

NATIONAL HIGH SPEED RAIL CORPORATION LIMITED



1st ANNUAL REPORT
2016-17



**NATIONAL
HIGH SPEED
RAIL CORPORATION
LIMITED**

**1ST ANNUAL REPORT
2016-2017**

1ST ANNUAL REPORT

(12 February 2016 to 31st March 2017)

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BOARD OF DIRECTORS

1. **Mr. Ashwani Lohani**, Chairman (Ex-officio), (Nominee of Ministry of Railways), w.e.f. 25.08.2017
2. **Mr. Achal Khare**, Managing Director w.e.f. 05.05.2017
3. **Mr. Sushant Kumar Mishra**, Director (Nominee of Ministry of Railways) w.e.f. 25.08.2017
4. **Mr. Sanjay Upreti**, Director (Nominee of Ministry of Railways)
5. **Mr. Abhijit Narendra**, Director (Nominee of Ministry of Railways)
6. **Ms. Namita Mehrotra**, Director (Nominee of Ministry of Railways) w.e.f. 25.08.2017

COMPANY SECRETARY

Ms. Sumita Sharma

REGISTERED OFFICE

Room No. 101-A,
Rail Bhawan, Raisina Marg,
New Delhi – 110001

CORPORATE OFFICE

Second Floor, Asia Bhawan,
Road No. 205, Sector-9,
Dwarka, New Delhi – 110077

STATUTORY AUDITORS

M/s Sehgal Mehta & Co.,
Chartered Accountants
10173/2, Block No. 15,
Abdul Aziz Road, W.E.A.,
Karol Bagh, New Delhi - 110005

CHAIRMAN'S ADDRESS

Dear Shareholder Friends,

I extend a warm and hearty welcome to all of you to this 1st Annual General Meeting of National High Speed Rail Corporation Limited which has been incorporated on 12th February 2016.

We all rejoice in being associated with this Company in various capacities shareholders, directors, advisers, et al. The Company would be ushering India into the category of few countries of the world (about 15) using High Speed Railway System. The first High Speed Rail corridor to be implemented in the Country, with technical and financial assistance of Government of Japan, has been identified from Mumbai to Ahmedabad. With total twelve stations in the States of Maharashtra, Gujarat and Union Territory of Dadra and Nagar Haveli, the corridor will have a length of 508.17 Km.

The High Speed Rail (HSR) project apart from being a technological marvel, would afford many quantifiable benefits like saving in travel time, vehicle operation cost, reduction in pollution, job creation, reduction in accidents/ enhanced safety, and reduction in pollutants. The project would also boost the infrastructure and add to the growth of economy.

HSR would be an integrated system having overall optimization of various components, viz. Hardware, Software, Human-ware, and their interface, etc.

The total cost of the project is estimated to be Rs. 1,10,000 crore and includes construction and procurement cost, consulting service fee, land acquisition cost, administrative cost, and contingencies. The Company would make all out efforts to complete the project by 15th August 2022 ahead of its scheduled completion time of 2023.

Financials

The Company has been modelled as 'Special Purpose Vehicle' in the joint sector with equity participation by Central Government through Ministry of Railways and two State

Governments viz. Government of Gujarat and Government of Maharashtra, on the lines of Delhi Metro Rail Corporation Limited.

During the period commencing from incorporation till 31st March 2017, Ministry of Railways has contributed a total share capital of Rs. 500 crore and Government of Gujarat has contributed an amount of Rs. 5 crore. Government of Maharashtra has yet to contribute its portion to the share capital of the Company.

The Company did not have any operating income during the period ended on 31st March 2017, as there has been no commercial operation.

Personnel Development

The Company would require a manpower strength of about 4000 officials for starting the operations of high speed corridor. The requisite manpower would need to be highly proficient in implementation of high speed technology so as to execute the project efficiently and effectively. Therefore, the Company would be constructing an exclusive training institute at Vadodara to cater to this aspect.

Acknowledgments

Nothing is more exciting than starting a new venture and seeing it blossom before your eyes, albeit with hard work, determination, and commitment. The journey of the Company is long but the fruit of toiling is sweet and fulfilling. With these thoughts, I wish all the very best to the employees of the Company.

I, on behalf of the Board of Directors and the Company, also extend heartfelt thanks to all the associates of the Company, Ministry of Railways, State Governments of Maharashtra and Gujarat, Government of Japan, JICA, and all the shareholders for valuable support and co-operation extended by them. We look forward to their continued support.

(Ashwani Lohani)
Chairman

Date: 4th Dec., 2017
Place: New Delhi

DIRECTORS' REPORT

NATIONAL HIGH SPEED RAIL CORPORATION LIMITED

A Joint Sector Company of Govt. of India (Ministry of Railways) &
Participating State Governments
(CIN: U60200DL2016GOI291002)

DIRECTORS' REPORT

Distinguished Shareholders,

The Directors of your Company are privileged in presenting the First (1st) Annual Report along with the Audited Statement of Accounts and Auditors' Report for the period ended March 31, 2017.

Status of the Company

National High Speed Rail Corporation Limited (NHSRCL) having its registered office at New Delhi was incorporated as 'Special Purpose Vehicle' on 12th February, 2016 under the Companies Act, 2013 with an object to finance, construct, maintain and manage the High Speed Rail Corridor in India. The Promoter of NHSRCL is Ministry of Railways, Govt. of India. Govt. of Maharashtra and Gujarat are proposed to become shareholders in NHSRCL.

Business Performance

1. Signing of MoU between Govt. of Gujarat and Maharashtra.
2. Signing of MoU with JICA for appointment of General Consultants.
3. Undertaking execution of Mumbai-Ahmedabad High Speed Rail Project.



Alignment of the proposed High Speed Corridor between Mumbai to Ahmedabad

Summary of financial results for the period ended on 31st March, 2017
(Rs. in Crore)

Particulars	From 12 th February 2016 to March 31, 2017
Authorized Share Capital	20000
Paid-up Share Capital	200
Share application money pending allotment	300
Total income	12.48
Operating Income	-
Expenditure	3.21
Net profit/loss before tax	9.26
Provision for tax	3.33
Net Profit/Loss after tax	5.92
Earnings Per Share	-
- Basic	43.81
-Diluted	43.55

*National High Speed Rail Corporation Limited is yet to start commercial operations as the project is in its initial stage.

