

AWARDS AND RECOGNITION

The Company celebrated its 5th Foundation Day on 12th February 2021 amid following all the covid-19 protocols and with limited physical guests. CEO & Chairman, Railway Board, along with other senior Railway Board officials and representatives from Japanese embassy, JICC, and JICA joined the event virtually through video conference.

After the close of the financial year, the Company has also got registered various variations of its already registered logo along with acronym 'NHSRCL', under the Trade Marks Act, 1999.

VISION & MISSION

Your Company has adopted the following as its Vision and Mission:

I. Vision:

To provide safe, reliable and sustainable high speed rail services with technological excellence for improved quality of life and development of the nation.

II. Mission:

1. To provide an efficient, safe, sustainable and reliable transportation option to the customers' delight.
2. To connect people across the nation by constructing, operating, and maintaining the state-of-the-art high speed rail transport infrastructure.
3. To facilitate Assimilation, Indigenization, and Innovation of High Speed Rail Technology.

BOARD COMMITTEES

A. Corporate Social Responsibility Committee

The Company has yet to start commercial operations and hence has not earned any operational profit during the financial year.

Your Company has formed a Board level 'Corporate Social Responsibility Committee' known as 'CSR Committee', for the purpose of undertaking CSR works in terms of provisions of the Companies Act, 2013. The said Committee is being assisted by a Nodal Officer and his team.



Piling work in Progress at Surat, Gujarat

The details about the CSR Committee, its composition, attendance, CSR budget, CSR Activities, etc. are mentioned in an 'Annual Report on CSR Activities' forming part of Directors' Report and attached as **Appendix – I** to this Report.

B. Other Committees

Your Company is not required to have independent directors on its Board being a joint venture unlisted public company in terms of section 149(4) of the Companies Act, 2013, read with Rule 4 (amended vide Ministry of Corporate Affairs notification dated 05.07.2017) of the Companies (Appointment of Directors and Qualification) Rules, 2014.

Accordingly, constitution of Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee is also not applicable in terms of sections 177 and 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

CORPORATE GOVERNANCE

The Company adheres to the true spirit of Corporate Governance and implement best governance practices through focus on transparency, accountability, ethical operating practices, and professional management.

BOARD OF DIRECTORS

A. Composition of Board

As on 31st March 2021, the Board of your Company comprises nine (9) directors i.e. five (5) whole-time directors [viz. Managing Director, Director Project, Director Finance, Director Rolling

Stock, and Director Electrical & System] and three (3) nominee directors (including Part-time Chairman) from Ministry of Railways, and one (1) nominee director from Government of Gujarat.

After the close of the year, Mr. Satish Chandra Agnihotri has joined the Board of the Company as Managing Director w.e.f. 1st July 2021 vice Mr. Achal Khare who superannuated on 30th June 2021.

B. Key Managerial Personnel

Managing Director, Director Project, Director Finance (and CFO), Director Rolling Stock, Director Electrical & System, and Company Secretary have been declared as Key Managerial Personnel by the Board of your Company, in terms of the provisions of the Companies Act, 2013.

C. Remuneration of Directors

Being a government company, the whole-time directors of your Company draw remuneration as per Industrial Dearness Allowance (IDA) / Central Dearness Allowance (CDA) pay scales, in accordance with the terms and conditions of their appointment issued by the Government.

The nominee directors, nominated by Government of India (GOI) and participating State Governments (in case having share in the paid-up share capital of the Company), do not draw any remuneration from the Company for their role as director but draw their remuneration under Central Dearness Allowance (CDA) pay scales from the respective Government(s) as government officials.

D. Board Meetings and Attendance

The Board of Directors of your Company met four (4) times during the financial year 2020-21 i.e. on 23rd June 2020, 1st September 2020, 21st December 2020, and 17th March 2021.

The attendance details of directors with respect to Board Meetings and Annual General Meeting (AGM) held during 2020-21 are:

Sl. No.	Name of Director	Designation	No. of Board Meetings		Attendance at the last AGM (held on 28.09.2020)
			Held during the tenure of Director	Attended	
1.	Mr. Suneet Sharma (DIN- 08596091) Chairman & CEO, Railway Board	Part-time Chairman (Nominated by GOI) (w.e.f. 19th January 2021)	1	1	Not Applicable
2.	Mr. Achal Khare (DIN- 07576351)	Managing Director (Whole-time Director)	4	4	Yes
3.	Mr. Rajendra Prasad (DIN- 08006234)	Director Project (Whole-time Director)	4	4	Yes
4.	Mr. Arun Bijalwan (DIN- 08012372)	Director Finance (Whole-time Director)	4	4	Yes

Sl. No.	Name of Director	Designation	No. of Board Meetings		Attendance at the last AGM (held on 28.09.2020)
			Held during the tenure of Director	Attended	
5.	Mr. Vijay Kumar (DIN- 08205585)	Director Rolling Stock (Whole-time Director)	4	4	Yes
6.	Mr. Sandeep Kumar (DIN- 08206781)	Director Electrical & System (Whole-time Director)	4	4	Yes
7.	Mr. Ravindra Nath Singh (DIN- 08488013), Principal Executive Director/ Infra, Railway Board	Part-time Director (Nominated by GOI)	4	4	Yes
8.	Ms. Anju Ranjan (DIN- 06681154), Executive Director (Fin)/ Exp-I, Railway Board	Part-time Director (Nominated by GOI)	4	4	Yes
9.	Mr. Prabhatkumar Ramanlal Patelia (DIN- 06480313) Chief Engineer (National Highways) & Addl. Secy., Roads & Building Department, Govt. of Gujarat	Part-time Director (Nominated by GOG)	4	4	Yes
10.	Mr. Vinod Kumar Yadav (DIN- 08346269) CEO & Chairman, Railway Board	Part-time Chairman (Nominated by GOI) [Held Office from 30th January 2019 to 31st December 2020]	3	3	Yes

Ms. Sumita Sharma, Company Secretary, attended all the board meetings and the AGM of the Company held during 2020-21.

CODE OF CONDUCT AND ETHICS

Your Company has put in place a Code of Conduct and Ethics for its Employees, Senior Management, and Board of Directors w.e.f. 1st June 2018 which enshrines guidance for dealing with work related issues and dilemmas in discharging official duties.

All the members of Board of Directors and Senior Management team have affirmed their compliance with the said Code of Conduct for the financial year 2020-21.

GENERAL BODY MEETINGS

- A. The 4th AGM of the Company for the financial year 2019-20 was held on 28th September 2020 at 1200 hours through Video Conferencing.
- B. The proposed 5th AGM of the Company for 2020-21 is scheduled to be held as per following details:
- | | | |
|-------|---|--------------------------------|
| Day | - | Tuesday |
| Date | - | 16 th November 2021 |
| Time | - | 1630 hours |
| Venue | - | Through Video Conferencing |

COMPANY'S WEBSITE

The official website of the Company is www.nhsrcl.in. All major information pertaining to the Company, including feasibility study reports, technical details of the project including status of the project, SIA / RAP and IPP reports, tenders, various vacancies & results of such vacancies, land acquisition compensation (for Maharashtra, Gujarat and DD & DNH), etc. are available at the official website of your Company in different languages (apart from English language) viz. Hindi, Gujarati, Marathi, and Japanese.

The Annual Return of the Company is available at following link - <https://www.nhsrcl.in/en/about-us/annual-report>.

AUDITORS

A. Statutory Auditors

Comptroller & Auditor General of India has appointed M/s. AKGVG & Associates, Practising Chartered Accountants, as Statutory Auditors of your Company for 2020-21 in terms of the provisions of the Companies Act, 2013.

B. Secretarial Auditor

Your Company has appointed Mr. Anil Anand, Practising Company Secretary, as Secretarial Auditor for undertaking the secretarial audit of your Company for 2020-21 in terms of the provisions of the Companies Act, 2013.

C. Internal Auditors

Your Company has appointed M/s. K.G. Somani & Co., Practising Chartered Accountants, as Internal Auditor for conducting the internal audit of your Company for 2020-21 in terms of the provisions of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of your Company confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- such accounting policies had been selected and applied consistently and such judgments had been made and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- iii) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) annual accounts had been prepared on a going concern basis; and
- v) proper systems had been devised to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER RELEVANT DOCUMENTS

The following reports / documents along with relevant annexures form an integral part of this report, in terms of the provisions of the Companies Act, 2013 read with rules thereto, and have been placed as Appendices numbered herein:

- | | |
|------------------------------------|----------------------|
| 1. Annual Report on CSR Activities | Appendix – I |
| 2. Secretarial Audit Report | Appendix – II |

ACKNOWLEDGEMENT

We record our sincere gratitude to the Government of India, Government of Japan, Ministry of Railways, Ministry of External Affairs and other Ministries; Government of Maharashtra, Government of Gujarat, Ambassadors and Embassies of India and Japan; Passport Authority; NITI Aayog, Department of Industrial Policy and Promotion (DIPP), Officials from JETRO, Japan International Cooperation Agency (JICA), Japan International Consultants (JIC), JR East; Reserve Bank of India, our bankers, and various media channels for their continued support to the Company.

We also place on record our sincere appreciation for all the employees of the Company for their dedication and sincerity towards the Company.

For and on behalf of the Board of Directors

(Arun Bijalwan)
Director Finance
[DIN: 08012372]

(Satish Chandra Agnihotri)
Managing Director
[DIN: 01637856]

Date: 31.08.2021

Place: New Delhi

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company --

As a responsible corporate entity, the Company is committed to the concept of Corporate Social Responsibility (CSR) for the upliftment and betterment of society. The Company endeavours to conduct its business in a socially responsible manner by maintaining highest standards for ethics, inclusiveness, transparency and governance, through committed involvement of its employees / partners. The Company also works towards promoting sustainable development in the Country.

The objective of CSR policy is to undertake work in accordance with stakeholders' expectations in an outcome based and impact-oriented manner. Priority would be given to the under privileged, neglected and weaker sections of the society with preference to work for the habitants of districts where the Company is operating or districts contiguous thereto.

The Company has laid down a system for selection of CSR activities, whereby field level offices may recommend CSR proposal depending on local needs after interacting with stakeholders.

2. Composition of CSR Committee --

The Company has constituted a Board level CSR Committee (headed by a Nominee Director) in terms of provisions of the Companies Act, 2013. The said Committee is being assisted by a Nodal Officer and his team. The CSR Committee monitors and ensures implementation of CSR agenda of the Company.

The CSR Committee met two (2) times during the financial year 2020-21 i.e. on 26th August 2020 and on 30th March 2021. The composition of CSR Committee along with attendance details held during 2020-21 are as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee	
			Held during the year	Attended
1	Anju Ranjan, Chairperson	Nominee Director (Nominated by Government of India)	2	2
2	Rajendra Prasad, Member	Director Project (Whole-time Director)	2	2
3	Arun Bijalwan, Member	Director Finance (Whole-time Director)	2	2

Mr. Anjum Pervez, PED/P&D, is the Nodal Officer, CSR, for steering/ scrutinizing as well as reviewing and monitoring the implementation of approved CSR proposals.

Both, the Nodal Officer and Company Secretary have attended the above said two CSR Committee meetings held during 2020-21.

3. Composition of CSR Committee, CSR Policy, and CSR projects approved by the Board are disclosed on the website of the Company.

The **web-links** are as follows:

- a) Composition of the CSR committee -- <https://nhsrcl.in/en/about-us/latest-social-initiatives>.
- b) Since June 2019, the Company is having a CSR Policy (drafted in accordance with the provision of the Companies Act, 2013).

The said CSR Policy (as amended from time to time) has been put up at the official website of the Company – https://nhsrcl.in/sites/default/files/2019-09/CSR-Policy_0.pdf

- c) The CSR projects undertaken by the Company -- <https://nhsrcl.in/en/about-us/latest-social-initiatives>.

4. There are no CSR projects undertaken or completed during 2020-21 for which the **impact assessment report** is applicable in pursuance of rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014
5. No amount is required to be **set off** in pursuance of rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.
6. The average net profit of the Company during the last three financial years [i.e. 2017-18, 2018-19, and 2019-20] amounts to Rs. 5,373.40 lakh as per section 135(5).
7. (a) The **CSR budget** of the Company for the financial year 2020-21 amounts to Rs.107.47 lakh (which is 2% of the average net profits of the Company i.e. Rs.5,373.40 lakhs) as per section 135(5).

Further, an amount of Rs. 45,65,352/- had been carried forward from 2019-20 on account of shortfall in expenditure vis-à-vis the budget allocation for 2019-20.

The entire amount of Rs. 1,53,12,352/- has been spent during the year.

