

Launching gantry loaded on girder transporter, Navsari, Gujarat



National High Speed Rail Corporation Limited

6th Annual Report 2021-22

Passenger Hub Terminal-Sabarmati, 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.

6th ANNUAL REPORT

2021-22

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BOARD OF DIRECTORS

BOARD OF DIRECTORS

(As on 23.11.2022)



Vinay Kumar Tripathi
Part-time Chairman



Rajendra Prasad
Managing Director and
Director Project



Arun Bijalwan
Director Finance



Vijay Kumar
Director Rolling Stock



Sandeep Kumar
Director (Electrical & System)



Anvita Sinha
Part-time Director



Hareshkumar Chandulal Modi
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

M/s. Akhil Rohatgi & Company
Company Secretaries

CHAIRMAN'S ADDRESS

CHAIRMAN'S ADDRESS

Dear Friends,

I extend a warm and hearty welcome to all the shareholders at this 6th Annual General Meeting of National High Speed Rail Corporation Limited for the financial year 2021-22. I am happy to share that your Company is marching ahead in its journey towards implementation of first ever high speed rail project of India from Mumbai to Ahmedabad (i.e. MAHSR).

Award of contract packages:

Till date, your Company has awarded all JICA contract packages for civil and track works in the State of Gujarat covering a length of about 352 km.

Recently, your Company has also finalized two contracts viz. Project Management Consultant for Track and Rolling Stock (PMC/ TRS), and Preliminary Survey for Rolling Stock.

Pre-construction activities:

Your Company has completed Joint Measurement Survey (JMS) in all the 297 villages falling on MAHSR alignment, acquired 89.45% of overall land requirement, and has made significant progress in obtaining environmental clearances. The commitment to conservation of environment continued during 2021-22 with transplantation of 7,896 trees, in addition to 77,775 compensatory plantations of trees.

Physical progress:

In the year 2021-22, your Company has fastened the pace of physical construction on the project with comprehensive Geotechnical Investigation (GTI) work on 330 kms; construction of 13,468 piles; pile caps, open foundations, and sub-structure works like completion of 37.2 km of Pier and 19.7 km of Pier Cap; casting and erection of Full Span Girders through Full Span Launching Machine (FSLM); fabrication of Steel superstructure truss, etc. The Company also engaged a Japanese Entity for execution of Electrical, S&T, and OCC package (E1).

Recently, your Company has completed first one km of continuous viaduct between Navsari to Surat through Made in India full span girder launcher.

Passenger Terminal Hub Building, Sabarmati with all services, architectural finishes, etc. is expected to be ready in 2022-23.

Operation & Maintenance:

Apart from making substantial headway in physical progress of the project, your Company has also initiated ground work for Operation & Maintenance (O&M) of MAHSR by preparing a detailed plan for implementation of O&M system. First batch of 13 key O&M leaders has undergone training in Japan for a period of 8 weeks from 19th April 2022 to 17th May 2022.

CSR:

Your Company has been taking up CSR initiatives in line with the provisions of section 135 of the Companies Act read with applicable rules.

Conclusion:

I want to conclude my address by urging the entire team involved in this project to work relentlessly to make this project a success by working as a cohesive team. In nutshell, you are enabling India to have a world class infrastructure, and this dream is poised to become a beautiful reality of tomorrow.

(V. K. Tripathi)
Chairman

Date : 22.12.2022
Place : New Delhi

REPORTS

DIRECTORS' REPORT

DISTINGUISHED SHAREHOLDERS

The Directors of your Company have immense pleasure in presenting their 6th Report on the affairs of the Company for the financial year 2021-22.

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 (BKC), 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 as per feasibility study is Rs. 1,08,000 crore (approx.).

B. Technical Specifications

- i) Technical Specifications (TS) for all the civil package works have been finalized, except for one civil package (i.e. C3) in Maharashtra.
- ii) Integrated Testing and Commissioning Plan in the form of Overall Basic Document, named as [ITC OBD(P)] has been prepared by Japanese Consultant. The same has been adopted by the Company in June 2021.

C. Appointment of Consultants

During the year 2021-22, your Company has appointed:

- i) TCAP, a JV of Tata Consulting Engineers Limited, Consulting Engineers Group Ltd., Aarvee Associates Architects Engineers & Consultants Private Ltd., and Padecco Co. Ltd., as Consultants for Project Management Consultancy (PMC) Services for 13 civil works packages (viz. C1, C2, C3, C4, C5, C6, C7, C8, P4, P1(B), P1(C),

D1, and TI-1).

- ii) Consultants (a) IIT Bombay – for advisory services in the field of geotechnical engineering, concrete technology, and construction methodology to the Company; (b) M/s. Paragon Consultant – for FSLM Box for C-4 civil package.
- iii) Design Consultants (a) M/s. Paragon Consultant – to check adequacy of structure for the provided reaction from Launching Girder (LG) kinematics & other equipment; and (b) Aarvee Associates Architects Engineers & Consultants Pvt Ltd.-- to check the design of foundations & structures of Surat station for C4 civil package.

D. Design

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

- i) (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) have been recommended by the Japanese Committee in October 2021, and based on their recommendation the same have been adopted for T2 track package by the Company during 2021-22.

For execution of works, detailed design and drawings are required to be prepared by each of the respective track package Contractor. The Company has signed an MOU with Japan Railway Technical Consultants (JRTC), Japan, on 11th November 2021, to engage it as Nominated Sub-Contractor (NSC) to assist the Contractor for T3 track package. JRTC was earlier engaged in similar manner through MoU dated 12th March 2021 for T2 track package. As per the above said MoUs, 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) As the track is one of the most important item related to safety, 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 T1, T2, and T3 track packages. This is to ensure that only trained man-power works at site. The arrangement is expected to train more than 1000 engineers/ supervisors by Japanese experts in Japanese Track Technology.
- ii) Tunnel Designs - Detailed design for tunneling through Tunnel Boring Machine (TBM) has been completed in December 2021, including design for RC segment, steel segment, ventilation shaft, and Equipment room. These will be essential for 21 km tunnel near Mumbai, out of which nearly 16 km will be done through TBM machine.
- iii) Works for Technical Design [i.e. Architectural and Mechanical, Electrical and Plumbing (MEP) services] for three HSR stations (viz. Vadodara, Ahmedabad, and

Sabarmati) have been taken up with respective Contractors under C5 and C7 civil packages.

- iv) Technical Architectural designs for five HSR stations (viz. Vapi, Billimora, Surat, Bharuch and Anand included in C4 and C6 civil packages) have been finalized with focus on Layouts, Technical Specifications, and Design Manuals. The aesthetic reports (Interior and Exterior) are being taken up with the respective contractors and shall be finalized in the subsequent year.
- v) Multi Modal Integration (MMI) Schemes for twelve HSR stations:

MMI prepared for HSR stations	Finalised
Three - Vadodara, Ahmedabad, and Sabarmati	2018-19
Five - Anand/ Nadiad, Surat, Billimora, Boisar, and Virar	2019-20
Four - Vapi, Thane, BKC, and Bharuch	2020-21
Revised MMIs: Vadodara and Thane	2020-21

- vi) Ministry of Railways (MoR) had earlier submitted a proposal for Technical Cooperation on identified HSR stations requiring Japanese assistance for Station Area Development (SAD) to Department of Economic Affairs (DEA). DEA, after approval, had forwarded the same to Japan Embassy during 2020-21.

During 2021-22, Japan Embassy has approved the request for the Technical Cooperation. Further, concerned stakeholders i.e. Ministry of Railways, Ministry of Housing and Urban Affairs, your Company, JICA, and State Governments of Maharashtra and Gujarat, are in the process to agree upon / finalise the scope of Technical Cooperation along with responsibilities of different organisations.

- vii) A cumulative of 41,000 detailed design drawings for main line viaduct including stations and station approaches, approach to depots/ maintenance depots, and river bridges have been completed.
- viii) Detailed designs for all the 28 Steel Bridge Superstructures have been completed.

E. Tendering:

The entire MAHSR project, including construction of HSR Training Institute, is to be executed through 27 JICA contract packages. 22 packages (out of 27) pertain to main project and 5 packages pertain to Training Institute at Vadodara.

During the year, the Company has:

- i) **Invited** following contract packages:
- D2 Depot package [for Sabarmati Depot and associated works] (re-invited). Depot machines for the package are to be procured from Japan;
 - T3 Track package [for Track & Track related works for 116 km approx., out of the total alignment of 508 km];
 - TI4 Training Institute package [Simulator for Training Institute];
 - R1-PS Rolling Stock package [for Preliminary Survey regarding Rolling Stock and General Inspection Train]; and
 - C5 Civil package [for Civil and Building Works involving Vadodara Station].

- ii) **Awarded** following contract packages:
- C5 Civil package [for Civil and Building Works involving Vadodara HSR Station between chainage 393.7 km and 401.898 km];
 - C7 Civil package [for Civil and Building Works involving Ahmedabad and Sabarmati HSR Stations between chainage 489.467 km and 507.599 km];
 - C8 Civil package [for Civil and Building Works and Associated works for HSR Depot at Sabarmati between chainage 507.599 km and 509.726 km];
 - T2 Track package [for Track & Track related works for 237.1 km approx., out of the total alignment of 508 km];
 - P1(B) and P1(C) particular bridge packages [for construction of eleven and five bridges respectively]; and
 - Project Management Consultancy (PMC) Services for 13 Civil works packages.



Signing of C-5 contract package with L&T Limited

The overall / cumulative status of tender awarded, under evaluation, Notice Inviting Tender (NIT) issued / to be issued, etc., as on 31st March 2022, is given below:

HSR section	Total (Nos.)	Awarded (Nos.)	Under Evaluation (Nos.)	NIT issued (Nos.)	NIT to be issued (Nos.)
Sabarmati – Vapi	10	8 (C4, C5, C6, C7, C8, P1B, P1C, & T2)	1 (T3)	1 (D2)	0
Vapi – BKC	5	0	0	0	5 (C1, C2, C3, D1, & T1)
Common Packages	7	2 (P4 & PMC-Civil)	0	1 (R1- Preliminary Survey)	4 (E1, R1-Main, IM-1, & PMC-TRS)
Training Institute	5	3* (TI-2, TI-3, & PMC-TI)	2 (TI-1 & TI-4)	0	0
Total	27	13	3	2	9

* Already completed

^ C – stands for Civil packages; T – stands for Track packages; R – stands for Rolling Stock packages; E – stands for Electrical, S&T, and OCC package; TI – stand for Training Institute packages; D – stands for Depot packages; IM – stands for Inspection & Maintenance package; P – stands for Particular Bridges packages; PMC – stands for Project Management Consultancy; and TRS – stands for Track & Rolling Stock

After the close of the financial year, the Company has:

- i) Awarded two more contract packages [viz. T3 (for Track & Track related works for 116 km approx.) and TI4 (Simulator)].

With award of the said package, all JICA contract packages for Civil and Track works in the State of Gujarat, covering the length of 352 Km (out of 508 km), have been awarded.

- ii) Invited one contract package [viz. C1 (for design and construction of Mumbai underground station at BKC)].

F. Physical Progress of MAHSR

Geotechnical Investigation (GTI)

On 330 kms (out of 352 kms), comprehensive Geotechnical Investigation (GTI) work (100m interval) has been conducted. Based on the said detailed GTI, Good for Construction drawings have been prepared for a length of 165 km.



Pier work in progress, Billimora, Gujarat

Construction – Piles/ Pile cap/Open foundation / Pier / FSLM, etc.:

Physical work like Geotechnical Investigation, Pile foundation, Open foundation works for viaduct & stations, Piers & Pier caps works for viaduct & stations, and setting up of casting yards for Segmental Box girders for superstructure works, has started during 2021-22 on C5, C7, P1(B), P1(C), and C8 civil packages, awarded to various contractors, in addition to continuing work at C4 and C6 civil packages (awarded during 2020-21).

Till 31st March 2022, 13,468 piles have been constructed on a length of 107.7 km. The pile caps and open foundations have been completed on a length of 47.8 km. Substructure works such as Pier have been completed for 37.2 km. and Pier Cap for 19.7 km.



Completion of Pier & Pier cap works, Gujarat

In addition, Full Span Girders and Segmental box girders are being cast in several state-of-the-art casting yards that have been established along the alignment.



Full Span segment casting in progress, Anand, Gujarat

The first Full Span box girder spanning 40m in length and weighing 970 tonnes has been cast in October 2021. Marking a significant technological breakthrough, the said sophisticated Full Span Launching Machine (FSLM) has been launched in November 2021. As on 31st March 2022, a total of four full span girders have been erected.



Full Span girder casting in progress, Anand, Gujarat

Bridges:

Work of construction of Foundation and sub-structure on particular bridge packages, viz. P1(B) and P1(C), has started in November 2021.

Fabrication of Steel superstructure truss (over National & State Highways, Irrigation Canals & Railways, and long-span steel structures) has started through organizing four workshops by Contractor.

GTI is in process at bridge over Sabarmati River. Bridge construction has started on the other three major rivers (viz. Narmada, Tapi, and Mahi). As on 31st March 2022, construction is in progress on 11 well foundations (out of 22) at the Narmada Bridge, all 12 well foundations at the Mahi Bridge, and 6 well foundations at the Tapi Bridge.



Well foundation work in progress at Tapi River, Surat, Gujarat

HSR Stations:

Modern High-Speed Rail Stations with state-of-the-art passenger amenities are planned at eight locations in the State of Gujarat (falling between Vapi and Sabarmati) viz. Vapi, Billimora, Surat, Bharuch, Vadodara, Anand, Ahmedabad, and Sabarmati.

Construction at five HSR stations [viz. Vapi, Billimora, Surat, Bharuch, and Anand] (out of 8) have started during 2021-22.



Pile Head works proposed HSR Surat Station, Gujarat

Passenger Terminal Hub Building at Sabarmati:

Passenger Terminal Hub Building at Sabarmati would connect Sabarmati HSR Station with Western Railway Sabarmati Station, AEC Station of Gujarat Metro Rail Corporation, and Ahmedabad Bus Rapid Transit System (BRTS) bus stop.

The construction at said passenger hub is in final stage of Architectural finishing; Mechanical, Electrical and Plumbing (MEP); and civil works. The physical progress of construction of the said passenger hub has been 69% as on 31st March 2022.

Electrical works:

A Japanese Entity (JE) (i.e. Japan High Speed Rail Electric Engineering Co. Limited) has been engaged in the month of January 2022 to work on behalf of NHSRCL for execution of Electrical, S&T, and OCC Package (E1) of MAHSR project. The said JE will work to finalise detailed designs, prepare bidding documents, and cost estimation report of various identified packages for E1.

G. Operation and Maintenance (O&M):

For Operations & Maintenance (O&M) of MAHSR, ground/ spade work has been initiated. A detailed plan for implementation of O&M system has been developed. This broadly includes setting up maintenance infrastructure, procurement of maintenance vehicles and machines, setting up of High Speed Rail Training Institute, and other facilities.

For understanding the critical O&M practices of Japanese HSR system, a number of technical discussions and seminars have been organized with JICA nominated experts, which helped in absorbing the core knowledge and developing appropriate strategy and plan including infrastructure for O&M. Further, O&M manuals and other key documents are under preparation by obtaining inputs from Japanese experts and referring documents received from Japan.

After the close of the financial year, 13 employees of O&M division (designated as Key O&M Leaders) have been sent to Japan in the month of April 2022 for two months training executed under JICA grant. This was the first batch out of 360 employees (designated as core staff) planned to be trained in Japan in various key technology areas of HSR (Shinkansen) Operations & Maintenance System.

H. 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 various 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 keeping in view the interest of general public at large.

The progress / status of shifting of existing Railway facilities and utilities during 2021-22 are as follows:

Relocation/ shifting, etc.

- i) 205 Overhead electrical (OHE) lines (in addition to 1279 lines shifted till 31st March 2021) have been shifted. Thus, the cumulative OHE lines shifted till 31st March 2022, stand at 1484. The works for shifting of remaining 167 OHE utilities / lines (mainly in the State of Maharashtra) are under progress.
- ii) Various works related to relocation of existing underground utilities at Mumbai BKC area viz. Optic Fiber Cable (OFC) (MTNL) and Power Cables of Adani Electricity Mumbai Limited (AEML) were completed in October 2021 to pave the way for unhindered commencement of civil construction for HSR Station at BKC Mumbai (C1 civil package).
- iii) Relocation / shifting of all major civil and electrical works in Engineering Workshop have been completed in January 2022 and asset handed over to Western Railway. Further, in Flash Butt Welding plant also, all major work completed and commissioning of machines are under progress.
- iv) All the 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 January 2022. The work includes laying of approximately 1200 Kms of Signaling Cables including Quad cables, Optical Fiber Cables (OFC), and multi pair cables, and location boxes and shifting them out of Right of Way (ROW) of the project, without disrupting the Indian Railways' train operations.

Construction

- v) Construction of all the 90 new quarters (Type II – 84 & Type III – 06), located at Maninagar; and Running room and Track Maintenance Centre at Vatva; have been completed in November 2021 and handed over to Western Railway.
- vi) 60 Type II railway quarters, in lieu of structures affected due to MAHSR alignment, located at Pratap Nagar and D-Cabin, Vadodara, were handed over to Western Railway/ NAIR in July 2021 and January 2022 respectively.
- vii) Work for construction of RUB-2 (near DEMU shed) in Ahmedabad has been completed.
- viii) Road Under Bridge (RUB) of 18m length and size 6.0m x 4.5 m, was successfully commissioned in December 2021 by launching 6 nos. precast RCC boxes on single line Railway track (connecting chord line between Ahmedabad-Vadodara Line & Godhra-Vadodara Line) to facilitate the viaduct construction activities in the HSR alignment of C5 and C6 civil packages.

