

## HIGH SPEED RAIL CORPORATION OF INDIA LIMITED

(A Wholly owned Subsidiary of Rail Vikas Nigam Limited)

### BOARDS' REPORT

#### Distinguished Shareholders,

The Directors of your Company are privileged in presenting the 7<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts and Auditors' Report for the year ended 31st March, 2019.

The Company is a wholly-owned Subsidiary of Rail Vikas Nigam Limited a Schedule-A Mini Ratna-I CPSE under the Ministry of Railways. Your Company is currently engaged in conducting of pre-feasibility studies of dedicated High Speed Corridors for Diamond Quadrilateral. The business and financial performance of the Company during the year 2018-19 was as under: -

#### BUSINESS PERFORMANCE

##### 1. Signing of Collaboration Agreement between HSRC and Administrator DE Infrastructure as Ferroviari as (ADIF):

Based on MOU signed between Indian Railways of the Republic of India and two Spanish Public Corporate Companies ADIF and RENFE-OPERADORA for the cooperation in Railway related technology developments, a Collaboration Agreement was signed on 15.09.2016 between High Speed Rail Corporation of India Ltd. (HSRC) and Administrator DE Infrastructure as Ferroviari as (ADIF) on conducting Feasibility Study of Mumbai-Kolkata High Speed Rail Corridor taking into account the experience acquired by M/s ADIF. The Consultant submitted the Stage-I report of the Feasibility study in December, 2016 with recommendation to

take up the detailed study of most preferred route passing through Mumbai-Thane-Nasik-Aurangabad-Akola-Amravati-Nagpur for developing in next stage. This report was accepted by HSRC/RVNL in consultation with Ministry of Railways on 31.1.2017. The consultant has submitted the DFR of stage-II on 5.2.2018 and given presentation on DFR on 22.02.2018 at Railway Board. The observation/remark on DFR has been sent to the consultant for incorporation in DFR on 26.3.18. Consultant has submitted Final Report of this feasibility studies to Railway Board on 24.10.2018.

##### 2. Upgrading of Chennai-Bangalore-Mysore section:

The work of feasibility study on upgrading of Chennai-Bangalore-Mysore section for Speed Raising up to 160 kmph was given to M/s CREEC (China Railway Eryuan Engineering Group Company Limited) under Government to Government co-operation. The Consultant has submitted the Interim Final Report (IFR) on 07.11.2016. The detailed observation on this IFR has been submitted by HSRC to M/s CREEC (Consultant) on 26.12.2016. M/s CREEC has given their reply on the observations and requested a meeting. A face to face meeting was held at Railway Board on 20.03.2018 with the officials of M/s ERYUAN which was attended by Chinese side and Mobility Directorate of Railway Board and HSRC/RVNL from Indian side. The report has been accepted and on 01.06.2018, M/s ERYUAN were duly informed.

### 3. Delhi-Chennai High Speed Corridor Feasibility Study Report (Detailed Project Report):

China Railway Siyuan Survey and Design Group (CRSSDG) & HSRC signed TERMS OF AGREEMENT AND WORK PLAN at SIYUAN Headquarter, Wuhan, China on 28.11.2014 for preparation of a Project Feasibility Study Report (Detailed Project Report) for a high speed rail corridor between Delhi and Chennai. It has been agreed that the Project Feasibility Study Report will be taken up with financing by the Chinese side. Ministry of Railways has approved on 31.03.2015 that the Study will be done for only Delhi-Nagpur section instead of the complete Delhi-Chennai section, as it is a very long corridor and not only will the construction cost of the project be high but the Feasibility Study will involve considerable cost and time.

CRSSDG carried out an on-the-spot survey in India in March, 2015 and visited Agra, Bhopal, Nagpur, Hyderabad, Vijayawada and Chennai, and has submitted the Planning Report on 17.07.2015 and the Inception report during March 2016. Subsequently, one more Action Plan was signed between Government of India and Government of China in May 2015, in which some of the works related to Feasibility study has been agreed to be done by Indian side i.e. HSRC. It has been made clear by Ministry of Railways and HSRC to Chinese side that the study has to be done out of Chinese funding. Subsequently it was decided by Ministry of Railways that HSRC will only provide limited data in form of Geological Maps and Topo sheets. The Terms of Reference was planned to be signed between CRSSDG and HSRC in July 2017. Final agreement (Terms of

Reference) has been signed and Data as requested by Chinese side was handed over to them by HSRC on 11.07.2017. A letter from Chairman, HSRC to Chairman, Railway Board (Ministry of Railways) has been written on 13.11.2017 to look into possibility of transferring the work to some other agency as this feasibility study is not progressing well.

In the 5<sup>th</sup> SED meeting held on 13.04.18 at Beijing it was decided that M/s SIYUAN, China will prepare the technical proposal for Delhi-Agra section and submit to Indian Side. A meeting between M/s SIYUAN and HSRC was held on 22.11.2018 in which M/s SIYUAN was requested to confirm the next stage of work so that the Pilot Study between Delhi-Agra could be taken up.

M/s SIYUAN were asked to resubmit the Technical Proposal as per Terms of Reference and decision on next stage of work can be taken by Ministry of Railways. Ministry of Railways were issued on 22.11.2018 and circulated to all concerned.

### 4. Feasibility Study for Diamond Quadrilateral Network of High Speed Rail Corridors connecting four major metros i.e. New Delhi-Mumbai-Chennai-Kolkata-New Delhi:

Ministry of Railways (MoR) has entrusted RVNL/HSRC the work of carrying out the Feasibility Study for Diamond Quadrilateral Network of High Speed Rail Corridors connecting four major metros i.e. New Delhi-Mumbai-Chennai-Kolkata-New Delhi through an open global tender. Work has been awarded to (1) M/s TSDI-LAHMEYER (China) for New Delhi-Mumbai Corridor (ii) M/s SYSTRA-RITES-EY (France) for Mumbai-Chennai and (iii) M/s INECO-TYPSA-ICT for Delhi-Kolkata. One of the

Feasibility study of Delhi-Kolkata corridor has been completed.