- (b) There is **no surplus** arising out of the CSR projects or programmes or activities of the previous financial years.
- (c) No amount is required to be set off for the financial year.
- (d) **Total CSR obligation** for the financial year (7a + 7b – 7c) is Rs. 1,53,12,352/-

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in Rs.)	Date of transfer	Name of the Fund	Amount (in Rs.)	Date of transfer
1,53,12,352	--	--	--	--	--

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

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project (District and State)	(6) Amount spent for the project (in Rs.)	(7) Mode of implementation – Direct (Yes/No)	(8) Mode of implementation -- Through implementing agency (Name / CSR Registration No.)
1.	Contribution towards PM CARES Fund (in two instalments) in May 2020.	Contribution to PM CARES or any other fund [Sl. no. (viii)]	Yes	National Level	21,61,509	Yes	Not applicable
2.	Distribution of masks, soaps and other essential food items.	Promoting Health Care [Sl. no. (i)]	Yes	Surat, Gujarat	2,00,083	Yes	Not applicable
3.	Distribution of essential medicines, masks, and other essential items.	Promoting Health Care [Sl. no. (i)]	Yes	Vadodara, Gujarat	4,99,998	Yes	Not applicable
4.	Distribution of masks, soaps and other essential items.	Promoting Health Care [Sl. no. (i)]	Yes	Ahmedabad, Gujarat	67,033	Yes	Not applicable
5.	Disbursement for medical equipments, masks, Personal Protective Equipment (PPE) etc.	Promoting Health Care [Sl. no. (i)]	Yes	Ahmedabad, Gujarat	4,00,000	No	Through Collector Ahmedabad Disaster Branch
6.	Disbursement for Generators, beds, etc. for usage at covid-19 Hospital.	Promoting Health Care [Sl. no. (i)]	Yes	Palghar, Maharashtra	10,00,000	No	Through Deputy Collector Rehabilitation Palghar
7.	Contribution in following Funds: a) Clean Ganga Fund b) PM CARES Fund c) PM's National Relief Fund d) Swachh Bharat Kosh	Contribution to Funds: [Sl. no. (iv)] [Sl. no. (viii)] [Sl. no. (viii)] [Sl. no. (i)]	Yes	National Level	27,45,932 27,45,933 27,45,932 27,45,932	Yes	Not applicable
Total					1,53,12,352		

- (d) Amount spent in Administrative Overheads -- Nil
- (e) Amount spent on Impact Assessment – Not applicable
- (f) Total amount spent for the Financial Year 2020-21 (8b+8c+8d+8e) – Rs. 1,53,12,352/-
- (g) Excess amount for set off – Nil

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2019-20	--	45,65,352	--	--	--	--
	Total		45,65,352				--

- (b) Details of **CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)** – Not applicable

10. Creation or acquisition of capital asset – furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s) – Nil
- (b) Amount of CSR spent for creation or acquisition of capital asset – Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not applicable
- (d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not applicable

11. Reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) – Not applicable

For and on behalf of the Board of Directors

(Arun Bijalwan)
Director Finance
& Member, CSR
Committee
[DIN: 08012372]

(Rajendra Prasad)
Director Project
& Member, CSR
Committee
[DIN: 08006234]

(Anju Ranjan)
Nominee Director &
Chairperson, CSR
Committee
[DIN: 06681154]

(Satish Chandra Agnihotri)
Managing Director
[DIN: 01637856]

Date: 31.08.2021
Place: New Delhi

CS ANIL ANAND
(Company Secretary in Practice)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

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

To,
The Members,
NATIONAL HIGH SPEED RAIL CORPORATION LIMITED
2nd Floor, Asia Bhawan
Road No. 205, Sector-9
Dwarka, Delhi-110077.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by National High Speed Rail Corporation Limited (CIN: U60200DL2016GOI291002) (hereinafter called the company). Secretarial Audit was conducted in a manner that provides us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;

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

- (i) Secretarial Standard issued by Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Directors as per Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that

- i. there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, and
- ii. during the Audit period, there are no such specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards taken place.

The Report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

CS Anil Anand
ACS:10328, CP No: 11295
UDIN: A010328C000864676

Date: 31.08.2021
Place: New Delhi

CS ANIL ANAND
(Company Secretary in Practice)

ANNEXURE-A

To,
The Members,
NATIONAL HIGH SPEED RAIL CORPORATION LIMITED
2nd Floor, Asia Bhawan
Road No. 205, Sector-9
Dwarka, Delhi-110077.

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

Management's Responsibility

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Secretarial Auditor's Responsibility

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. We further report, that the compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

Disclaimer

7. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Anil Anand
ACS:10328, CP No: 11295
UDIN: A010328C000864676

Date: 31.08.2021
Place: New Delhi

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON THE IND-AS FINANCIAL STATEMENTS

To
**THE MEMBERS OF,
M/s NATIONAL HIGH SPEED RAIL CORPORATION LIMITED**

Opinion

We have audited the accompanying Ind-AS financial statements of M/s **NATIONAL HIGH SPEED RAIL CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2021**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Herein after referred to as "Ind-AS financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the 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, 2021, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and analysis, Board's Report including Annexure to the Board's Report and shareholders information but does not include the financial statements and our auditor's report thereon.

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

H.O.: E-1, 2nd Floor, Prashant Vihar, Rohini, Outer Ring Road, Delhi-85 **Ph.:** +91-9811118031, 9818330516, 9818314719 **Tel.:** 011-49037920

Branches: GURUGRAM | MUMBAI | BENGALURU | AHMEDABAD | CHENNAI | LUCKNOW

E-mail: info@akgvg.com **Website:** www.akgvg.com

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 as the said information is expected to be made available to us after auditor's report date.

Management's Responsibilities for the 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 Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the directions issued by the Comptroller and Auditor-General of India, in terms of Sub section (5) of Section 143 of the Act, 2013 we give the compliance in **"Annexure A"**.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose of our audit;
 - b) In our opinion proper books of accounts 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 Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind-AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant Rules issued there under.
 - e) Being a Government Company, Section 164(2) of the Companies Act, 2013 regarding 'whether any director is disqualified from being appointed as a director; is not applicable to the Company in view of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs.

- f) With respect to the Adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure C**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2021;
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial statements;
 - ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For AKGVG & Associates

Chartered Accountants

ICAI Firm Registration Number: 018598N

Avinash Agarwal

Partner

Membership No: 501182

Place of Signature: New Delhi

Date: 31.08.2021

UDIN No. 21501182AAAAB05775

“Annexure A” to the Independent Auditors’ Report

Annexure to the Independent Auditors’ Report referred to in paragraph 1 under “Report on other legal and regulatory requirements” section of our report of even date on the financial statements of National High Speed Rail Corporation Limited for the Year ended 31st March, 2021.

Sl. No.	Directions	Auditor’s Replies
(i)	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	During the course of our audit, we have not come across any instances to believe that the Company does not have system in place to process all the accounting transaction through IT system. Based on our audit and examination of relevant records, we are of the opinion that all accounting transactions are accounted for through IT System and no financial implication on the integrity on the accounts were noted by us.
(ii)	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	Presently, there is no loan taken by the Company and hence, there is no case of restructuring, waiver or write off of debt or loan or interest, etc.
(iii)	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	No, funds have been received for any specific schemes from central/ state agencies during the FY 2020-21. Hence, there is no applicability for accounting / utilization of funds so received as per terms and conditions of disbursement.

For AKGVG & Associates

Chartered Accountants

ICAI Firm Registration Number: 018598N

Avinash Agarwal

Partner

Membership No: 501182

Place of Signature: New Delhi

Date: 31.08.2021

UDIN No. 21501182AAAAB05775

“Annexure B” to the Independent Auditors’ Report

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner 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 fixed assets 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) According to information & explanation given to us, the records examined by us and based on the conveyance deed/ registered sale deed provided to us, we report that following lands with aggregate gross block value and carrying value of Rs. 41,675,620,034 acquired in the various states/ union territories of India which are yet to be registered in the name of Company:

1. In the state of Gujarat and Dadra Nagar and Haveli	
Particulars	Unregistered Area of Land (In Hectares)
Land acquired from parties other than Government	546.442
Land acquired from Government/ Forest land	18.739
2. In the state of Maharashtra	
Particulars	Unregistered Area of Land (In Hectares)
Land acquired from parties other than Government	3.925
Land acquired from Government/ Forest land	35.842

In respect of followings immovable properties of lands that have been taken on lease in the various states/ from Indian railways, lease agreements are yet to be registered in the name of Company.

1. In the state of Gujarat and Dadra Nagar and Haveli	
Particulars	Unregistered Area of Land (In Hectares)
Land acquired from Government/ Forest land	53.564
2. In the state of Maharashtra	
Particular	Unregistered Area of Land (In Hectares)
Land acquired from Government/ Forest land	106.540

- 2) Based upon the audit procedures performed and the information and explanations given by the management, the Company does not have any inventory during the year under review. Accordingly, the provision of clause 3(ii) of the Order is not applicable to the Company and hence not commented upon;
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to information and explanation given to us, the Company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of Section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as on March 31, 2021 and therefore, the provision of the clause 3 (v) of the order are not applicable to the Company.
- 6) That Central Government has not prescribed maintenance of cost records under Section (1) of Section 148 of the Companies Act, 2013, in respect of the activities carried on by the Company.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanation given to us, there are no dues of income tax, service tax, Goods and Service Tax outstanding on account of any dispute.
- 8) The Company has not taken any loan either from bank or financial institutions or from the government and has not issued any debentures. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company and hence not commented upon.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Section 197 and Schedule V of the Companies Act, 2013, relating to managerial remuneration, is not applicable on the Company, being a government company.

- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence are not commented upon.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable, and details of such transaction have been disclosed in the Ind-AS financial statement as required by the applicable accounting standard.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934, accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For AKGVG & Associates**Chartered Accountants****ICAI Firm Registration Number: 018598N****Avinash Agarwal****Partner****Membership No: 501182****Place of Signature: New Delhi****Date: 31.08.2021****UDIN No. 21501182AAAAB05775**

Annexure C to the Independent Auditors' Report

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of National High Speed Rail Corporation Limited of even date)

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

We have audited the internal financial controls over financial reporting of **M/s National High Speed Rail Corporation Limited ("the Company")** as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A 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 Ind-AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind-AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 AKGVG & Associates

Chartered Accountants

ICAI Firm Registration Number: 018598N

Avinash Agarwal

Partner

Membership No: 501182

Place of Signature: New Delhi

Date: 31.08.2021

UDIN No. 21501182AAAAB05775

Balance Sheet as at 31st March 2021

			Amount (in ₹ Lakh)	
	Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	5,55,879.31	3,53,956.33
	(b) Capital Work-In-Progress	4	2,72,586.26	1,23,325.25
	(c) Other Intangible Assets	5	1,742.27	9,360.57
	(d) Intangible Assets Under Development	5.1	1,558.66	1,220.86
	(e) Right of Use of Assets	5.2	2,311.98	729.65
	(f) Financial Assets	6		
	(i) Loans	6.1	230.90	297.99
	(g) Deferred Tax Assets (Net)	7	383.41	222.93
	(h) Other Non-Current Assets	8	3,57,302.04	2,28,589.03
			11,91,994.83	7,17,702.61
2	Current assets			
	(a) Financial Assets	9		
	(i) Cash and Cash Equivalents	9.1	1,18,179.38	15,203.56
	(ii) Bank Balances other than (i) above	9.2	-	53,000.00
	(iii) Loans	9.3	500.56	344.57
	(iv) Other Current Financial Assets	9.4	329.84	891.07
	(b) Current Tax Assets (Net)	19	125.22	343.02
	(c) Other Current Assets	10	2,185.20	319.32
			1,21,320.20	70,101.54
	Total Assets		13,13,315.03	7,87,804.15
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	11	9,58,000.00	7,58,000.00
	(b) Other Equity	12	1,14,134.55	12,074.16
			10,72,134.55	7,70,074.16
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities	13		
	(i) Others	13.1	2,06,116.09	10,655.24
	(b) Provisions-Non Current	14	480.63	310.41
	(c) Other Non Current Liabilities	15	611.21	14.56
			2,07,207.93	10,980.21
(ii)	Current liabilities			
	(a) Financial Liabilities	16		
	(i) Others	16.1	20,556.82	5,959.80
	(b) Other Current Liabilities	17	13,240.77	604.20
	(c) Provisions-Current	18	125.72	185.78
	(d) Current Tax Liability (Net)	19	49.24	-
			33,972.55	6,749.78
	Total Equity and Liabilities		13,13,315.03	7,87,804.15

General Information 1
Summary of Significant Accounting Policies 2
Notes Forming part of the Financial Statements 1 to 42

This is the balance sheet referred to in our report of even date attached.

For AKGVG & Associates
Chartered Accountants
FRN: 018598N

For and on behalf of Board of Directors

Partner: Avinash Agarwal
M. No.: 501182

Satish Chandra Agnihotri
Managing Director
DIN: 01637856

Arun Bijalwan
Director Finance & CFO
DIN: 08012372

Sumita Sharma
Company Secretary
M No: FCS 5250

Place: New Delhi
Date: 31.08.2021

Statement of Profit and Loss for the Year ended 31st March 2021

		Amount (in ₹ Lakh)		
	Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
I.	Revenue from Operations	-	-	-
II	Other Income	20	3,693.07	7,826.31
III	Total Revenue (I+II)		3,693.07	7,826.31
	Expenses			
	Employee Benefit Expenses	21	155.17	91.59
	Finance Cost	22	1.44	5.85
	Depreciation and Amortization Expense	23	209.98	15.34
	Other Expenses	24	786.97	625.37
IV	Total Expenses (IV)		1,153.56	738.15
V	Profit before exceptional items and tax (III - IV)		2,539.51	7,088.16
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		2,539.51	7,088.16
VIII	Tax expense:			
	(1) Current tax	25	463.28	1,623.72
	(2) Deferred tax	25	(166.43)	(162.38)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		2,242.66	5,626.82
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (X - XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		2,242.66	5,626.82
XIV	Other Comprehensive Income			
	A. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
	B. (i) Items that will not be reclassified to Profit or Loss	26	23.69	9.35
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	26	(5.96)	(2.35)
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		2,260.39	5,633.82
XVI	Earnings Per Equity Share: (For Continuing Operation)			
	(1) Basic (in Rs) (Nominal value of Share Rs 1,000)	27	2.67	9.60
	(2) Diluted (in Rs) (Nominal value of Share Rs 1,000)	27	2.66	9.60
XVII	Earnings Per Equity Share: (For Discontinuing Operation)			
	(1) Basic (in Rs) (Nominal value of Share Rs 1,000)		-	-
	(2) Diluted (in Rs) (Nominal value of Share Rs 1,000)		-	-
XVIII	Earnings Per Equity Share: (For Continuing and Discontinued Operation)			
	(1) Basic (in Rs) (Nominal value of Share Rs 1,000)	27	2.67	9.60
	(2) Diluted (in Rs) (Nominal value of Share Rs 1,000)	27	2.66	9.60

Notes Forming part of the Financial Statements 1 to 42

This is the Statement of Profit and Loss referred to in our report of even date attached.