Since incorporation there is other income of Rs. 12.48 Crore on account of interest income of FDR from the Banks. After offsetting an expenditure of Rs. 3.21 Crore and meeting with tax liability of Rs. 3.33 Crore there is a surplus of Rs. 5.92 Crore as on 31st March 2017.

Capital Structure

The Authorized Share Capital is Rs. 20000 Crore divided into 20 Crore equity Shares of Rs. 1000 each. As on 31st March the paid up capital of the Company is Rs. 200 Crore which has been subscribed by Ministry of Railways, Govt. of India at the time of Incorporation of NHRCL. On March 31st 2017 Ministry of Railways has also subscribed shares of Rs. 300 Crore of NHRCL. Estimated landed cost of the project is Rs. 1,10,000 Crore. The debt will be arranged through JICA funding.

Proposed Equity Structure

The proposed equity structure of NHRCL is as under:

Name	Proposed Equity contribution (Rs. in crore)	% of the total equity
Govt. of India (Ministry of Railways)	10000	50
Govt. of Maharashtra	5000	25
Govt. of Gujarat	5000	25
Total	20000	100

*The Govt. of Gujarat has submitted funds of Rs. 5 Crore for subscription of equity shares in NHRCL. The Shareholders' Agreement/MoU will be signed soon between Govt. of India, Govt. of Gujarat and Maharashtra.

Status of the Project

The following are the Highlights of the progress of Mumbai-Ahmadabad High Speed Rail Project.

1. FLS and Ground Investigation (GI) works entrusted to RITES is in advance stage. At the time of going to press, 90% GI field works have been completed. LiDAR survey which is important for alignment design has been completed and data given to JIC on 17.04.2017.
2. Preparation of General Arrangement Drawing (GAD) is in progress. Forty-four numbers of GAD (out of total 64) have been submitted to various stakeholders for approval.
3. Schedule of Dimension (SOD) and MSS for Track, Tunnel, Viaduct & Bridges, Earth structures, Stations, OCC, S&T have been finalized and approved by Japanese experts.
4. Consultancy for Resettlement Action Plan preparation & implementation (RAP/SIA) for Gujarat & Maharashtra have been awarded on 09.06.2017.



Proposed lay-out of Sabarmati High Speed Rail Station

5. Tender for Training line with Slab Track at Training Institute is in progress. The Financial Bid of technically successful bidder has been opened and negotiation is underway. Tender for lodging facilities for Training Institute has been floated.
6. The site of training institute, which was earlier at Gandhi Nagar has been shifted to Vadodara. Land parcel in NAIR has been identified for HSR Training Institute.



Proposed Hostel for High Speed Rail Training Institute at Vadodara

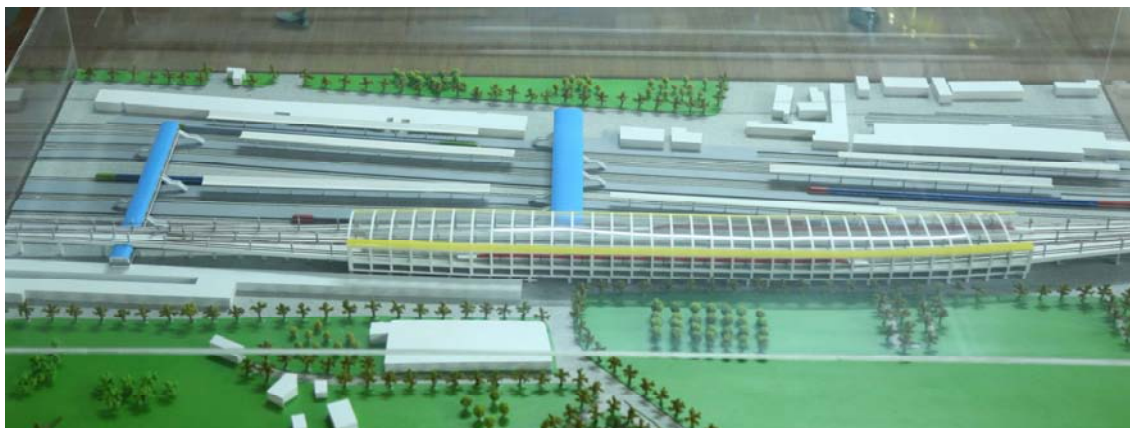
7. RITES is being entrusted with the job of shifting the existing facilities of WR at Sabarmati which include, Flash Butt Welding plant, Track matching workshop, Store Depot, etc.
8. NHRCL would be organizing the project commencement ceremony at Sabarmati including Grand Breaking ceremony for training institute at Vadodara.

Presidential Directive

No presidential Directive was received during the year under review.

Dividend

The company is presently in the process of implementation of the project. Since commercial operations have not started yet, the Company has not declared any dividend for the period ended on 31st March, 2017.



Model of proposed Ahmedabad station

Reserves

The Company has transferred Rs. 5.92 Crore to the Reserve during the period under review.

Changes in the nature of the business

During the period under review, there were no changes in the nature of business of the Company.

Material changes and commitments affecting the financial position of the company

There are no material changes and commitments, from the date of incorporation till the date of this Report, affecting the financial position of the Company.

Extract of annual return

The Extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached.

BOARD OF DIRECTORS

Board's composition, Category of Directors and their Meetings

The Board is collectively responsible for the sustainable success of the Company. The Company's Board has Non-Executive Nominee Directors appointed by Ministry of Railways.

The strength of the Board as on March 31, 2017 was of three (3) Directors. The details are as follows:

Sl. No.	Name	DIN Number	Designation
1.	Mr. Achal Khare (Ex-Advisor Infra/Railway Board)	07576351	Director designated as Coordinating Director (Nominee of MoR)
2.	Mr. Mukul Saran Mathur (Ex- Executive Director/Traffic/PPP/ Railway Board)	07361718	Director (Nominee of MoR)
3.	Mr. Sanjay Upreti (Executive Director/Fin./{(Comm.)/ Railway Board)	06498752	Director (Nominee of MoR)

Mr. Achal Khare has been appointed as Managing Director of NHSRCL by the Ministry of Railways, Railway Board vide letter no. 2016/E(O)II/40/19 dated 20.04.2017 and the Board of Directors in the meeting held on 05.05.2017 has approved the same.