**Delhi-Mumbai HSR Corridor:** The Consultant has submitted Final Report on 27.11.2008, which is under consideration with Railway Board for final approval.

**Mumbai-Chennai HSR Corridor:** The Draft Final report was submitted by the consultant on 31.08.2018 which was sent to Railway Board for observation and remarks. A presentation meeting was held with Railway Board on 27.11.2018. Observations of Railway Board on DFR are awaited.

**Delhi-Kolkata HSR Corridor:** The study was completed on 26.11.2018.

All the studies are programmed to be completed in FY 2019-20.

the F.Y. 2018-19 were ₹202.58 Lakhs which shows a decrease of ₹0.86 Lakhs over the previous year. The decrease in current Assets and current liabilities has been on account of completion of Projects in progress and transfer to RVNL.

Now, the current liabilities mainly consist of ₹194.46 Lakhs received from Rail Vikas Nigam Limited towards project execution and the current assets mainly consist of cash balance of ₹201.02 Lakhs.

During the year, revenue from operations was ₹861.07 Lakhs showing a decrease of ₹3,218.77 Lakhs due to transfer of feasibility studies works (including opening amount laying in PWIP) to RVNL, the other income has decreased to ₹10.98 Lakhs from ₹12.92 Lakhs the previous year on account of interest income. After offsetting an expenditure of ₹861.06 Lakhs and meeting tax liabilities of ₹1.30 Lakhs the Profit after tax (PAT) is ₹3.69 Lakhs.

## FINANCIAL HIGHLIGHTS

The significant indicators of financial performance of the Company for the financial year 2018-19 are given below:

Amount (₹ in Lakhs)

S. No	Particulars	FY 2018-19	FY 2017-18
1	Authorized Share Capital	500	500
2.	Subscribed & Paid-up share Capital	10.74	10.74
3.	Total Income	872.05	4092.76
4.	Revenue from operation	861.07	4079.84
5.	Profit before Tax	4.99	7.88
6.	Net Worth	8.18	4.49
7.	Earnings Per Share	3.43	5.01

During the year, Paid-up Share Capital of the Company was ₹10.74 Lakhs. The Current Liabilities for the F.Y. 2018-19 were ₹194.46 Lakhs which shows a decrease of ₹4.59 Lakhs over the previous year. The current assets for

## Capital Structure

The Paid-up Share Capital of the Company is ₹10.74 Lakhs against the Authorized Share Capital of ₹500 Lakhs.

## Dividend

the Board Since the company has not yet started its commercial activities, and the limited financial transaction, the Company has not declared any dividend for the financial year 2018-19.

## Fixed Deposits

The Company has not accepted any fixed deposits from public during the year under review.

## Reserves

As the Company is yet to commence its operational activities the Company has not transferred any amount to General Reserves.

## Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

The provisions of conservation of energy, technology absorption are not applicable to the Company. During the year under review, there is no foreign exchange earnings and outgo.

## Presidential Directive

No Presidential Directive was received during the year.

## Integral Reports

“Management Discussion and Analysis Report” and “Corporate Governance Report” forms an integral part of this Board’s Report, which are placed at **Annexure-I & II.**

## Board of Directors

The Board of Directors consists of four (4) Part-time Directors nominated by the Holding Company, Rail Vikas Nigam Limited as on the date of this report is as follows: -

Sr. No.	Name of Director	Designation	Date of Joining
1.	*Mr. Pradeep Gaur, (DIN:07243986)	Chairman	10.09.2018
2.	Mr. Arun Kumar, (DIN: 02486535)	Director	16.11.2017
3.	Mr. Vijay Anand, (DIN: 01874842)	Director	25.07.2012
4.	Mr. A. K. Choudhary, (DIN: 05166458)	Director	17.11.2017

The following directors ceased to hold office during the year 2018-19:

Sr. No.	Name of Director	Date of Joining	Date of Cessation
1.	Mr S. C. Agnihotri		10.09.2018

\* Mr. Pradeep Gaur was appointed as Chairman vice Mr S. C. Agnihotri on September 10, 2018.

## Number of Board Meetings

The Board of Directors met five (5) times during the financial year 2018-19:

Sr. No.	Number of Meetings	Date of Meeting
1.	27 <sup>th</sup> Board Meeting	16 <sup>th</sup> April, 2018
2.	28 <sup>th</sup> Board Meeting	18 <sup>th</sup> July, 2018
3.	29 <sup>th</sup> Board Meeting	13 <sup>th</sup> November, 2018
4.	30 <sup>th</sup> Board Meeting	7 <sup>th</sup> February, 2019

## Directors’ Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, Directors confirm that -

- In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the company of that year;
- The directors had taken proper and sufficient care for the 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;

- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Extract of Annual Return

Extract of Annual Return of Company is annexed herewith as **Annexure III** to this report.

### Auditors

The Comptroller & Auditor General of India appointed M/s B.K Gupta & Associates, Chartered Accountants as Company's Statutory Auditors for the Year 2018-19. The Board would like to place on record their sincere thanks for the valuable services rendered by Statutory Auditors.

### Comments of Comptroller & Auditor General of India

The Comptroller & Auditor General of India has undertaken supplementary audit on the accounts of the Company for the year ended 31<sup>st</sup> March, 2019 under Section 139 (5) of the Companies Act, 2013. The comments of the C& AG on the Annual Accounts of the Company for the year ended 31<sup>st</sup> March, 2019 forms part of this report.