For AKGVG & Associates
Chartered Accountants
 FRN: 018598N

For and on behalf of Board of Directors

Partner: Avinash Agarwal
M. No.: 501182

Satish Chandra Agnihotri
Managing Director
DIN: 01637856

Arun Bijalwan
Director Finance & CFO
DIN: 08012372

Sumita Sharma
Company Secretary
M No: FCS 5250

Place: New Delhi
Date: 31.08.2021

Statement of Cash Flow for the year ended 31st March, 2021

Particulars	Amount (in ₹ Lakh)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Cash Flow from Operating Activities		
Profit before exceptional items and tax	2,539.51	7,088.16
Adjustments for:-		
Depreciation	209.98	15.34
Interest on Income Tax	-	4.69
Interest Income	(3,410.03)	(7,789.11)
Other comprehensive item	23.69	9.35
Interest on Lease Liability	278.38	105.99
Interest income on Financial Assets	(18.47)	(23.84)
Amortisation of Financial liabilities	(58.09)	(10.19)
Unwinding of Interest on Security Deposit	123.81	9.93
Fair value adjustment-Security Deposit	20.63	19.40
Operating Profit before operating capital changes	(1) (290.59)	(570.28)
Adjustments for :-		
Decrease/ (Increase) in Financial Assets-Others	561.24	(59.67)
Decrease/ (Increase) in Other current Assets	(2,577.00)	672.27
Decrease/ (Increase) in Other Non Current assets	18.45	23.71
Decrease/ (Increase) in Financial Assets Loans	(194.20)	(231.59)
(Decrease)/ Increase in Financial Liability-Others	23,772.71	(7,023.72)
(Decrease)/ Increase in Provisions	110.12	223.69
(Decrease)/ Increase in Other Current Liability	12,636.57	156.28
(Decrease)/ Increase in Other Non Current Liability	596.65	13.57
Cash generated from operation	(2) 34,924.54	(6,225.46)
Income Tax Paid	(1+2) 34,633.95	(6,795.74)
Total Cash generated from Operating Activities	34,437.72	(8,542.33)
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment's & Other Intangible Assets and CWIP	(3,48,382.75)	(3,32,396.57)
Capital Advances for Project Work and Capital Items	(1,28,731.47)	(1,48,760.28)
Increase in Bank Deposits	53,000.00	(20,700.00)
Interest Income	4,158.61	8,936.57
Net Cash used in Investing Activities	(4,19,955.61)	(4,92,920.28)
C. Cash Flow From Financing Activities		
Proceeds from Issue of Equity Share Capital	2,00,000.00	4,52,500.00
Share Application Money pending allotment	1,00,000.00	-
Share issue expense	(240.00)	(467.50)
Advance from Ministry of Railway towards EAP	1,90,000.00	10,000.00
Interest on Lease Liability	(278.38)	(105.99)
Payment for Lease Liability	(987.91)	(538.70)
Net Cash generated from Financing Activities	4,88,493.71	4,61,387.81
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	1,02,975.82	(40,074.80)
Opening Cash & Cash Equivalents	15,203.56	55,278.36
Closing Cash & Cash Equivalents	1,18,179.38	15,203.56
Cash and Cash Equivalent Comprises of		
Currency in Hand	-	-
Balances with banks:		
– Current Account	8,381.70	2,213.08
– In Flexi Account	9,782.98	5,405.80
– In Fixed Deposits with original maturity of 3 months or less than three months	1,00,000.00	7,571.20
– In Imprest Account	14.70	13.48
Cash and Cash Equivalents as per Balance Sheet	1,18,179.38	15,203.56

Notes:-

The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS-7 Statement of Cash Flows notified by Ministry of Corporate Affairs. Reconciliation of Liabilities arising from financing activities as on 31st March 2021 is presented in note 28(ii).

This is the Statement of Cash Flows referred to in our report of even date attached.

For AKGVG & Associates
Chartered Accountants

FRN: 018598N

For and on behalf of Board of Directors

Partner: Avinash Agarwal
M. No.: 501182

Satish Chandra Agnihotri
Managing Director
DIN: 01637856

Arun Bijalwan
Director Finance & CFO
DIN: 08012372

Sumita Sharma
Company Secretary
M No: FCS 5250

Place: New Delhi
Date: 31.08.2021

Statement of Changes in Equity for the year ended 31 March, 2021

A. Equity share capital

Particulars	Number of shares	Amount (in ₹ Lakh)
Balance as at April 1, 2020	7,58,00,000	7,58,000.00
Issue of share capital during the year	2,00,00,000	2,00,000.00
Balance as at March 31, 2021	9,58,00,000	9,58,000.00

B. Other Equity

Particulars	Reserves & Surplus		Share Application Money Pending Allotment	Total
	General Reserve	Retained Earnings		
Balance at the beginning of the year	-	12,074.16	-	12,074.16
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the year	-	12,074.16	-	12,074.16
Profit for the year	-	2,242.66	-	2,242.66
Other Comprehensive Income for the year (net of income tax)	-	17.73	-	17.73
Total Comprehensive Income for the year	-	2,260.39	-	2,260.39
Share application money received during the period	-	-	3,00,000.00	3,00,000.00
Share issued during the year	-	-	(2,00,000.00)	(2,00,000.00)
Share issue expenses	-	(200.00)	-	(200.00)
Balance at the end of the year	-	14,134.55	1,00,000.00	1,14,134.55

This is the Statement of Changes in Equity referred to in our report of even date attached.

For AKGVG & Associates
Chartered Accountants
FRN: 018598N

For and on behalf of Board of Directors

Partner: Avinash Agarwal
M. No.: 501182

Satish Chandra Agnihotri
Managing Director
DIN: 01637856

Arun Bijalwan
Director Finance & CFO
DIN: 08012372

Sumita Sharma
Company Secretary
M No: FCS 5250

Place: New Delhi
Date: 31.08.2021

Statement of Changes in Equity for the year ended 31 March, 2020

A. Equity share capital

Particulars	Number of shares	Amount (in ₹ Lakh)
Balance as at April 1, 2019	2,45,50,000	2,45,500.00
Issue of share capital during the year	5,12,50,000	5,12,500.00
Balance as at March 31, 2020	7,58,00,000	7,58,000.00

B. Other Equity

Particulars	Amount (in ₹ Lakh)			
	Reserves & Surplus General Reserve	Retained Earnings	Share Application Money Pending Allotment	Total
Balance at the beginning of the year	-	6,947.62	60,000.00	66,947.62
Changes in accounting policy or prior period errors	-	5.21	-	5.21
Restated balance at the beginning of the year	-	6,952.83	60,000.00	66,952.83
Profit for the year	-	5,626.83	-	5,626.83
Other Comprehensive Income for the year (net of income tax)	-	7.00	-	7.00
Total Comprehensive Income for the year	-	5,633.83	-	5,633.83
Share application money received during the period	-	-	4,52,500.00	4,52,500.00
Share issued during the year	-	-	(5,12,500.00)	(5,12,500.00)
Share issue expenses	-	(512.50)	-	(512.50)
Balance at the end of the year	-	12,074.16	-	12,074.16

This is the Statement of Changes in Equity referred to in our report of even date attached.

For AKGVG & Associates
Chartered Accountants
FRN: 018598N

For and on behalf of Board of Directors

Partner: Avinash Agarwal
M. No.: 501182

Satish Chandra Agnihotri
Managing Director
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Sumita Sharma
Company Secretary
M No: FCS 5250

Place: New Delhi
Date: 31.08.2021

Notes to the Financial Statements for the year ended 31st March 2021 (1-42)

1. General Information

National High Speed Rail Corporation Limited (NHSRCL) is a public limited company domiciled in India having registered office at 2nd Floor, Asia Bhawan, Road No.-205, Sector-9, Dwarka (South west Delhi) New Delhi-110077. The company was incorporated in India under the provisions of Companies Act, 2013 on 12th February 2016 with the object to Plan, design, develop, build, commission, maintain, operate and finance High Speed Rail Services between the state of Maharashtra & state of Gujarat (hereinafter referred to as “MAHSR project”) and/or any other area either on its own or by taking over or leasing or otherwise of any other model and build new transit route of any mode or by combination of mode with all attendant infrastructure facilities, as may be approved by Ministry of Railways or Government of India or any other such competent authority.

2. Summary of Significant Accounting Policies

2.1 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 the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

b) Basis of Measurement

The financial statements have been prepared under the historical cost convention and on an accrual basis, except for the following item that have been measured at fair value as required by relevant Ind-AS.

- i. Certain financial assets and liabilities measured at fair value. (Refer accounting policy regarding Financial Instruments at Note No. 2.21)
- ii. Defined benefit plan and plan Assets.

c) Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:-

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it is:-

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

d) Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates includes future obligations under employee retirement benefit plans and estimated useful life of property, plant and equipment, Employee benefit expenses, provisions etc. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognised in the period in which the results are known /materialized.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

- **Property, Plant and Equipment:** The useful lives and residual values are reviewed periodically along with depreciation method. The lives are based on historical experiences as well as anticipation of future events.
- **Provisions:** Provisions are determined based on estimation to settle the obligation at balance sheet date.
- **Contingent Liabilities/Assets:** Contingent Liabilities/Assets are disclosed based on judgement of management, are reviewed at each balance sheet date and are adjusted to reflect current management estimate.
- **Impairment test of non-financial assets:** The recoverable amount of Property, Plant and Equipment is determined based on judgement of assumptions of technical experts.
- **Recognition of Deferred Tax Assets:** Deferred Tax Asset is recognized based on the assessment of probability of future taxable income against which the deferred tax can be utilized.
- **Post-Employment Benefits:** Employee benefit obligation are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future development in discount rates, the rates of salary increase and inflation rate. The company consider that the assumption used to measure obligations are appropriate and documented. However, any changes in these assumption may have a material impact on the resulting calculations.

e) All financial information presented in Indian rupees and all values are rounded to the nearest lakhs except where otherwise stated.

Amount has been presented in Lakhs of Rupees. Any Discrepancies in the total are due to rounding off and would not need rectification.

2.2 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash equivalent includes Cash in hand, deposit held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdraft are shown within borrowings in current liabilities in the Balance Sheet.

2.3 Functional and presentation currency

Items Included in the Financial Statements are measured using the currency of primary economic environment in which the Company operates (Functional Currency) The financial statements are presented in Indian Rupee (INR), which is functional as well as presentation currency of company.

Foreign Currency

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.

Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

2.4 Property, plant and equipment

- (a) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any
Cost of asset includes the following:
 - i. Cost directly attributable to the acquisition of the assets
 - ii. Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.
- (b) Cost of replacement, major inspection, repair of significant parts is capitalized if the recognition criteria are met.
- (c) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Depreciation & Amortization

- (a) Depreciation on Property, plant and Equipment is provided on Straight Line method (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013.
- (b) Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.
- (c) **Assets given to employees:**
 - i. **Assets given to employees:** Assets given to employees have been depreciated over the period of 3 years on SLM basis except mobile phone.
 - ii. **Mobile phone given to employees:** Assets given to employees have been depreciated over the period of 2 years on SLM basis.
 - iii. Reimbursement of Cost of Brief case and Landline instrument issued to employees on non-returnable basis are charged to expense in the year of payment.
- (d) The estimated useful life of assets for current and comparative period of significant items of property plant and equipment (Other Than Assets given to Employees) are as follows:

Furniture & Fixture	10 Years
EDP Assets	3 Years
Office Equipment	5 Years
Vehicles	8 Years
- (e) Leasehold improvements are amortized over the period of lease from the month in which such improvements are capitalized.
- (f) Depreciation methods, useful lives and residual values are reviewed at each reporting date.

2.5 Intangible Assets

1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic

benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired by the Company are measured at cost on initial recognition. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

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

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

2. **Subsequent costs**

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

3. **Derecognition**

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

2.6 Capital Work in Progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before Balance date are disclosed under capital work- in-progress.

Expenditure which can be directly identified with the Project undertaken by the company is debited to "Capital Work in Progress" under "Direct Project Expenditure. Indirect expenditure in the nature of employee benefits and indirect expenditure directly related to the project has been charged to project.

Income pertaining to construction period and other incidental income such as interest income (other than from temporary deployment of funds received by way of equity), sale of tender documents, etc. is adjusted against the expenditure during construction.

2.7 Land

1. Land is recognized as an asset on the basis of control, as required by the Framework for the preparation and presentation of financial statements in accordance with Indian Accounting Standards.
2. The land parcels handed over by the land owners including various government bodies and departments and taken possession by the company have been capitalized at the time of taking the possession of the land by the company or on making payment whichever is earlier without waiting for the registration of title deeds in the name of the company.
3. Enhanced compensation, if any, shall be booked as and when the payment is due since the amount cannot be estimated.
4. Cost of rehabilitation and resettlement and other expenses relatable to land is added to the cost of land.
5. Payments made provisionally/ corresponding effect of obligation provided towards cost or compensation related to the land including lease-hold land in possession, cost of acquisition of structures less sale proceeds of such structures demolished are treated as cost of the land or lease-hold land.

6. Payment made provisionally/ corresponding effect of obligation provided towards land acquired on temporary basis is amortized over the possession period of the land.
7. Amount paid to Competent Authority for Land Acquisition (CALA) for buying land for the company is initially treated as Advance for Land (CALA). The disbursement there from through the CALA accounts directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with CALA.

2.8 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:
 - i. The Company has a present obligation as a result of a past event.
 - ii. Probable outflow of resources embodying economic benefits will be required to settle the obligation; and
 - iii. The amount of the obligation can be reliably estimated. Provisions are reviewed at each Balance Sheet date.

Discounting of Provisions

Where the effect of the time value of money is material the amount of a provision shall be the present value of the expenditure expected to be required to settle the obligation.

- b) Contingent Liabilities are disclosed in either of the following cases:
 - i. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
 - ii. A reliable estimate of the present obligation cannot be made; or
 - iii. A possible obligation unless the probability of outflow of resource is remote.

Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.

- c) Contingent assets are disclosed where an inflow of economic benefits is probable.