Meeting of the Board

During the period under review as at March 31, 2017 the Board of Directors met five (5) times since the date of incorporation on 12th February 2016.

1st Board Meeting on March 9, 2016;

2nd Board Meeting on May 30, 2016;

3rd Board Meeting on August 30, 2016;

4th Board Meeting on December 27, 2016;

5th Board Meeting on March 31, 2017;

Details of attendance of each Director in the Board meetings held during the period under review as to March 31, 2017

Sl. No	Name of the Director	Designation	Meeting Held	Attended
1	Mr. Girish Pillai	Coordinating Director (Nominee of MoR)	3	3
2	Mr. Mukul Saran Mathur	Director (Nominee of MoR)	5	5
3	Mr. P.V. Vaidialingam	Director (Nominee of MoR)	4	4
4	Mr. Achal Khare	Coordinating Director (Nominee of MoR)	2	2
5	Mr. Sanjay Upreti	Director (Nominee of MoR)	1	1

Changes in the Board during the period from 12th February 2016 to March 31st 2017

The following Directors have been ceased to be Director during the period under review.

Sr. No.	Name of Director	Date of Appointment	Date of Cessation
1	Mr. Girish Pillai, Coordinating Director (Ex-AM/T&C & Infra/Railway Board)	12.02.2016	15.09.2016
2	Mr. P.V. Vaidialingam, Director (Ex-Adviser Finance/Railway Board)	12.02.2016	31.03.2017

Committees of the Board

The requirement to constitute Audit Committee and Nomination & Remuneration committee of the Board as per Section 177 & 178(1) of Companies Act, 2013 will be reviewed as per the latest amendment issued by the Ministry of Corporate Affairs in this regard.

Statement on declaration by independent directors

The requirement to appoint independent directors on the Board of NHSRCL under Section 149(4) of the Companies Act, 2013 and rules made there under will be reviewed as per the latest amendment issued by the Ministry of Corporate Affairs in this regard.

Policy on directors' appointment and remuneration

At March 31st 2017 the Board consists of three Directors, who all are part time Directors nominated by Ministry of Railways. As on date no whole time Director has been appointed in the Company except Managing Director. The appointment of whole time Directors is under process by Ministry of Railways and will be made in due course and their appointment will be subject to the provisions of section 178 of Companies Act, 2013. Appointment of Directors on the Board of NHSRCL will be made as per the Article of Association of the Company.

Particulars of Loans, Guarantees or Investments

During the period under review the Company has not advanced any loans/ given guarantees/ made investments under section 186 of the Companies Act, 2013.

Particulars or Contracts with Related Party Transactions

During the period under review no contracts or arrangements have been entered into with related parties referred to Section 188(1) of Companies Act, 2013.



Model of a typical High Speed Rail Bridge

Internal financial control

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

Statutory Auditors Report

The report of the Statutory Auditors of the Company, M/s Sehgal Mehta & Co., Chartered Accountants, New Delhi appointed by C&AG is attached.

Explanations or comments by the Board on qualifications, reservations, adverse remarks or disclaimer in the auditor's report

Explanations or replies of the Board on qualifications/reservations/adverse remarks, disclaimers in the Audit Report issued by the Statutory Auditor of the Company are nil.

Risk management policy

As of March 31st 2017 the Company does not have any assets as such. Hence no insurance policy is required to cover the risk.

Policy on Corporate Social Responsibility

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Corporate Governance

The Company will continue to uphold the true spirit of Corporate Governance and implement the best governance practices. It lays emphasis on transparency, accountability, ethical operating practices and professional management.

Subsidiary Companies, Joint Venture or Associate Companies

During the period under review, there are no companies which have become/ceased to become a Subsidiary/ Joint Ventures/ Associate Companies.

Deposits

The Company has not accepted any deposits from the public during the period under review within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Orders Passed by Regulator or Courts or Tribunals

There is no order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

Directors Responsibility

Your directors would like to inform you that the audited accounts containing the Financial Statements for the period ended March 31st 2017 are in full conformity with the requirements of the Companies Act, 2013 and rules made there under and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the reporting period. The financial statements, audited by the statutory auditors M/s Sehgal Mehta & Co., Chartered Accountants, reasonably present the Company's financial condition and results of operations, particularly considering the unique nature of operations of the company.

In pursuance of section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a)** In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b)** The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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;
- (c)** The directors had taken proper and sufficient care 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;
- (d)** The directors had prepared the annual accounts on a going concern basis; and
- (e)** The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



Proposed High Speed Rail Terminal at Mumbai

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

- a) Since commercial operation of NHSRCL is yet to commence, the particulars required under Section 134(3)(m) of the Companies Act, 2013 read with the rule 8(3)(A) of the Companies (Accounts) Rules, 2014 regarding Energy Conservation is presently not applicable to the company.
- b) There was no technology absorption.
- c) There is no Foreign Exchange earning & Outgo in the company.

Acknowledgement

Your Directors wish to place on record the guidance rendered by the Ministry of Railways (MoR), Govt. of Gujarat and Maharashtra, Statutory Auditors, and various stakeholders such as shareholders of the Company.

On behalf of the Board of Directors

Place: New Delhi
Date: August 25, 2017

Sd\-
Achal Khare
Managing Director
(DIN: 07576351)

Sd\-
Sanjay Upreti
Director
(DIN: 06498752)

**SECRETARIAL
AUDIT
REPORT**

Jatin Gupta &
Associates
Company Secretaries

SECRETARIAL AUDIT REPORT

FOR THE PERIOD ENDED ON 31.03.2016

Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

To
The Members
National High Speed Rail Corporation Limited
(Joint Venture of Ministry of Railways and participating States)
New Delhi

CIN: U60200DL2016GOI291002

1. We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and accordingly expressing our opinion thereupon.
2. We have examined the registers, records, books, papers, minutes books, forms and returns filed and other records as required to be maintained by the Company for the period ended 31.03.2017 according to the provisions of:
 - i. The Companies Act, 2013 (hereinafter referred as 'Act') and Rules made there under warranting compliance;
 - ii. The Memorandum and Articles of Association of the Company;