I. HSR Training Institute

A dedicated High Speed Rail Training Institute (HSRTI) 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 said HSRTI at Vadodara is poised to be the repository of knowledge of HSR and will serve as a back bone for future development of other high speed corridors in India.

During the year, amidst Covid-19 pandemic, the Institute had imparted online / offline training to 258 employees for total 2,584 manhours on varied subjects / aspects of HSR viz. general management to technical subjects. In addition, induction training was also organized for new employees for facilitating them to understand culture, ethos, functions, rules, and policies of the Company. The training was mostly imparted by in-house faculties drawn from domain experts within the Company. Since the hostel building of HSR Training Institute is no longer being used as a quarantine centre for Covid - 19 pandemic therefore, the Company has provided a part of hostel building on lease basis to National Rail & Transportation Institute (NRTI), which is India's first university focusing on transportation and logistics in line with National Master Plan of PM GatiShakti.

J. 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 Power Supply Companies in Gujarat and Maharashtra.

During the year, major physical progress has been achieved in transmission line works [viz. completion for Mahemdabad TSS (around 55 km) and 90% completion for Vadodara TSS (around 15 km)], and Bay augmentation works [viz. 1 TSS in Gujarat and 2 DSS in Maharashtra] being executed by above said power supply companies.

K. Land Acquisition

Significant progress has been made in the process of land acquisition, overall position as on 31st March 2022 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 2021-22 and till 31st March 2022 is given below:

States	No. of affected villages	JMS* Completed	Land requirement (in Ha) / plots (in numbers)					Acquired		Remarks
			Govt.	Private	Indian Railways	Forest	Total	During 2021-22	Cumulative till 31st March 2022	
Gujarat	198	198	84.46 Ha / 998	741.12 Ha / 6324	125.87 Ha / 41	2.83 Ha / 10	954.28 Ha / 7373	27.68 Ha	942.50 Ha	Include 732.32 Ha of private land through consent and regular award
Maha-rashtra	97	96	61.93 Ha / 310	274.41 Ha / 2410	1.63 Ha / 12	95.85 Ha / 200	432.82 Ha / 2936	193.48 Ha	298.34 Ha**	Include 239.74 Ha of private land through Direct Purchase Method and regular award
Daman & Diu and Dadra & Nagar Haveli (DD & DNH)	2	2	0.38 Ha / 9	7.52 Ha / 134	0	0	7.90 Ha / 143	0.25 Ha	7.90 Ha	Through regular award
Total	297	296*	146.77 Ha / 1317	1023 Ha / 8868	127.50 Ha / 53	98.68 Ha / 210	1396 Ha / 10452	221.41 Ha	1248.74 Ha	

* After the close of the year, JMS has been completed in the remaining one village of Maharashtra. With this, JMS has been completed in all the 297 villages falling in MAHSR alignment.

** Possession taken for 110 Ha.

- ii) Land Compensation of Rs.8197.74 crore has been disbursed for private land as on 31st March 2022 [in Gujarat and in DD & DNH: Rs. 5913.47 crore and in Maharashtra: Rs.2284.27 crore]



PESA Gram Sabha Meeting, Palghar, Maharashtra

L. Environmental Assessment, Statutory Clearances and Tree Transplantation:

Apart from obtaining clearances in the State of Maharashtra [viz. forest approval (Stage I) and Coastal Regulatory Zone (CRZ) clearance, both in 2019-20] and in the State of Gujarat [viz. Coastal Regulatory Zone (CRZ) clearance in 2018-19 and Forest clearance (stage II) in 2019-20], the progress achieved by your Company during 2021-22 for obtaining environmental and statutory clearances is as under:

- i) Forest Clearance – Compliance report for Stage II clearance was submitted during 2020-21. The proposal is under scrutiny with Forest Department, Maharashtra.
- ii) Your Company has been taking various steps for conservation of environment like transplantation and compensatory afforestation of the trees falling within RoW (non-forest area) including their aftercare and monitoring. This is in addition to submission of payment for compensatory plantation for the trees falling under forest area to the forest department (i.e. forest trees) and the payments made for protection and management of wildlife, CRZ, and mangroves to various environmental bodies.

Till 31st March 2022, the Company has transplanted 7,896 trees, and additional 77,775 trees have been planted on account of compensatory plantation at different locations.



Plantation Works, Gujarat

After the close of the financial year, in April 2022 your Company has received permission from National Monument Authority (NMA)/ Competent Authority under Ancient Monuments and Archaeological Sites and Remains Acts, 1958, for construction of MAHSR project within the regulated area of the two protected monuments (i.e. Sidi Basirs' Minar and Tombs (Shaking) and Brick Minar at Kalupur, Ahmedabad).

M. Resettlement Action Plan

Social Impact Assessment (SIA) / Resettlement Action Plan (RAP) report, as per JICA Guidelines, submitted to JICA in August 2018, had been accepted. SIA / RAP along with Indigenous People Plan (IPP) has been developed to assess the impact of the project on Project Affected Persons (PAPs) and to 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.

Your Company continued activities related to Income Restoration Plan (IRP) for PAHs by way of Skill Enhancement Training in 2021-22.

For Skill Enhancement Training, about seven institutes in Gujarat and four institutes in Maharashtra have been shortlisted. Till 31st March 2022, about 703 PAPs were registered under different training programs {out of 2153 PAPs who have shown willingness for training under IRP}.



Various training courses organised under IRP at Gujarat

As on 31st March 2022, cumulative 483 PAPs [351 PAPs Gujarat -- in Ahmedabad, Kheda, Anand, Vadodara, and Bharuch districts and 132 PAPs in Maharashtra -- Mumbai, Thane, and Palghar districts], have successfully completed their training. The remaining PAPs will also undergo the training progressively.

The R&R Award [comprising transportation allowance for shifting; subsistence grant; one time grant to small traders; resettlement allowance; one time assistance against 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 2021-22, R&R Awards for 1028 plots have been declared [i.e. for 894 plots in the State of Gujarat and for 134 plots in the Union Territory of DD & DNH]. With this, the cumulative R&R Awards declared till 31st March 2022 have been for 6143 plots [i.e. 6009 plots in the State of Gujarat and 134 plots in the Union Territory of DD & DNH].

N. Social Development Works

Your Company has been undertaking Social Development Works (SDW) in and around the vicinity of its project area to meet request of various stakeholder for development requirements. A total budgetary provision of Rs. 100 crore was made for SDW. These SDW are in addition to Resettlement & Rehabilitation, Compensation, and CSR initiatives.

An amount of Rs. 35.31 lakh had been utilized till 31st March 2021 towards various activities like donation of wheelchairs, financial aid to District Authorities, opening of medical centre, etc.; and an amount of Rs. 15.60 crore had been sanctioned in 2019-20 towards Village Development Plan (VDP) works in 23 villages of Palghar district, Maharashtra.

Status of the above said VDP initiatives, as on 31st March 2022 is as under:

- i) During 2021-22, the Company has released approx. Rs. 3.40 crore (out of Rs. 15.60 crore) to District Administration, Palghar, for taking up following activities in 23 villages in Palghar district:

Vasai Taluka – drinking water facility, solar highmast erection, roof sheet, and boundary wall in school;

Palghar taluka – construction of classroom/ community hall / concrete road/ shed at Gram panchayat, etc. along with repair works at Aganwadi, etc.;

Dahanu Taluka -- construction of road / community hall / culvert / multipurpose centre, development of gram panchayat premises, etc.;

Talasari Taluka -- construction of community hall / concrete road / classroom / aganwadi hall and boundary wall, etc.

- ii) VDP in one village viz. Improvement in connecting Road & Damrikaran (Black top Road) in Virathan Khurd, has been completed in 2021-22. The other aforesaid works in 22 villages are at various stages of progress.



*Newly Constructed Connecting Road,
Virathan Khurd, Maharashtra*

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

Your Company has established a robust Safety, Occupational Health, and Environment

Management System which is followed by all its Contractor, Consultants, and by NHSRCL itself too.

The Company has taken following initiatives during the year:

- i) Safety Health and Environment Management Manual (SHE Manual) forms part of every tender document whereby SHE compliances are mandatory for all the Consultants and contractors.

The said SHE Manual comprise of various SHE Management requirements and submissions like Safety Health & Environment Management Plan (SHE Plan), Construction Environment Management Plan (CEMP), Security Management Plan (SMP), Temporary Traffic Control Plan (TCP), and Comprehensive Action Plan for Prevention & Control of HIV/ AIDS.

The plans are prepared by respective contractors, as per requirements in SHE manual, for the awarded work packages. The same are reviewed and approved by the Consultant and NHSRCL. Subsequently, these are being implemented in line with the day-to-day construction activities.

- ii) Ensuring implementation of SHE management system at all work sites through regular inspections, audits (internal/ external), trainings, mock drills, investigations, and periodic monitoring at all awarded work packages sites.
- iii) Maintaining proper communication among the Head office, Site offices, contractors, and Consultants by establishing an effective communication and reporting mechanism comprising of monthly meetings of SHE committees; Executive Safety walk downs by SHE team and top management (comprising officials from Engineer, Contractor, and NHSRCL); and daily/ weekly/ monthly reporting by contractor.
- iv) Provision of trainings at different stages starting from induction/ orientation is made for capacity building of the human resource and ensure their continual development which in long run will result in effective implementation of Safety, Occupational Health and Environment Management System.

P. Quality Management System

- i) **Quality Assurance:**
For the purpose of quality assurance, various documents are being prepared by the designated contractor (like Works Quality Management Plan, Site Quality Management Plan, Design Quality Management Plan, Procurement Quality Management Plan, and Manufacturing Quality Management Plan, etc.), and are approved by the Company or the Engineer [i.e. TCAP] separately for each contract package(s) in accordance with the terms & conditions of the respective tender / FIDIC conditions.

Apart from the above, various other documents, as prepared by the Contractors during the year for each of the contract package, viz. On-Site Laboratory Management Plan, Off- Site Laboratory Management Plan, and Off-shore Laboratory Management Plan, are under approval.

ii) **Internal Quality Audits:**

There is also a system of Quarterly Internal Quality Audits at per the pre-planned programme. The audits are conducted by the separate team of the Contractor accompanied by Quality Engineers. The audit findings are shared with the Engineer and NHSRCL, and are also discussed in quarterly meetings of the Contractor's Management Team.

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 entrusted by the Railway Board:

- i) Delhi – Varanasi HSR (942 km) (including spur of 124 km from Lucknow to Ayodhya);
- ii) Delhi – Ahmedabad HSR (873 km);
- iii) Mumbai – Nagpur HSR (766 km);
- iv) Mumbai – Hyderabad HSR (671 km);
- v) Chennai – Mysore HSR (469 km);
- vi) Delhi – Amritsar HSR (539 km) and
- vii) Varanasi – Howrah HSR (792 km)

Your Company has appointed consultants to study some High Speed Rail Technologies (including Track, Signalling, Telecommunication, Operation Control Centre (OCC), Rolling Stock, and Depot Systems) across the world. The Consultant (i.e. M/s DB Engineering) has submitted the final version of its report in July 2021. The information contained in report facilitated the preparation of DPR for various HSR corridors in India being prepared by NHSRCL.

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

A. Delhi-Varanasi HSR Corridor:

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

Final Version: During 2021-22, the Company has submitted DPR with alignment design for 300 kmph operating speed to Railway Board for review. The said final report for 300 kmph operating speed was also prepared in-house having final alignment details based on LiDAR data along with Social Impact Assessment and Environmental Impact Assessment.

B. Mumbai – Nagpur HSR and Delhi – Ahmedabad HSR Corridors:

The Company has prepared draft DPRs for these two HSR corridors with alignment design for 300 kmph operating speed. These reports have been prepared in-house having final alignment details based on LiDAR data along with Social Impact Assessment, Environmental Impact Assessment studied.

Mumbai – Nagpur HSR corridor: Draft DPR has been submitted to Ministry of Railways (MoR). The said draft report is under review and discussion with MoR for receiving inputs and clearance for final submission.

Delhi – Ahmedabad HSR corridor: Draft DPR has been completed. The said draft report is being presented to MoR for receiving inputs and clearance for final submission.

C. Remaining four HSR Corridors

DPR preparation works for remaining four HSR corridors are in different stages of preparation:

i) **Mumbai – Hyderabad HSR:**

- a) Final Alignment Design and Desktop study work for preliminary route development, etc. have been completed.
- b) GAD, Traffic survey, Operation planning, Station architecture works, etc. are in progress.
- c) Consultant for preparing Architectural Concept Drawings has been appointed.
- d) Report is in advanced stage of completion.

ii) **Chennai – Mysore HSR:**

- a) Desktop study work for preliminary route development has been completed.
- b) Stakeholder discussion; other activities (i.e. EIA Report, etc.) are in progress.
- c) Alignment under finalization for LiDAR flying, and balance activities shall start after alignment finalization.

iii) **Varanasi – Howrah HSR:**

- a) Desktop study work for preliminary route development has been completed.
- b) Alignment Termination at Howrah is critical and challenging. Thus, alignment options and discussion with various stakeholders; other activities (i.e. EIA Report, etc.) are in progress.
- c) Alignment under finalization for LiDAR flying, and balance activities shall start after alignment finalization.



Geo-Technical works, Palghar, Maharashtra

iv) **Delhi – Amritsar HSR:**

- a) Desktop study work for preliminary route development has been completed.

- b) Stakeholder discussion; other activities (i.e. EIA Report, etc.) are in progress.
- c) Reconnaissance survey is going on.
- d) Alignment under finalization, and balance activities shall start after alignment finalization.
- e) After the close of the financial year, tender for SIA has also been awarded in July 2022.

DPR preparation works are in different stages for the above four HSR corridors. All contracts for DPR preparation for above said four corridors have been awarded, except Station Architecture design, which will be floated subsequently according to availability of HSR station location and operation plan details based on final alignment design after LiDAR survey and data processing.

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.121.38 crore.

Financial Performance Indicators:

(Rs. in crore)

Sl. No.	Particulars	2021-22	2020-21
1.	Operating income	Nil	Nil
2.	Other Income	123.18	36.93
3.	Profit before tax	105.14	25.40
4.	Profit after tax	83.93	22.43
5.	Net worth	13,351.85	10,721.35
6.	Transfer to Retained earnings	80.51	20.60

B. Foreign Exchange Earnings and Outgo

Your Company has earned no foreign exchange during 2021-22, and the foreign exchange outgo was Rs. 72,238.78 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 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, and corresponding shares allotted to them accordingly.

As on 31st March 2022, the paid-up share capital of your Company stood at Rs. 12,930 crore which was contributed by GoI (i.e. Rs. 10,000 crore – held in the name of President of India and his twelve nominees) and GoG (i.e. Rs. 2,930 crore – held in the name of Governor of Gujarat).

After the close of the year, the Company has allotted 20,00,000 equity shares of Rs.1,000 each to GoG.

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 2021-22.
- iv) During the period under review, your Company has not obtained any **credit rating**.
- v) No **dividend** has been recommended for shareholders for 2021-22 since the Company is in construction phase and has yet to start its commercial operations.
- vi) During the period under review, there was **no change in the nature of business** of the 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 MAHSR project. The Company is presently in the construction phase with civil construction packages in the State of Gujarat having been awarded, and construction activities having been started in full swing at sites by respective contractors. The Company has been taking adequate steps for risk identification, risk evaluation, risk management and mitigation for the project on regular basis. Your Company is in a process of formulating a Risk Management Policy.

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

As regard financial risks, adequate internal control measures are adopted by the Company by engaging the external firm of Chartered Accountants as internal

auditors apart from regular audit by Statutory Auditors as well as C&AG of India from time to time. Recommendations provided by Internal auditors, Statutory auditors and C&AG auditors for improvements in internal controls & measures are implemented from time to time.

- xi) During the period under review, **no significant and material orders has 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**
During 2021-22, the pilot version for Indian Green Building Council (IGBC) HSR green rating has been launched.

Based on Energy Conservation Building Code (ECBC), provisions enabling conservation of energy have been suitably included in design requirement criteria (DRC) and technical specification (TS) of C5 civil package [i.e. for Civil and Building Works involving Vadodara Station]; D2 depot package [i.e. for Sabarmati Depot]; C7 civil package [i.e. for Civil and Building Works involving Ahmedabad and Sabarmati Station]; and C8 civil package [i.e. for Civil and Building Works for the Depot].

To promote green energy in HSR, solar panels at rooftop of Sabarmati passenger hub terminal building are proposed to be set up for which a Power Purchase Agreement (PPA) for developing 700kWp (RESCO Model) has been signed with OPPL DEL SPV Pvt Ltd.

- xiii) **Technology Absorption and Research & Development**
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, and University of Tokyo.

The Advisory Council had identified six projects for research and development in the area of HSR:

Sl. no.	Project	Implementing Institute(s)	Progress
(i)	Development of Indigenous Simulation Model of Traction Power Supply	a) IIT Delhi b) IIT Roorkee, c) Jointly by IIT Mumbai and IISc Bangalore	Requisite meetings and exchange of necessary information is done from time to time.
(ii)	Development of Indigenous Simulation Model for design validation of OHE Pantograph interaction	a) Advanced Manufacturing Technology Development Centre (AMTDC) of IIT Madras b) IIT Delhi c) Jointly by IISc Bangalore and IIT Mumbai	1 st Phase of these projects is expected to be completed during 2023-24. Formulation of simulation model, essential project specific tests, and validation for each of the said project are planned in next phase.