2.9 Revenue Recognition

- a) **Revenue from Contracts with Customers**
 - i. Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
 - ii. Revenue is measured at the Fair Value of the consideration received or receivable.
- b) **Other Revenue Recognition**
 - i. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest Rate Method.

2.10 Leases

i. As A Lessee

The Company Recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use-asset or the end of the lease term. The estimated useful life of the right-of-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method; it is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset that do not meet the definition of Investment property under the "Right of use Assets" and lease liabilities in "other financial liabilities" in the Balance Sheet.

Short term Lease and Leases of low value assets.

The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. **As A Lessor**

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS-115 "Revenue from contract with customers" to allocate the consideration in the contract.

The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Other Income".

2.11 Impairment of non-financial assets

In accordance with Ind AS-36 on Impairment of Assets, the carrying amounts of Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated as the higher of the Fair Value less cost to sell and the value in use. An impairment loss is recognized in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the Statement of Profit and Loss.

2.12 Borrowing Cost

Borrowing cost incurred on the funds borrowed specifically for the project and identified therewith is capitalised up to the time of commissioning of the project or part thereof and thereafter charged to revenue to the extent assets are under commercial operation.

2.13 Employee Benefits

a) **Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, and short-term compensated absences, LTC etc. are recognized in the period in which the employee renders the related service.

b) **Long Term Employee Benefits**

- i. The obligation for long-term employee benefits such as long-term compensated absences & half pay leave is recognized in the same manner as in the case of defined benefit plans as mentioned in (c)(ii) below

c) **Post-Employment Benefits**

- i. Defined contribution plans: The Company makes defined contribution to the Regional Provident Fund Commissioner in respect of provident fund scheme, CGIS and employee state insurance scheme. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.
- ii. Defined benefit plans: Gratuity is a post-employment defined benefit plan. The liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method.

d) **Retirement benefits**

Retirement benefits of the 'staff on deputation' have been accounted for on the basis of the guidelines of the Ministry of Railways.

e) **Re-measurements**

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions related to defined benefit plans such as gratuity are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of Changes in Equity and in the balance sheet.

2.14 Current income tax

- i. Tax expense for the year comprises of current Income tax and deferred tax.
- ii. Current tax is measured at the amount expected to be paid to the tax authorities using the applicable tax rates.
- iii. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.
- iv. Current tax related to OCI Items is recognized in Other Comprehensive Income (OCI).

2.15 Deferred tax

In accordance with the Indian Accounting Standard (IndAS 12) "Income Taxes" issued by the Institute of Chartered Accountants of India.

- i. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- ii. Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- iii. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
- iv. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

2.16 Earnings Per Share

1. Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue and share split.
2. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.17 Preliminary Expenses

All Preliminary Expenses are recognised as an expense when it is incurred.

2.18 Dividend to equity holders

Dividend paid/payable is recognized in the year in which the related dividends are approved by shareholders or board of directors as appropriate.

2.19 Events occurring after Balance Sheet Date

Events occurring after Balance Sheet date are considered in the preparation of financial statements in accordance with Ind AS 10 (Contingencies and Events Occurring After Balance Sheet Date).

2.20 Fair Value Measurement

Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.21 Financial instruments**a) Initial Recognition:**

Financial Assets and Liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

b) Subsequent measurement**Financial Assets**

Financial assets are classified in following categories:

i. At Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. At Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial

recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities

Financial liabilities are classified in following categories:

i. **Financial liabilities at Amortized Cost**

Financial liabilities at amortised cost represented by trade and other payables, security deposits and retention money etc. are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

ii. **Financial liabilities at Fair Value Through Profit & Loss (FVTPL)**

The company has not designated any financial liabilities at FVTPL.

c) **De-recognition:**

i. **Financial Asset**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

ii. **Financial Liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability 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 a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) **Impairment of financial assets:**

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

2.22 Non-current Assets (or disposal groups) held for Sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset or disposal group is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn, and sale is expected within one year from the date of the classification. Disposal groups classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the statement of financial position.

If the criteria stated by IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are no longer met, the disposal group ceases to be classified as held for sale. Non-current asset

that ceases to be classified as held for sale are measured at the lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognized had that asset not been classified as held for sale, and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

2.23 Prior Period Adjustments

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

Prepaid Expenses

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

2.24 Standard/ Amendments issued but not yet effective

MCA had issued the Indian Accounting Standards Amendments Rules, 2021 vide notification dated 18th June 2021. In the Indian Accounting Standards Amendments Rules, 2021, amendments have been made in following standards: -

1. First-time Adoption of Indian Accounting Standards (Ind AS-101)
2. Share-based Payment (Ind AS-102)
3. Business Combinations (Ind AS-103)
4. Insurance Contracts¹ (Ind AS-104)
5. Non-current Assets Held for Sale and Discontinued Operations (Ind AS-105)
6. Exploration for and Evaluation of Mineral Resources (Ind AS-106)
7. Financial Instruments: Disclosures (Ind AS-107)
8. Financial Instruments (Ind AS-109)
9. Joint Arrangements (Ind AS-111)
10. Regulatory Deferral Accounts (Ind AS-114)
11. Revenue from Contracts with Customers (Ind AS-115)
12. Leases (Ind AS-116)
13. Presentation of Financial Statements (Ind AS-1)
14. Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS-8)
15. Income Taxes (Ind AS-12)
16. Property, Plant and Equipment (Ind AS-16)
17. Consolidated and Separate Financial Statements (Ind AS-27)
18. Investments in Associates and Joint Ventures (Ind AS-28)
19. Interim Financial Reporting (Ind AS-34)
20. Provisions, Contingent Liabilities and Contingent Assets (Ind AS-37)
21. Intangible Assets (Ind AS-38)
22. Investment Property (Ind AS-40)

The effective date of these amendments is annual periods beginning on or after 1st April 2021. The Company is currently evaluating the impact of the amendments and has not yet determined the impact on the financial statements.

Note :- 3

Property, Plant and Equipment

Particulars	Free Hold Land	Lease Hold Land	Building	Track Slab	Lease Hold Improve-ments	Furniture & Fixtures	Motor Vehicles	EDP Assets	Office Equipment	Total
Gross Carrying Amount										
1st April 2019	1,06,760.42	-	-	-	342.74	252.46	75.02	667.20	304.44	1,08,402.28
Additions	2,27,091.70	18,138.20	-	-	330.06	259.44	-	236.07	278.40	2,46,333.87
Disposals/ Adjustments	-	-	-	-	(31.21)	(6.76)	0.00	(7.58)	(13.63)	(59.18)
At 31st March 2020	3,33,852.12	18,138.20	-	-	641.59	505.14	75.02	895.69	569.21	3,54,676.97
Additions	1,97,157.24	188.80	3,772.71	1,339.76	1.65	223.93	-	256.63	153.32	2,03,094.04
Disposals/ Adjustments	-	0.00	-	-	-	(13.30)	-	(7.10)	(14.95)	(35.35)
At 31st March 2021	5,31,009.36	18,327.00	3,772.71	1,339.76	643.24	715.77	75.02	1,145.22	707.58	5,57,735.66
Accumulated Depreciation and Impairment										
1st April 2019	-	-	-	-	79.98	23.10	10.55	118.77	44.25	276.65
Depreciation charge for the year	-	-	-	-	76.60	57.36	8.91	206.03	113.06	461.96
Disposals/ Adjustments	-	-	-	-	(5.21)	(3.47)	0.00	(3.71)	(5.58)	(17.97)
At 31st March 2020	-	-	-	-	151.37	76.99	19.46	321.09	151.73	720.64
Depreciation charge for the year	-	-	2.76	182.79	394.44	94.86	8.91	304.43	156.56	1,144.75
Disposals/ Adjustments	-	-	-	-	-	(1.56)	-	(2.45)	(5.03)	(9.04)
At 31st March 2021	-	-	2.76	182.79	545.81	170.29	28.37	623.07	303.26	1,856.35
Net Carrying Value										
At 31st March 2021	5,31,009.36	18,327.00	3,769.95	1,156.97	97.43	545.48	46.65	522.15	404.32	5,55,879.31
At 31st March 2020	3,33,852.12	18,138.20	-	-	490.22	428.15	55.56	574.60	417.48	3,53,956.33

Note 3.1 -- Addition to Freehold land/ Leasehold Land includes Land Acquisition Cost and expenses relating to Land Acquisition & facilitation. In some case, Land is freehold and title yet to be transferred in the name of company. Value of land includes leasehold land acquired from Government of India/ Ministry of Railways/ State Government/ Local Authorities etc. of Rs. 18,327.00 Lakhs (PY Rs. 18,138.20 Lakhs). However, in some cases, lease terms are yet to be finalised. In some cases Freehold land acquired title/mutation transfer is pending.

Note 3.2 -- Expense related to Land has been allocated to Freehold Land, Leasehold Land and Right for Using Land in proportionate to Addition made to respective head of Land during the year.

Note :- 4 Capital Work-In-Progress

Amount (in ₹ Lakh)

Particulars	Total
At 1st April 2019	38,443.68
Additions (subsequent expenditure)	3,31,135.78
Adjustments	(2,46,254.21)
At 31st March 2020	1,23,325.25
Additions (subsequent expenditure)	1,54,615.31
Adjustments	(5,354.30)
At 31st March 2021	2,72,586.26

Note 4.1 -- Details of Capital Work in Progress

Amount (in ₹ Lakh)

Particulars	FY 2019-20				FY 2020-21		
	Balance As at 01.04.2019	Additions	Adjustments	As at 31.03.2020	Additions	Adjustments	As at 31.03.2021
Construction/ Procurement Cost	3,112.80	15,545.53	-	18,658.33	86,562.44	(5,112.47)	1,00,108.30
Land (Note 4.1.1)	-	2,46,254.21	(2,46,254.21)	-	-	-	-
Utility Shifting	13,747.15	51,790.42	-	65,537.57	48,829.98	-	1,14,367.55
Consulting Service Cost	8,767.46	3,687.18	-	12,454.64	4,235.63	-	16,690.27
Preliminary Project Expenditure	2,753.18	1,248.65	-	4,001.83	1,119.74	-	5,121.57
Incidental Project expenditure	10,148.87	12,785.88	-	22,934.75	14,501.26	(241.83)	37,194.18
Less: Sale of Tender & other Income	(85.78)	(176.09)	-	(261.87)	(633.74)	-	(895.61)
Total	38,443.68	3,31,135.78	(2,46,254.21)	1,23,325.25	1,54,615.31	(5,354.30)	2,72,586.26

Note 4.1.1 -- In previous year, land has been reclassified as Property, Plant and Equipment and Right for Use of land under intangible assets as applicable.

Note :- 5

Other Intangible Assets

	Amount (in ₹ Lakh)		
Particulars	Software	Right for Use of Land	Total
Gross Carrying Amount			
At 1st April 2019	197.28	8,194.18	8,391.46
Additions	11.45	1,324.79	1,336.24
Disposals/ Adjustments	-	-	-
At 31st March 2020	208.73	9,518.97	9,727.70
Additions	179.44	394.08	573.51
Disposals/ Adjustments*	-	(8,231.36)	(8,231.36)
At 31st March 2021	388.17	1,681.69	2,069.85
Amortisation and Impairment			
At 1st April 2019	50.54	4.49	55.03
Amortisation charge for the year	67.42	244.68	312.11
Disposals/ Adjustments	-	-	-
At 31st March 2020	117.96	249.17	367.14
Amortisation charge for the year	82.28	119.99	202.27
Disposals/ Adjustments *	-	(241.83)	(241.83)
At 31st March 2021	200.24	127.33	327.58
Net Carrying Value			
At 31st March 2021	187.92	1,554.35	1,742.27
At 31st March 2020	90.77	9,269.80	9,360.57

* In response to Western Railways letter no. W 340/23 dated 22.02.2019, the Company had made a partial payment of Rs. 8,000.00 lacs towards acquisition/hand-over of certain land parcels for Mumbai-Ahmedabad High Speed Rail (MAHSR) in earlier years. Basis communication received, life of assets was considered as 35 years and accordingly payment made was amortised and was recognised in capital work in progress. During the current year, the Company has received another letter from Western Railways dated 08.01.2021 for additional provisional payment towards part of the land and has also re- assessed the accounting treatment (including life of these assets) based on additional information and documents available. Since the terms and conditions for acquiring the aforesaid land are still under consideration including final valuation with the Western Railways and re-assessment done by the Company, the same has been accounted for as a change in accounting estimate. Accordingly, such amount of Rs. 7,758.17 lacs has been reclassified to capital advances in the current year and amortisation cost thereon of Rs 241.83 lacs recorded under the head "Capital work in progress" has also been regrouped to capital advances. Pending the finalisation of terms and conditions and final consideration, the financial impact of the above change in estimate on the statement of profit & loss of future periods is not ascertainable as at March 31, 2021.