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

Secretarial Standards issued by the Institute of Company Secretaries of India

3. Based on our verification of books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. We hereby report that in our opinion, the Company has during the audit period covering the period from 12th February 2016 to 31.03.2017 (being first year of incorporation) complied with various statutory provisions and also that the Company has proper Board – Processes and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

303, 10159, Padam Singh Road, Karol Bagh, New Delhi – 110005

Phone : 011-2251 6741, E-mail : jatinfcs@gmail.com

- i. maintenance of various statutory registers and documents and making necessary entries therein;
- ii. forms, returns, documents and resolutions required to be filed with the Registrar of Companies;
- iii. service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- iv. notice of Board meetings of Directors;
- v. meetings of Directors;
- vi. notice and convening of Annual General Meeting (not required in view of first year of incorporation) and no Extraordinary General Meeting having been taken place during said period;
- vii. minutes of the proceedings of the Board Meetings,;
- viii. approvals of the Board of Directors, wherever required;
- ix. constitution of the Board and Committee of Directors and appointment of Directors (though nominee Directors);
- x. appointment and remuneration of Statutory Auditors (by CAG);
- xi. transfer of Company's shares, issue and allotment of shares;
- xii. contracts, registered office and publication of name of the Company;
- xiii. report of the Board of Directors;
- xiv. investment of Company's funds;
- xv. generally, all other applicable provisions of the Act and the Rules there under;
- xvi. the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter and also in line with applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has, in our opinion, proper Board-processes and compliance mechanism and has complied with the applicable statutory provisions, Act, rules, regulations, guidelines, standards, etc., mentioned above as stipulated under the provisions of the Companies Act, 2013 and the Rules made under the Act, and the Memorandum and Articles of Association thereto.

4. We further report that, though the Company is a Government owned Company, yet:

- i. the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
- ii. the Company has not started commercial operations as yet, hence no approvals under applicable Act were required to be taken;
- iii. There was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act and rules, regulations and guidelines under these Acts.

5. We further report that during the year:

The status of the Company remains as a Government Company with entire paid-up share capital being held by Ministry of Railways (MoR) as on 31st March 2017. Further, we are of the view that the Company is regular in complying with the applicable provisions of Companies Act, 2013, and on account of first year after incorporation and no commercial operations taking place so far, no specific act has governed the Company during the period covered under report (the Company was conceptualized for the purpose of running Bullet Train between Ahmedabad and Mumbai for which initial preliminary work is under way).

- i. The compliance to that effect has been made, this fact has been examined from the perusal of various records maintained by the Company and;
- ii. The Board of Directors of the Company is duly constituted with nominee and functional Directors. The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act (on account of directions from MoR). We are informed that the Company being a Government Company has nominee directors on its Board and thus the provisions of Section 149 read with rules thereto stands complied.
- iii. Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in tandem with requirements of applicable provisions, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iv. The Company has complied with all the mandatory requirements.

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

Place: New Delhi
Date: 22.11.2017

Jatin Gupta
Proprietor

For Jatin Gupta & Associates
Company Secretaries
CP No.: 5236 ;FCS No.: 5651

Jatin Gupta &
Associates
Company Secretaries

Annexure A

To
The Members
National High Speed Rail Corporation Limited
(Joint Venture of Ministry of Railways and participating States)
New Delhi

CIN: U60200DL2016GOI291002

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

- a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our examination.
- b. 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 a test basis to ensure that correct facts are reflected in secretarial records, we believe that the process and practices, we followed provide a reasonable basis for our opinion.
- c. We rely on the statutory auditors reports on the Audited Financial Statement for the correctness and appropriateness of the financial records and books of accounts of the Company.
- d. The compliance of the provisions of corporate and other applicable laws, rules and regulations, and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
- e. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 22.11.2017

Jatin Gupta
Proprietor

For Jatin Gupta & Associates
Company Secretaries
CP No.: 5236
FCS No.: 5651

**EXTRACT
OF
ANNUAL RETURN
(FORM NO. MGT-9)**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U60200DL2016GOI291002
ii	Registration Date	12/2/2016
iii	Name of the Company	National High Speed Rail Corporation Limited
iv	Category/Sub-category of the Company	Company limited by shares/Union Government Company
v	Address of the Registered office & contact details	Room No. 101-A, Rail Bhawan, Raisina Marg, New Delhi -110001
vi	Whether listed company	Unlisted
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1			

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

NIL

SL No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Nil	....	....	....	....
2	Nil	....	....	....	....
3	Nil	....	....	....	....

IV	SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)								
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt.or State Govt.	NIL	20,00,000	20,00,000	100.00	NIL	20,00,000	20,00,000	100.00	
c) Bodies Corporates									
d) Bank/FI									
e) Any other									
SUB TOTAL:(A) (1)		20,00,000	20,00,000	100.00		20,00,000	20,00,000	100.00	
(2) Foreign	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
SUB TOTAL (A) (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)		20,00,000	20,00,000	100.00		20,00,000	20,00,000	100.00	NIL
B. PUBLIC SHAREHOLDING	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(1) Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds									
b) Banks/FI									
c) Cenntal govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL (B)(1):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Non Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
SUB TOTAL (B)(2):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)= (B)(1)+(B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)		20,00,000	20,00,000	100.00		20,00,000	20,00,000	100.00	

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year (As on 12.02.2016)			Shareholding at the end of the year (As on 31.03.2017)			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged	
1	President of India (Ministry of Railways) along with his twelve nominees	12	100.00	0	20,00,000	100.00	0	100
	Total	12	100	0	20,00,000	100	0	100

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):

Sl. No.		Share holding at the beginning of the Year (As on 12.02.2016)		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	12	100	12	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc).(Allotment of Shares to the President of India, Ministry of Railways)	19,99,988	100	19,99,988	100
	At the end of the year	20,00,000	100	20,00,000	100

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

(v) **Shareholding of Directors & KMP***

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year	0	0	0	0

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager (Per Month):

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary	Mr. Achal Khare (Managing Director)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	211,300	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify	51324	
	Total (A)	262,624	