Sl. no.	Project	Implementing Institute(s)	Progress
(iii)	Design of Reinforced Earth (RE) Retaining wall & RE Abutments for HSR and Railway applications	Jointly by IIT Gandhinagar and IIT Tirupati	
(iv)	Detailed Study on Cement Asphalt Mortar (CAM) for High Speed Railway Track	a) IIT Kharagpur b) IIT Madras	
(v)	To study fire safety and fire retardant materials for HSR applications	Ahmedabad Textile Industry's Research Association (ATIRA)	The project is completed and requisite reports have been received from the implementing Institute. The said report is under consideration by the Company.
(vi)	Optimization of HSR Viaduct design	--	The project is under evaluation and is expected to be awarded during FY 2022-23.
(vii)	Development of a scientific model for selecting a new HSR/ Semi HSR Corridors in India	--	The project is in Pre-RFP stage. Various workshops have been conducted with the subject experts, professors and NHRCL officers to finalise the scope of the project. Based on the outcome of the workshop, the requirements for the Project shall be explained to the research institutes, and proposals shall be invited from the Interested research institutes.

Till 31st March 2022, an amount of Rs. 5.05 crore approx. (including GST) has been disbursed by the Company to Trust for implementing the above said R&D projects.

B. No Presidential directives has been received by your Company under Article 151 of the Articles of Association of the Company during 2021-22.

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, DPR, recruitment, other general information about the HSR project, etc., and are generally replied within the stipulated time. During the year, all received 124 applications (including 11 first appeal applications) have been disposed off.



Casting yard Development work in progress, Vadodra, Gujarat

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 commensurates with its size, scale, and complexities of its operations.

INFORMATION TECHNOLOGY DEVELOPMENT AND APPLICATION

A. In the area of PMIS

Seamless contract and cost control on real-time basis, progress monitoring, maintaining single source of authentic information to the concerned stakeholders is extremely important in effective execution of mega projects.

MAHSR Project is a mega linear rail transport project involving civil and other engineering complexities, other large number of activities covering inherent interdependencies. The project is crossing various types of terrains, geographic and man-made features. The project is expected to generate huge amount of documents and data including designs, drawings, Request for Inspection (RFIs), letters, etc. A flexible modular integrated software system is essential for organizing such humongous data. The system is required to enable easy retrieval and keep up with complex Business Processes according to work execution requirement.

Therefore, for effective monitoring and controlling of MAHSR, Integrated Digital Management Information System or Project Management Information System (PMIS) integrated with internal Financials and HR modules has been implemented having centralized handling of documents/data. All the stakeholders/ users viz. Contractor, PMC agencies, Employer, Consultants are working on the common platform of PMIS, and update the system/ processes on real-time basis from site and other offices. Mobile app has also been made available to enable access and working from site or while in transit.

The complete Integrated PMIS system comprises Primavera Unifier, P6, Analytics for dashboard reporting, and EBS related modules. Primavera part mainly includes Unifier; whereas P6 mainly covers the Project execution related processes, while EBS modules cover in-house departmental work pertaining to HR, Finance, and Procurement of goods/ services/ works. The system can be further augmented with Unifier User Identity Management module along with EBS Payroll, i-expense (managing employee claim and reimbursement) and complex procurement modules. The implementation of these additional modules has started in June 2022, after the close of financial year.

To meet out the above requirements, NHRCL has procured hosting services from Rail-Tel Data Center, for on-premise installation of PMIS and EBS modules. The above modules are now used by all units including Corporate office and all CPM offices. The deployed Primavera Unifier modules are also integrated with EBS Financials and Procurement modules according to the requirement. Continuous trainings, improvements, and development works further customise the system according to relevant industry practices and governing conditions of contract.

B. In the area of systems, infrastructure, etc.

After the close of the financial year:

1. Vulnerability assessment and process audit of IT infrastructure at NHRCL by Standardisation Testing and Quality Certification (STQC) Directorate, Ministry of Electronics and Information Technology, has been completed in July 2022. The audit includes servers, firewalls, switches, Local Area Network (LAN) Controllers and other network devices of the Company. The final reports are expected to be received during 2022-23.
2. The Cyber Crisis Management Plan (CCMP) for the Company has been prepared and submitted to CERT-In, a cell under Ministry of Electronics and Information Technology, Govt. of India. CCMP includes details of critical IT infrastructure, proposed framework of IT Cell dedicated for cybersecurity, details of Crisis Management Group (CMG) & Chief Information Security Officer (CISO), preparedness and guidelines to handle the cyber incidences, etc. The said CCMP has been approved in April 2022 by CERT-In.
3. High-end Building Information Modeling (BIM) Server and related software have been procured for creating and managing information for building asset throughout its life cycle from digital transformation in the architecture, engineering, construction, and operation.

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

The manpower strength of your Company has increased from 313 (including 67 deputationists) as on 31st March 2021 to 399 (including 75 deputationists) as on 31st March 2022.

During the year, your Company organized various health check-up camps and vaccination drive for employees and their family apart from 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.

Your Company has also continued imparting Japanese Language Proficiency Test (JLPT) 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. No complaint has been received by the Company during 2021-22. During the year, the Company has celebrated international women's day with utmost zeal and enthusiasm wherein female fraternity shared their experiences and concerns on being part of the Company.

Your Company nurtures and respects performance of its employees and encourages creativity and excellence. The Company also imparts regular national training for professional development of its personnel. During 2021-22, two (2) employees attended domestic training on topic 'Effective leadership through delegation and coaching workshop on HR analytics'; and five (5) women employees attended a specifically designed training course for behavioral development of female officials viz. 'Tapping your own Potential – Enriching and Empowering within'; apart from trainings organized by HSR Training Institute.

During the year, various sports activities like tennis and badminton tournaments were also organized by the Company.

VIGILANCE

Mr. Shailesh Kumar Mishra, has joined as full-time Chief Vigilance Officer (CVO) of the Company w.e.f. 1st September 2021.

For expeditious processing, vigilance clearance for various purposes has been migrated from physical to e-office. In addition, the Company is in the process of conceptualizing a dedicated portal for vigilance complaint tracking and information system on real time basis.

Various initiatives / awareness program have been undertaken by the Company at Delhi and project offices like a special drive to spread awareness regarding procedure to be followed for filing whistle blower complaints under PIDPI (Public Interest Disclosure and Protection of Informers) Resolution at all offices in the Company; promotion of concept of e-Integrity pledge amongst the employees; conducting of sports events (i.e. cyclothon and walkathon); and cultural activities (skits) for dissemination of anti-corruption messages and stressing the vision of a vigilant India, moving towards self-reliance with integrity, etc.

Two workshops on "Preventive Vigilance" and "Ethical work culture" were organized, during the year, by the Company to sensitize the employees in this regard.

Further, to promote IT as a preventive vigilance tool, floating of tenders (JICA / non JICA works) changed from physical mode to e-tendering portal of NIC. Most of the procurement of items for in-house requirement is being done through Government eMarketplace (GeM) portal.

LOGO, AWARDS AND RECOGNITION

Your Company has received following awards during 2021-22:

1. 8th PSU Award 2021 in the category of 'Nation Building' for organization's efforts and achievements towards Business Excellence, Operational Performance Excellence, Overall contribution to growth, output, investment, and Boosting Employment, CSR, Atama Nirbhar Bharat, Research & Innovation, etc. organized by Governance Now. The award was presented by Dr. Kiran Bedi, Former Lieutenant Governor, Puducherry, at a virtual award ceremony held on 29th July 2021.



8th PSU Award 2021

2. Best Use of Social Media – Gold for contribution towards dissemination of information through social media channel organized by Public Relations Council of India (PRCI) under the aegis of World Communication Council (WCC). The award was presented by Mr. Govind Gaude, Honourable Minister of Arts & Culture, Goa, at an event held at Goa, on 18th September 2021.

Your Company celebrated its 6th Foundation Day on 12th February 2022 amid following all the covid-19 protocols and with limited physical guests along with organizing various indoor and outdoor sports for employees of the Company.

Your Company is also in the process of registering various other variations of its already registered logo along with acronym 'NHSR', 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.



Launching of 40m full span girder, Gujarat

BOARD COMMITTEES

A. Corporate Social Responsibility Committee

Your 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.

The details about the CSR Committee, its composition, attendance, CSR budget, CSR Activities, etc. are mentioned in a ‘Report on CSR Activities for 2021-22’ forming part of Directors’ Report and attached as **Appendix – 1** 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 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Consequently, constitution of Nomination & Remuneration Committee and Audit Committee cannot be done in terms of the provision of sections 177 and 178 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Further, the constitution of Stakeholders Relationship Committee (under section 178 of Companies Act, 2013) is not applicable as the Company is having less than 1000 number of members/ shareholders.

Accordingly, the Company does not have these three Committees in place.

CORPORATE GOVERNANCE

Your 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 2022, the Board of your Company comprises nine (9) directors i.e. five (5) whole-time directors [viz. Managing Director (MD), 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.

B. Changes in Directorship during the year

All the directors are appointed on the Board of the Company only after they have obtained Director Identification Number (DIN) from Ministry of Corporate Affairs (MCA), in terms of section 152(3) of the Companies Act, 2013 which provides that no person shall be appointed as a director of a Company unless he has been allotted DIN.

The Directors on the Board of the Company are nominated by the Central Govt. / State Govt.(s) as per the Articles of Association of the Company.

During the year, following changes have taken place in Board of Directors of the Company:

- a) Mr. Satish Chandra Agnihotri has joined the Board as Managing Director w.e.f. 1st July 2021 vice Mr. Achal Khare who superannuated on 30th June 2021.
- b) Government of Gujarat has nominated Mr. H.C. Modi as Part-time Director vice Mr.P.R. Patelia. Mr. Modi joined the Board on 12th November 2021.
- c) Ministry of Railways (MoR), Government of India, has nominated Mr. V.K. Tripathi, CRB and CEO, Railway Board, as Part-time Chairman of the Company vice Mr. Suneet Sharma who superannuated on 31st December 2021. Mr. Tripathi joined the Board on 20th January 2022.
- d) As per rule 3 of Companies (Appointment and Qualifications of Directors) Rules, 2014, any intermittent vacancy of a woman director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy whichever is later.

Ms. Anju Ranjan ceased to be director on the Board of the Company w.e.f. 23rd October 2021. MoR nominated Ms. Petal Dhillon as Part-time Director vide letter dated 23rd December 2021.

On harmonious application of above said rule 3 with section 152, Ms. Petal Dhillon joined the Board of the Company on 27th January 2022, after obtaining DIN as on that date.

After the close of the financial year:

- a) In terms of the MoR letter dated 7th July 2022, Mr. Satish Chandra Agnihotri has relinquished the charge of the post of MD, and Mr. Rajendra Prasad, Director Project, has assumed the charge of the post of MD, in addition to his own, on 7th July 2022.
- b) MoR has nominated Ms. Anvita Sinha as Part-time Director in place of Ms. Petal Dhillon who ceased to be director w.e.f. 18th June 2022. Ms. Sinha has joined the Board on 12th July 2022.

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. Key Managerial Personnel

Managing Director and 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 the Company, in terms of the provisions of the Companies Act, 2013.

E. Board Meetings and Attendance

The Board of Directors of your Company met five (5) times during the financial year 2021-22 i.e. on 4th June 2021, 31st August 2021, 23rd September 2021, 24th December 2021, and 25th March 2022.

The attendance details of directors with respect to Board Meetings and Annual General Meeting (AGM) held during 2021-22 are:

Sl. No.	Name of Director	Designation	No. of Board Meetings		Attendance at the last AGM (held on 16.11.2021)
			Held during the tenure of Director	Attended	
1.	Mr. Vinay Kumar Tripathi (DIN – 09463988) Chairman & CEO, Railway Board	Part-time Chairman (Nominated by GOI) (w.e.f. 20 th January 2022)	1	1	Not Applicable
2.	Mr. Rajendra Prasad* (DIN – 08006234)	Managing Director and Director Project (Whole-time Director)	5	5	Yes
3.	Mr. Arun Bijalwan (DIN – 08012372)	Director Finance (Whole-time Director)	5	5	Yes
4.	Mr. Vijay Kumar (DIN – 08205585)	Director Rolling Stock (Whole-time Director)	5	5	Yes
5.	Mr. Sandeep Kumar (DIN – 08206781)	Director Electrical & System (Whole-time Director)	5	5	Yes
6.	Mr. Ravindra Nath Singh (DIN – 08488013) Principal Executive Director/ Infra, Railway Board	Part-time Director (Nominated by GOI)	5	5	Yes
7.	Mr. Hareshkumar Chandulal Modi (DIN – 08626316) Chief Engineer (National Highways) & Addl. Secy., Roads & Building Department, Govt. of Gujarat	Part-time Director (Nominated by GOG) (w.e.f. 12 th November 2021)	2	2	Yes
8.	Ms. Anvita Sinha (DIN – 09670512) Executive Director Est. (Gaz. Cadre), Railway Board	Part-time Director (Nominated by GOI) (w.e.f. 12 th July 2022)	Not Applicable		
9.	Mr. Achal Khare** (DIN – 07576351)	Managing Director (Whole-time Director) (Held Office from 15 th September 2016 to 30 th June 2021)	1	1	Not Applicable

Sl. No.	Name of Director	Designation	No. of Board Meetings		Attendance at the last AGM (held on 16.11.2021)
			Held during the tenure of Director	Attended	
10.	Ms. Anju Ranjan (DIN – 06681154) Executive Director (Fin)/ Exp-I, Railway Board	Part-time Director (Nominated by GOI) (Held office from 14 th October 2019 to 22 nd October 2021)	3	3	Not Applicable
11.	Mr. Prabhatkumar Ramanlal Patelia (DIN – 06480313) Chief Engineer (National Highways) & Addl. Secy., Roads & Building Department, Govt. of Gujarat	Part-time Director (Nominated by GOG) (Held Office from 15 th June 2018 to 11 th November 2021)	3	3	Not Applicable
12.	Mr. Suneet Sharma (DIN – 08596091) Chairman & CEO, Railway Board	Part-time Chairman (Nominated by GOI) (Held Office from 19 th January 2021 to 31 st December 2021)	4	4	Yes
13.	Ms. Petal Dhillon (DIN – 09481402) Executive Director/ Business Development, Railway Board	Part-time Director (Nominated by GOI) (Held Office from 27 th January 2022 to 17 th June 2022)	1	1	Not Applicable
14.	Mr. Satish Chandra Agnihotri (DIN – 01637856)	Managing Director (Whole-time Director) (Held Office from 1 st July 2021 to 7 th July 2022)	4	4	Yes

* Mr. Rajendra Prasad, Director Project, assumed the additional charge of the post of Managing Director, in addition to his own, in terms of Railway Board's letter dated 7th July 2022.

** Mr. Achal Khare assumed the charge of the post of Managing Director in terms of Railway Board's letter dated 20th April 2017. Earlier he was a Co-ordinating Director (i.e. Nominee Director) of the Company from 15th September 2016 to 20th April 2017.

Ms. Sumita Sharma, Company Secretary, attended all the board meetings and the AGM of the Company held during 2021-22.

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 2021-22.

GENERAL BODY MEETINGS

- A. The 5th AGM of the Company for the financial year 2020-21 was held on 16th November 2021 at 1630 hours through Video Conferencing.
- B. The proposed 6th AGM of the Company for 2021-22 is scheduled to be held as per following details:
- Day – Thursday
 Date – 22nd December 2022
 Time – 1700 Hours
 Venue – Railway Board, New Delhi

COMPANY'S WEBSITE

The official website of your 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, etc. are available at the official website of the 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 (C&AG) has appointed M/s. AKGVG & Associates, Chartered Accountants, as Statutory Auditors of the Company for 2021-22 in terms of the provisions of the Companies Act, 2013.

B. Secretarial Auditors

Your Company has appointed M/s. Akhil Rohatgi & Company, Company Secretaries, as Secretarial Auditor for undertaking the secretarial audit of the Company for 2021-22 in terms of the provisions of the Companies Act, 2013.

C. Internal Auditors

Your Company has appointed M/s. Ashok Shyam Gupta & Associates, Chartered Accountants, as Internal Auditor for conducting the internal audit of the Company for 2021-22 in terms of the provisions of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of your Company confirms that:

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) Such accounting policies 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. Report on CSR Activities for 2021-22 **Appendix – 1**
- 2. Secretarial Audit Report **Appendix – 2**

The Secretarial Auditor has observed in its report that after the cessation of directorship of woman director w.e.f. 23rd October 2021, the next incumbent joined the Board on 27th January 2022.

The matter has been clarified / explained at sl. no.(B)(d) under the heading ‘Changes in Directorship during the year’

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 Gujarat; Government of Maharashtra; Ambassadors and Embassies of India and Japan; NITI Aayog; Department of Industrial Policy and Promotion (DIPP); Officials from JETRO, Japan International Cooperation Agency (JICA), Japan International Consultants (JIC), and JR East; 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

Date : 23.11.2022*	(Rajendra Prasad) Managing Director & Director Project [DIN: 08006234]	(Arun Bijalwan) Director Finance [DIN: 08012372]
Place : New Delhi		

* Directors' Report approved by the BoD on 26th August 2022, and amendments in the day, date and time of AGM from Wednesday, 28th September 2022 at 1130 hours' to "Thursday, 22nd December 2022 at 1700 hours approved by BoD on 23rd November 2022.