### Acknowledgements

We record our appreciation and thanks to the Ministry of Railways and Holding Company, RVNL for their continued support to the Company, and also the employees of the Holding Company for their efforts to take the company forward.

**For and on behalf of Board of Directors**

Sd/-  
A.K.Choudhary  
Director  
(DIN 05166458)

Sd/-  
Arun Kumar  
Director  
(DIN 02486535)

Place: New Delhi  
Dated:16.07.2019



## MANAGEMENT DISCUSSION AND ANALYSIS

### An Overview

The company was incorporated on 25<sup>th</sup> July, 2012 as a wholly owned Subsidiary (WoS) of Rail Vikas Nigam Limited, Mini Ratna-I & Schedule 'A' CPSE under Ministry of Railways.

### Mission

Creation and operation of state-of-the-art High Speed Rail Systems in India and abroad.

### Vision

To emerge as project developer for implementation of high speed rail projects with a sound financial base and to build a pool of expertise in global construction, maintenance and operational practices.

### Objectives

- To develop human resources for project implementation by skill development training and developing expertise for specific areas of rail infrastructure in general and high speed rail in particular.
- To develop and improve existing knowledge base in-house to provide consulting services.
- To develop expertise and knowledge base for optimum utilization of existing assets and up-grading them for higher speed potential.
- To maintain a cost effective organizational set up.
- To undertake the project development and

implementation of identified High Speed projects.

- To be a rail infrastructure Project Management Company committed to sustainable development and environment friendly construction of high speed rail related projects in the country and abroad.
- To ensure efficient and timely execution of projects as per International norms.
- To mobilize financial resources for project implementation.
- To encourage public private participation in rail related projects.

### Strengths

- The organization is developing expertise in undertaking all stages of project development - from concept to commissioning – including feasibility/bankability studies, DPR (detailed project report), financing/structuring of project specific SPVs, tendering for EPC contractors, project supervision, commissioning etc.
- HSRC is working with multiple study teams consisting of international experts involved in conducting Feasibility studies of various High Speed Rail corridors of Diamond Quadrilateral.
- HSRC can develop Private Public Partnership (PPP) models for implementation and financing of High Speed Rail infrastructure projects

- HSRC is working and learning with international teams having the requisite skills and experience to implement projects following ADB procedures and ensuring Resettlement and Rehabilitation of Project Affected Persons displaced by land acquisition and implementing socio-economic safeguards.
- It has a sound and robust financial management system, which allows for effective monitoring and control of expenditure.

### Weaknesses

- HSRC has a very small team and has to depend on the parent organization for manpower.
- HSR is a new subject for officers and staff of even Indian Railways. Trained People are not available in the market. Officers/staff deployed need to be trained on the job which is a time consuming process.
- HSRC has not been empowered to take decisions on all issues relevant to implementation of the High Speed rail projects.
- HSR projects are highly capital intensive and have long gestation period and are not favoured by private equity. Thus, such projects will be few in number and predominantly funded by public money.

### Opportunities

- High speed rail project is a niche area and position of HSRC is unique.
- HSR projects are priority projects for the Government of India.
- Feasibility studies for corridors of Diamond Quadrilateral and Delhi-Chandigarh-Amritsar have been taken up, the feasibility

study of Delhi-Chandigarh-Amritsar has been completed and balance corridors are expected to be completed by March 2019. These projects can be taken up for execution at short notice.

- HSRC has been working as Project Integrator for up-gradation of identified existing rail sections to 160 kmph, and has successfully completed one such up gradation in Delhi-Agra section.
- Implementation of projects for Kolkata Metro. This will give HSRC an opportunity to develop expertise for implementation of metro projects in new cities across the country.

### Threats

- Projects are yet to be sanctioned by the Ministry of Railways.
- The shortage of technical manpower with required experience will be a major constraint in the delivery of projects.
- Availability of funds is a critical requirement for implementation of projects.
- This over-dependence for sourcing of funds for implementation of projects may create a financial crisis at any time which may prove detrimental in the long term for the company.
- Land acquisition issues require to be resolved expeditiously so that the progress of projects is not hampered.
- Delays in clearances for project execution, such as forest clearance, tree cutting permission, approvals of various departments for diversion of utilities etc.
- Delays in project delivery may have an adverse impact on the image of HSRC.

- The Government has established a new company, viz National High Speed Rail Corporation which may impede HSRC in fulfilling its objectives

### **Risks and Concerns**

High Speed Rail projects are highly capital intensive. The implementation of these projects will depend on specific policy directives of the Government of India.

### **Internal Control Systems**

The internal control system of the Company will be established with the taking up of operational activities.

### **Human Resources**

The Company has no personnel on its rolls. At present, all activities of the Company are being managed by personnel of RVNL as additional responsibilities/duties and based on utilization their part salary is paid by the Company.

### **Financial Performance**

The company has recorded operating turnover of ₹861.07 lakhs during the year, and Company, earned an interest on deposits amounting to ₹10.98 lakhs.



## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Corporate Governance

Initiatives are being taken to implement Corporate Governance principles and measures as contained in the Guidelines on Corporate Governance for Central Public Sector Enterprises May, 2010 issued by the Department of Public Enterprises.

### 2. Incorporation

The Company was incorporated on 25<sup>th</sup> July, 2012 as a Wholly owned Subsidiary of RVNL Ltd. with an Authorized Share Capital of ₹500 lakhs and paid up share capital of ₹10.74 lakhs. The Holding Company, RVNL, holds the entire paid-up share capital of the Company.