B. Remuneration to other directors: NIL

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission	.....	.....
	(c) Others, please specify			
	Total (1)			
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings	.....	.....
	(b) Commission	.....	.....
	(c) Others, please specify.	.....	.....
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act.			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	.....	.....	.....	.....
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	.....	.....	.....	.....
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	.....	.....	.....	.....
2	Stock Option	.....	.....	.....	.....
3	Sweat Equity	.....	.....	.....	.....
4	Commission	.....	.....	.....	.....
	as % of profit	.....	.....	.....	.....
	others, specify	.....	.....	.....	.....
5	Others, please specify	.....	.....	.....	.....
	Total				

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty
Punishment
Compounding
B. DIRECTORS					
Penalty
Punishment
Compounding
C. OTHER OFFICERS IN DEFAULT					
Penalty
Punishment
Compounding

On behalf of the Board of Directors

Place: New Delhi
Date: August 25, 2017

Achal Khare
Managing Director
(DIN: 07576351)

Sanjay Upreti
Director
(DIN: 06498752)

AUDITORS' REPORT

SEHGAL MEHTA & CO.
CHARTERED ACCOUNTANTS

10173/2, BLOCK NO. 15, ABDUL AZIZ ROAD,
W.E.A., KAROL BAGH, NEW DELHI – 110005

PHONE : 011-4506 4845

Email : sehgalmehta@hotmail.com
sehgalmehta@gmail.com

Date

**Independent Auditor's Report
To the Members of
NATIONAL HIGH SPEED RAIL CORPORATION LIMITED
Report on the Financial Statements**

We have audited the accompanying financial statements of **National High Speed Rail Corporation Limited** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Branches :-

703 Rohit House, 3 Tolstoy Marg, Connaught Place, New Delhi – 110001, Ph : 011-23442109, 23442244, Mobile : 9811468000
5615, DLF Phase IV, Gurgaon, Haryana – 122001, Ph. : 0124-4081596, Mobile : 9818582083
1017 Kheer Gali, Fatheganj, Faizabad, Uttar Pradesh, Ph. : 05278-26182, Mobile : 9871243200

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit and its Cash Flow for the year ended on that date.

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, 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 Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 *as amended by Companies (Accounting Standards) Amendment Rules, 2016*.
 - e. In terms of Ministry of Company Affairs notification no. GSR 463 (E) dated 5th June 2015, Government Companies are exempt from applicability of provisions of section 164 (2) of Companies Act 2013.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which could impact on its financial position in 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

iv) Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note 21 to the financial statements.

For and on behalf of
Sehgal Mehta & Co.
Chartered Accountants
Firm's registration number: 003330N

(CA. PANKAJ KUMAR GOYAL)
Partner
Membership number: 515717

Place: New Delhi

Date: 25.08.2017

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Annexure to the Independent Auditors' Report referred to in paragraph 6(I) of our report of even date on the financial statements of **National High Speed Rail Corporation Limited** for the Year ended 31st March, 2017

S. No.	CAG's Directions	Our Report	Action Taken thereon	Impact on financial statements
1.	Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	The company does not own any land or building and is working in the rented premises for which proper rent agreements are available.	No action was required to be taken.	NIL
2	Please report whether there are any cases of waiver/write off of debts/loans/interest etc., if any, the reasons there for and the amount involved.	There are no cases of waiver/ written off of debts/ loans/ interest etc.	No action was required to be taken.	NIL
3	Whether proper records are maintained for inventories lying with third parties & assets received as gifts from Govt. or other authorities.	No inventories were lying with the third parties and no assets were received as gifts from government or any other authorities.	No action was required to be taken.	NIL

For Sehgal Mehta & CO
Chartered Accountants
(Firm Registration No.:003330N)

(CA Pankaj Kumar Goyal)
Partner
(M.No. 515717)

Place of Signature: New Delhi

Date: 25.08.2017

“Annexure B” to the Independent Auditors’ Report

Referred to in paragraph 1 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, 2017:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) No immovable property is held in the name of the company.

2) Based upon the audit procedures performed and the information and explanations given by the management, the company has not 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 the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) “We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act ,2013 and are of the opinion that prima facie, the prescribed accounts have been made and maintained.”

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 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, 2017 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 outstanding on account of any dispute.

8) The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

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) Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid any managerial remuneration during the year under review. Accordingly, the provision of clause 3(xi) of the Order is not applicable to the company and hence not commented upon;

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.

13) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any Related party transactions during the year under review. Accordingly, the provision of clause 3(xiii) of the Order is not applicable to the company and hence not commented upon;

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) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
Sehgal Mehta & Co.
Chartered Accountants
Firm's registration number: 003330N

(CA. PANKAJ KUMAR GOYAL)
Partner
Membership number: 515717

Place: New Delhi

Date: 25.08.2017

“Annexure C” to the Independent Auditor’s Report of even date on the Financial Statements of National High Speed Rail Corporation Limited.

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

We have audited the internal financial controls over financial reporting of National High Speed Rail Corporation Limited as of March 31, 2017 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 Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 2017, 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 and on behalf of
Sehgal Mehta & Co.
Chartered Accountants
Firm's registration number: 003330N

(CA. PANKAJ KUMAR GOYAL)
Partner
Membership number: 515717

Place: New Delhi

Date: 25.08.2017

FINANCIAL STATEMENTS

NATIONAL HIGH SPEED RAIL CORPORATION LIMITED
BALANCE SHEET AS AT 31.03.2017
CIN : U60200DL2016GOI291002

Particulars	Note No.	As at 31 March 2017	
		Rupees (₹)	
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	2,000,000,000	
(b) Reserves and surplus	4	59,293,418	2,059,293,418
2 Share Application Money Pending Allotment	5	3,000,000,000	3,000,000,000
3 Non Current liabilities			
4 Current liabilities			
(a) Other current liabilities	6	22,215,647	
(b) Short Term Provisions	7	4,508,007	26,723,654
Total			<u><u>5,086,017,072</u></u>
II. ASSETS			
1 Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8(A)	1,439,105	
(ii) Capital work-in-progress	8(B)	115,680,385	
(b) Deferred Tax Asset (net)	9	5,485,582	
(c) Long-term loans and advances	10	1,299,599	
			123,904,671
2 Current assets			
(a) Cash and Bank Balances	11	4,856,898,447	
(b) Short-term loans and advances	12	432,127	
(c) Other Current Assets	13	104,781,827	
			4,962,112,401
Total			<u><u>5,086,017,072</u></u>
III. Notes Forming Part of Financial Statements	1 to 22		

This is the Balance Sheet referred to in our report of even date.