Appendix – 1**REPORT ON CSR ACTIVITIES FOR 2021-22****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 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.

During the year, the composition of CSR Committee has been Mr. H.C. Modi, Part-time Director, Chairman, along with Mr. Rajendra Prasad, Director Project (now Managing Director and Director Project), and Mr. Arun Bijalwan, Director Finance, as its members; and Ms.Sumita Sharma, Company Secretary, as Secretary of the Committee.

The CSR Committee met two (2) times during 2021-22 i.e. on 18th August 2021 and on 22nd March 2022. The attendance details of the meetings held during 2021-22 are as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of CSR Committee meetings	
			Held during the tenure as Director	Attended
1	Mr. H.C. Modi (w.e.f. 12.11.2021)	Part-time Director (& Chairman, CSR Committee)	1	1
2	Ms. Anju Ranjan (Up to 22.10.2021)	Part-time Director (& Chairperson, CSR Committee)	1	1
3	Mr. Rajendra Prasad	Director Project (now Managing Director and Director Project) (& Member, CSR Committee)	2	2
4	Mr. Arun Bijalwan	Director Finance (& Member, CSR Committee)	2	2

Mr. Anjum Pervez (PED/ Planning & Development) and Nodal Officer, CSR, steers/ scrutinizes as well as assist CSR Committee in reviewing and monitoring the implementation of approved CSR proposals.

Both Nodal Officer and Company Secretary attended the above said meetings of the Committee of the Company held during 2021-22.

3. The web-link where the 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:

- Composition of the CSR committee – <https://nhsrcl.in/en/about-us/latest-social-initiatives>
- The CSR Policy (as amended from time to time) – https://nhsrcl.in/sites/default/files/2021-10/CSR%20Policy_August%202021.pdf
- The CSR projects undertaken by the Company – <https://nhsrcl.in/en/about-us/latest-social-initiatives>

4. Details of Impact assessment of CSR projects carried out in pursuance of rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not applicable

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year (in Rs.)	Balance Amount (in Rs.)
FY-1	2020-21	-- NOT APPLICABLE --	-- NOT APPLICABLE --	-- NOT APPLICABLE --
FY-2	2019-20			
FY-3	2018-19			
Total				

6. a) Net profit and other details for preceding financial years:

(Amount in Rs.)

Sl. No.	Particulars	FY-1 2018-19	FY-2 2019-20	FY-3 2020-21
1	Profit before tax	62,95,16,488.66	70,88,15,442.43	25,39,49,050.09
2	Net Profit computed under section 198 of the Companies Act, 2013	62,95,16,488.66	70,88,15,442.43	25,39,49,050.09
3	Net Profit computed under rule 2(1)(h) of the CSR Policy Rules, 2014	-	-	-
4	Total Net Profit for section 135 of the Companies Act, 2013 (i.e. 2 - 3)	62,95,16,488.66	70,88,15,442.43	25,39,49,050.09

- b) The **average net profit** of the Company during the last three financial years [i.e. 2018-19, 2019-20, and 2020-21] as per section 135(5) of the Companies Act, 2013: Rs.53,07,60,327.06/-

7. a) The CSR budget of the Company for the financial year 2021-22 amounts to Rs.1,06,15,207/- [i.e. 2% of average net profits (amounting to Rs. 53,07,60,327.06)] as per section 135(5) of the Companies Act, 2013.

- There is **no surplus** arising out of the CSR projects or programmes or activities of the previous financial years.
- No amount is required to be set off for the financial year 2021-22.
- Thus, the total CSR obligation** for the financial year 2021-22 (7a + 7b – 7c) amounts to Rs. 1,06,15,207/-.

8. a) **CSR amount spent or unspent** for the financial year 2021-22:

Amount Spent (in Rs.)	Amount Unspent					
	Total Amount transferred to Unspent CSR Account as per section 135(6) i.e. Committed amount for ongoing projects			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) i.e. Uncommitted amount		
	Amount (in Rs.)		Date of transfer	Amount (in Rs.)		Date of transfer
27,707	To be transferred	1,05,87,500	0	To be transferred	1,05,87,500	-- NIL --

b) Details of CSR amount **spent against ongoing projects** for the financial year 2021-22:

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Item from the list of activities in Schedule VII to the Act.	(5) Local area (Yes / No).	(6) Location of the project (District and State)	(7) Project duration	(8) Amount allocated for the project (in Rs.)	(9) Amount spent in the current financial Year i.e. 2021-22 (in Rs.)	(10) Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.)	(11) Mode of Implementation - Direct (Yes/ No)	(12) Mode of Implementation - Through Implementing Agency	
											Name	CSR Registration number
1.	CSR – 1/2021-22 and CSR – 1/2022-23	Cataract Surgery [Estimated 350 nos. of patients]	Sl. no. VII (i) – Promoting health care including preventive health care.	Yes	Thane, Maharashtra	Spanning over two financial years	14,87,500	0	14,87,500	No	Sri Chaitanya Seva Trust	CSR00001017
2.	CSR – 2/2021-22 and CSR – 2/2022-23	Cataract Surgery [Estimated 1000 nos. of patients]	Sl. no. VII (i) – Promoting health care including preventive health care.	Yes	Palghar, Maharashtra	Spanning over two financial years	42,50,000	0	42,50,000	No	Sri Chaitanya Seva Trust	CSR00001017

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Item from the list of activities in Schedule VII to the Act.	(5) Local area (Yes / No).	(6) Location of the project (District and State)	(7) Project duration	(8) Amount allocated for the project (in Rs.)	(9) Amount spent in the current financial Year i.e. 2021-22 (in Rs.)	(10) Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.)	(11) Mode of Implementation - Direct (Yes/ No)	(12) Mode of Implementation - Through Implementing Agency
											Name CSR Registration number
3.	CSR – 3/2021-22 and CSR – 3/2022-23 and CSR-3/2023-24	Construction of 6 class rooms and 1 footbridge to connect corridor on first floor of Anushruti Academy for the Deaf in IIT Roorkee Campus.	Sl. no. VII (ii) – Promoting special education and employment enhancing vocation skills especially among differently abled.	No	Roorkee, Uttara-khand	Spanning over three financial years	48,50,000	0	48,50,000	No	IIT Roorkee CSR00003687
		Total						0			

c) Details of CSR amount spent against other than ongoing projects for the financial year 2021-22:

(1) Sl. No.	(2) Project ID	(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 and CSR registration number)
1.	CSR – 4/2021-22	Contribution to PM CARES Fund	Contribution to Fund [Sl. no. viii]	Yes	National Level (Pan India)	27,707	Direct	Not applicable
		Total			Total	27,707		

- d) Amount spent in Administrative Overheads : Nil
- e) Amount spent on Impact Assessment : Not applicable

- f) - **Total amount spent** for the Financial Year 20221-22 : Rs. 27,707/-
(8b+8c+8d+8e)
- **Total committed amount** transferred to unspent CSR : Rs. 1,05,87,500/-
Account for the Financial Year 20221-22

- g) Excess amount for set off : Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,06,15,207
(ii)	Total amount for the Financial Year: - Spent = Rs. 27,707 - Committed amount transferred to unspent CSR Account = <u>Rs. 1,05,87,500</u>	1,06,15,207
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

- h) Amount to be **transferred to Fund** specified in Schedule VII for the Financial Year (if total unspent for the Financial Year is greater than unspent for ongoing project): Nil

9. a) Unspent CSR amount for the preceding three financial years: Nil
b) CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

10. Details of **new CSR project undertaken** in the financial year **from the unspent amount** pertaining to preceding three **Financial Years —**

- a) Amount spent against new ongoing projects : Not applicable
b) Amount spent against new other than ongoing projects : Not applicable

11. **Creation or acquisition of capital asset** -- 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) : Yet to be constructed / built [i.e. CSR-3/2021-22; CSR-3/2022-23; and CSR-3/2023-24].
b) Amount of CSR spent for creation or acquisition of capital asset : Amount of Rs. 48,50,000/- has been **committed** by the Company during 2021-22.

- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered – Name, Registered address, and CSR Registration number, etc. : a) The proposed capital asset would vest in the name of IIT Roorkee. Address: IIT Roorkee Campus, Roorkee – 247667, Uttarakhand
- b) CSR Reg. no. of IIT Roorkee is CSR00003687
- d) Provide details of the capital asset(s) created or acquired (including complete address, location of the capital asset), and PIN code of the property : Construction of 6 (six) class rooms and 1 (one) footbridge to connect corridor on first floor of Anushruti Academy for the Deaf in IIT Roorkee Campus is **proposed** at IIT Roorkee Campus, Roorkee, Uttarakhand – 247667.

12. 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

(Rajendra Prasad)
Managing Director &
Director Project
[DIN: 08006234]

(H.C. Modi)
Part-time Director
& Chairman, CSR
Committee
[DIN: 08626316]

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

(Vijay Kumar)
Director Rolling
Stock & Member,
CSR Committee
[DIN: 08205585]

Date : 26.08.2022
Place : New Delhi



Appendix - 2

AKHIL ROHATGI & COMPANY

Company Secretaries

21, Shamnath Marg, Civil Line, Delhi-110054

Phone: 9810690633, 8527087435

Email: rohatgi_co_secy@gmail.com

csdelhi84@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2022

[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,
Rgd. off: 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 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by National High Speed Rail Corporation Limited for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under are *not applicable*.
- (iii) The Securities Contracts (Regulations) Act, 1999 and the rules made thereunder are *not applicable as the shares of Company are not listed with any of the Stock Exchanges*
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder are *not applicable as the shares of Company are not registered with any of the depository mentioned under the said Act*.
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are *not applicable as the shares of Company are not listed with any of the Stock Exchanges*.

- (vi) Other applicable Laws, rules and Guidelines as mentioned here-in-below:
- a. Right to Information Act, 2005, checklist and other documents for
 - b. Micro, Small & Medium Enterprises Development (MSMED) Act, 2006
 - c. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - d. Environment Laws as applicable
 - e. Labour Laws as applicable

During the period under review the Company has complied with the provisions of the Act, Rules, Guidelines etc. mentioned above subject to the following observation:

During the financial year, Ms. Anju Ranjan was ceased from her directorship on 23/10/2021, and Ms. Petal Dhillion was appointed on 27/01/2022. As per rule 3 of Companies (Appointment and Qualifications of Directors) Rules, 2014, any intermittent vacancy of a woman director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy whichever is later.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India. During the period under review, the Company has complied with the provisions of the Act, Rules, Guidelines etc.

We further report that the Board is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or less than seven days after informing of the same in that particular board meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting, majority decision has been carried through in the meetings. It was informed by the management that there was no dissenting member on any of the agenda item put up before the Board for discussion.

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 and guidelines.

We further report that during the period under review 1,05,00,000 equity shares were issued to President of India and 2,30,00,000 were issued to Governor of Gujarat.

Date: 26.08.2022
Place: New Delhi

For Akhil Rohatgi & Co.
Company Secretaries
Reg. no. P1995DE072900

Deepak Kumar
Partner
M No.: F10189
CP No:11372
UDIN: F010189D000854494

**AKHIL ROHATGI & COMPANY****Company Secretaries**

21, Shamnath Marg, Civil Line, Delhi-110054

Phone: 9810690633, 8527087435

Email: rohatgi_co_secy@gmail.com

csdelhi84@gmail.com

To,
The Members,
National High Speed Rail Corporation Limited,
Rgd. off: 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.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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 the secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our 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 the events etc.
5. The compliance of the provisions of Corporate and other applicable law, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

Date: 26.08.2022
Place: New Delhi

For Akhil Rohatgi & Co.
Company Secretaries
Reg. no. P1995DE072900

Deepak Kumar
Partner
M No.: F10189
CP No:11372
UDIN: F010189D000854494

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, 2022**, 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, 2022, 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@akvg.com Website: www.akvg.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, 2020 ("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, 2022.
- (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 has disclosed the impact of pending litigations on its financial position in its financial statements – refer Note 33 to the 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.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 41 (vi) to the financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 41 (vii) to the financial statement); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii)

of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.

For AKGVG & Associates
Chartered Accountants
ICAI Firm Registration Number: 018598N

Aman Aggarwal
Partner
Membership No: 515385
UDIN No.: 22515385AQKJKH5694
Place of Signature: New Delhi
Date : 26.08.2022

“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 2022.

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 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 2021-22. 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

Aman Aggarwal
Partner
Membership No: 515385
UDIN No.: 22515385AQKJKH5694
Place of Signature: New Delhi
Date : 26.08.2022

“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, 2022:

- (i) (a) (A) Based on our audit procedures and as per the information and explanations given by the management, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) Based on our audit procedures and as per the information and explanations given by the management, the company is maintaining proper records showing full particulars of intangible assets.
- (b) Based on our audit procedures and as per the information and explanations given by the management, property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) Based on our audit procedures and as per the information and explanations given by the management, the title/lease deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statement included under Property, plant and equipment are held in the name of the Company as at the balance sheet date except the following as stated below:

Description of item of property	Gross carrying value (Rs. in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the company
Land- Freehold	3,83,239.64	- Project Affected Person	No	*	Transfer of Ownership is under process
Land- Freehold	9,240.91	- Government of Gujarat	Yes	*	Transfer of Ownership is under process
Land- Leasehold	11,486.75	- Government of Maharashtra	Yes	Financial Year 2018-19	Execution of Lease Agreement is under Process

* Freehold land includes land acquired from various project affected persons and Government Departments which has been acquired at various dates, therefore date wise disclosure for such acquisition is not indicated.

Note: Excludes Items of Property where Title will not be transferred nor lease agreement to be signed, only Permission to Usage Right is obtained.

- (d) Based on our audit procedures and as per the information and explanations given by the management, the Company has not revalued any of its property, plant and

equipment (including Right of Use assets) or Intangible assets or both during the year.

- (e) Based on our audit procedures and as per the information and explanations given by the management, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under clause (i)(e) of the order is not applicable.
- (ii) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company does not have any inventory. Accordingly, reporting under clause (ii)(a) of the order is not applicable to the Company.
- (b) Based on our audit procedures and as per the information and explanations given by the management, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets; hence reporting under clause (ii)(b) of the order is not applicable.
- (iii) Based on our audit procedures and as per the information and explanations given by the management, during the year the Company has not made any investments in, provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties during the year.

The Company has granted loans or advances in the nature of loans, to other parties during the year, details of which are stated below.

The company has not granted loans or advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships.

- (a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to other parties as below:

Particulars	Advances in the nature of loans – Employee advances (Rs. In Lakhs)
Aggregate amount during the year - Other parties	14.22
Balance outstanding as at the balance sheet date - Other parties	13.31

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) Based on our audit procedures and as per the information and explanations given by the management, the Company has not entered into any transaction in respect of loans, investments, guarantee and security which attracts the compliance to provisions of section 185 and 186 of the Companies Act, 2013. Accordingly reporting under clause (iv) of the order is not applicable to the Company.
- (v) Based on our audit procedures and as per the information and explanations given by the management, the Company has not accepted any deposits from the public; Accordingly, reporting under clause (v) of the order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies act, 2013, for the products/services of the Company.
- (vii) (a) Based on our audit procedures and as per the information and explanations given by the management and on the basis of our examination of the records of the Company, undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. based on our audit procedures and as per the information and explanations given by the management, no undisputed amounts payable in respect of Provident fund, ESI, Income tax, Goods & Service tax, Custom duty, cess and other material statutory dues in arrears as at March 31,2022 for a period of more than 6 months from the date they become payable.
- (b) Based on our audit procedures and as per the information and explanations given by the management, there are no dues of income tax, service tax, Goods and service Tax, duty of custom, duty of excise, value added tax outstanding on account of any dispute.
- (viii) Based on the information and explanations given by the management and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) According to the records of the Company examined by us and the information and explanation given to us, the Company has not obtained loans or other borrowings or term loan during the year and hence reporting on clause (ix) of the Order is not applicable.
- (x)
 - (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - (b) Based on our audit procedures and as per the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
 - (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 - (b) Based on our audit procedures and as per the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) Based on our audit procedures and as per the information and explanations given by the management, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Based on our audit procedures and as per the information and explanations given by the management and based on our examination of the records of the Company, the Company is in compliance with Sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv)
 - (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business
 - (b) we have considered reports of the Internal Auditor of the company for the period under audit.

- (xv) Based on our audit procedures and as per the information and explanations given by the management and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), and (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. hence, clause (xvi)(c) of the Order is not applicable.
- (d) Based on our audit procedures and as per the information and explanations given by the management, the Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) Based on our audit procedures and as per the information and explanations given by the management and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, reporting under clause (xvii) of the Order is not applicable.
- (xviii) Based on our audit procedures and as per the information and explanations given by the management, there has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause (xviii) of the Order is not applicable.
- (xix) Based on our audit procedures and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) Based on our audit procedures and information and explanations given by the management no amount remaining unspent under sub section (5) of section 135 of the Companies Act, 2013, pursuant to any other than ongoing projects. Hence, reporting under clause (xx)(a) of the Order is not applicable.
- (b) Based on our audit procedures and as per the information and explanations given by the management, amount of Rs.105.87/-Lakhs remaining unspent under

sub section (5) of section 135 of the Companies Act, 2013, pursuant to ongoing project has been transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act

(xxi) The Company is not required to prepare consolidated financial statements. Accordingly, reporting under clause (xxi) of the Order is not applicable to the Company.