Note 5.1 -- Intangible Assets Under Development

	Amount (in ₹ Lakh)	
Particulars	As at 31st March 2021	As at 31st March 2020
Intangible Assets Under Development	1,558.66	1,220.86
Total	1,558.66	1,220.86

Note 5.2 -- Right of Use of Assets

	Amount (in ₹ Lakh)		
Particulars	Building	Vehicle	Total
Gross Carrying Amount			
At 1st April 2019			
Adjustment on transition of Ind AS-116	1,038.61	208.71	1,247.31
Additions During the year	22.32	30.84	53.15
Disposals/ Adjustments	-	-	-
At 31st March 2020	1,060.93	239.54	1,300.47
Additions During the year	2,652.76	34.16	2,686.93
Disposals/ Adjustments	(789.07)	-	(789.07)
At 31st March 2021	2,924.62	273.69	3,198.33
Accumulated Depreciation and Impairment			
At 1st April 2019			
Depreciation charge for the year	508.93	61.89	570.82
Disposals/Adjustments	-	-	-
At 31st March 2020	508.93	61.89	570.82
Depreciation charge for the year	1,027.74	76.85	1,104.59
Disposals/ Adjustments	(789.07)	-	(789.07)
At 31st March 2021	747.60	138.74	886.34
Net Carrying Value			
At 31st March 2021	2,177.02	134.96	2,311.98
At 31st March 2020	552.00	177.65	729.65

Note :- 6
Financial Assets - Non Current

Note 6.1 -- Loans

	Amount (in ₹ Lakh)	
Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, Considered Good, at amortised cost		
House Building Advance (HBA) Loan to Employee	16.41	26.18
Security Deposit	214.49	271.81
Total	230.90	297.99

Note :- 7
Deferred Tax Assets (Net)

	Amount (in ₹ Lakh)	
Particulars	As at 31st March 2021	As at 31st March 2020
A. Deferred Tax Liabilities		
Property, Plant and Equipment	-	8.54
Total of Deferred Tax Liabilities	-	8.54
B. Deferred Tax Assets		
Preliminary Expenses	131.57	118.11
Property, Plant and Equipment	99.28	-
Provision for Employee Benefits	152.56	113.36
Total of Deferred Tax Assets	383.41	231.47
Net Deferred Tax (Liability)/ Assets	383.41	222.93

Movement in Deferred Tax Asset/(Liability)

Particulars	Amount (in ₹ Lakh)			
	Preliminary Expenses	Property, Plant and Equipment	Employee Benefit Expenses	Total
Opening balance as at 01st April 2019	17.26	(30.36)	76.00	62.90
Charged/(credited) during the year				
To Profit & Loss	100.85	21.82	39.71	162.38
To other comprehensive income	-	-	(2.35)	(2.35)
Closing balance as at 31st March 2020	118.11	(8.54)	113.36	222.93
Charged/(credited) during the year				
To Profit & Loss	13.46	107.82	45.16	166.43
To other comprehensive income	-	-	(5.96)	(5.96)
Closing balance as at 31st March 2021	131.57	99.28	152.56	383.41

Note :- 8

Other Non-Current Assets

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
a) Capital Advances		
Advances for Fixed Assets ***	6.95	12.40
Advance For Land Acquisition	74,398.70	51,751.52
Advance For Others ****	2,82,859.31	1,76,769.58
b) Others		
Fair value adjustment-Security Deposit*	29.51	42.90
Fair value adjustment-House Building Advance (HBA)**	7.57	12.63
Total	3,57,302.04	2,28,589.03

* It represents the unamortised portion of difference between Fair value and transaction value of security deposit.

** It represents the unamortised portion of difference between Fair value and transaction value of House Building Advance (HBA) Loan.

*** It Includes Advance given to Related Parties of Rs Nil (PY Rs 1.84 Lakhs)

**** It Includes balances lying in bank account being operated by a contractor on behalf of the Company wherein the contractor is permitted to make specified transactions in relation to utility shifting works of the Company. Therefore, above balance has been disclosed as capital advances.

Note :- 9

Financial Assets-Current

Note 9.1 -- Cash and Cash equivalents

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Currency in Hand	-	-
Balances with banks:		
– In Current Account	8,381.70	2,213.08
– In Flexi Account	9,782.98	5,405.80
In Imprest Account	14.70	13.48
Fixed Deposits (with original maturity of 3 months or Less than 3 Months)	1,00,000.00	7,571.20
Total	1,18,179.38	15,203.56

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Note 9.2 -- Bank Balances other than Cash and Cash Equivalents

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Balances with Banks :		
Fixed Deposits (with original maturity of More than 3 Months up to 12 months)	-	53,000.00
Fixed Deposits (with original maturity of More than 12 Months)	-	-
Total	-	53,000.00

Note 9.3 -- Loans

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Unsecured, Considered Good, at amortised cost		
House Building Advance (HBA) Loan to Employee	2.55	3.82
Security Deposit	498.01	340.75
Total	500.56	344.57

Note 9.4 -- Other Current Financial Assets (at amortised cost)

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Interest Accrued but not due on Term & Fixed deposits	20.67	769.26
Other Receivables	1.64	32.89
Interest Receivable	307.53	88.92
Total	329.84	891.07

Note :- 10**Other Current Assets**

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Advances other Than Capital Advance		
Advances For Expenses	66.38	5.35
Others		
Prepaid Expenses	247.16	51.11
Fair value adjustment-Security Deposit*	20.63	19.40
Fair value adjustment-House Building Advance (HBA)**	0.76	1.20
Advance-HSR Innovation Trust	3.52	3.52
Expenditure on New HSR projects (Refer Note 17.1)	1,846.75	238.74
Total	2,185.20	319.32

* It represents the unamortised portion of difference between Fair value and transaction value of Security Deposits.

** It represents the unamortised portion of difference between Fair value and transaction value of House Building Advance (HBA).

Note :- 11

Equity Share Capital

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Authorised share capital		
20,00,00,000 Equity Shares of Rs 1000 each	20,00,000.00	20,00,000.00
(As at 31 March 2020, 20,00,00,000 Equity shares of Rs. 1000 each)	20,00,000.00	20,00,000.00
Issued/Subscribed and Paid up Capital		
9,58,00,000 Equity shares of Rs. 1000 each	9,58,000.00	7,58,000.00
(As at 31 March 2020, 7,58,00,000 Equity shares of Rs. 1000 each)	9,58,000.00	7,58,000.00

Note 11.1 -- Reconciliation of the number of equity shares and share capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Issued/ Subscribed and Paid up equity Capital outstanding at the beginning	7,58,00,000	7,58,000	2,45,50,000	2,45,500
Add: Shares Issued during the year	2,00,00,000	2,00,000	5,12,50,000	5,12,500
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	9,58,00,000	9,58,000	7,58,00,000	7,58,000

Note 11.2 -- Rights, Preference and restrictions attached to shares

The Company has only one class of equity shares referred to as equity shares having at par value of Rs. 1,000/-. Each holder of one equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. During the Year ended 31st March 2021, dividend declared for distribution to equity shareholders was Nil (previous year: Nil).

Note 11.3 -- Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares				
Ministry of Railway, Govt. of India & its Nominees	8,95,00,000	93.42%	7,45,00,000	98.28%
Government of Gujarat	63,00,000	6.58%	13,00,000	1.72%
Total	9,58,00,000	100.00%	7,58,00,000	100.00%

Note 11.4 -- No equity shares were issued as bonus, or for consideration other than cash and no shares bought back during the period of five years immediately preceding the reporting date.

Note :- 12

Other Equity

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Retained Earnings (Refer Note 12.1)	14,134.55	12,074.16
Share Application Money Pending allotment (Refer Note 12.2)	1,00,000.00	-
Total	1,14,134.55	12,074.16

Note 12.1 -- Retained Earnings

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Opening Balance	12,074.16	6,947.63
Add: Profit during the year	2,242.66	5,626.82
Less: Share Issue Expenses	(200.00)	(512.50)
Add: Prior Period Adjustment	-	5.21
Add: Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	17.73	7.00
Closing Balance	14,134.55	12,074.16

Nature and Purpose of Reserves:

(a) Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

Note 12.2 -- Share Application Money Pending allotment

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Opening Balance	-	60,000.00
Add: Share Application Money Received during the Year	3,00,000.00	4,52,500.00
Less:- Share Issued During the Year	(2,00,000.00)	(5,12,500.00)
Closing Balance	1,00,000.00	-

Note :- 13

Financial Liabilities - Non Current

Note 13.1 -- Other Financial Liabilities (at amortised cost)

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Advance from Ministry of Railways (Refer Note 13.1.1)	2,00,000.00	10,000.00
Security Deposit	4,463.49	463.18
Lease Liabilities	1,652.60	192.06
Total	2,06,116.09	10,655.24

Note 13.1.1 -- Ministry of Finance (MOF) has executed agreements with Japan International Cooperation Agency ("JICA") for availing loan facilities for Mumbai-Ahmedabad High Speed Rail (MAHSR) Project. The repayment period is 50 years (including grace period of 15 years). The rate of interest is 0.1 % per annum.

Purpose	Construction of training institute for the project	Construction of MAHSR	Construction of MAHSR
Sanctioned Loan Amount (in Million JPY)	10,453	89,547	1,50,000
Date of Signing of Loan Agreement	15.09.2017	28.09.2018	29.10.2018

Consequently, Ministry of Railways (“MOR”) has released a partial sum of Rs 200,000/- lacs to the Company as External Aided project (“EAP”) against JICA Loan till 31st March 2021.

The terms and conditions in relation to the above EAP between the Company and MOR is under consideration as on the date of these financial statements. Pending finalisation of the related terms and conditions, the Company has presented the above EAP as other payables under the head “Financial liabilities-non-current” and no consequential expenses have been recorded in these financial statements.

Note :- 14

Provisions-Non Current

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Provision for Leave Encashment	393.62	231.44
Provision for Baggage/ Settlement Allowance	18.81	15.84
Provision for LTC	68.20	63.13
Total	480.63	310.41

Note :- 15

Other Non Current Liabilities

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Fair Value Adjustment in Security Deposits	611.21	14.56
Total	611.21	14.56

Note :- 16

Financial Liabilities- Current

Note 16.1 -- Other Financial Liabilities (at amortised cost)

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Other Payables*	18,163.58	4,380.76
Payable to Staff	27.90	7.39
Security Deposit	1,557.14	1,001.93
Lease Liabilities	808.20	569.72
Total	20,556.82	5,959.80

* Other payables are non-interest bearing instruments

Note :- 17**Other Current Liabilities**

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Contract Liability		
Advance from Customer (Refer Note 17.1)	10,207.00	-
Others		
Statutory Dues	2,804.70	577.28
Fair Value Adjustment in Security Deposits	229.07	26.92
Total	13,240.77	604.20

Note 17.1 -- Ministry of Railways (MOR) has assigned the work of preparation of Detailed Project Report ("DPR report") for seven High Speed Rail ("HSR") Corridors in some specified locations in India. Accordingly, the Company has received advances of Rs 10,207/- lacs during the year ended March 31, 2021 (March 31, 2020: Nil) in relation to the above work.

The terms and conditions governing above DPR projects are still under consideration and the work is in progress for all the corridors as at March 31, 2021. Pending finalisation of terms and conditions, expenditure incurred on these DPRs till March 31, 2021 is considered under "Other Current Assets" and advances received from MOR have been disclosed as "Advances from Customer".

Note :- 18**Provisions-Current**

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Provision for CSR Expenditure	-	45.65
Provision for Gratuity	83.66	107.48
Provision for Leave Encashment	28.89	9.93
Provision for Baggage/settlement Allowance	0.20	0.11
Provision for LTC	10.55	9.77
Provision for Post Retirement Medical Benefits	2.42	12.84
Total	125.72	185.78

Note :- 19**Current Tax Assets (Net)/ Current Tax Liability (Net)**

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Current Tax Assets		
Provision for current Tax	-	(1,621.12)
Advance Tax and Tax deducted at source	-	1,746.59
Income Tax Refundable Previous Year	125.22	217.55
Total	125.22	343.02
Current Tax Liability		
Provision for current Tax	463.87	-
Advance Tax and Tax deducted at source	(414.63)	-
Total	49.24	-

Note :- 20

Other Income

Particulars	Amount (in ₹ Lakh)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest Income		
Interest Income on FDR's	749.55	7,700.65
Interest Income -Flexi Account	1,492.17	34.50
Interest Income -Others	1,168.31	53.96
Interest Income of HBA Loan to employee	6.42	3.17
Interest income on Financial Assets	18.47	23.84
Other Non-Operating Income		
Other Receipts	200.06	-
Amortisation of Financial liabilities	58.09	10.19
Total	3,693.07	7,826.31

Note :- 21

Employee Benefit Expenses

Particulars	Amount (in ₹ Lakh)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Salaries, Wages & Bonus	6,548.30	5,276.15
Contribution to Provident and Other Funds	514.06	440.12
Staff Welfare Expenses	1,031.82	760.66
Total	8,094.18	6,476.93
Less: Transferred to CWIP	(7,939.01)	(6,385.34)
Total	155.17	91.59

Note :- 22

Finance Cost

Particulars	Amount (in ₹ Lakh)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest on Tax	0.10	4.87
Unwinding of Interest on Security Deposit	123.81	9.93
Interest on lease liability	278.38	105.99
	402.29	120.79
Less: Transferred to CWIP	(400.85)	(114.94)
Total	1.44	5.85

Note :- 23

Depreciation and Amortization Expense

Particulars	Amount (in ₹ Lakh)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Depreciation on Tangible Assets (Refer Note-3)	1,144.75	461.96
Amortization of Intangible Assets (Refer Note-5)	202.27	312.11
Depreciation on Right of Use Assets (Refer Note-5.2)	1,104.59	570.82
Total	2,451.61	1,344.89
Less: Transferred to CWIP	(2,241.63)	(1,329.55)
Total	209.98	15.34

Note :- 24

Other Expenses

Particulars	Amount (in ₹ Lakh)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Office Rent	515.47	489.26
Duties, Rates & Taxes	117.53	62.04
Repair Maintenance & other	157.24	159.34
Power & Fuel	138.83	102.78
Travelling Expenses	864.33	1,154.30
Payment to Auditors (Refer Note No-24.1)	2.62	2.61
Legal & Professional Fees	247.00	108.51
Printing & Stationery	95.23	73.64
Communication Expenses	90.66	89.34
Books & Periodicals	0.97	9.36
Guest Entertainment Exp.	10.48	45.40
Miscellaneous Expenses	18.17	696.51
House Keeping Expenses	312.72	263.20
Outsourcing of manpower	1,774.24	1,600.81
Advertisement Expenses	11.18	71.84
Website Development Charges	27.14	30.07
CSR Expenses	107.47	67.00
Foreign Exchange Loss (Net)	37.02	0.32
Total	4,528.30	5,026.33
Less: Transferred to CWIP	(3,741.33)	(4,400.96)
Total	786.97	625.37

Note 24.1 -- Details of Payment to Auditors

Particulars	Amount (in ₹ Lakh)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Payment to Auditors		
Audit Fee	2.50	2.50
Out of Pocket Expenses	0.12	0.11
Total	2.62	2.61