For Sehghal Mehta & Co.
Chartered Accountants
FRN: 003330N

For and on behalf of Board of Directors

Partner: CA Pankaj Kumar Goyal
M. No.: 515717

Achal Khare
Managing Director

Sanjay Upreti
Director

Place: New Delhi
Date : August 25, 2017

NATIONAL HIGH SPEED RAIL CORPORATION LIMITED
Statement of Profit & loss for the Period commencing Feb 12,2016 and ending March 31,2017

Particulars	Note No.	For the period 12.02.2016 to 31.03.2017
		Rupees (₹)
I. Revenue from Operations		-
II. Other income	14	124,807,805
III. Total Revenue (I+II)		124,807,805
IV. Expenses:		
(a) Employee benefits expense	15	42,857
(b) Depreciation and Amortization expense	8	136,424
(c) Other Expenses	16	31,939,431
Total expenses		32,118,712
V. Profit before exceptional and extraordinary items and tax (III-IV)		92,689,092
VI. Exceptional items		-
VII. Profit before extraordinary items and tax (V-VI)		92,689,092
VIII. Extraordinary Items		-
IX. Profit before tax (VII- VIII)		92,689,092
X. Tax expense:		
(1) Current tax		38,881,256
(2) Deferred tax		(5,485,582)
XI. Profit (Loss) for the period from continuing operations (IX-X)		59,293,418
XII. Profit/(loss) from discontinuing operations		-
XIII. Tax expense of discontinuing operations		-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-
XV. Profit (Loss) for the period (XI + XIV)		59,293,418
XVI. Earnings per equity share:		
(1) Basic		43.81
(2) Diluted		43.55
XVII. Notes Forming Part of Financial Statements	1 to 22	

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

For Sehghal Mehta & Co.
Chartered Accountants
FRN: 003330N

For and on behalf of Board of Directors

Partner: CA Pankaj Kumar Goyal
M. No.: 515717

Achal Khare
Director

Sanjay Upreti
Director

Place: New Delhi
Date : August 25, 2017

NATIONAL HIGH SPEED RAIL CORPORATION LIMITED
Cash Flow Statement for the Period commencing Feb 12, 2016 and ending

Particulars	As at 31st March 2017	
	Rupees (₹)	
A Cash Flow From Operating Activities		
Net profit/(Loss) before Tax & Depreciation	92,689,092	
Depreciation	136,424	
Interest Income	(124,802,079)	
Cash Flow from Operating Activities before working capital changes	(31,976,562)	
Movement in working Capital		
Add: Increase in Non Current Liabilities		
Add: Increase in Current Liabilities	22,215,647	
Less: Increase in Long Term Loan and Advances	(1,299,599)	
Less: Increase in Short Term Loan and Advances	(432,127)	
Less: Increase in Other Current Assets	(104,781,827)	
Cash generated from/(used in) operation	(116,274,469)	
Less : Taxes paid during the year	(34,373,249)	
Net Cash flow from/(Used) in operating activities (A)		(150,647,718)
B Cash Flow From Investing Activities		
Purchase of Fixed Assets/ Capital Work in Progress	(117,255,914)	
Increase in Bank Deposits (Bank deposits with original Maturity more than 12 months)	(1,800,000,000)	
Interest Income	124,802,079	
Net Cash Flow From Investing Activities (B)		(1,792,453,835)
C Cash Flow From Financing Activities		
Proceeds from Issue of Equity Share Capital	2,000,000,000	
Share Application Money pending allotment	3,000,000,000	
Net Cash Flow From Financing Activities (C)		5,000,000,000
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		3,056,898,447
Cash & Cash Equivalents at the beginning of the period		-
Cash and Cash Equivalents at the end of the period		3,056,898,447
Components of cash and cash equivalents for the period ended 31st March 2017		
(i) Balances with Bank		
- In Current Account	3,002,177,019	
- In Flexi Account	54,687,582	
(ii) Imprest Account	33,846	
Total Cash and Cash Equivalents		3,056,898,447

Significant Accounting Policies

2

1. The above Cash flow statement has been prepared under the indirect method set out in AS-3 issued by The Institute of Chartered Accountants of India.

2. This is the Cash Flow Statement referred to in our report of even date.

For Sehghal Mehta & Co.
Chartered Accountants
FRN: 003330N

For and on behalf of Board of Directors

Partner: CA Pankaj Kumar Goyal
M. No.: 515717

Achal Khare
Managing Director

Sanjay Upreti
Director

Place: New Delhi
Date : August 25, 2017

National High Speed Rail Corporation Limited

Notes to the financial statements for the Period commencing Feb 12, 2016 and ending March 31,2017

1- General Information

National High Speed Rail Corporation of India Limited (NHSRC) is a public limited company was incorporated in India under the provisions of Companies Act, 2013 on 12th February 2016 with the object of carrying out business related to Planning, designing, development, construction, manufacturing, assembling, fabricating, processing, installing, maintenance, operation, and financing of Railway Infrastructure and related logistic support system, including rolling stock, of all types in India of High Speed Rail Projects and other rail based traffic, 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 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Use Of Estimate

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to the accounting estimates is recognized prospectively in current and future periods.

2.3 Extraordinary and Exceptional Items

Income or Expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

2.4 Events occurring after the balance sheet date and prior period items

Prior period items which arise in the current period as a result of error or omission in the preparation of prior periods financial statements are separately disclosed in the current financial statements.

Material events occurring after the Balance Sheet date and Prior Period items are taken into cognizance.

2.5 Fixed Assets & Depreciation

A) Tangible Fixed assets

Tangible Assets are measured on the basis of Cost Model (i.e. cost less any accumulated depreciation and any accumulated impairment losses) Tangible Fixed Assets are stated at acquisition cost, inclusive of inward freight, duties, taxes and incidental expenses related to acquisition.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

B) Depreciation

Depreciation is provided on pro-rata basis on straight-line method over the estimated useful lives of the asset in accordance with life prescribed under schedule II of companies Act 2013.

Leasehold improvements are amortized over the period of lease from the month in which such improvements are capitalized.