For AKGVG & Associates
Chartered Accountants
ICAI Firm Registration Number: 018598N

Aman Aggarwal
Partner
Membership No: 515385
UDIN No.: 22515385AQKJKH5694
Place of Signature: New Delhi
Date : 26.08.2022

“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 2022 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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AKGVG & Associates
Chartered Accountants
ICAI Firm Registration Number: 018598N

Aman Aggarwal
Partner
Membership No: 515385
UDIN No.: 22515385AQKJKH5694
Place of Signature: New Delhi
Date : 26.08.2022

Balance Sheet as at 31st March 2022

Amount (in Rs. Lakh)

Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	8,20,695.15	5,55,879.31
	(b) Capital Work-In-Progress	4	10,19,727.97	2,72,586.26
	(c) Other Intangible Assets	5.1	7,008.10	1,742.27
	(d) Intangible Assets Under Development	5.2	-	1,558.66
	(e) Right of Use of Assets	5.3	1,894.92	2,311.99
	(f) Financial Assets	6		
	(i) Loans	6.1	27.66	16.41
	(ii) Other Financial Assets	6.2	534.44	231.57
	(g) Deferred Tax Assets (Net)	7	338.72	383.41
	(h) Other Non-Current Assets	8	6,48,048.47	3,57,302.04
			24,98,275.43	11,92,011.92
2	Current assets			
	(a) Financial Assets	9		
	(i) Trade receivables	9.1	-	-
	(ii) Cash and Cash Equivalents	9.2	2,97,110.76	1,18,179.38
	(iii) Bank Balances other than (ii) above	9.3	20,308.17	-
	(iv) Loans	9.4	3.85	2.55
	(v) Other Financial Assets	9.5	1,016.77	810.77
	(b) Current Tax Assets (Net)	19	492.94	125.22
	(c) Other Current Assets	10	8,057.62	2,185.19
			3,26,990.11	1,21,303.11
	Total Assets		28,25,265.54	13,13,315.03
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	11	12,93,000.00	9,58,000.00
	(b) Other Equity	12	42,185.29	1,14,134.55
			13,35,185.29	10,72,134.55
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities	13		
	(i) Borrowings		-	-
	(a) Lease liabilities	13.1	1,414.81	1,652.60
	(ii) Trade Payable			
	(a) Total outstanding dues of micro enterprises and small enterprises; and		-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
	(iii) Others	13.2	13,20,523.08	2,04,463.49
	(b) Provisions-Non Current	14	751.44	480.63
	(c) Deferred Tax Liabilities (net)		-	-
	(d) Other Non Current Liabilities	15	8.75	611.21
			13,22,698.08	2,07,207.93
(ii)	Current liabilities			
	(a) Financial Liabilities	16		
	(i) Borrowings		-	-
	(a) Lease liabilities	16.1	682.03	808.20
	(ii) Trade Payables	16.2		
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-

Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
	(iii) Others	16.3	1,43,207.75	19,748.62
(b)	Other Current Liabilities	17	23,213.76	13,240.77
(c)	Provisions-Current	18	278.63	125.72
(d)	Current Tax Liability (Net)	19	-	49.24
			1,67,382.17	33,972.55
Total Equity and Liabilities			28,25,265.54	13,13,315.03

General Information	1
Summary of Significant Accounting Policies	2
Notes Forming part of the Financial Statements	1 to 43

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: Aman Aggarwal
M. No.: 515385

Rajendra Prasad
Managing Director
DIN: 08006234

Arun Bijalwan
Director Finance & CFO
DIN: 08012372

Sumita Sharma
Company Secretary
M. No.: FCS 5250

Place : New Delhi
Date : 26.08.2022

Statement of Profit and Loss for the year ended 31st March, 2022

Amount (in Rs. Lakh)

Particulars		Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
I.	Revenue from Operations	-	-	-
II	Other Income	20	12,318.08	3,693.07
III	Total Revenue (I+II)		12,318.08	3,693.07
	Expenses			
	Employee Benefit Expenses	21	194.29	155.17
	Finance Cost	22	7.08	1.44
	Depreciation and Amortization Expense	23	169.52	209.98
	Other Expenses	24	1,433.27	786.97
IV	Total Expenses (IV)		1,804.16	1,153.56
V	Profit/ (Loss) before exceptional items and tax (III - IV)		10,513.92	2,539.51
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V - VI)		10,513.92	2,539.51
VIII	Tax expense:			
	(1) Current tax	25	2,073.47	463.28
	(2) Deferred tax	25	47.20	(166.43)
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)		8,393.25	2,242.66
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)		8,393.25	2,242.66
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss	26	(10.03)	23.69
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	26	2.52	(5.96)
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		8,385.74	2,260.39
XVI	Earnings Per Equity Share: (For Continuing Operation)			
	(1) Basic (in Rs) (Nominal value of Share Rs 1,000)	27	7.01	2.67
	(2) Diluted (in Rs) (Nominal value of Share Rs 1,000)	27	7.01	2.66
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	7.01	2.67
	(2) Diluted (in Rs) (Nominal value of Share Rs 1,000)	27	7.01	2.66

Notes forming part of the Financial Statements 1 to 43

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: Aman Aggarwal
M. No.: 515385

Rajendra Prasad
Managing Director
DIN: 08006234

Arun Bijalwan
Director Finance & CFO
DIN: 08012372

Sumita Sharma
Company Secretary
M. No.: FCS 5250

Place : New Delhi
Date : 26.08.2022

Statement of Cash Flow for the year ended 31st March, 2022

Amount (in Rs. Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A. Cash Flow from Operating Activities		
Profit before exceptional items and tax	10,513.92	2,539.51
Adjustments for:		
Depreciation and Amortisation	169.52	209.98
Interest on Taxes	4.32	-
Interest Income	(12,114.46)	(3,410.03)
Other comprehensive item	(10.03)	23.69
Interest on Lease Liability	2.23	278.38
Interest income on Financial Assets	(19.64)	(18.47)
Amortisation of Financial liabilities	(65.43)	(58.09)
Foreign Exchange Fluctuation	(243.12)	(48.13)
Unwinding of Interest on Security Deposit	-	123.81
Fair value adjustment-Security Deposit	0.25	0.05
Operating Profit before operating capital changes	(1)	(359.30)
Adjustments for:		
Decrease / (Increase) in Financial Assets-Others	(509.90)	561.24
Decrease / (Increase) in Other current Assets	(5,890.42)	(2,556.43)
Decrease/ (Increase) in Other Non Current assets	12.17	18.45
Decrease/ (Increase) in Financial Assets Loans	(12.55)	(194.20)
(Decrease) / Increase in Financial Liability-Others	1,19,360.09	23,772.71
(Decrease) / Increase in Provisions	423.72	110.13
(Decrease) / Increase in Other Current Liability	9,972.99	12,636.57
(Decrease) / Increase in Other Non Current Liability	(602.46)	596.65
Total Adjustment	(2)	34,945.12
Cash generated from operations	(1+2)	34,585.82
Income Tax Paid	(2,494.75)	(196.23)
Total Cash generated from Operating Activities	(A)	34,389.59
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment's & Other Intangible Assets and CWIP	(10,14,856.07)	(3,48,382.75)
Capital Advances for Project Work and Capital Items	(2,90,248.90)	(1,28,683.34)
Change in Bank Balances other than Cash and Cash Equivalents	(20,308.17)	53,000.00
Interest Income	12,135.13	4,158.61
Net Cash used in Investing Activities	(B)	(4,19,907.48)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	2,35,000.00	2,00,000.00
Share Application Money pending allotment	20,000.00	1,00,000.00
Share issue expense	(377.50)	(240.00)
Advance from Ministry of Railway towards EAP	11,20,000.00	1,90,000.00
Interest on Lease Liability	(154.07)	(278.38)
Payment for Lease Liability	(755.49)	(987.91)
Net Cash generated from Financing Activities	(C)	4,88,493.71
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	1,78,931.38	1,02,975.82
Opening Cash & Cash Equivalents	1,18,179.38	15,203.56
Closing Cash & Cash Equivalents	2,97,110.76	1,18,179.38

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Cash and Cash Equivalent Comprises of:		
Currency in Hand:	-	-
Balances with banks:	-	-
– Current Account	24,679.60	8,381.70
– In Flexi Account	32,316.20	9,782.98
– In Fixed Deposits with original maturity of 3 months or less than three months	2,40,102.81	1,00,000.00
– In Imprest Account	12.15	14.70
Cash and Cash Equivalents as per Balance Sheet	2,97,110.76	1,18,179.38

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 2022 is presented in note 28(ii). Figures in brackets represent outflow of cash.

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: Aman Aggarwal
M. No.: 515385

Rajendra Prasad
Managing Director
DIN: 08006234

Arun Bijalwan
Director Finance & CFO
DIN: 08012372

Sumita Sharma
Company Secretary
M. No.: FCS 5250

Place : New Delhi
Date : 26.08.2022

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

A. Equity share capital

Particulars	Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Number of Shares (No's)	7,58,00,000	-	7,58,00,000	2,00,00,000	9,58,00,000.00
Amount of Share Capital (Amount in Rs. Lakh)	7,58,000	-	7,58,000	2,00,000	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 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: Aman Aggarwal
M. No.: 515385

Rajendra Prasad
Managing Director
DIN: 08006234

Arun Bijalwan
Director Finance & CFO
DIN: 08012372

Sumita Sharma
Company Secretary
M. No.: FCS 5250

Place : New Delhi
Date : 26.08.2022

Statement of Changes in Equity for the year ended 31 March, 2022

A. Equity Share Capital

Particulars	Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Number of Shares (No's)	9,58,00,000.00	-	9,58,00,000	3,35,00,000	12,93,00,000.00
Amount of Share Capital (Amount in Rs. Lakh)	9,58,000.00	-	9,58,000	3,35,000	12,93,000.00

B. Other Equity

Particulars	Reserves & Surplus			Share Application Money Pending Allotment	Total
	General Reserve	Retained Earnings			
Balance at the beginning of the year	-	14,134.55		1,00,000.00	1,14,134.55
Changes in accounting policy or prior period errors	-	-		-	-
Restated balance at the beginning of the year	-	14,134.55		1,00,000.00	1,14,134.55
Profit for the year	-	8,393.25		-	8,393.25
Other Comprehensive Income for the year (net of income tax)	-	(7.51)		-	(7.51)
Total Comprehensive Income for the year	-	8,385.74		-	8,385.74
Share application money received during the period	-	-		2,55,000.00	2,55,000.00
Share issued during the year	-	-		(3,35,000.00)	(3,35,000.00)
Share issue expenses	-	(335.00)		-	(335.00)
Balance at the end of the year	-	22,185.29		20,000.00	42,185.29

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: Aman Aggarwal
M. No.: 515385

Rajendra Prasad
Managing Director
DIN: 08006234

Arun Bijalwan
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DIN: 08012372

Sumita Sharma
Company Secretary
M. No.: FCS 5250

Place : New Delhi
Date : 26.08.2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (1 - 43)

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 and other accounting principles generally accepted in India.

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 |
| Building | 60 Years |
| Track Slab | 15 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

a) 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.

b) **Amortization**

Intangible Assets are amortised as follow:

1. Software - Other than ERP 3 Years
2. Software - ERP 5 Years
3. Right for Use of Land is amortised over the period of right of usage. Useful life of such assets for current and comparative period is 15 years.

c) **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.

d) **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 leases 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, 2022 vide notification dated 23rd March 2022. In the Indian Accounting Standards Amendments Rules, 2022, amendments has been made in following standards:

1. First-time Adoption of Indian Accounting Standards (Ind AS-101)
2. Business Combinations (Ind AS-103)
3. Financial Instruments (Ind AS-109)
4. Property, Plant and Equipment (Ind AS-16)
5. Provisions, Contingent Liabilities and Contingent Assets (Ind AS-37)
6. Agriculture (Ind AS-41)

The effective date of these amendments is annual periods beginning on or after 1st April 2022. 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

Amount (in Rs. Lakh)

Particulars	Free Hold Land	Lease Hold Land	Building	Track Slab	Lease Hold Improvements	Furniture & Fixtures	Motor Vehicles	EDP Assets	Office Equipment	Total
Gross Carrying Amount										
1st April 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	-	-	-	-	-	(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
Additions	2,63,671.40	1,086.73	-	-	3.74	99.63	-	375.46	131.95	2,65,368.91
Disposals/Adjustments	-	-	-	-	-	(1.92)	-	(7.19)	(19.54)	(28.65)
At 31st March 2022	7,94,680.76	19,413.73	3,772.71	1,339.76	646.98	813.48	75.02	1,513.49	819.99	8,23,075.92
Accumulated Depreciation and Impairment										
1st April 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
Depreciation charge for the year	-	-	59.76	75.94	(97.51)	120.41	8.92	226.08	138.26	531.86
Disposals/Adjustments	-	-	-	-	-	(1.17)	0.00	(2.68)	(3.59)	(7.44)
At 31st March 2022	-	-	62.52	258.73	448.30	289.53	37.29	846.47	437.93	2,380.77
Net Carrying Value										
At 31st March 2022	7,94,680.76	19,413.73	3,710.19	1,081.03	198.68	523.95	37.73	667.02	382.06	8,20,695.15
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. 19,413.73 Lakhs (PY Rs. 18,327.00 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 3.3 -- Refer note 41 for information in respect of Title Deeds of Immovable Properties not held in the name of the Company.

Note:- 4 Capital Work-In-Progress

Particulars	Amount (in Rs. Lakh)
At 1st April 2020	1,23,325.25
Additions (subsequent expenditure)	1,54,615.31
Adjustments	(5,354.30)
At 31st March 2021	2,72,586.26
Additions (subsequent expenditure)	7,47,141.71
Adjustments	-
At 31st March 2022	10,19,727.97

Note 4.1 -- Details of Capital Work in Progress

Particulars	Balance As at 01.04.2020	FY 2020-21			FY 2021-22		
		Additions	Adjustments	As at 31.03.2021	Additions	Adjustments	As at 31.03.2022
Construction/ Procurement Cost	18,658.33	86,562.44	(5,112.47)	1,00,108.30	6,81,614.44	-	7,81,722.74
Utility Shifting	65,537.57	48,829.98	-	1,14,367.55	33,370.55	-	1,47,738.10
Consulting Service Cost	12,454.64	4,235.63	-	16,690.27	12,426.81	-	29,117.07
Preliminary Project Expenditure	4,001.83	1,119.74	-	5,121.57	1,233.67	-	6,355.24
Incidental Project expenditure	22,934.75	14,501.26	(241.83)	37,194.18	20,491.38	-	57,685.56
Less: Sale of Tender & other Income	(261.87)	(633.74)	-	(895.61)	(1,995.13)	-	(2,890.73)
Total	1,23,325.25	1,54,615.31	(5,354.30)	2,72,586.26	7,47,141.71	-	10,19,727.97

Note 4.2 -- Ageing Schedule of Capital Work-in-Progress

As on 31st March 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2 to 3 years	More than 3 years	
Projects in progress (MAHSR*)	7,47,141.71	1,52,763.13	82,718.21	37,104.92	10,19,727.97
Projects Temporarily suspended	-	-	-	-	-

As on 31st March 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2 to 3 years	More than 3 years	
Projects in progress (MAHSR*)	1,52,763.13	82,718.21	14,976.76	22,128.16	2,72,586.26
Projects Temporarily suspended	-	-	-	-	-

Since there is no overdue and exceeded cost, so disclosure for both categories (exceeded cost or overdue) on a combined basis is not reported.

* Mumbai Ahmedabad High Speed Rail Project.

Note 5.1 -- Other Intangible Assets

Particulars	Amount (in Rs. Lakh)		
	Software	Right for Use of Land	Total
Gross Carrying Amount			
At 1st April 2020	208.73	9,518.97	9,727.70
Additions	179.44	394.08	573.51
Disposals/Adjustments*	-	(8231.36)	(8231.36)
At 31st March 2021	388.17	1,681.69	2,069.85
Additions	5,451.82	822.82	6,274.64
Disposals/Adjustments*	-	(13.58)	(13.58)
At 31st March 2022	5,839.99	2,490.93	8,330.91
Amortisation and Impairment			
At 1st April 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
Amortisation charge for the year	862.18	133.05	995.23
Disposals/Adjustments	-	-	-
At 31st March 2022	1,062.42	260.38	1,322.81
Net Carrying Value			
At 31st March 2022	4,777.55	2,230.54	7,008.10
At 31st March 2021	187.92	1,554.35	1,742.27

* 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 lakh 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 previous year, the Company has received another letter from Western Railways dated 8.01.2021 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 lakh has been reclassified to capital advances in the previous year and amortisation cost thereon of Rs 241.83 lakh 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, 2022.

Note 5.2 -- Intangible Assets Under Development

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Intangible Assets Under Development- Computer Software	-	1,558.66
Total	-	1,558.66

Note 5.2.1 -- Ageing Schedule of Intangible Assets Under Development**As on 31st March 2022**

Amount (in Rs. Lakh)

Intangible Assets under development	Amount in Intangible Assets under development for a period of				
	Less than 1 year	1-2 years	2 to 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-

As on 31st March 2021

Amount (in Rs. Lakh)

Intangible Assets under development	Amount in Intangible Assets under development for a period of				
	Less than 1 year	1-2 years	2 to 3 years	More than 3 years	Total
Projects in progress	337.81	1,220.86	-	-	1,558.66
Projects Temporarily suspended	-	-	-	-	-

Since the cost has not exceeded of completion is not overdue as completed to its original plan, so disclosure for both categories (exceeded cost or overdue) on a combined basis is not reported.