Note :- 25

Income Tax Expense

Particulars	Amount (in ₹ Lakh)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Current Income Tax:		
Current income tax charge	463.87	1,621.12
Previous Year Income Tax	(0.59)	2.60
Deferred Tax:		
In respect of the current year	(166.43)	(162.38)
Total	296.85	1,461.34

Income Tax Expense in Other comprehensive income

Particulars	Amount (in ₹ Lakh)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Deferred Tax:		
In respect of the current year	5.96	2.35
	5.96	2.35
Total Tax Expense	302.81	1,463.69

Reconciliation between Tax Expense and the Accounting Profit:

Particulars	Amount (in ₹ Lakh)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Accounting profit before tax from continuing operations	2,563.20	7,097.51
Accounting profit before income tax	2,563.20	7,097.51
At India's statutory income tax rate of 25.168% (P.Y. 25.168%)	645.10	1,786.30
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Ind AS Adjustment (Net)	(20.93)	(19.88)
Interest paid on late deposit of Tax	0.02	1.23
Preliminary expenses not allowed in previous assessment year	-	(13.91)
Adjustments for Share Issue expenses	(36.88)	(26.81)
Deferred tax adjustments	(160.47)	(160.02)
Adjustment of depreciation	(150.50)	(119.93)
Corporate Social Responsibility	27.05	14.11
Previous Year income tax expense	(0.59)	2.60
	302.81	1,463.69
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	302.81	1,463.69
Effective Tax Rate	11.81%	20.62%

Note :- 26

Components of Other Comprehensive Income (OCI)

Particulars	Amount (in ₹ Lakh)	
	FVTOCI Reserve	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Remeasurement of Defined benefit plans	23.69	9.35
Total	23.69	9.35
Tax on Remeasurement of Defined benefit plans	(5.96)	(2.35)
Total	(5.96)	(2.35)

Note :- 27**Earnings per share (EPS)**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	(₹ per share)	(₹ per share)
Basic EPS		
From Continuing operation (Refer Note 27.1)	2.67	9.60
From Discontinuing operation (Refer Note 27.1)	-	-
Diluted EPS		
From Continuing operation (Refer Note 27.2)	2.66	9.60
From Discontinuing operation (Refer Note 27.2)	-	-

Note 27.1 -- Basic Earning per Share

The earnings and weighted average number of equity shares used in calculation of basic earning per share:

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit attributable to equity holders of the company:		
From Continuing operations (₹ in Lakhs)	2,242.65	5,626.83
From Discontinuing operation (₹ in Lakhs)	-	-
Earnings used in calculation of Basic Earning Per Share (₹ in Lakhs)	2,242.65	5,626.83
Weighted average number of shares for the purpose of basic earnings per share (Number of shares in Lakhs)	838.55	586.08
From Continuing operation	2.67	9.60
From Discontinuing operation	-	-

Note 27.2 -- Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

Particulars	Amount (in ₹ Lakh)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit attributable to equity holders of the company:		
From Continuing operations (₹ in Lakhs)	2,242.65	5,626.83
From Discontinuing operation (₹ in Lakhs)	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	2,242.65	5,626.83
From Continuing operation	2.66	9.60
From Discontinuing operation	-	-

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Weighted average number of shares for the purpose of basic earnings per share (Number of shares in Lakhs)	838.55	586.08
Effect of Dilution :	3.42	-
Weighted average number of shares for the purpose of Diluted earnings per share (Number of shares in Lakhs)	841.97	586.08

Notes :- 28

(i) Capital Management

The company's objective is to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to share holders and benefit to other stake holders. Company does not have any borrowings as at 31st March 2021.

Further, company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. No changes were made in the objectives, policies or processes of managing capital during the year ended 31st March 2021.

(ii) Reconciliation of Liabilities arising from financing activities as on 31st March 2021

Amount (in ₹ Lakh)

Particulars	Lease Liabilities	Equity Share Capital	Stamp Duty Payable	Share Application Money	Advance from Ministry of Railway towards EAP	Total
Balance at 1st April, 2019	-	2,45,500.00	55.00	-	-	2,45,555.00
Recognition on Adoption of Ind AS-116	1,247.32	-	-	-	-	1,247.32
Restated Balance at 1st April, 2019	1,247.32	2,45,500.00	55.00	-	-	2,46,802.32
Cash flows:-						
-Payment	(644.69)	-	(467.50)	-	-	(1,112.19)
-Proceeds	-	4,52,500.00	-	-	10,000.00	4,62,500.00
Non-Cash:-						
- Addition during the year	53.16	-	512.50	-	-	565.66
- Fair Value	106.00	-	-	-	-	106.00
- Share application money recognised as equity share capital	-	60,000.00	-	-	-	60,000.00
Balance at 31st March, 2020	761.78	7,58,000.00	100.00	-	10,000.00	7,68,861.78
Recognition on Adoption of Ind AS-116	-	-	-	-	-	-
Restated Balance at 1st April, 2020	761.78	7,58,000.00	100.00	-	10,000.00	7,68,861.78
Cash flows:-						
-Payment	(1,266.29)	-	(240.00)	-	-	(1,506.29)
-Proceeds	-	2,00,000.00	-	1,00,000.00	1,90,000.00	4,90,000.00
Non-Cash:-						
- Addition during the year	2,686.93	-	200.00	-	-	2,886.93
- Fair Value	278.38	-	-	-	-	278.38
- Share application money recognised as equity share capital	-	-	-	-	-	-
Balance at 31st March, 2021	2,460.80	9,58,000.00	60.00	1,00,000.00	2,00,000.00	12,60,520.80

Note :- 29**Fair Value Measurements****(i) Financial Instruments by Category**

Amount (in ₹ Lakh)

Particulars	As at 31st March 2021			As at 31st March 2020		
	FVTPL*	FVTOCI**	Amortized Cost	FVTPL*	FVTOCI**	Amortized Cost
Financial Assets						
(i) Security Deposits	-	-	712.50	-	-	612.56
(ii) HBA Loan to Employees	-	-	18.96	-	-	30.00
(iii) Cash and Cash Equivalents	-	-	1,18,179.38	-	-	15,203.56
(iv) Bank Balances Other than (iii) Above	-	-	-	-	-	53,000.00
(v) Others	-	-	329.84	-	-	891.07
Total Financial Assets	-	-	1,19,240.68	-	-	69,737.19
Financial Liabilities						
(i) Security Deposits	-	-	6,020.63	-	-	1,465.11
(ii) Advance from Ministry of Railway towards EAP	-	-	2,00,000.00	-	-	10,000.00
(iii) Lease liabilities	-	-	2,460.80	-	-	761.78
(iv) Others	-	-	18,191.48	-	-	4,388.15
Total Financial Liabilities	-	-	2,26,672.91	-	-	16,615.04

* Fair Value through Profit & Loss

** Fair value through Other Comprehensive Income

(ii) Assets and liabilities which are measured at amortized cost for which fair values are disclosed.

Amount (in ₹ Lakh)

Particulars	As at 31st March 2021		As at 31st March 2020	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Security Deposit	712.50	877.68	612.56	766.91
Employee's Loans	18.96	20.22	30.00	30.48
Total Financial Assets	731.46	897.90	642.56	797.39
Financial Liabilities				
Security Deposit	6,020.63	6,439.01	1,465.11	1,459.35
Total Financial Liabilities	6,020.63	6,439.01	1,465.11	1,459.35

- The carrying amounts of Short term Security Deposit, cash and cash equivalents and other short term receivables and other payables are considered to be same as their fair values, due to short term nature.
- The fair value of long term security deposits were calculated on the cash flows discounted using current market rate. They are classified as level-3 of fair values hierarchy due to inclusion of unobservable inputs.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable 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 (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis and at amortised cost.

Quantitative disclosures of fair value measurement hierarchy for financial assets as on 31 March 2021:-

Amount (in ₹ Lakh)				
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposits	-	-	877.68	877.68
Employee's Loans	-	-	20.22	20.22
	-	-	897.90	897.90

Quantitative disclosures of fair value measurement hierarchy for financial liabilities as on 31 March 2021:-

Amount (in ₹ Lakh)				
Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities measured at Amortised Cost for which fair value are disclosed:				
Security Deposits	-	-	6,439.01	6,439.01
	-	-	6,439.01	6,439.01

Quantitative disclosures of fair value measurement hierarchy for financial assets as on 31 March 2020:-

Amount (in ₹ Lakh)				
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposits	-	-	766.91	766.91
Employee's Loans	-	-	30.48	30.48
	-	-	797.39	797.39

Quantitative disclosures of fair value measurement hierarchy for financial liabilities as on 31 March 2020:-

Amount (in ₹ Lakh)				
Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities measured at Amortised Cost for which fair value are disclosed:				
Security Deposits	-	-	1,459.35	1,459.35
	-	-	1,459.35	1,459.35

Note :- 30

Financial Risk Management

The Company is exposed to various risk in relation to financial instruments. The Company is exposed to market risk, credit risk and liquidity risk. The company financial risk activities are governed by appropriated

policies and procedures and that financial risk are identified, measured and managed in accordance with the companies policies and risk objectives, which are summarized below:-

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises interest rate risk and foreign currency risk. The company does not have any interest rate risk since the company does not have any loans/borrowings as on reporting date.

b) Foreign Currency Risk

The exchange fluctuation is due to import of services for project related work from outside India. Company does not have any hedging instruments to cover foreign exchange risk. The company's significant exposure to Foreign Currency risk at the end of reporting period is as follows:

Amount (in ₹ Lakh)		
Particulars	USD	JPY
As at 31st March 2021		
ASSETS:		
Advance to Contractors	24019.62	456.34
As at 31st March 2020		
ASSETS:		
Advance to Contractors	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and JPY exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Amount (in ₹ Lakh)		
	Change in USD Rate	Effect on profit before tax
As at 31st March 2021	5%	927.17
	-5%	(927.17)
As at 31st March 2020	-	-

Amount (in ₹ Lakh)		
	Change in JPY Rate	Effect on profit before tax
As at 31st March 2021	5%	22.82
	-5%	(22.82)
As at 31st March 2020	-	-

c) Credit risk

Credit risk refers to the risk of defaults on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk for various financial instruments for example advance to employees, security deposits and other receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

d) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the companies policy. Investment of surplus are made only with approved counterparty on the basis of the financial quotes received from the counterparty.

e) Liquidity risk

The Company liquidity needs are monitored on the basis of monthly projections. The company principal source of liquidity are cash and cash equivalents arising from issue of share capital and Advance from Ministry of Railway towards JICA funded project.

Company manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirement are compared to available cash in order to determine any shortfalls. Short term liquidity requirements consists mainly of expenses payable for project related work, employees dues, security deposits and retention money arising during the normal course of business as of each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

Note :- 31

Estimates and Assumptions

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with next financial year.

a) Fair valuation measurement and valuation process

The fair values of financial assets and financial liabilities are measured using the valuation techniques including DCF model. The inputs to these methods are taken from observable markets where possible, but where this it is not feasible, a degree of judgement is required in arriving at fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

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

c) Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on number of factors including the effects of obsolescence, demand, competition, and other economic factors. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

d) Leases

Company uses its estimation in determining whether or not contract contains a lease, extension option of the lease agreement and termination option of the lease agreement will exercised or not. Further company uses estimation in calculating the appropriate discount rate to use during lease term of the leases.

Note :- 32**Related Party Disclosure****Note 32.1 -- Related Parties****Note 32.1.1 -- Key Managerial Personnel of the entity**

Name	Position
Suneet Sharma (w.e.f. 19.01.2021)	Part-time Chairman
Satish Chandra Agnihotri (w.e.f. 01.07.2021)	Managing Director (Whole Time Director)
Achal Khare (Upto 30.06.2021)	Managing Director (Whole Time Director)
Rajendra Prasad	Director Project (Whole Time Director)
Arun Bijalwan	Director Finance (Whole Time Director)
Vijay Kumar	Director Rolling Stock (Whole Time Director)
Sandeep Kumar	Director Electrical & Systems (Whole Time Director)
Ravindra Nath Singh	Part Time (Official) Director
Anju Ranjan	Part Time (Official) Director
Prabhatkumar Ramanlal Patelia	Part Time (Official) Director
Vinod Kumar Yadav (Up to 31st December 2020)	Part Time Chairman
Sumita Sharma	Company Secretary

Note 32.1.2 -- Other Related Party

Name of other related party	Nature of Relationship
NHSRCL Employees Group Gratuity Trust	Post Retirement Benefit Trust
NHSRCL Medical Trust	Post Retirement Benefit Trust
HSR Innovation Centre Trust	Research and Development Trust

Note 32.2 -- Transaction and Balances of related parties**Note 32.2.1 -- Compensation of Key Managerial Personnel:**

The remuneration of directors and other members of key management personnel during the year was as follows:

Particulars	Amount (in ₹ Lakh)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Short Term Benefits	273.85	248.42
Post-employment benefits	56.86	57.65
Other long-term benefits	23.03	20.24
	353.74	326.31

Note 32.2.2 -- Transaction with Trusts

Particulars	Amount (in ₹ Lakh)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
NHSRCL Employees Group Gratuity Trust-contribution	107.48	-
NHSRCL Medical Trust-contribution	12.84	32.56
HSR Innovation Centre Trust	304.78	3.52
	425.10	36.08

Note 32.3 -- Transactions with the related Government Entities

Apart from transactions reported above, the company has transactions with related Government entities which included but not limited to the following:-

Name of Government:- Ministry of Railways, Government of India (Significant Control over Entity) & Government of Gujarat

Certain Significant transactions during FY 2020-21 & 2019-20:

Particulars	Amount (in ₹ Lakh)			
	For the year ended 31st March 2021		For the year ended 31st March 2020	
	Ministry of Railway (MoR)	Government of Gujarat	Ministry of Railway (MoR)	Government of Gujarat
Amount received towards Equity Share Capital	1,50,000.00	1,50,000.00	4,50,000.00	2,500.00
Advance from Ministry of Railways	1,90,000.00	-	-	-
Advance received for projects (contract liabilities)	10,207.00	-	-	-
Payment made towards Utility shifting and other allied works	(1,826.68)	-	(6,831.20)	-
Payment made towards purchase of Government Land	-	5,817.84	-	3,846.47

Note :- 33

Contingent liability and Capital Commitment

(i) Capital Commitment

The Amount of works to be executed on capital account and not provided for (net of advances) as at 31.03.2021 is Rs 31,88,613.50 Lakhs (Previous Year Rs. 95,301.63 Lakhs).