C) Intangible Assets and Amortization

Computer software is amortized over useful life on pro-rata basis.

D) Capital Project Work in Progress

Expenditure which can be directly identified with the Project undertaken by the company is debited to "Capital Work in Progress" under Note 8(B) "Direct Project Expenditure". Indirect expenditure in the nature of employee benefits directly related to the project has also been charged to project. Other expenses has been proportionately transferred to project on the basis of number of employees deployed on the project as on 31-Mar-2017.

2.6 Impairment

In accordance with Accounting Standard-28 Impairment of Assets (AS-28), 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 net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. On the basis of review, the management is of the opinion that the economic performance of Fixed Assets of the Company is not worse than expected and therefore there is no impairment of any assets as on the Balance Sheet date.

2.7 Revenue Recognition

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

- (a) Interest on Fixed deposits with Bank is accounted for on accrual Basis.
- (b) Other items of Income are accounted for as and when right to receive is established.

2.8 Current and deferred tax

Tax on Income is determined on the basis of taxable Income and tax credits computed in accordance with the provisions of the Income Tax Act 1961.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group re-assesses unrecognized deferred tax assets, if any.

Deferred tax assets in respect of unabsorbed depreciation/brought forward losses are recognized to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.9 Earning Per Share

Basic earning per share is computed by dividing the profit/loss after tax by the number of weighted average shares outstanding during the year. Diluted earning per share is calculated by dividing the net profit for the year attributable to equity shareholder by the weighted average number of equity shares outstanding during the year adjusted for all potential equity shares.

2.10 Material Events

Material events occurring after the Balance Sheet date are taken into cognizance.

2.11 Lease Accounting

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as borrowing costs in the statement of profit and loss.

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of Leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless there is a more systematic basis which is more representative of the time pattern of the lease expenses.

2.12 Cash Flow Statement

The cash flow statement is prepared by the indirect method set out in Accounting Standard 3 on "cash flow statement" and presents the cash flows by operating, Investing and financing activities of the company. Cash and bank Balance that have insignificant risk of change in value, which have duration upto 3 months are included in the company's cash and cash equivalents in cash flow statement.

2.13 Treatment of Preliminary Expenses

All preliminary and pre-incorporation expenses being intangible is being written off completely during the year in which it is expended as required by AS-26 for intangible assets issued by The Institute of Chartered Accountants of India.

2.14 Treatment of Contingent Liabilities

All known liabilities are provided for in the accounts except liabilities that are of a contingent nature, in respect of which suitable disclosures are made in the accounts.

2.15 The Accounting policies that are currently not relevant to the company have not been disclosed. When such accounting policies become relevant, the same shall be disclosed.

National High Speed Rail Corporation Limited

NOTE 3 Share Capital

Particulars	As at 31 March 2017
	(Amount in ₹)
Authorized 20,00,00,000 Equity Shares of ₹ 1000 each	200,000,000,000
Issued 20,00,000 Equity Shares of ₹ 1000 each	2,000,000,000
Subscribed & Paid up Equity Shares fully paid 20,00,000 at ₹ 1000 per equity share	2,000,000,000
Total	2,000,000,000

NOTE 3.1 Reconciliation of number of shares

Particulars	Equity Shares period 12/02/2016 to 31/03/2017	
	Number	(Amount ₹)
Shares outstanding at the beginning of the period	-	-
Shares Issued during the period	2,000,000	2,000,000,000
Shares bought back during the period	-	-
Shares outstanding at the end of the period	2,000,000	2,000,000,000

NOTE 3.2

The Company is a 100% owned by Ministry of Railways (MoR).

NOTE 3.3

The Company has only one class of equity shares referred to as equity shares having at par value of ₹ 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 2017, dividend declared for distribution to equity shareholders was ₹ Nil.

NOTE 3.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2017	
	No. of Shares held	% of Holding
Ministry of Railways (MoR)	2,000,000	100%
Total	2,000,000	100%

NOTE 4 Reserves & Surplus

Particulars	As at 31 March 2017
	(Amount ₹)
Surplus (Deficit) in Statement of Profit and Loss	
Opening balance	-
Add : Profit (Loss) for the Period from 12/02/2016 to 31/03/2017	59,293,418
Closing Balance	59,293,418

NOTE 5 Share Application Money Pending Allotment

Particulars	As at 31 March 2017
	(Amount ₹)
Share Application money pending allotment	3,000,000,000
Total	3,000,000,000
No. of shares that have to be issued	3,000,000
Period before which such shares are to be issued	31st May 2017
Whether the company has sufficient authorized capital to cover the share capital amount on allotment of shares out of share application money	Yes

NOTE 6 Other Current Liabilities

Particulars	As at 31 March 2017
	(Amount ₹)
Payable for Project Work	16,911,764
Security Deposit	74,000
Staff Expenses Payable	1,201,620
Statutory Liabilities	1,798,428
Salary Deductions Payable	981,044
Sundry Creditors-Others	1,248,791
Total	22,215,647

NOTE 7 Short Term Provision

Particulars	As at 31 March 2017
	(Amount ₹)
Provision for Income Tax (Net of TDS and Advance Tax)	4,508,007
Total	4,508,007

NATIONAL HIGH SPEED RAIL CORPORATION LIMITED

Fixed Assets

NOTE 8 (A)

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31 March 2017		
	Opening Balance	Additions.	(Disposals)	As at 31 March 2017	Opening Balance	Depreciation charge during the period		On disposals	As at 31 March 2017
EDP Asset	-	873,500	-	873,500	-	98,528	-	98,528	774,972
Office Equipment	-	702,029	-	702,029	-	37,896	-	37,896	664,133
Total Tangible Asset	-	1,575,529	-	1,575,529	-	136,424	-	136,424	1,439,105

NOTE 8 (B) Direct Project Expenditure

	Direct Project Expenditure						
Capital work in progress							
FLS & Geo Technical Survey		104,814,257	-	104,814,257	-	-	104,814,257
Common Project Expenditure		3,274,848	-	3,274,848	-	-	3,274,848
Incidental Project expenditure		7,591,280	-	7,591,280	-	-	7,591,280
Total		115,680,385	-	115,680,385	-	-	115,680,385