### 3. Board of Directors

The Board of the Company comprises of four directors namely Shri Pradeep Gaur, Chairman, Shri Vijay Anand, Director, Shri Arun Kumar, Director, and Shri A.K. Choudhary, Director.

Shri. Pradeep Gaur was appointed as Chairman vice Shri S. C. Agnihotri on September 10, 2018.

The names and categories of Directors on the Board as on the date of report, number of Directorships and Committee Chairmanship/ Membership held by them in other companies is as under:

S. No.	Name and Designation	Category of Directors Whole Time / Part Time	No. of Directorships/ Chairmanships held in public limited companies excluding HSRC*	No. of Committee Membership**	
				As Chairman	As Member
1.	Pradeep Gaur	Part-time Chairman	1	-	-
2.	Vijay Anand	Part-time Director	1	-	-
3.	Arun Kumar	Part-time Director	1	-	2
4.	A.K Choudhary	Part-time Director	2	-	-

\* Does not include Directorship in Private Companies, Section 8 Companies and Foreign Companies.

\*\* Does not include Chairmanship / Membership in the Board of Committees other than the Audit Committee and

Shareholders'/Grievance Committees.

### 3.1 Board Meetings with date and attendance at the Board meetings and Annual General Meeting.

The Board of Directors met 4 times during the year to discuss the operational activities of the Company.

S. No.	Name and Designation	Board Meetings During the Year 27 <sup>th</sup> Board meeting – 16 <sup>th</sup> April, 2018 28 <sup>th</sup> Board Meeting – 18 <sup>th</sup> July, 2018 29 <sup>th</sup> Board Meeting – 13 <sup>th</sup> Nov, 2018 30 <sup>th</sup> Board Meeting – 7 <sup>th</sup> February, 2019		Attendance at AGM
		Held during tenure	Attended	
1.	Pradeep Gaur (w.e.f 10th Sept. 2018)	2	2	Yes
2.	S. C. Agnihotri (up to 10th Sep, 2018)	2	2	No
3.	Arun Kumar	4	4	Yes
4.	A.K Choudhary	4	4	Yes
5.	Vijay Anand	4	4	Yes

### 4. Remuneration of Directors

No sitting fee is paid to the part – time Directors.

### 5. Code of Conduct

All Directors of the company are whole-time Directors of the holding Company, RVNL. They have been following the Code of Conduct laid down by RVNL.

### 6. Committees of the Board of Directors

Audit committee, Remuneration committee etc. will be constituted as and when the need arises.

### 7. Annual General Meeting

The Company will hold its 7<sup>th</sup> Annual General meeting in accordance with the provisions of section 96 of the Companies Act, 2013.

### 8. Means of Communication

All important information pertaining to the Company has been mentioned in the Annual Report of the Company containing inter-alia Audited Financial Statement, Boards' Report, Report on Corporate Governance which is being circulated to the members and others entitled thereto.

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U45204DL2012GOI239289
ii	Registration Date	25.07.2012
iii	Name of the Company	High Speed Rail Corporation of India Limited
iv	Category/Sub-category of the Company	Government Company
v	Address of the Registered office & contact details	Room No.260, 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066.
vi	Whether listed company	Unlisted
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	All the business activities contributing 10% or more of the total turnover of the company shall be stated		100%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	RAIL VIKAS NIGAM LIMITED	L74999DL2003GOI118633	HOLDING COMPANY	100%	2(46)

#### IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian		-	-	-	-	-	-	-		
a) Individual/HUF		-	-	-	-	-	-	-		
b) Central Govt. or State Govt.		-	-	-	-	-	-	-		
c) Bodies Corporates		107,411	107,411	100		107,411	107,411	100		
d) Bank/FI		-	-	-	-	-	-	-		
e) Any other		-	-	-	-	-	-	-		
<b>SUB TOTAL:(A) (1)</b>										
<b>(2) Foreign</b>										
a) NRI- Individuals		-	-	-	-	-	-	-		
b) Other Individuals		-	-	-	-	-	-	-		
c) Bodies Corp.		-	-	-	-	-	-	-		
d) Banks/FI		-	-	-	-	-	-	-		
e) Any other...		-	-	-	-	-	-	-		
<b>SUB TOTAL (A) (2)</b>		0	0	0	0	0	0	0		
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>		107,411	107,411	100		107,411	107,411	100		
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions		-	-	-	-	-	-	-		
a) Mutual Funds		-	-	-	-	-	-	-		
b) Banks/FI		-	-	-	-	-	-	-		
C) Central govt		-	-	-	-	-	-	-		
d) State Govt.		-	-	-	-	-	-	-		
e) Venture Capital Fund		-	-	-	-	-	-	-		
f) Insurance Companies		-	-	-	-	-	-	-		
g) FIIS		-	-	-	-	-	-	-		
h) Foreign Venture Capital Funds		-	-	-	-	-	-	-		
i) Others (specify)		-	-	-	-	-	-	-		
<b>SUB TOTAL (B)(1):</b>		0	0	0	0	0	0	0		
<b>(2) Non Institutions</b>		-	-	-	-	-	-	-		
a) Bodies corporates		-	-	-	-	-	-	-		
i) Indian		-	-	-	-	-	-	-		
ii) Overseas		-	-	-	-	-	-	-		
b) Individuals		-	-	-	-	-	-	-		
i) Individual shareholders holding nominal share capital upto ₹1 lakhs		-	-	-	-	-	-	-		
ii) Individuals shareholders holding nominal share capital in excess of ₹1 lakhs		-	-	-	-	-	-	-		
c) Others (specify)		-	-	-	-	-	-	-		
<b>SUB TOTAL (B)(2):</b>		0	0	0	0	0	0	0		
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		0	0	0	0	0	0	0		
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>		0	0	0	0	0	0	0		
<b>Grand Total (A+B+C)</b>		107,411	107,411	100		107,411	107,411	100		