Note 5.3 -- Right of Use of Assets

Amount (in Rs. Lakh)

Particulars	Building	Vehicle	Total
Gross Carrying Amount			
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
Additions During the year	245.91	145.61	391.52
Disposals/Adjustments	(271.86)	-	(271.86)
At 31st March 2022	2,898.67	419.30	3,317.99
Accumulated Depreciation and Impairment			
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
Depreciation charge for the year	722.63	85.95	808.58
Disposals/Adjustments	(271.86)	-	(271.86)
At 31st March 2022	1,198.37	224.69	1,423.06
Net Carrying Value			
At 31st March 2022	1,700.31	194.61	1,894.92
At 31st March 2021	2,177.02	134.96	2,311.99

Note:- 6
Financial Assets - Non Current

Note 6.1 -- Loans

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered Good, at amortised cost		
House Building Advance (HBA) Loan to Employee	27.66	16.41
Total	27.66	16.41

Note 6.2 -- Other Financial Assets

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Unsecured Considered Good, at amortised cost		
Security Deposit	517.34	214.47
Fixed Deposits with Maturity more than 12 months Placed as Lien (Refer note 6.2.1)	17.10	17.10
Total	534.44	231.57

The Company has pledged a part of its Long-term deposit of Rs. 17.10 lakh as performance guarantee to Maharashtra Industrial Development Corporation (MIDC).

Note 6.2.1 -- Details of Fixed deposits placed as Lien

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
MIDC (Maharashtra Industrial Development Corporation)	17.10	17.10
Total	17.10	17.10

Note:- 7
Deferred Tax Assets (Net)

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
A. Deferred Tax Liabilities		
Property, Plant and Equipment	107.85	-
Total of Deferred Tax Liabilities	107.85	-
B. Deferred Tax Assets		
Preliminary Expenses	163.15	131.57
Property, Plant and Equipment	-	99.28
Provision for Employee Benefits	232.60	152.56
Lease liabilities and ROU (Right of use)	50.82	-
Total of Deferred Tax Assets	446.57	383.41
Net Deferred Tax (Liability)/ Assets	338.72	383.41

Movement in Deferred Tax Asset/(Liability)

Particulars	Amount (in Rs. Lakh)				
	Preliminary Expenses	Lease liabilities and ROU (Right of Use)	Property, Plant and Equipment	Employee Benefit Expenses	Total
Opening balance as at 01st April 2020	118.11	-	(8.54)	113.36	222.93
Charged/(credited) during the year					
To Profit & Loss	13.46	-	107.82	45.16	166.44
To other comprehensive income	-	-	-	(5.96)	(5.96)
Closing balance as at 31st March 2021	131.57	-	99.28	152.56	383.41
Charged/(credited) during the year					
To Profit & Loss	31.59	50.82	(207.13)	77.52	(47.20)
To other comprehensive income				2.52	2.52
Closing balance as at 31st March 2022	163.15	50.82	(107.85)	232.60	338.72

Note:- 8**Other Non-Current Assets**

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
a) Capital Advances		
Advances for Fixed Assets (Refer Note 8.1)	-	6.95
Advance For Land Acquisition	1,11,550.67	74,398.70
Advance For Others (Refer Note 8.2)	5,36,472.89	2,82,859.31
b) Others		
Fair value adjustment - Security Deposit (Refer Note 8.3)	15.60	29.51
Fair value adjustment-House Building Advance (HBA) (Refer Note 8.4)	9.31	7.57
Total	6,48,048.47	3,57,302.04

Note 8.1 -- It includes advance given to related parties of Rs Nil (PY Nil)

Note 8.2 -- 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 8.3 -- It represents the unamortised portion of difference between Fair value and transaction value of security deposit.

Note 8.4 -- It represents the unamortised portion of difference between Fair value and transaction value of House Building Advance (HBA) Loan.

Note:- 9
Financial Assets – Current

Note 9.1 -- Trade receivables

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Trade Receivables		
Considered good – Secured;	-	-
Considered good – Unsecured;	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – Credit Impaired	-	-
	<u>-</u>	<u>-</u>

Note 9.1.1 -- There are no trade receivables, hence the ageing of the same is not prepared and disclosed.

Note 9.2 -- Cash and Cash equivalents

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Currency in Hand		
Balances with banks:		
– In Current Account	24,679.60	8,381.70
– In Flexi Account	32,316.20	9,782.98
In Imprest Account	12.15	14.70
Fixed deposits (with original maturity of 3 months or Less than 3 Months)	2,40,102.81	1,00,000.00
Total	<u>2,97,110.76</u>	<u>1,18,179.38</u>

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 9.3 -- Bank Balances other than Cash and Cash Equivalents

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Balances with Banks:		
Fixed Deposits (with original maturity of More than 3 Months up to 12 months)	20,202.29	-
Fixed Deposits (with original maturity of More than 12 Months)	-	-
Earmarked Balances with Banks (Refer Note 9.3.1)	105.88	-
Total	<u>20,308.17</u>	<u>-</u>

Note 9.3.1 -- Earmarked balances with banks represent unspent balance for CSR expenses.

Note 9.4 -- Loans

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered Good, at amortised cost		
House Building Advance (HBA) Loan to Employee	3.85	2.55
Total	3.85	2.55

Note 9.5 -- Other Financial Assets

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Interest Accrued	559.98	20.67
Other Receivables	2.89	1.64
Interest Receivable	144.66	307.53
Security Deposit	309.24	480.93
Total	1,016.77	810.77

Note:- 10**Other Current Assets**

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Advances other than Capital Advance		
Advances For Expenses	2.64	66.37
Others		
Prepaid Expenses	1,230.85	247.16
Fair value adjustment-Security Deposit*	17.69	20.63
Fair value adjustment-House Building Advance (HBA)**	0.89	0.76
Advance-HSR Innovation Trust	3.52	3.52
Expenditure on New HSR projects (Refer Note 17.1)	6,802.03	1,846.75
Total	8,057.62	2,185.19

* 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 Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Authorised share capital		
20,00,00,000 Equity Shares of Rs 1000 each	20,00,000	20,00,000
(As at 31 March 2021, 20,00,00,000 Equity shares of Rs. 1000 each)	20,00,000	20,00,000
Issued/Subscribed and Paid up Capital		
12,93,00,000 Equity shares of Rs. 1000 each	12,93,000	9,58,000
(As at 31 March 2021, 9,58,00,000 Equity shares of Rs 1000 each)	12,93,000	9,58,000

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of shares	Amount (Rs. in Lakhs)	No. of shares	Amount (Rs. in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning	9,58,00,000	9,58,000	7,58,00,000	7,58,000
Add: Shares Issued during the year	3,35,00,000	3,35,000	2,00,00,000	2,00,000
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	12,93,00,000	12,93,000	9,58,00,000	9,58,000

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 2022, 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 2022		As at 31st March 2021	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares				
Ministry of Railway, Govt. of India & its Nominees	10,00,00,000	77.34%	8,95,00,000	93.42%
Government of Gujarat	2,93,00,000	22.66%	63,00,000	6.58%
Total	12,93,00,000		9,58,00,000	

Note 11.4 -- Details of Shares held by Promoters

As at 31st March 2022

S. No.	Promoter Name	No. of share at the beginning of the year (No's)	Change during the year	No of share at the end of the year	% of total share	% change during the year
	Equity share of INR 1000 each					
1	Government of India (GOI)	8,95,00,000	1,05,00,000	10,00,00,000	77.34%	-16.08%
2	Government of Gujarat (GOG)	63,00,000	2,30,00,000	2,93,00,000	22.66%	16.08%
3	Government of Maharashtra (GOM)	-	-	-	-	-
	Total	9,58,00,000	3,35,00,000	12,93,00,000	100.00%	

As at 31st March 2021

S. No.	Promoter Name	No. of share at the beginning of the year (No's)	Change during the year	No of share at the end of the year	%of total share	% change during the year
Equity shares of INR 1000 each						
1	Government of India (GOI)	7,45,00,000	1,50,00,000	8,95,00,000	93.42%	-4.86%
2	Government of Gujarat (GOG)	13,00,000	50,00,000	63,00,000	6.58%	4.86%
3	Government of Maharashtra (GOM)	-	-	-	0.00%	-
Total		7,58,00,000	2,00,00,000	9,58,00,000	100.00%	

Note 11.5 -- 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 Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Retained Earnings (Refer Note 12.1)	22,185.29	14,134.55
Share Application Money Pending allotment (Refer Note 12.2)	20,000.00	1,00,000.00
Total	42,185.29	1,14,134.55

Note 12.1 -- Retained Earnings

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Opening Balance	14,134.55	12,074.16
Add: Profit during the year	8,393.25	2,242.66
Less: Share Issue Expenses	(335.00)	(200.00)
Add: Prior Period Adjustment	-	-
Add: Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(7.51)	17.73
Closing Balance	22,185.29	14,134.55

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 Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Opening Balance	1,00,000.00	-
Add: Share Application Money Received during the Year	2,55,000.00	3,00,000.00
Less:- Share Issued During the Year	(3,35,000.00)	(2,00,000.00)
Closing Balance	20,000.00	1,00,000.00

Note 12.2.1 -- Shares in respect of Share application money pending allotment as at 31st March 2022 has been allotted on 23rd May 2022.

Note:-- 13
Financial Liabilities-Non Current

Note 13.1 -- Lease Liabilities

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Lease Liabilities	1,414.81	1,652.60
Total	1,414.81	1,652.60

Note 13.2 -- Other Financial Liabilities (at amortised cost)

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Advance from Ministry of Railways (Refer Note 13.2.1)	13,20,000.00	2,00,000.00
Security Deposit	523.08	4,463.49
Total	13,20,523.08	2,04,463.49

Note 13.2.1 -- Ministry of Finance (MOF) has executed following agreements (as on 31-Mar-2022) 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 13,20,000/- Lakh (Previous Year Rs. 2,00,000/- Lakh) to the Company as External Aided Project ("EAP") against JICA Loan till 31st March 2022.

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 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 Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Provision for Leave Encashment	603.26	393.62
Provision for Baggage/Settlement Allowance	27.83	18.81
Provision for LTC (Leave Travel Concession)	115.50	68.20
Provision for CSR	4.85	-
Total	751.44	480.63

Note:-- 15**Other Non Current Liabilities**

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Fair Value Adjustment in Security Deposits	-	611.21
Rent Income Received in Advance	8.75	-
Total	8.75	611.21

Note:-- 16**Financial Liabilities- Current****Note 16.1 -- Lease Liabilities**

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Lease Liabilities	682.03	808.20
Total	682.03	808.20

Note 16.2 -- Trade Payables

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Trade Payables*		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-
Total	-	-

* There are no trade payables, hence the ageing and disclosure of payables to related parties is not prepared.

Note 16.3 -- Other Financial Liabilities (at amortised cost)

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Other Payables (Refer Note 16.3.1)	1,41,384.05	18,163.58
Employee Benefit Payables	27.79	27.90
Security Deposit	1,795.91	1,557.14
Total	1,43,207.75	19,748.62

Note 16.3.1 -- Other payables are non-interest bearing instruments.

Note:-- 17
Other Current Liabilities

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Contract Liability		
Advance from Customer (Refer Note 17.1)	10,207.00	10,207.00
Others		
Rent Income Received in Advance	23.31	-
Statutory Dues	12,983.45	2,804.70
Fair Value Adjustment in Security Deposits	-	229.07
Total	23,213.76	13,240.77

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. Nil during the year ended March 31, 2022 (March 31, 2021: Rs.10,207 lakh) 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, 2022. Pending finalisation of terms and conditions, expenditure incurred on these DPRs till March 31, 2022 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 Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Provision for CSR Expenditure	101.03	-
Provision for Gratuity	126.85	83.66
Provision for Leave Encashment	24.98	28.89
Provision for Baggage/Settlement Allowance	0.34	0.20
Provision for LTC (Leave Travel Concession)	2.75	10.55
Provision for Post Retirement Medical Benefits	22.68	2.42
Total	278.63	125.72

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

Particulars	Amount (in Rs. Lakh)	
	As at 31st March 2022	As at 31st March 2021
Current Tax Assets		
Provision for current Tax	(2,074.74)	-
Advance Tax and Tax deducted at source	2,567.68	-
Income Tax Refundable Previous Year	-	125.22
Total	492.94	125.22
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 Rs. Lakh)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest Income		
Interest Income on FDR's	6,236.95	749.55
Interest Income -Flexi Account	5,376.90	1,492.17
Interest Income -Others	500.61	1,168.31
Interest Income of HBA Loan to employee	3.59	6.42
Interest income on Financial Assets	19.64	18.47
Other Non-Operating Income		
Other Receipts	114.96	200.06
Amortisation of Financial liabilities	65.43	58.09
Total	12,318.08	3,693.07

Note:-- 21
Employee Benefit Expenses

Particulars	Amount (in Rs. Lakh)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries and Wages	9,044.10	6,806.96
Contribution to Provident and Other Funds	699.50	514.06
Staff Welfare Expenses	1,108.56	773.16
Total	10,852.16	8,094.18
Less: Transferred to CWIP	(10,657.87)	(7,939.01)
Total	194.29	155.17

Note:-- 22
Finance Cost

Particulars	Amount (in Rs. Lakh)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest on Tax	4.85	0.10
Unwinding of Interest on Security Deposit	-	123.81
Interest on lease liability	154.07	278.38
Total	158.92	402.29
Less: Transferred to CWIP	(151.84)	(400.85)
Total	7.08	1.44

Note-- 23 Depreciation and Amortization Expense

Particulars	Amount (in Rs. Lakh)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation on Tangible Assets (Refer Note-3)	531.87	1,144.75
Amortization of Other Intangible Assets (Refer Note-5.1)	995.23	202.27
Depreciation on Right of Use Assets (Refer Note-5.3)	808.58	1,104.59
Total	2,335.68	2,451.61
Less: Transferred to CWIP	(2,166.16)	(2,241.63)
Total	169.52	209.98

Note-- 24 Other Expenses

Particulars	Amount (in Rs. Lakh)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Office Rent	1,068.58	515.47
Duties, Rates & Taxes	91.52	117.53
Repair Maintenance & others	582.25	135.50
Power & Fuel	133.75	108.14
Travelling Expenses	1,369.20	895.02
Payment to Auditors (Refer Note No-24.1)	3.35	2.62
Legal & Professional Fees	322.37	247.00
Printing & Stationery	109.65	95.23
Communication Expenses	88.33	90.66
Books & Periodicals	9.86	0.97
Guest Entertainment Expenses	49.79	10.48
Miscellaneous Expenses	24.77	18.17
House Keeping Expenses	402.61	334.46
Outsourcing of manpower	2,273.66	1,774.24
Advertisement Expenses	12.25	11.18
Website Development Charges	21.11	27.14
CSR Expenses	106.15	107.47
Foreign Exchange Loss (Net)	576.78	37.02
Total	7,245.98	4,528.30
Less: Transferred to CWIP	(5,812.71)	(3,741.33)
Total	1,433.27	786.97

Note 24.1 -- Details of Payment to Auditors

Particulars	Amount (in Rs. Lakh)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Payment to Auditors		
Audit Fees	2.50	2.50
Reimbursement of Expenses	0.40	0.12
GST on Audit Fees	0.45	-
Total	3.35	2.62

Note:-- 25
Income Tax Expense

Particulars	Amount (in Rs. Lakh)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Current Income Tax:		
Current Income tax charge	2,074.74	463.87
Previous Year Income Tax	(1.27)	(0.59)
Deferred Tax:		
In respect of the current year	47.20	(166.43)
Total	2,120.67	296.85

Income Tax Expense in Other comprehensive income

Particulars	Amount (in Rs. Lakh)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Deferred Tax:		
In respect of the current year	(2.52)	5.96
Total Tax Expense	2,118.15	302.81

Reconciliation between Tax Expense and the Accounting Profit:

Particulars	Amount (in Rs. Lakh)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Accounting profit before tax from continuing operations	10,503.89	2,563.20
Accounting profit before income tax	10,503.89	2,563.20
At India's Statutory Income tax rate of 25.168% (P.Y. 25.168%)	2,643.62	645.10
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Ind AS Adjustment (Net)	(24.75)	(20.93)
Interest on Taxes	1.22	0.02
Preliminary expenses not allowed in previous assessment year	-	-
Adjustments for Share Issue expenses	(52.73)	(36.88)
Deferred tax adjustments	44.68	(160.47)
Adjustment of depreciation	(519.34)	(150.50)
Corporate Social Responsibility	26.72	27.05
Previous Year income tax expense	(1.27)	(0.59)
	2,118.15	302.81
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	2,118.15	302.81
Effective Tax Rate	20.17%	11.81%

Note:-- 26

Components of Other Comprehensive Income (OCI)

Particulars	Amount (in Rs. Lakh)	
	FVTOCI Reserve For the year ended 31st March 2022	FVTOCI Reserve For the year ended 31st March 2021
Remeasurement of Defined benefit plans	(10.03)	23.69
Total	(10.03)	23.69
Tax on Remeasurement of Defined benefit plans	2.52	(5.96)
Total	2.52	(5.96)

Note:-- 27

Earnings per share (EPS)

Particulars	Amount (in Rs. Lakh)	
	For the year ended 31st March 2022 (Rs. per share)	For the year ended 31st March 2021 (Rs. per share)
Basic EPS		
From Continuing operation (Refer Note 27.1)	7.01	2.67
From Discontinuing operation (Refer Note 27.1)	-	-
Diluted EPS		
From Continuing operation (Refer Note 27.2)	7.01	2.66
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 2022	For the year ended 31st March 2021
Profit attributable to equity holders of the company:		
From Continuing operations (Rs. in Lakhs)	8,393.25	2,242.66
From Discontinuing operation (Rs. in Lakhs)	-	-
Earnings used in calculation of Basic Earning Per Share (Rs. in Lakhs)	8,393.25	2,242.66
Weighted average number of shares for the purpose of basic earnings per share (Number of shares in Lakhs)	1,196.61	838.55
From Continuing operation	7.01	2.67
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 Rs. Lakh)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit attributable to equity holders of the company:		
From Continuing operations (Rs. in Lakhs)	8,393.25	2,242.66
From Discontinuing operation (Rs. in Lakhs)	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	8,393.25	2,242.66
From Continuing operation	7.01	2.66
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	Amount (in Rs. Lakh)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Weighted average number of shares for the purpose of basic earnings per share (Number of shares in Lakhs)	1,196.61	838.55
Effect of Dilution:	0.22	3.42
Weighted average number of shares for the purpose of Diluted earnings per share (Number of shares in Lakhs)	1,196.83	841.97

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 shareholders and benefit to other stake holders. Company does not have any borrowings as at 31st March 2022.