(ii) **Claims against the company not acknowledge as debts** is Rs. Nil (Previous Year Rs. Nil).

Note :- 34

The company has accounted for the employee's benefit expenses in accordance with Ind AS 19 "Employee Benefits" notified by the Ministry of Corporate Affairs, Government of India. The summarised position of Defined Contribution Plans, Defined Benefit Plans and other Long term benefit plans recognised in the Statement of Profit and Loss and Balance sheet as per Ind AS 19 are as under-

a) Defined Contribution Plans

Particulars	Amount (in ₹ Lakh)	
	2020-21	2019-20
The Company recognised the following amounts in Statement of Profit and Loss for the year		
Employer Contribution to Provident Fund etc.	256.91	187.83
	256.91	187.83

b) Defined Benefit Plans and other Long term Benefit plans:

Note 34.1 -- Gratuity and Leave Encashment

Note 34.1.1 -- Plan Liability

Amount (in ₹ Lakh)

Particulars	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of the period	192.90	422.51	108.52	241.37

Note 34.1.2 -- Service Cost

Amount (in ₹ Lakh)

Particulars	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	72.75	160.29	58.43	130.52
Past Service Cost including curtailment Gains/ Losses	-	-	-	-
Gains or Losses on Non routine settlements	-	-	-	-
Total Service Cost	72.75	160.29	58.43	130.52

Note 34.1.3 -- Net Interest Cost

Amount (in ₹ Lakh)

Particulars	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Interest Cost on Defined Benefit Obligation	7.51	16.70	3.26	7.56
Interest Income on Plan Assets	(0.07)	-	(0.08)	-
Net Interest Cost (Income)	7.44	16.70	3.19	7.56

Note 34.1.4 -- Change in Benefit Obligation

Amount (in ₹ Lakh)

Particulars	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the beginning of the year	108.52	241.37	42.62	98.66
Interest Cost	7.51	16.70	3.26	7.56
Service Cost	72.75	160.29	58.43	130.52
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Benefits Paid	-	(16.20)	-	(6.82)
Total Actuarial (Gain)/ Loss on Obligation	4.13	20.35	4.20	11.46
Present value of obligation as at the End of the year	192.90	422.51	108.52	241.37

Note 34.1.5 -- Bifurcation of Actuarial Gain/ Loss on Obligation

Amount (in ₹ Lakh)

Particulars	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	-	-	-	0.12
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	3.14	6.81	10.12	23.26
Actuarial (Gain)/ Loss on arising from Experience Adjustment	0.99	13.53	(59.72)	(11.92)

Note 34.1.6 -- Actuarial Gain/ Loss on Plan Asset

Amount (in ₹ Lakh)

Particulars	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Expected Interest Income	(0.07)	-	(0.08)	-
Actual Income on Plan Asset	0.72	-	0.04	-
Actuarial gain / (loss) for the year on Asset	0.65	-	(0.04)	-

Note 34.1.7 -- Change in Net value of obligation:

Amount (in ₹ Lakh)

Particulars	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening Balance	107.48	241.37	41.62	98.66
Interest Cost	7.43	16.70	3.19	7.56
Current service cost	72.75	160.29	58.43	130.52
Past Service Cost including curtailment Gains/ Losses	-	-	-	-
Benefit paid	-	(16.20)	-	(6.82)
Contribution to Trust	(107.48)	-	-	-
Actuarial (Gain)/ Loss on obligation	3.48	20.35	4.24	11.46
Closing Balance	83.66	422.51	107.48	241.37

Note 34.1.8 -- Change in fair value of Plan Assets

Amount (in ₹ Lakh)

Particulars	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of Plan Assets at the beginning of the year	1.04	-	1.00	-
Expected return on Plan Assets	0.72	-	0.04	-
Employer's contribution	107.48	-	-	-
Benefit Paid	-	-	-	-
Actuarial (loss)/ gain on Obligations	-	-	-	-
Closing Balance	109.24	-	1.04	-

Note 34.1.9 -- Amount Recognised in Balance Sheet

Amount (in ₹ Lakh)

Particulars	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Estimated Present Value of obligations as at the end of the year	192.90	422.51	108.52	241.37
Fair value of Plan Assets as at the end of the Year	(109.24)	-	(1.04)	-
	83.66	422.51	107.48	241.37
Current	83.66	28.89	107.48	9.93
Non Current	-	393.62	-	231.44

Note 34.1.10 -- Expenditure recognised in the Statement of Profit & Loss

Amount (in ₹ Lakh)

Particulars	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	72.75	160.29	58.43	130.52
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Interest Cost	7.44	16.70	3.19	7.56
Net Actuarial (Gain) / Loss recognized in the year	-	20.35	-	11.46
Total expenses recognized in the Statement of Profit and Loss	80.18	197.34	61.62	149.54

Note 34.1.11 -- Expenditure recognised in Other Comprehensive Income

Amount (in ₹ Lakh)

Particulars	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Net cumulative unrecognized actuarial gain/ (loss) opening		-	-	-
Actuarial gain/ (loss) for the year on PBO	(4.13)	-	(4.20)	-
Actuarial gain/ (loss) for the year on the assets	0.65	-	(0.04)	-
Unrecognized Actuarial gain/ (loss) at the end of the year	(3.48)	-	(4.24)	-

Note 34.1.12 -- Bifurcation of PBO at the end of year in current and non current

Amount (in ₹ Lakh)

Particulars	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current liability (Amount due within one year)	0.60	28.89	0.37	9.93
Non-Current liability (Amount due over one year)	192.30	393.62	108.15	231.45
Total PBO at the end of year	192.90	422.51	108.52	241.38

Note 34.1.13 -- Bifurcation of Net (liability)/ Assets

Amount (in ₹ Lakh)

Particulars	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current liability	(83.66)	28.99	(107.48)	9.93
Non-Current liability	-	393.62	-	231.45
Total PBO at the end of year	(83.66)	422.51	(107.48)	241.37

Note 34.1.14 -- Expected contribution for the next Annual reporting period

Amount (in ₹ Lakh)

Particulars	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Service Cost	85.87	179.40	73.62	157.86
Net Interest Cost	5.69	28.73	7.44	16.70
Expected Expense for the next annual reporting period	91.56	208.13	81.06	174.57

Note 34.1.15 -- Maturity Profile of Defined Benefit Obligation

Amount (in ₹ Lakh)

Year	Gratuity	Leave Encashment
0 to 1 Year	0.60	28.89
1 to 2 Year	8.22	8.18
2 to 3 Year	12.46	26.20
3 to 4 Year	10.18	22.81
4 to 5 Year	4.92	8.32
5 to 6 Year	10.47	22.36
6 Year Onwards	146.06	305.74

Note 34.2 – Leave Travel Concession (LTC) , Baggage Allowance, Post Retirement Medical Benefits

Note 34.2.1 -- Plan Liability

Amount (in ₹ Lakh)

Particulars	2020-21			2019-20		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Present value of obligation as at the end of the period	78.76	19.01	51.25	72.90	15.95	47.20

Note 34.2.2 -- Service Cost

Amount (in ₹ Lakh)

Particulars	2020-21			2019-20		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Current Service Cost	49.88	11.22	19.43	45.09	10.66	15.20
Past Service Cost including curtailment Gains/ Losses	-	-	-	-	-	-
Gains or Losses on Non routine settlements	-	-	-	-	-	-
Total Service Cost	49.88	11.22	19.43	45.09	10.66	15.20

Note 34.2.3 -- Net Interest Cost

Amount (in ₹ Lakh)

Particulars	2020-21			2019-20		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Interest Cost on Defined Benefit Obligation	5.04	1.10	3.27	6.71	1.00	2.57
Interest Income on Plan Assets	-	-	2.38	-	-	(0.08)
Net Interest Cost (Income)	5.04	1.10	0.89	6.71	1.00	2.49

Note 34.2.4 -- Change in Present Benefit Obligation

Amount (in ₹ Lakh)

Particulars	2020-21			2019-20		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Present value of obligation as at the beginning of the period	72.90	15.95	47.20	87.64	13.04	33.56
Interest Cost	5.04	1.11	3.27	6.71	1.00	2.57
Service Cost	49.88	11.22	19.43	45.09	10.66	15.20
Past Service Cost	-	-	-	-	-	-
Benefits Paid	(3.22)	-	-	(19.40)	-	-
Total Actuarial (Gain)/Loss on Obligation	(45.85)	(9.26)	(18.65)	(47.14)	(8.74)	(4.13)
Present value of obligation as at the End of the period	78.76	19.01	51.25	72.90	15.95	47.20

Note 34.2.5 -- Actuarial (Gain)/ Loss on Obligation

Amount (in ₹ Lakh)

Particulars	2020-21			2019-20		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	-	-	-	-	0.01	-
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	1.38	0.38	0.80	2.82	1.49	3.82
Actuarial (Gain)/ Loss on arising from Experience Adjustment	(47.23)	(9.64)	(19.45)	(49.97)	(10.24)	(7.96)

Note 34.2.6 -- Actuarial (Gain)/ Loss on Plan Asset

Amount (in ₹ Lakh)

Particulars	2020-21			2019-20		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Expected Interest Income	-	-	2.38	-	-	0.08
Actual Income on Plan Asset	-	-	1.64	-	-	0.79
Actuarial gain /(loss) for the year on Asset	-	-	(0.74)	-	-	0.72

Note 34.2.7 -- Amount Recognised in Balance Sheet

Amount (in ₹ Lakh)

Particulars	2020-21			2019-20		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Estimated Present Value of obligations as at the end of the year	78.76	19.01	51.25	72.90	15.95	47.20
Fair value of Plan Assets as at the end of the Year	-	-	(48.84)	-	-	(34.36)
Net Liability/ (Net Assets) recognized in Balance Sheet	78.76	19.01	2.42	72.90	15.95	12.84
Current	10.56	0.20	2.42	9.77	0.11	12.84
Non Current	68.20	18.81	-	63.13	15.83	-

Note 34.2.8 -- Expenditure recognised in the Statement of Profit & Loss

Amount (in ₹ Lakh)

Particulars	2020-21			2019-20		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Current Service Cost	49.88	11.22	19.43	45.09	10.66	15.20
Past Service Cost including curtailment Gains/ Losses	-	-	-	-	-	-
Interest Cost	5.04	1.10	-	6.71	1.00	2.49
Net Actuarial (Gain) / Loss recognized in the year	(45.85)	-	-	(47.14)	-	-
Total expenses recognized in the Statement of Profit and Loss	9.07	12.32	19.43	4.66	11.66	17.69

Note 34.2.9 -- Expenditure recognised in Other Comprehensive Income

Amount (in ₹ Lakh)

Particulars	2020-21			2019-20		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Net cumulative unrecognized actuarial gain/ (loss) opening	-	-	-	-	-	-
Actuarial gain/ (loss) for the year on PBO	-	9.26	18.65	-	8.74	4.13
Actuarial gain/ (loss) for the year on the assets	-	-	(0.74)	-	-	0.72
Unrecognized Actuarial gain/ (loss) at the end of the year	-	9.26	17.91	-	8.74	4.85

Note 34.2.10 -- Change in fair value of Plan Assets

Amount (in ₹ Lakh)

Particulars	2020-21			2019-20		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Fair value of Plan Assets at the beginning of the year	-	-	34.36	-	-	1.00
Expected return on Plan Assets	-	-	1.64	-	-	0.79
Employer's contribution	-	-	12.84	-	-	32.56
Benefit Paid	-	-	-	-	-	-
Actuarial (loss)/ gain on Obligations	-	-	-	-	-	-
Closing Balance	-	-	48.84	-	-	34.36

Note 34.2.11 -- Change in Net value of obligation:

Amount (in ₹ Lakh)

Particulars	2020-21			2019-20		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Opening Balance	72.90	15.95	12.84	87.64	13.04	32.56
Interest Cost	5.04	1.10	0.89	6.71	1.00	2.49
Current service cost	49.88	11.22	19.43	45.09	10.66	15.20
Past Service Cost including curtailment	-	-	-	-	-	-
Gains/ Losses	-	-	-	-	-	-
Benefit paid	(3.22)	-	-	(19.40)	-	-
Contribution to Trust	-	-	(12.84)	-	-	(32.56)
Actuarial (Gain)/ Loss on obligation	(45.85)	(9.26)	(17.91)	(47.14)	(8.74)	(4.85)
Closing Balance	78.75	19.01	2.42	72.90	15.95	12.84

Note 34.2.12 -- Bifurcation of PBO at the end of year in current and non current

Amount (in ₹ Lakh)

Particulars	2020-21			2019-20		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Current liability (Amount due within one year)	10.56	0.20	1.15	9.77	0.11	1.06
Non-Current liability (Amount due over one year)	68.20	18.81	50.10	63.13	15.84	46.14
Total PBO at the end of year	78.76	19.01	51.25	72.90	15.95	47.20

Note 34.2.13 -- Bifurcation of Net (liability)/ Assets

Amount (in ₹ Lakh)

Particulars	2020-21			2019-20		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Current Liability	-	-	(2.42)	-	-	(12.84)
Non-Current liability	-	-	-	-	-	-
Total PBO at the end of year	-	-	(2.42)	-	-	(12.84)

Note 34.2.14 -- Expected contribution for the next Annual reporting period

Amount (in ₹ Lakh)