**(ii) SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year(As on 01.04.2018)			Shareholding at the end of the year(As on 31.03.2019)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	RAIL VIKAS NIGAM LIMITED	107411	100	0	107411	100	0	0
	<b>Total</b>	<b>107411</b>	<b>100</b>	<b>0</b>	<b>107411</b>	<b>100</b>	<b>0</b>	<b>0</b>

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

Sl. No.		Share holding at the beginning of the Year (As on 01.04.2018)		Cumulative Share holding during the year (2018-19)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year (As on 01.04.2018)	107411	100	107411	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase due to allotment.	0	100	0	0
	At the end of the year (As on 31.03.2019)	107411	0	107411	100

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

Sl. No		Shareholding at the end of the year(as on 31.03.2019)		Cumulative Shareholding during the year(2018-19)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
1	At the beginning of the year (As on 01.04.2018)	0	0	0	0
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	0	0	0	0
3	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0



(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year (As on 01.04.2018)	0	0	0	0
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
3	At the end of the year (As on 31.03.2019)	0	0	0	0

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year (As on 01.04.2018)</b>			
i) Principal Amount	-	-	-
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-
<b>Change in Indebtedness during the financial year</b>			
Additions	-	-	-
Reduction	-	-	-
<b>Net Change</b>		-	-
<b>Indebtedness at the end of the financial year (As on 31.03.2019)</b>			
i) Principal Amount	-	-	-
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time Directors and/or Manager**

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

**B. Remuneration to other Directors**

Sl.No	Particulars of Remuneration	Name of the Directors		
1	Independent Directors			Total Amount
	(a) Fee for attending board committee meetings	0	0	0
	(b) Commission	0	0	0
	(c ) Others, please specify	0	0	0
	Total (1)	0	0	0
<b>2</b>	<b>Other Non Executive Directors</b>	0	0	0
	“(a) Fee for attending board committee meetings”	0	0	0
	(b) Commission	0	0	0
	(c ) Others, please specify.	0	0	0
	<b>Total (2)</b>	0	0	0
	<b>Total (B)=(1+2)</b>	0	0	0
	<b>Total Managerial Remuneration</b>	0	0	0

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others, specify	0	0	0
5	Others, please specify	0	0	0
	<b>Total</b>	0	0	0

### VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

**HIGH SPEED RAIL CORPORATION OF INDIA LIMITED**  
**Balance Sheet as on 31st March 2019**

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3	0.06	0.10
		0.06	0.10
<b>2 Current assets</b>			
(a) Financial Assets			
(i) Cash and Cash equivalents	4	201.02	201.82
(b) Other current assets	5	-	0.43
(c) Project work in Progress	6	-	-
(d) Current Tax Asset (Net)	11	1.56	1.19
		202.58	203.44
<b>Total Assets</b>		<b>202.64</b>	<b>203.54</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	7	10.74	10.74
(b) Other Equity	8	(2.57)	(6.25)
		8.18	4.49
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	9	193.97	197.56
(b) Other current liabilities	10	0.49	1.49
(c) Current Tax Liability	11	-	-
		194.46	199.05
<b>TOTAL Equity and Liabilities</b>		<b>202.64</b>	<b>203.54</b>
III. See accompanying notes to the financial statements (1-23)			

As per our Report of even date attached

For and on behalf of Board of Directors

**For B.K. Gupta & Associates**

Chartered Accountants

FRN : 002128N

Sd/-

**B.K. Gupta**

Partner

M. No. 080753

Place : New Delhi

Date : 16.07.2019

Sd/-

**A. K. Choudhary**

Director

DIN:05166458

Sd/-

**Arun Kumar**

Director

DIN:02486535

**HIGH SPEED RAIL CORPORATION OF INDIA LIMITED**  
**Statement of Profit and Loss for the Year ended 31st March, 2019**

(₹ in Lakhs)

Particulars	Note No.	For the year ended on 31st March 2019	For the year ended on 31st March 2018
I Revenue from operation	12	861.07	4,079.84
Other income	13	10.98	12.92
<b>Total Income</b>		<b>872.05</b>	<b>4,092.76</b>
II <b>Expenses:</b>			
Expenses on operation	14	861.07	4,079.84
Finance Cost	15	-	0.06
Depreciation, amortization and impairment	16	0.04	0.04
Other Expenses	17	5.95	4.94
<b>Total Expenses</b>		<b>867.06</b>	<b>4,084.88</b>
III <b>Profit/loss Before exceptional items and Tax (I-II)</b>		4.99	7.88
IV Exceptional items		-	-
V Profit/(Loss) before tax (III-IV)		4.99	7.88
VI Tax expense:			
(1) Current tax			
- For the year	18	1.30	2.05
- For earlier years (net)	18	-	0.46
(2) Deferred tax (net)			-
Total Tax Expense (VI)		1.30	2.51
VII <b>Profit/(loss) for the period from continuing operation (V-VI)</b>		3.69	5.36
VIII Profit/(loss) from discontinued operations		-	-
IX Tax Expense of discontinued operations		-	-
X Profit/(loss) from discontinued operations (after tax) (VIII-IX)		-	-
XI Profit/(loss) for the period (VII+X)		3.69	5.36
XII <b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit and loss		-	-
(ii) Income Tax relating to Items that will not be reclassified to profit and loss	-	-	-
B. (i) Items that will be reclassified to profit and loss		-	-
(ii) Income Tax relating to Items that will be reclassified to profit and loss	-	-	-
XIII <b>Total Comprehensive Income for the period (XI +XII)</b> <b>(Comprehensive profit and other comprehensive income for the period)</b>		<b>3.69</b>	<b>5.36</b>
XIV Earnings Per Equity Share: (For Continuing Operation)			
(1) Basic	19	3.43	4.99
(2) Diluted	19	3.43	4.99
XV Earnings Per Equity Share: (For discontinuing Operation)			
(1) Basic		-	-
(2) Diluted		-	-
XIV Earnings Per Equity Share: (For discontinued and continuing Operation)			
(1) Basic	19	3.43	4.99
(2) Diluted	19	3.43	4.99