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 2022.

(ii) Reconciliation of Liabilities arising from financing activities as on 31st March 2022

Amount (in Rs. 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, 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
- Interest on Lease liabilities	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
Recognition on Adoption of Ind AS-116	-	-	-	-	-	-
Restated Balance at 1st April, 2021	2,460.80	9,58,000.00	60.00	1,00,000.00	2,00,000.00	12,60,520.80
Cash flows:-						
-Payment	(909.56)	-	(377.50)	-	-	(1,287.06)
-Proceeds	-	2,35,000.00	-	20,000.00	11,20,000.00	13,75,000.00
Non-Cash:-						
- Addition during the year	391.53	-	335.00	-	-	726.53
- Interest on Lease liabilities	154.07	-	-	-	-	154.07
- Share application money recognised as equity share capital	-	1,00,000.00	-	(1,00,000.00)	-	-
Balance at 31st March, 2022	2,096.84	12,93,000.00	17.50	20,000.00	13,20,000.00	26,35,114.34

Note:-- 29
Fair Value Measurements

(i) Financial Instruments by Category

Amount (in Rs. Lakh)

Particulars	As at 31st March 2022			As at 31st March 2021		
	FVTPL*	FVTOCI**	Amortized Cost	FVTPL*	FVTOCI**	Amortized Cost
Financial Assets						
(i) Security Deposits	-	-	826.58	-	-	695.40
(ii) HBA Loan to Employees	-	-	31.51	-	-	18.96
(iii) Cash and Cash Equivalents	-	-	2,97,110.76	-	-	1,18,179.38
(iv) Bank Balances Other than (iii) Above	-	-	20,308.17	-	-	-
(v) Others	-	-	724.63	-	-	346.94
Total Financial Assets	-	-	3,19,001.65	-	-	1,19,240.68
Financial Liabilities						
(i) Security Deposits	-	-	2,318.99	-	-	6,020.63
(ii) Advance from Ministry of Railway towards EAP	-	-	13,20,000.00	-	-	2,00,000.00
(iii) Lease liabilities	-	-	2,096.84	-	-	2,460.80
(iv) Others	-	-	1,41,411.84	-	-	18,191.48
Total Financial Liabilities	-	-	14,65,827.67	-	-	2,26,672.91

* 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 Rs. Lakh)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Security Deposit	826.58	790.19	695.40	860.58
Employee's Loans	31.51	31.03	18.96	20.22
Total Financial Assets	858.09	821.22	714.36	880.80
Financial Liabilities				
Security Deposit	2,318.99	2,318.99	6,020.63	6,439.01
Total Financial Liabilities	2,318.99	2,318.99	6,020.63	6,439.01

- 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 2022:

Particulars	Amount (in Rs. Lakh)			
	Level 1	Level 2	Level 3	Total
Financial Assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposits	-	-	790.19	790.19
Employee's Loans	-	-	31.03	31.03
	-	-	821.22	821.22

Quantitative disclosures of fair value measurement hierarchy for financial liabilities as on 31 March 2022:

Particulars	Amount (in Rs. Lakh)			
	Level 1	Level 2	Level 3	Total
Financial Liabilities measured at Amortised Cost for which fair value are disclosed:				
Security Deposits	-	-	2,318.99	2,318.99
	-	-	2,318.99	2,318.99

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

Particulars	Amount (in Rs. Lakh)			
	Level 1	Level 2	Level 3	Total
Financial Assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposits	-	-	860.58	860.58
Employee's Loans	-	-	20.22	20.22
	-	-	880.80	880.80

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

Particulars	Amount (in Rs. Lakh)			
	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

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:

Particulars	Amount (in Rs. Lakh)			
	As at 31st March 2022		As at 31st March 2021	
	USD	JPY	USD	JPY
Assets:				
Advance to Contractors	27,461.07	23,402.04	24,019.62	456.34

Particulars	Amount (in Rs. Lakh)			
	As at 31st March 2022		As at 31st March 2021	
	USD	JPY	USD	JPY
Liability:				
Payable to Contractors	21,420.68	67.21	288.94	-

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 Rs. Lakh)	
	Change in USD Rate	Effect on profit before tax
As at 31st March 2022	5%	(1,363.31)
	-5%	1,363.31
As at 31st March 2021	5%	927.17
	-5%	(927.17)

	Amount (in Rs. Lakh)	
	Change in JPY Rate	Effect on profit before tax
As at 31st March 2022	5%	(399.05)
	-5%	399.05
As at 31st March 2021	5%	22.82
	-5%	(22.82)

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 and Intangible Assets

The estimated useful lives of property, plant & equipment and Intangible Assets 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
V. K. Tripathi (w.e.f. 20-01-2022)	Part-time Chairman
Suneet Sharma (upto 31-12-2021)	Part-time Chairman
Rajendra Prasad (Additional Charge of Managing Director w.e.f. 07-07-2022)	Managing Director and Director Project (Whole Time Director)
Satish Chandra Agnihotri (w.e.f. 01-07-2021 to 07-07-2022)	Managing Director (Whole Time Director)
Achal Khare (Upto 30-06-2021)	Managing Director (Whole Time Director)
Arun Bijalwan	Director Finance (Whole Time Director) & CFO
Vijay Kumar	Director Rolling Stock (Whole Time Director)
Sandeep Kumar	Director Electrical & System (Whole Time Director)
Ravindra Nath Singh	Part Time (Official) Director
Anju Ranjan (upto 22-10-2021)	Part Time (Official) Director
Prabhatkumar Ramanlal Patelia (upto 11-11-2021)	Part Time (Official) Director
Hareshkumar Chandulal Modi (w.e.f. 12-11-2021)	Part Time (Official) Director
Petal Dhillon (w.e.f. 27-01-2022)	Part Time (Official) Director
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 with 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 Rs. Lakh)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Short Term Benefits	353.02	273.85
Post-employment benefits	8.51	23.02
Other long-term benefits	34.27	33.84
	395.80	330.71

Note 32.2.2 -- Transaction with Trusts

Particulars	Amount (in Rs. Lakh)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
NHSRCL Employees Group Gratuity Trust- contribution	83.66	107.48
NHSRCL Medical Trust-contribution	2.42	12.84
HSR Innovation Centre Trust	1,718.71	304.78
	1,804.79	425.10

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 2021-22 & 2020-21:

Particulars	Amount (in Rs. Lakh)			
	For the year ended 31st March 2022		For the year ended 31st March 2021	
	Ministry of Railway (MoR)	Government of Gujarat	Ministry of Railway (MoR)	Government of Gujarat
Amount received towards Equity Share Capital	1,05,000.00	1,50,000.00	1,50,000.00	1,50,000.00
Advance from Ministry of Railways	11,20,000.00	-	1,90,000.00	-
Advance received for projects (contract liabilities)	-	-	10,207.00	-
Payment made towards Utility shifting and other allied works	(685.14)	-	(1,826.68)	-
Payment made towards purchase of Government Land	-	(7,225.54)	-	(5,817.84)

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 31.03.2022 Rs. 38,13,394.98 Lakhs (Previous Year Rs. 31,88,613.50 Lakhs)

(ii) Claims against the company not acknowledge as debts is Rs.126.95 Lakhs (Previous Year Rs. Nil), court cases pertaining to land acquisitions are going on in various courts, liability in respect of court cases is not determinable at balance sheet date.

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 Rs. Lakh)	
	2021-22	2020-21
The Company recognised the following amounts in Statement of Profit and Loss for the year		
Employer Contribution to Provident Fund, NPS	699.50	514.06
	699.50	514.06

b) **Defined Benefit Plans and other Long term Benefit Plans****Note 34.1 -- Gratuity and Leave Encashment****Note 34.1.1 -- Plan Liability**

Particulars	Amount (in Rs. Lakh)			
	2021-22		2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of the period	315.75	628.24	192.90	422.51

Note 34.1.2 -- Service Cost

Particulars	Amount (in Rs. Lakh)			
	2021-22		2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	101.58	204.81	72.75	160.29
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Gains or Losses on Non routine settlements	-	-	-	-
Total Service Cost	101.58	204.81	72.75	160.29

Note 34.1.3 -- Net Interest Cost

Particulars	Amount (in Rs. Lakh)			
	2021-22		2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Interest Cost on Defined Benefit Obligation	13.12	28.73	7.51	16.70
Interest Income on Plan Assets	(7.43)	-	(0.07)	-
Net Interest Cost (Income)	5.69	28.73	7.44	16.70

Note 34.1.4 -- Change in Benefit Obligation

Particulars	Amount (in Rs. Lakh)			
	2021-22		2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the beginning of the year	192.90	422.51	108.52	241.37
Interest Cost	13.12	28.73	7.51	16.70
Service Cost	101.58	204.81	72.75	160.29
Past Service Cost including curtailment	-	-	-	-
Gains/Losses				
Benefits Paid	(11.94)	(31.47)	-	(16.20)
Total Actuarial (Gain)/Loss on Obligation	20.10	3.66	4.13	20.35
Present value of obligation as at the End of the year	315.76	628.25	192.90	422.51

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

Particulars	Amount (in Rs. Lakh)			
	2021-22		2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(14.72)	(29.01)	3.14	6.81
Actuarial (Gain)/Loss on arising from Experience Adjustment	34.83	32.68	0.99	13.53

Note 34.1.6 -- Actuarial Gain/Loss on Plan Asset

Particulars	Amount (in Rs. Lakh)			
	2021-22		2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Expected Interest Income	(7.43)	-	(0.07)	-
Actual Income on Plan Asset	7.95	-	0.72	-
Actuarial gain /(loss) for the year on Asset	0.52	-	0.65	-

Note 34.1.7 -- Change in Net value of obligation:

Particulars	Amount (in Rs. Lakh)			
	2021-22		2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening Balance	83.66	422.51	107.48	241.37
Interest Cost	5.69	28.73	7.43	16.70
Current service cost	101.58	204.81	72.75	160.29
Past Service Cost including curtailment	-	-	-	-
Gains/ Losses				
Benefit directly paid by entity	-	(31.48)	-	(16.20)
Contribution to Trust	(83.66)	-	(107.48)	-
Actuarial (Gain)/ Loss on obligation	19.58	3.67	3.48	20.35
Closing Balance	126.85	628.24	83.66	422.51

Note 34.1.8 -- Change in fair value of Plan Assets

Amount (in Rs. Lakh)

Particulars	2021-22		2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of Plan Assets at the beginning of the year	109.24	-	1.04	-
Expected return on Plan Assets	7.95	-	0.72	-
Employer's contribution	83.66	-	107.48	-
Benefit Paid	(11.94)	-	-	-
Actuarial (loss)/ gain on Obligations	-	-	-	-
Closing Balance	188.91	-	109.24	-

Note 34.1.9 -- Amount Recognised in Balance Sheet

Amount (in Rs. Lakh)

Particulars	2021-22		2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Estimated Present Value of obligations as at the end of the year	315.76	628.24	192.90	422.51
Fair value of Plan Assets as at the end of the Year	(188.91)	-	(109.24)	-
Provision in Balance Sheet	126.85	628.24	83.66	422.51
Current	126.85	24.98	83.66	28.89
Non Current	-	603.26	-	393.62

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

Amount (in Rs. Lakh)

Particulars	2021-22		2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	101.58	204.81	72.75	160.29
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Interest Cost	5.69	28.73	7.44	16.70
Net Actuarial (Gain) / Loss recognized in the year	-	3.67	-	20.35
Total expenses recognized in the Statement of Profit and Loss	107.27	237.21	80.18	197.34

Note 34.1.11 -- Expenditure recognised in Other Comprehensive Income

Amount (in Rs. Lakh)

Particulars	2021-22		2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Net cumulative unrecognized actuarial gain/ (loss) opening	-	-	-	-
Actuarial gain/ (loss) for the year on PBO	(20.10)	-	(4.13)	-
Actuarial gain/ (loss) for the year on the assets	0.52	-	0.65	-
Unrecognized Actuarial gain/ (loss) at the end of the year	(19.58)	-	(3.48)	-

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

Amount (in Rs. Lakh)

Particulars	2021-22		2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current liability (Amount due within one year)	1.64	24.98	0.60	28.89
Non-Current liability (Amount due over one year)	314.12	603.26	192.30	393.62
Total PBO at the end of year	315.76	628.24	192.90	422.51

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

Amount (in Rs. Lakh)

Particulars	2021-22		2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current liability	126.85	24.98	(83.66)	28.99
Non-Current liability	-	603.26	-	393.62
Total PBO at the end of year	126.85	628.24	(83.66)	422.51

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

Amount (in Rs. Lakh)

Particulars	2021-22		2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Service Cost	122.69	239.53	85.87	179.40
Net Interest Cost	9.07	44.92	5.69	28.73
Total Expected contribution for the next annual reporting period	131.76	284.45	91.56	208.13

Note 34.1.15 -- Maturity Profile of Defined Benefit Obligation

Amount (in Rs. Lakh)

Year	Gratuity	Leave Encashment
0 to 1 Year	1.64	24.98
1 to 2 Year	17.30	39.24
2 to 3 Year	17.17	40.26
3 to 4 Year	8.82	17.13
4 to 5 Year	21.87	38.00
5 to 6 Year	11.23	21.96
6 Year Onwards	237.73	446.64

Note 34.2 -- Leave Travel Concession (LTC), Baggage Allowance, Post Retirement Medical Benefits**Note 34.2.1 -- Plan Liability**

Amount (in Rs. Lakh)

Particulars	2021-22			2020-21		
	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	118.25	28.17	76.48	78.76	19.01	51.25

Note 34.2.2 -- Service Cost

Amount (in Rs. Lakh)

Particulars	2021-22			2020-21		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Current Service Cost	37.18	15.86	24.07	49.88	11.22	19.43
Past Service Cost including curtailment Gains/Losses	-	-	-	-	-	-
Gains or Losses on Non routine settlements	-	-	-	-	-	-
Total Service Cost	37.18	15.86	24.07	49.88	11.22	19.43

Note 34.2.3 -- Net Interest Cost

Amount (in Rs. Lakh)

Particulars	2021-22			2020-21		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Interest Cost on Defined Benefit Obligation	5.36	1.29	3.49	5.04	1.10	3.27
Interest Income on Plan Assets	-	-	(3.32)	-	-	(2.38)
Net Interest Cost (Income)	5.36	1.29	0.17	5.04	1.10	0.89

Note 34.2.4 -- Change in Present Benefit Obligation

Amount (in Rs. Lakh)

Particulars	2021-22			2020-21		
	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	78.76	19.01	51.25	72.90	15.95	47.20
Interest Cost	5.35	1.29	3.49	5.04	1.11	3.27
Service Cost	37.18	15.87	24.07	49.88	11.22	19.43
Past Service Cost	-	-	-	-	-	-
Benefits Paid	(32.34)	-	(0.50)	(3.22)	-	-
Total Actuarial (Gain)/ Loss on Obligation	29.29	(8.00)	(1.83)	(45.85)	(9.26)	(18.65)
Present value of obligation as at the End of the period	118.24	28.17	76.48	78.76	19.01	51.25

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

Amount (in Rs. Lakh)

Particulars	2021-22			2020-21		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(5.87)	(1.77)	(3.44)	1.38	0.38	0.80
Actuarial (Gain)/Loss on arising from Experience Adjustment	35.17	(6.22)	1.62	(47.23)	(9.64)	(19.45)

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

Amount (in Rs. Lakh)

Particulars	2021-22			2020-21		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Expected Interest Income	-	-	3.32	-	-	2.38
Actual Income on Plan Asset	-	-	3.05	-	-	1.64
Actuarial gain /(loss) for the year on Asset	-	-	(0.27)	-	-	(0.74)

Note 34.2.7 -- Amount Recognised in Balance Sheet

Amount (in Rs. Lakh)

Particulars	2021-22			2020-21		
	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	118.24	28.17	76.48	78.76	19.01	51.25
Fair value of Plan Assets as at the end of the Year	-	-	(53.80)	-	-	(48.84)
Net Liability/ (Net Assets) recognized in Balance Sheet	118.24	28.17	22.68	78.76	19.01	2.42
Current	2.74	0.34	22.68	10.56	0.20	2.42
Non Current	115.50	27.83	-	68.20	18.81	-

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

Amount (in Rs. Lakh)