NOTE 9 Deferred Tax Asset

Particulars	As at 31 March 2017
	(Amount ₹)
Deffered Tax Asset	5,485,582
Total	5,485,582

	(Amount ₹)	(Amount ₹)
Calculation of Deferred Tax		
a) Liability on Account of depreciation		
WDV of Fixed Assets as per IT Act	1,260,827	
WDV of Fixed Assets as per Companies Act	1,439,105	
Difference		(178,278)
Asset on Account of Preliminary Expenses		
Preliminary Expenses allowable as deductible in future	16,575,666	
Temporary differences		16,575,666
Net Amount of temporary differences		16,397,388
Tax Rate		33.454%
Deferred Tax Asset / (Liability) (Net)		5,485,582

NOTE 10 Long Term Loan and Advances

Particulars	As at 31 March 2017
	(Amount ₹)
Capital Advances	
Advance for Fixed Assets	55,499
Unsecured, Considered Good	
Security Deposit	1,244,100
Total	1,299,599

NOTE 11 Cash and Bank Balances

Particulars	As at 31 March 2017
	(Amount ₹)
Cash and Cash Equivalent	
(i) Balances with Bank	
- In Current Account	3,002,177,019
- In Flexi Account	54,687,582
(ii) Imprest Account	33,846
Other Bank Balances	
(i) Balances with Bank	
- Fixed Deposits (with original maturity of more than 3 Months and less than 12 Months)	1,800,000,000
Total	4,856,898,447

NOTE 12 Short Term Loan and Advances

Particulars	As at 31 March 2017
	(Amount ₹)
Advances recoverable in Cash or Kind	
(Unsecured, Considered Good)	
Security Deposits against employee accomodation	310,000
Recoverable from RDSO	122,127
Total	432,127

NOTE 13 Other Current Assets

Particulars	As at 31 March 2017
	(Amount ₹)
Prepaid Expenses	776,472
Accrued Interest on FDR	104,005,355
Total	104,781,827

NOTE 14 Other Income

Particulars	For the period
	12.02.2016 to 31.03.2017
	(Amount ₹)
(a) Interest Income from Banks	124,802,079
(b) Misc Income	5,726
Total	124,807,805

Note 15 Employee Benefit Expenses

Particulars	Expenses charged to	Expenses t/f to
	Profit & Loss A/c	CWIP for the period
	Rupees (₹)	Rupees (₹)
Salaries and Wages	42,857	5,681,109
Contribution to Provident & Other Fund	-	882,806
Staff Welfare Expenses	-	530,646
Total	42,857	7,094,561

Note 15.1 Employee benefits expenses related to the project has been directly charged to project & remaining employee benefit expenses has been allocated between the Project and Profit & Loss A/c on the basis of number of employees deployed on the project and employees deployed other than project proportionately.

Note 16 Other Expenses

Particulars	Expenses charged to	Expenses t/f to
	Profit & Loss A/c	CWIP A/c
	(Amount ₹)	(Amount ₹)
Power and fuel	12,852	32,130
Rent	744,880	1,862,200
Repair and Maintenance	87,130	216,850
Rates & Taxes	1,276	-
Payment to Auditors:		
As Auditors - Statutory Audit	57,500	-
Printing & Stationary	43,409	31,591
Travelling & Local Conveyance	442,886	1,045,871
Communication	23,327	30,279
Books & Periodicals	1,800	8,845
Legal & Consultancy Charges	854,912	305,571
Preliminary Expenses	29,634,610	-
Other Expenses	34,849	228,445
Total	31,939,431	3,761,782

Note 16.1 Other expenses related to the project has been directly charged to project & remaining other expenses has been allocated between the Project and Profit & Loss A/c on the basis of number of employees deployed on the project and employees deployed other than project proportionately.

NOTE 17

There are no reported Micro, Small and Medium enterprises as defined in the "The Micro, Small & Medium Enterprises Development Act 2006" to whom the company owes dues.

NOTE 18 Other Disclosures

Expenditure in Foreign Currency - Nil
Earning in Foreign Currency - Nil

NOTE 19 Related Party Disclosures**19.1 Related Parties & Nature of Relationship**

S. No.	Name of Related Party	Nature of Relationship
1	Achal Khare	Director
2	P.V. Vaidialingam	Director
3	Sanjay Upreti	Director
4	Mukul Saran Mathur	Director

19.2 Disclosure of transaction with related parties

Name of the related Party	Total Value of the Transaction during the period
	(Amount ₹)
NIL	
Total	-

Note 20 Earning per Equity Share (EPS)**20.01 Calculation of Basic EPS**

Particulars	For The Period 12.02.2016 to 31.03.2017
Profit (Loss) for the period	59,293,418
Weighted Average No. of Equity Shares	1,353,425
Basic EPS	43.81

20.02 Calculation of Diluted EPS

Particulars	For the period ended March, 31st March, 2017
Profit (Loss) for the period	59,293,418
Weighted Average No. of Equity Shares	1,361,644
Basic EPS	43.55

Note 21 : Specified Bank Note Reporting**Statement of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016**

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	-	3,085	3,085
(+) Permitted receipts	-	20,085	20,085
(-) Permitted payments	-	17,633	17,633
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	5,537	5,537

The term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of

NOTE 22

This being the first year, since incorporation, figures of previous year are not being provided.

These are the notes referred to in Balance Sheet, Statement of Profit & Loss and our report of even date.

For Sehgal Mehta & Co.
Chartered Accountants
FRN: 003330N

For and on behalf of Board of Directors

Partner: CA Pankaj Kumar Goyal
M. No.: 515717

Achal Khare
Managing Director

Sanjay Upreti
Director

Place: New Delhi
Date : August 25, 2017

C&AG
COMMENTS
ON
FINANCIAL
STATEMENTS

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 PERIOD FROM 12.02.2016 TO 31.03.2017.

The preparation of financial statements of NATIONAL HIGH SPEED RAIL CORPORATION LIMITED for the period from 12.02.2016 to 31.03.2017 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 25.08.2017.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of NATIONAL HIGH SPEED RAIL CORPORATION LIMITED for the period from 12.02.2016 to 31.03.2017. 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 audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

(B.R. Mondal)
Principal Director of Audit
Railway Commercial, New Delhi

Place : New Delhi
Dated : 24 October, 2017