As per our Report of even date attached  
For B.K. Gupta & Associates

Chartered Accountants  
FRN : 002128N

Sd/-  
**B.K. Gupta**  
Partner  
M. No. 080753  
Place : New Delhi  
Date : 16.07.2019

For and on behalf of Board of Directors

Sd/-  
**A. K. Choudhary**  
Director  
DIN:05166458

Sd/-  
**Arun Kumar**  
Director  
DIN:02486535



**HIGH SPEED RAIL CORPORATION OF INDIA LIMITED**  
**Statement of Cash Flow for the Year ended on 31st March 2019**

(₹ in Lakhs)

Particulars	Note No.	For the year ended on 31st March 2019	For the year ended on 31st March 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before taxation		4.99	7.88
<b>Adjustment for :</b>			
Depreciation, amortization and impairment		0.04	0.04
Interest Income		(10.98)	(12.92)
Provisions - (Additions - Write back) (Net)			
<b>Operating Profit before working capital changes</b>	<b>(1)</b>	<b>(5.95)</b>	<b>(5.00)</b>
<b>Adjustment for :</b>			
Decrease / (Increase) in Project Work in progress		-	2,549.15
Decrease / (Increase) in Other Current Assets		0.43	(0.12)
(Decrease) / Increase in Other Financial Liabilities		(3.59)	(10.67)
(Decrease) / Increase in Other Liabilities & Provisions		(1.00)	(2,857.45)
	<b>(2)</b>	<b>(4.16)</b>	<b>(319.09)</b>
<b>Cash generated from operation</b>	<b>(1+2)</b>	<b>(10.11)</b>	<b>(324.09)</b>
Income Tax Paid (Net of refunds)		(1.67)	(3.30)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(A)</b>	<b>(11.78)</b>	<b>(327.39)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets including Capital WIP		-	-
Interest Received		10.98	12.92
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(B)</b>	<b>10.98</b>	<b>12.92</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend ( including Dividend Distribution Tax) paid		-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(C)</b>	<b>-</b>	<b>-</b>
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	<b>(D)</b>		
<b>NET DECREASE IN CASH &amp; CASH EQUIVALENT</b>	<b>(A+B+C+D)</b>	<b>(0.80)</b>	<b>(314.47)</b>
<b>CASH AND CASH EQUIVALENT (OPENING)</b>	<b>(E)</b>	<b>201.82</b>	<b>516.29</b>
Cash Balances		-	-
Balance with Banks		201.82	516.29
Short term investments		-	-
<b>CASH AND CASH EQUIVALENT (CLOSING)</b>	<b>(F)</b>	<b>201.02</b>	<b>201.82</b>
Cash Balances			
Balance in Banks		164.42	201.82
Fixed Deposits		36.50	
Imprest Account		0.10	
Short term investments			
<b>NET DECREASE IN CASH &amp; CASH EQUIVALENT</b>	<b>(F - E)</b>	<b>(0.80)</b>	<b>(314.47)</b>

Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Cash Flow Statements)

**As per our Report of even date attached**  
**For B.K. Gupta & Associates**

**For and on behalf of Board of Directors**

Chartered Accountants  
FRN : 002128N

**Sd/-**  
**B.K. Gupta**  
Partner  
M. No. 080753  
Place : New Delhi  
Date : 16.07.2019

**Sd/-**  
**A. K. Choudhary**  
Director  
DIN:05166458

**Sd/-**  
**Arun Kumar**  
Director  
DIN:02486535

**STATEMENT OF CHANGES IN EQUITY**  
**HIGH SPEED RAIL CORPORATION OF INDIA LIMITED**  
Statement of changes in equity for the Year ended 31st March 2019

**A. Equity share capital** (₹ in Lakhs)

Particulars	Number of Share in Lakhs	Amount
<b>Balance at April 1, 2017</b>	1.07	10.74
Changes in equity share capital during the year		
Issue of equity shares capital during the year	-	-
<b>Balance at March 31, 2018</b>	1.07	10.74
Changes in equity share capital during the year		
Issue of equity shares capital during the year	-	-
<b>Balance at March 31, 2019</b>	1.07	10.74

**B. Other Equity** (₹ in Lakhs)

Particulars	Reserve & Surplus	Total
	Retained Earnings	
<b>Balance at April 1, 2017</b>	(11.62)	(11.62)
Changes in accounting policy or prior period errors	-	-
<b>Restated Balance at April 1, 2017</b>	(11.62)	(11.62)
Profit for the year	5.36	5.36
Other Comprehensive Income for the year (net of income tax)	-	-
<b>Total Comprehensive Income for the year</b>	5.36	5.36
Dividends paid	-	-
<b>Balance at March 31, 2018</b>	(6.25)	(6.25)
Changes in accounting policy or prior period errors	-	-
<b>Restated Balance as at April 1, 2018</b>	(6.25)	(6.25)
Profit for the year	3.69	3.69
Other Comprehensive Income for the year (net of income tax)	-	-
<b>Total Comprehensive Income for the year</b>	3.69	3.69
Dividends paid	-	-
<b>Balance at March 31, 2019</b>	(2.57)	(2.57)

The accompanying notes are integral part of financial statements.