Particulars	2021-22			2020-21		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Current Service Cost	37.18	15.86	24.06	49.88	11.22	19.43
Past Service Cost including curtailment Gains/Losses	-	-	-	-	-	-
Interest Cost	5.35	1.29	0.16	5.04	1.10	0.89
Net Actuarial (Gain) / Loss recognized in the year	29.30	-	-	(45.85)	-	-
Total expenses recognized in the Statement of Profit and Loss	71.83	17.15	24.22	9.07	12.32	20.32

Note 34.2.9 -- Expenditure recognised in Other Comprehensive Income

Amount (in Rs. Lakh)

Particulars	2021-22			2020-21		
	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	-	8.00	1.82	-	9.26	18.65
Actuarial gain/ (loss) for the year on the assets	-	-	(0.27)	-	-	(0.74)
Unrecognized Actuarial gain/ (loss) at the end of the year	-	8.00	1.55	-	9.26	17.91

Note 34.2.10 -- Change in fair value of Plan Assets

Amount (in Rs. Lakh)

Particulars	2021-22			2020-21		
	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	-	-	48.84	-	-	34.36
Expected return on Plan Assets	-	-	3.04	-	-	1.64
Employer's contribution	-	-	2.42	-	-	12.84
Benefit Paid	-	-	(0.50)	-	-	-
Actuarial (loss)/ gain on Obligations	-	-	-	-	-	-
Closing Balance			53.80	-	-	48.84

Note 34.2.11 -- Change in Net value of obligation:

Amount (in Rs. Lakh)

Particulars	2021-22			2020-21		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Opening Balance	78.75	19.00	2.42	72.90	15.95	12.84
Interest Cost	5.36	1.29	0.16	5.04	1.10	0.89
Current service cost	37.18	15.88	24.07	49.88	11.22	19.43
Past Service Cost including curtailment	-	-	-	-	-	-
Gains/Losses						
Benefit paid	(32.34)	-	-	(3.22)	-	-
Contribution to Trust	-	-	(2.42)	-	-	(12.84)
Actuarial (Gain)/ Loss on obligation	29.29	(8.00)	(1.55)	(45.85)	(9.26)	(17.91)
Closing Balance	118.24	28.17	22.68	78.75	19.01	2.42

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

Amount (in Rs. Lakh)

Particulars	2021-22			2020-21		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Current liability (Amount due within one year)	2.74	0.34	0.22	10.56	0.20	1.15
Non-Current liability (Amount due over one year)	115.50	27.83	76.25	68.20	18.81	50.10
Total PBO at the end of year	118.24	28.17	76.47	78.76	19.01	51.25

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

Amount (in Rs. Lakh)

Particulars	2021-22			2020-21		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Current Liability	-	-	(22.68)	-	-	(2.42)
Non-Current liability	-	-	-	-	-	-
Total PBO at the end of year	-	-	(22.68)	-	-	(2.42)

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

Amount (in Rs. Lakh)

Particulars	2021-22			2020-21		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Service Cost	-	21.14	29.78	-	17.76	23.02
Net Interest Cost	-	2.01	1.62	-	1.29	0.16
Expected Expense for the next annual reporting period	-	23.15	31.40	-	19.05	23.16

Note 34.2.15 -- Maturity Profile of Defined Benefit Obligation

Amount (in Rs. Lakh)

Year	LTC	Baggage Allowance	Post Retirement Medical Benefits
0 to 1 Year	-	0.33	-
1 to 2 Year	-	1.00	-
2 to 3 Year	-	1.58	-
3 to 4 Year	-	0.81	-
4 to 5 Year	-	1.74	-
5 to 6 Year	-	0.81	-
6 Year Onwards	-	21.87	-

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

ACTUARIAL ASSUMPTIONS:	2021-22	2020-21
Method Of Valuation :	Project Unit Credit Method	Project Unit Credit Method
Discount Rate :	7.15%	6.80%
Salary Escalation Rate:	6.50%	6.50%
Retirement Age:	60 Years	60 Years
Withdrawal Rate:	Upto 30 Years -3%	Upto 30 Years -3%
	From 31 to 44 Years-2%	From 31 to 44 Years-2%
	Above 44 Years-1%	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 Rs. 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%	(1.62)	(19.94)	(38.39)	(8.10)	(5.23)
	(0.50%)	1.79	21.95	41.92	8.96	5.79
Salary Growth	0.50%	-	21.99	42.02	-	-
	(0.50%)	-	(20.15)	(38.58)	-	-

Note-- 35 Foreign Currency Expenses

Amount (in Rs. Lakh)

Particulars	2021-22	2020-21
Expenses related to Project (CWIP)	72,230.14	19,567.75
Foreign TA/DA	-	-
Foreign Travel Expenses	-	-
Membership Fees	8.64	4.46
	<u>72,238.78</u>	<u>19,572.21</u>

Note-- 36 Corporate Social Responsibility

The company is required to spend Rs 106.15 Lakhs on Corporate Social Responsibility (CSR) as follows:

Amount (in Rs. Lakh)

Year	Amount Required to Spend	Amount Spent	Unspent
FY 2021-22			
2021-22	106.15	0.28	105.87
	106.15	0.28	105.87
FY 2020-21			
2019-20	67.00	21.35	45.65
2020-21*	107.47	153.12	(45.65)
Total	174.47	174.47	-

*Includes unspent amount of FY 2019-20 spent in FY 2020-21.

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

Amount (in Rs. Lakh)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Amount approved by the Board to be spent during the year	106.15	107.47

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

Particulars	Amount (in Rs. Lakh)		
	Actually spent	Yet to be paid	Total
For the Year ended 31st March 2022			
(i) Construction/Acquisition of any Asset	-	48.50	48.50
(ii) On purpose other than (i) above	-	-	-
a) Contribution to four funds as mentioned in Schedule VII of the Companies Act, 2013	-	-	-
b) Contribution towards PM CARES Fund	0.28	-	0.28
c) Health Care	-	57.37	57.37
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

Note 36.3 -- Details of ongoing project and other than ongoing project**In case of S. 135(6) (Ongoing Project)**

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	105.87	-	-	-	105.87

In case of S. 135(5) (Other than Ongoing Project)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	0.28	0.28	-

As per plan approved by CSR committee and BoD, CSR amount will be untied in next 2 year (i.e. FY 2022-23 and 2023-24) being a multi-year project.

No contribution has been made by company to a trust controlled by the company in relation to CSR expenditure .

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 lifted 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 2021 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 2021-22, 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 2021-22, 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

Note 38.1 -- 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) 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.
- (iii) The weighted average incremental borrowings rate applied during the year to lease liabilities is 7.30% (MCLR).
- (iv) 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
Building No 3, Millennium Business Park, Navi Mumbai, Maharashtra	Miaect Pvt Ltd	09-06-2018	08-06-2021
3rd Floor, D21 Corporate Park, Dwarka Sector 21, New Delhi-110077	Manikaran Power Limited	10-01-2020	10-01-2025
P No. 10/11, R S No.15/1A, 9/2, Office No.1007, Tower - A, Swastik Universal, Rundh, Surat 395007	Suken Dineshchandra Shah	01-08-2021	31-07-2025
A-203, Swastik Universal, Rundh, Surat 395007	Vibhuti organiser	01-05-2021	30-04-2025
R.S.No. 60/2P, Office No.1001 to 1006, Swastik Universal, Rundh, Surat 395007	Vimal kapadaia	01-04-2021	31-12-2022
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
20 Vehicles	Mercury Car Rentals Pvt Ltd	14-01-2022	13-01-2026

(v) 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 Rs. Lakh)			
	Building	Vehicle	Building	Vehicle
	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2021
Opening Balance as to the beginning of the year	2,316.51	144.30	577.05	184.74
Recognition on Transition to IndAS	-	-	-	-
Additions during the year	245.91	145.61	2,652.76	34.16
Interest recognised during the year	139.73	14.34	260.58	17.81
Payment made during the year/ total cash outflow for the leases	(806.63)	(102.93)	(1,173.88)	(92.41)
Closing Balance as on the end of the year	1,895.52	201.32	2,316.51	144.30

- (vi) 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 Rs. Lakh)			
	Building	Vehicle	Building	Vehicle
	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2021
Short term leases	1,068.58	-	515.47	-
Leases of low value of assets	-	-	-	-
Total	1,068.58	-	515.47	-

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

Particulars	Amount (in Rs. Lakh)					
	Building	Vehicle	Total	Building	Vehicle	Total
	As at 31st March 2022	As at 31st March 2022		As at 31st March 2021	As at 31st March 2021	
Current Portion	601.10	80.93	682.03	727.52	80.68	808.20
Non-Current Portion	1,294.42	120.39	1,414.81	1,588.99	63.61	1,652.60
	1,895.52	201.32	2,096.84	2,316.51	144.29	2,460.80

- (viii) Maturity Analysis of the Lease Liabilities as on 31st March 2022

Particulars	Amount (in Rs. Lakh)					
	31st March 2022			31st March 2021		
	Less than 1 Year	1-2 years	2 years and above	Less than 1 Year	1-2 years	2 years and above
Office Lease	736.17	794.55	608.03	734.77	638.66	1,431.49
Vehicle Lease	95.88	57.75	73.65	92.41	52.96	17.11
	832.05	852.30	681.68	827.18	691.63	1,448.60

- (ix) Expenses related to the variable lease payments are Nil.
- (x) Income from subleasing of the right of use assets is not applicable to the Company.
- (xi) Gain/loss from sale and leaseback transactions is not applicable to the Company.

Note 38.2 -- Impairment of Assets

The company has assessed at the end of Financial year whether there is any indication (As per para 12 of IndAS 36) that an asset may be impaired. The management is of the view that no indication for impairment of assets exists at balance sheet date. The management has carried out a review on impairment of all the assets of the Company including intangible assets in accordance with Ind AS-36 'Impairment of Assets'. On the basis of review, the management is of the opinion that the economic performance of property, plant & equipment and intangibles and other assets, is not worse than expected and therefore, no impairment of any assets has been made as on the Balance Sheet date.

Note:-- 39

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

Contract balances

Amount (in Rs. Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
a) Trade receivables	-	-
b) Contract assets	-	-
c) Contract liabilities	10,207.00	10,207.00

(a) Trade Receivables

Amount (in Rs. Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
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	-	-

(b) Contract Assets

Amount (in Rs. Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
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 Assets at the end of the year	-	-

(c) Contract Liabilities

Amount (in Rs. Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
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	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 company'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

MSME Disclosure

The company has identified enterprises which have provided goods and services to the Company and which qualify under the definition of Micro, Small and Medium Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2022 and 31st March 2021 has been made in the financial statements based on information received and available with the Company, to the extent identified by the management. The details of overdue amount and interest payable are set out below:

Description	Amount (in Rs. Lakh)	
	Year ended 31st March 2022	Year ended 31st March 2021
a) Principal amount remaining unpaid to any supplier as at the end of the year	355.26	45.60
b) Interest due on the above amount	-	-
Amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Act, 2006 and amounts of payment made to the suppliers beyond the appointed day during the year.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the year.	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	Nil	Nil

Note:-- 41

Disclosures pursuant to Schedule III of the Companies Act 2013:

A. The MCA vide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment :

- (i) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year

as required to be reported as per Schedule III of Companies Act 2013.

- (ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- (iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (iv) The Company do not have any prior period errors to be disclosed separately in statement of changes in equity.
- (v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties.
- (ix) Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (x) Property plant and Equipment's including ROU Assets has not been revalued during the year, therefore subsequent disclosures as required by Schedule III are not applicable.
- (xi) Intangible Assets has not been revalued during the year, therefore subsequent disclosures as required by Schedule III are not applicable.
- (xii) Company does not have borrowings from banks and financial institutions, therefore additional disclosures as required by Schedule III are not applicable.
- (xiii) Company does not have Investment Property, therefore additional disclosure as required by Schedule III are not applicable.
- (xiv) Company is not required to submit quarterly stock statements to Banks or Financial Institutions, therefore additional disclosure as required by Schedule III are not applicable.
- (xv) Company is not classified as willful defaulter by Banks or Financial Institutions, therefore additional disclosure as required by Schedule III are not applicable.

- (xvi) Company does not have further investment in any company, therefore there is no requirement for compliance under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Therefore additional disclosures as required by Companies Act 2013.
- (xvii) The following accounting ratios are disclosed:

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	1.95	3.57	-45.38%	Ratio is not comparable since company is under construction stage.
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.01	-	0%	Ratio is not comparable since company is under construction stage and there are no operating profits.
Return on capital employed	Earnings before interest and taxes	Capital Employed	-	-	-	Ratio is not comparable and determinable since company is under construction stage and there are no operating profits.
Debt Service Coverage Ratio	Earnings available for debt services	Total interest and principal re-payments	9.42	1.94	385.56%	Ratio is not comparable since company is under construction stage and there are no operating profits.

The following ratios are not applicable to the company, hence no calculation has been done.

S. No.	Particulars
1	Debt Equity Ratio
2	Inventory turnover ratio
3	Trade receivables turnover ratio
4	Trade payable turnover ratio
5	Net capital turnover ratio
6	Net profit ratio
7	Return on Investment

(xviii) Title Deeds of Immovable Properties not held in name of the Company

Amount (in Rs. Lakh)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Land-Freehold	3,83,239.64	Project Affected Person	No	*	Transfer of Ownership is under process
	Land-Freehold	9,240.91	Government of Gujarat	Yes	*	Transfer of Ownership is under process
	Land-Leasehold	11,486.75	Government of Maharashtra	Yes	Financial Year 2018-19	Execution of Lease Agreement is under Process
Investment property	Nil	Nil	-	NA	NA	NA
Non-current asset held for sale	Nil	Nil	-	NA	NA	NA
Others	Nil	Nil	-	NA	NA	NA

* Freehold land includes land acquired from various project affected persons and Government Departments which has been acquired at various dates, therefore date wise disclosure for such acquisitions is not indicated.

Note: Excludes Items of Property where Title will not be transferred nor lease agreement to be signed. Only Permission to Usage Right is obtained.

- B. The financial statement is prepared as required by schedule III (amended by notification dated March 24, 2021) to the extent applicable to the company. Following items are not reported in financial statement as these are not applicable to the company or having NIL value.

Current and Non-Current Assets

- a) Investment property

- b) Goodwill
- c) Biological Assets other than bearer plants
- d) Investments
- e) Inventory
- f) Trade Receivables

Current and Non-current liabilities

- a) Contract Liabilities
- b) Refund Liabilities
- c) Government Grants

All other disclosures to the extent not applicable are not reported.

C. Other Disclosures

The Code on Social Security, 2020 (“the Code”) relating to employee benefits during employment and postemployment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. 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:-- 42

Previous year figures has been reclassified/regrouped, wherever required, to confirm to current year’s presentation of those figures.

Note:-- 43

Approval of financial statement

The financial statements were approved by the Board of Directors at its meeting held on 26th August 2022.

For AKGVG & Associates
Chartered Accountants
FRN: 018598N

For and on behalf of Board of Directors

Partner: Aman Aggarwal
M. No.: 515385

Rajendra Prasad
Managing Director
DIN: 08006234

Arun Bijalwan
Director Finance & CFO
DIN: 08012372

Sumita Sharma
Company Secretary
M. No.: FCS 5250

Place : New Delhi
Date : 26.08.2022

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 2022.

The preparation of financial statements of **NATIONAL HIGH SPEED RAIL CORPORATION LIMITED** for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 August 2022.

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 year ended 31 March 2022 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and Company personnel, and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report:

A. Comments on Disclosure --

i) Notes forming part of Standalone Financial Statement Summary of Significant Accounting Policies (Note 2) Employee Benefits (Note 2.13)

The Company has a policy for post-retirement Medical Benefit Scheme and Pension Scheme. However, the Company has neither defined post-retirement Medical Benefit Scheme nor framed the accounting policy on this, in violation of Para 135 of Ind AS 19, Employee Benefits.

Note 2.13 (c) (i), is also deficient to the extent that disclosure has not been given regarding Pension Scheme under Defined Contribution Plan.

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

**(Vikram D. Murugaraj)
Principal Director of Audit
Railway Commercial, New Delhi**

**Date : 20.10.2022
Place : New Delhi**

**MANAGEMENT REPLY TO COMMENTS OF
COMPTROLLER AND AUDITOR GENERAL OF INDIA (C&AG) ON
FINANCIAL STATEMENTS FOR 2021-22**

Comments of C&AG	Management Reply(ies)
<p>Comments on Disclosure --</p> <p>i) Notes forming part of Standalone Financial Statement Summary of Significant Accounting Policies (Note 2) Employee Benefits (Note 2.13)</p> <p>The Company has a policy for post-retirement Medical Benefit Scheme and Pension Scheme. However, the Company has neither defined post-retirement Medical Benefit Scheme nor framed the accounting policy on this, in violation of Para 135 of Ind AS 19, Employee Benefits.</p> <p>Note 2.13 (c) (i), is also deficient to the extent that disclosure has not been given regarding Pension Scheme under Defined Contribution Plan.</p>	<p>NHSRCL has disclosed information about “Post Medical Retirement Benefits” by way of note 34.2 of financial statements. Disclosure includes actuarial method used for valuation and quantitative details of benefits.</p> <p>Pension is a defined contribution plan of company and in accordance with requirement of para 53 of IndAS 19. NHSRCL has disclosed information in note 34 of financial statements.</p> <p>C&AG comment has been noted for disclosure in future. However, the said comment does not impact the overall view of financial statements.</p>

For and on behalf of the Board of Directors

**(Rajendra Prasad)
Managing Director &
Director Project
[DIN: 08006234]**

**(Arun Bijalwan)
Director Finance
[DIN: 08012372]**

Date : 23.11.2022

Place : New Delhi



Proposed HSR station at Thane, Maharashtra