Particulars	2020-21			2019-20		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Service Cost	-	17.76	23.02	-	16.57	19.13
Net Interest Cost	-	1.29	0.16	-	1.10	0.89
Expected Expense for the next annual reporting period	-	19.05	23.16	-	17.67	20.02

Note 34.2.15 -- Maturity Profile of Defined Benefit Obligation

Amount (in ₹ Lakh)

Year	LTC	Baggage Allowance	Post Retirement Medical Benefits
0 to 1 Year	-	0.20	-
1 to 2 Year	-	0.30	-
2 to 3 Year	-	0.38	-
3 to 4 Year	-	0.56	-
4 to 5 Year	-	0.75	-
5 to 6 Year	-	0.99	-
6 Year Onwards	-	12.78	-

Note 34.3 -- Principal actuarial assumption at the Balance Sheet Date

ACTUARIAL ASSUMPTIONS:	2020-21	2019-20
Method Of Valuation:	Project Unit Credit Method	Project Unit Credit Method
Discount Rate:	6.80%	6.92%
Salary Escalation Rate:	6.50%	6.50%
Retirement Age:	60 Years	60 Years
Withdrawal Rate:	Upto 30 Years -3% From 31 to 44 Years-2% Above 44 Years-1%	Upto 30 Years -3% From 31 to 44 Years-2% Above 44 Years-1%
Mortality Rate	100% of India Assured Lives Mortality (2012-14)	100% of India Assured Lives Mortality (2012-14)

Note 34.4 -- Sensitivity Analysis

Amount (in ₹ Lakh)

Particulars	Change in assumptions	Effect on Baggage Allowance	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on LTC	Effect on Post retirement Medical Benefits
Discount Rate	0.50%	(1.09)	(12.67)	(27.36)	(5.39)	(3.51)
	(0.50%)	1.21	14.00	30.21	5.97	3.89
Salary Growth	0.50%	-	13.97	30.15	-	-
	(0.50%)	-	(12.76)	(27.56)	-	-

Note :- 35

Foreign Currency Expenses

Particulars	Amount (in ₹ Lakh)	
	2020-21	2019-20
Expenses related to Project (CWIP)	19,567.75	446.29
Foreign TA/ DA	-	64.35
Foreign Travel Expenses	-	65.18
Other Foreign Expenses	-	13.09
	19,567.75	588.90

Note :- 36

Corporate Social Responsibility

The company is required to spend Rs 153.12 Lakhs on Corporate Social Responsibility (CSR) as follows:
Amount (in ₹ Lakh)

Year	Amount Required to Spend	Amount Spent	Unspent
2020-21	107.47	153.12	(45.65)
2019-20	67.00	21.35	45.65
Total	174.47	174.47	-

Note 36.1 -- Amount approved by the Board to be spent during the year:

Particulars	Amount (in ₹ Lakh)	
	Year ended 31.03.2021	Year ended 31.03.2020
Amount approved by the Board to be spent during the year	107.47	67.00

Note 36.2 -- Details of Amount spent during the year is as follow:

Particulars	Amount (in ₹ Lakh)		
	In cash	Yet to be paid in cash	Total
For the Year ended 31st March 2021			
(i) Construction/ Acquisition of any Asset	-	-	-
(ii) On purpose other than (i) above			
a) Contribution to four funds as mentioned in Schedule VII of the Companies Act, 2013	109.84	-	109.84
b) Various COVID-19 expenditure and contribution towards PM CARES Fund	43.28	-	43.28
For the Year ended 31st March 2020			
(i) Construction/Acquisition of any Asset	-	-	-
(ii) On purpose other than (i) above			
Health care and sanitization	21.35	-	21.35

Note :- 37

COVID 19 Disclosure

The World Health Organisation (WHO) declared outbreak of novel Coronavirus (COVID -19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared nationwide lockdown on March 24, 2020 and ordered temporarily closure of non-essential businesses, imposed restrictions on the movement of goods and services, travel etc.

As the nature of business performed by the Company, falls under the non-essential category, the Company temporarily suspended the operations in ongoing project in compliance with the lockdown instructions issued by the Central and State Governments. These nationwide lockdown restrictions had impacted the normal operations of the Company by way of interruption of project execution, supply chain disruption and unavailability of personnel during the lockdown period since 22nd March'2020.

The Central and State Government have initiated the steps to lift the lockdown and the Company is adhering to the same as it has resumed its activities based on the resources available. The Company has been able to resume operations at various project sites from the beginning of May in a gradual manner. The Company has taken necessary precautions to ensure the health, safety and wellness of all employees and also put in place all the guidelines as per the Central and State Governments to prevent the spread of COVID-19.

Financial performance

The Company believes that for the year 2020-21, there has been no significant impact of Covid19 pandemic on the financial performance of the Company in terms of revenue and profitability of the Company.

Liquidity

The Company has access to sufficient liquidity for its operations.

The Company expects to recover the carrying amount of its assets comprising property, trade receivables, deferred taxes, other financial and non-financial assets etc. in the ordinary course of business based on information available on current economic conditions

Steps taken for smooth functioning

During the lockdown period, the Company has taken various steps towards rethinking the new normal for the business post COVID-19 lockdown. The working at non-critical locations of the Company was streamlined with work from home norms and roster for the employees as per the guidelines issued by the government authorities. Further, the Company has put in place stringent monitoring processes for COVID-19 ensuring the following:

- i. Thermal Screening of all employees and visitors.
- ii. Sanitizing the premises and vehicles on regular basis.
- iii. Maintenance of social distancing at all work places.
- iv. Enforcing wearing of masks and regular cleaning of hands.
- v. Regular health updates of all the employees and their families.
- vi. Conducting awareness programs regularly for all its employees.

Estimation of the future impact of COVID-19

With the commencement of works at project, the Company is constantly reviewing its operation and is making every possible effort to make up for the lost time due to the pandemic. Though the management expects to have reduction in Revenue and Profitability in the FY 2020-21, the impact of the lockdown disruption will have to be assessed from time to time and communicated as we progress during the current financial year. A lot depends on the success of the various pandemic containment efforts being undertaken by the State and Central Governments and Health authorities. It is therefore premature to forecast the future impact with credibility at this stage.

The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and globally. However, the Company will continue to closely monitor any material changes to future economic conditions.

Note :- 38

Disclosures under Ind AS-116

- (i) Effective 1st April, 2019 the Company adopted Ind AS-116 “Leases” and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of the initial application. Company has selected the option of recording the right of use assets and corresponding lease liability by the present value of the remaining lease payments as on the date of the initial application and therefore impact on the retained earnings due to adoption of the Ind AS-116 is Nil.
- (ii) Comparatives for the year ended 31st March, 2019 have not been adjusted and will therefore continue to be reported under the accounting policies included as part of our Annual Report for the year ended 31st March 2019.
- (iii) Summary of the practical expedients elected on initial application.
 - (a) Applied the exemption not to recognize right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
 - (b) Excluded the initial direct costs from the measurement of the right of use asset at the date of initial application.
 - (c) Ind AS-116 is applied to only those contracts that were previously classified leases under Ind AS-17.
 - (d) Applied the Single discount rate for the portfolio of leases.
 - (e) Use hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.
- (iv) The difference between the lease obligation under the Ind AS-17 and value of the lease liability as on the date of transition is primarily is discounting of the lease liabilities to the present value under the Ind AS-116.
- (v) The weighted average incremental borrowings rate applied to lease liabilities is 8.15% (MCLR).
- (vi) Summary of the assets under the operating leases by the Company are as follows

Particulars of the Assets	Lessor Name	Lease Period	Termination Clauses
Building No 8, Universal Majestic, P L Lokhande Marg, Govandi West, Mumbai, Maharashtra - 400043	Varad Vinayak Estates Pvt Ltd	01-03-2019	28-02-2022
Productivity House, Productivity Road, Alkapuri, Vadodara-390007	Baroda Productivity Council	01-02-2018 01-11-2019	31-01-2021 31-01-2021
Asia Bhawan, Road No 205, Sector 9 Dwarka, New Delhi-110077	Asian Institute of Transport Development	01-03-2018	28-02-2021
Building No 3, Millennium business Park, Navi Mumbai, Maharashtra	Miaect Pvt Ltd	09-06-2018	08-06-2021
Shop No 3 to 8, Guru Nanak Co Operative Society, Navali, Tal , Palghar District, Maharashtra	Yogesh Nagindas Rana	15-07-2018	14-07-2020

Particulars of the Assets	Lessor Name	Lease Period	Termination Clauses
3rd Floor, D21 Corporate Park, Dwarka Sector 21, New Delhi-110077	Manikaran Power Limited	10-01-2020	10-01-2025
5 Vehicles	Lease Plan India Pvt Ltd	30-03-2019	15-04-2023
20 Vehicles	Lease Plan India Pvt Ltd.	14-01-2018	09-05-2022
6 Vehicles	Mercury Car Rentals Pvt Ltd.	29-01-2019	28-01-2023
4 Vehicles	Mercury Car Rentals Pvt Ltd.	23-12-2019	15-03-2024
5 Vehicles	Mercury Car Rentals Pvt Ltd.	23-12-2019	15-03-2024

(vii) Movement in Lease Liability and Right of use Assets

(a) The carrying amounts of right-of-use assets recognised and the movements during the year are disclosed in Note 5.2.

(b) Movement in Lease Liability is given below:

Particulars	Amount (in ₹ Lakh)			
	Building	Vehicle	Building	Vehicle
	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020
Opening Balance as to the beginning of the year	577.05	184.74	-	-
Recognition on Transition to IndAS	-	-	1,038.61	208.71
Additions during the year	2,652.76	34.16	22.32	30.84
Interest recognised during the year	260.58	17.81	86.47	19.52
Payment made during the year/ total cash outflow for the leases	(1,173.88)	(92.41)	(570.35)	(74.34)
Closing Balance as on the end of the year	2,316.51	144.30	577.05	184.73

(viii) The Company has elected not to recognize a lease liability for short term leases of low value assets. Expenses related to these leases are not included in the measurement of the lease liability. Details of the same are as follows:-

Particulars	Amount (in ₹ Lakh)			
	Building	Vehicle	Building	Vehicle
	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020
Short term leases	515.47	-	489.26	-
Leases of low value of assets	-	-	-	-
	515.47	-	489.26	-

(ix) Lease Liabilities are presented in the Balance sheet are as follows:-

Particulars	Amount (in ₹ Lakh)					
	Building	Vehicle		Building	Vehicle	
	As at 31st March 2021	As at 31st March 2021	Total	As at 31st March 2020	As at 31st March 2020	Total
Current Portion	727.52	80.68	808.20	503.35	66.37	569.72
Non-Current Portion	1,588.99	63.62	1,652.61	73.70	118.36	192.06
	2,316.51	144.30	2,460.81	577.05	184.73	761.78

(x) Maturity Analysis of the Lease Liabilities as on 31st March 2021

Particulars	31st March 2021			31st March 2020		
	Less than 1 Year	1-2 years	2 years and above	Less than 1 Year	1-2 years	2 years and above
Office Lease	734.77	638.66	1,431.49	535.21	96.10	-
Vehicle	92.41	52.96	17.11	81.43	81.43	51.06
	827.18	691.63	1,448.60	616.64	177.53	51.06

(xi) Expenses related to the variable lease payments are Nil.

(xii) Income from subleasing of the right of use assets is not applicable to the Company.

(xiii) Gain/ loss from sale and leaseback transactions is not applicable to the Company.

Note 38.1 -- Impairment of Assets

On the basis of review, the management is of the opinion that the economic performance of non-financial assets of the Company is not lower than expected and therefore there is no impairment of any assets as on the Balance Sheet date.

Note :- 39

Disclosure of Ind AS 115 “Revenue from Contracts with Customers”

Contract balances

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Trade receivables	-	-
Contract assets	-	-
Contract liabilities	10,207.00	-

Trade Receivables

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Trade Receivables at the beginning of the year	-	-
Net Revenue Recognized during the year	-	-
Adjustments	-	-
Payment received during the year	-	-
Closing Balance of the Trade Receivables	-	-

Contract Assets

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Contract Asset at the beginning of the year	-	-
Transfer from Contract Asset to Trade Receivable and increase as a result of changes in measure of progress	-	-
Contract Asset at the end of the year	-	-

Contract Liabilities

Particulars	Amount (in ₹ Lakh)	
	As at 31st March 2021	As at 31st March 2020
Contract Liabilities at the beginning of the year	-	-
Transfer from Contract Liabilities to Revenue and increase as a result of changes in measure of progress	-	-
Contract Liabilities at the end of the year	10,207.00	-

There was no revenue recognized in the current reporting period that related to performance obligations that were satisfied in a prior year.

Performance obligation

The group's performance obligation in relation to projects will be satisfied upon delivery of project reports to the customer and final acceptance of the customer.

Note :- 40**Amendment to schedule III of the Companies Act, 2013:**

Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013 with effect from April 1, 2021. Management is of the view that since the changes are applicable from April 1, 2021, those are applicable for the financial year commencing from April 1, 2021 and are applicable to Financial statements issued in respect of accounting years commencing on or after April 1, 2021. Therefore, related disclosures are not considered in these financial statements for the year ended on March 31, 2021.

Code on Social Security, 2020

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and postemployment benefits received Indian Parliament's approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published, and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note :- 41

In addition to disclosures given in note 40, previous year figures has been reclassified/regrouped, wherever required, to confirm to current year's presentation of those figures.

Note :- 42**Approval of Financial Statement**

The financial statements were approved by the Board of Directors at its meeting held on 31.08.2021.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NATIONAL HIGH SPEED RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2021.

The preparation of financial statements of **NATIONAL HIGH SPEED RAIL CORPORATION LIMITED** for the period ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 31.08.2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **NATIONAL HIGH SPEED RAIL CORPORATION LIMITED** for the period ended 31 March 2021 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

**(Subu R)
Principal Director of Audit
Railway Commercial, New Delhi**

**Place: New Delhi
Dated: 01.10.2021**



Proposed view of Training Institute i.e. residential block, facilities to trainees, etc.