As per our Report of even date attached  
For B.K. Gupta & Associates

Chartered Accountants  
FRN : 002128N

Sd/-  
B.K. Gupta  
Partner  
M. No. 080753  
Place : New Delhi  
Date : 16.07.2019

For and on behalf of Board of Directors

Sd/-  
A. K. Choudhary  
Director  
DIN:05166458

Sd/-  
Arun Kumar  
Director  
DIN:02486535

**Notes- 1 & 2**

**1. General Information**

High Speed Rail Corporation of India Limited is public limited company incorporated in India under the Provisions of the Company Act, 1956 on July 25, 2012 with the Object of carrying out Business related to Planning, designing, development, construction, manufacturing, assembling, fabricating, processing, installing, maintenance, operation, and financing of Railway Infrastructure and related logistic support systems, including rolling stock, of all types in India and abroad of High Speed Rail Projects and other rail based traffic, as may be approved by Government of India or Rail Vikas Nigam limited or any other such Competent Authority. The registered office of the company is located at 1st Floor August Kranti Bhawan, Bhikaji Cama Place, New Delhi-110066, India.

**2.1 Basis of Preparation**

**a) Statement of Compliance**

The financial statements as at March 31, 2019 have been prepared in accordance with Indian Accounting Standards Changed (Ind-AS) notified under section 133 of the Companies Act, 2013 as companies (Indian Accounting Standards) Rules, 2015, Companies (Indian accounting standards) Amendment Rules 2016, Companies (Indian accounting standards) Amendment Rules 2017 and Companies (Indian accounting standards) Amendment Rules 2018 Changed

**b) Basis of Measurement**

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

i. Certain financial assets and liabilities measured at fair value.

**c) Use of estimates and judgement Primary Estimates**

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 estimates of provision for doubtful debts, future obligations under employee retirement benefit plans and estimated useful life of property, plant and equipment. 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/ materialize.

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

**d) Cash flow statement**

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 purposes of the cash flow statement, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand are considered part of the Company's cash management system.

**e) Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (Functional Currency). The financial statements are presented in Indian rupees, which is presentation currency of company.

**f) Property, Plant and Equipment**

1. 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.
2. Cost of replacement, major inspection, repair of significant parts are capitalized if the recognition criteria are met.
3. An item of property, plant and equipment is derecognised 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.

**g) Intangible Assets**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated

at historical cost less accumulated amortization and impairment loss, if any.

Intangible assets comprise of license fees, other implementation costs for system software and other application software acquired for in-house use. The costs are capitalized in the year in which the relevant software is implemented for use. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes, and any directly attributable expenditure on making the asset ready for its intended use.

**h) Depreciation**

- (a) Depreciation on Property, plant and Equipment is provided on Straight Line basis (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.

The estimated useful life of assets for current and comparative period of significant items of property plant and equipment are as follows:

Particulars	Useful Life (Years)
Office Equipments	5

- (c) Depreciation methods, useful lives and residual values are reviewed at each reporting date, with the effect of change in estimate accounted for on a prospective basis.

**i) Provisions**

Provision is recognised when:

- i) The Company has a present obligation as a result of a past event,
- ii) A probable outflow of resources is expected to settle the obligation and

- iii) A reliable estimate of the amount of the obligation can be made. Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received

Provisions are reviewed at each Balance Sheet date.

Provision which expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.

**j) Revenue Recognition**

**a) Revenue from Contracts with Customers**

Company recognises revenue when it satisfies a performance obligation by transferring a promised good or service (ie an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. At the contract inception company determines for each performance obligations whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If the performance obligation does not satisfies at over time, the performance obligation is satisfied at a point in time.

**b) Other Revenue Recognition**

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.

**k) Impairment of non-financial assets**

In accordance with Indian Accounting Standard-36 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 net selling price or the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

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

**l) Taxes.**

**a) Current income tax**

- i. Taxes including current income-tax are computed using the applicable tax rates and tax laws.
- ii. 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.
- iii. Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, liability for additional taxes if any, is provided / paid as and when assessments are completed.
- iv. Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

**b) Deferred tax**

- i. Deferred income tax is recognized using balance sheet approach.
- ii. 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.

- iii. Deferred income tax asset are 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.
- iv. 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.
- v. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

#### m) Earnings Per Share.

In determining basic earnings per share, the company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

#### n) Contingent Liabilities and contingent Assets

- (a) Contingent Liabilities are disclosed in either of the following case
  - 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.

- (b) Contingent assets is disclosed where an inflow of economic benefits is probable.
- (c) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.
- (d) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

#### o) Fair Value Measurement

Company measures 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.

#### p) Financial Instruments

Initial recognition and measurement of Financial Instruments is recognized at its fair

value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

**a. Subsequent measurement**

**Financial Assets**

Financial assets are classified in following categories:

- a) At Amortised Cost
- b) Fair value through Other Comprehensive Income.
- c) Fair value through Profit and loss account.

**b. Debt instrument at Amortised Cost**

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) 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. Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

**c. Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI. Debt

instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

**d. Debt instrument at FVTPL**

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**Financial liabilities**

- a) Financial liabilities at Amortised Cost Financial liabilities at amortised cost represented by trade and other payables, security deposits and retention money are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method.
- b) Financial liabilities at FVTPL The company has not designated any financial liabilities at FVTPL.

**e. Derecognition**

**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.

**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 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 income statement.

**f. 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.

**g) Project Transfer**

MoR Funded Projects through RVNL: PWIP of MoR funded projects are adjusted against fund received from MoR through RVNL. The amount of expenditure incurred on projects recognised during the period including opening balance of PWIP for MoR funded projects are being adjusted as at 31.03.2019 from the fund received from MoR through RVNL and from subsequent year adjustment are carried out on annualy basis.

**IND AS 116 Leases**

On March 30,2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace Ind AS- 17 and related interpretations from its proposed effective date, being annual periods beginning on or after 1 April 2019. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. Ind AS 116 requires the identification of leases and introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Standard also contains enhanced disclosure requirements for lessees. The Company as a lessee, would be required to account for the assets on lease and corresponding liability for all leases in its Balance Sheet.

**Note: 3**

**Property, Plant and equipment**

(₹ in Lakhs)

	Office Equipments	Total
<b>Cost or valuation</b>		
At 1 April 2017	0.22	0.22
Additions	-	-
Disposals/Adjustments	-	-
<b>At 31 March 2018</b>	<b>0.22</b>	<b>0.22</b>
Additions	-	-
Disposals/Adjustments	-	-
<b>At 31 March 2019</b>	<b>0.22</b>	<b>0.22</b>
Depreciation and impairment		
<b>At 1 April 2017</b>	<b>0.08</b>	<b>0.08</b>
Depreciation charge for the year	0.04	0.04
Disposals/Adjustments	-	-
<b>At 31 March 2018</b>	<b>0.12</b>	<b>0.12</b>
Depreciation charge for the year	0.04	0.04
Disposals/Adjustments	-	-
<b>At 31 March 2019</b>	<b>0.16</b>	<b>0.16</b>
<b>Net book value</b>		
<b>At 31 March 2019</b>	<b>0.06</b>	<b>0.06</b>
<b>At 31 March 2018</b>	<b>0.10</b>	<b>0.10</b>

**Note: 4**

**Financial Assets**

**Cash and Cash equivalent**

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Balances with banks:		
– On Current accounts	164.42	10.98
– Flexi Accounts	36.50	190.74
Other Advance (Imprest)	0.10	0.10
	<b>201.02</b>	<b>201.82</b>

Amount of ₹0.10 Lakhs represents Imprest Balance

## Note: 5

### Other Financial Assets

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
<b>i) Accrued Interest</b>		
Accrued Interest on Flexi deposits	-	0.43
	<b>-</b>	<b>0.43</b>

## Note: 6

### Project Work in Progress

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
PPE (Incidental Expenses)	-	8.87
Preliminary Project Expenditure	861.07	4,111.12
Less:		
Sale of Tender	-	(2.80)
Liquidated Damages	-	(37.35)
	<b>861.07</b>	<b>4,079.84</b>
<b>Less: Project Transferred to RVNL [refer note. 12 (1) (a)]</b>	861.07	4,079.84
	-	-

## Note: 7

### Equity Share capital

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
<b>Authorised share capital</b>		
March 31, 2019 50,00,000 (March 31, 2018: 50,00,000 Equity share of ₹10 each	500.00	500.00
	<b>500.00</b>	<b>500.00</b>
<b>Issued/Subscribed and Paid up Capital</b>		
March 31, 2019 1,07,411 (March 31, 2018: 1,07,411) Equity share of ₹10 each	10.74	10.74
	<b>10.74</b>	<b>10.74</b>



**Note: 7.1**

**Reconciliation of the number of equity shares and share capital**

Particulars	As at 31 March 2019		As at 31 March 2018	
	No of shares	(Amount ₹)	No of shares	(Amount ₹)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	1.07	10.74	1.07	10.74
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	<b>1.07</b>	<b>10.74</b>	<b>1.07</b>	<b>10.74</b>

**Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares referred to as equity shares having at par value of ₹10/-. 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.

**Shares held by Holding Company**

The Company is a 100% Wholly Owned Subsidiary of Rail Vikas Nigam Limited (along with 4 Nominees of Holding Company). Rail Vikas Nigam Limited holds 1,07,405 shares & its Nominee holds 6 shares, Face value of share is ₹10 each.

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

Name of the shareholder	As at 31 March 2019		As at 31 March 2018	
	No of shares	% holding in the class	No of shares	% holding in the class
Rail Vikas Nigam Limited (along with 6 Nominees) -Holding Company (1,07,411 shares fully paid up @ ₹ 10/- per share)	1.07	100.00%	1.07	100.00%
<b>Total</b>	<b>1.07</b>	<b>100.00%</b>	<b>1.07</b>	<b>100.00%</b>

**Aggregate no. of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

Particulars	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015
	Number	Number	Number	Number	Number
Equity shares allotted other than cash	-	-	-	-	-
Equity shares issue as bonus	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note: 8

### Other Equity

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
(a) Retained Earnings		
Opening Balance	(6.25)	(11.62)
Add: Profit/(Loss) for the Year	3.69	5.36
Closing Balance	(2.57)	(6.25)

## Note: 9

### Financial Liability

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
(i) Other Financial Liability		
Other Payables	193.97	197.56
<b>Total</b>	<b>193.97</b>	<b>197.56</b>

## Note: 10

### Other current Liability

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
i) Other Advances		
Advance from Ministry of Railways for Project feasibility study	-	2,858.70
Less:		
Advance transferred to RVNL	-	2,858.70
	-	-
ii) Others		
Statutory Liabilities		
Tax Deducted at Source	0.49	0.29
GST	-	1.20
<b>Total</b>	<b>0.49</b>	<b>1.49</b>

**Note: 11**

**Current Tax**

( ₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Current Tax Assets		
Income Tax refundable	1.19	-
Prepaid taxes	1.67	3.24
Provision for Current Tax	(1.30)	(2.05)
<b>Total</b>	<b>1.56</b>	<b>1.19</b>
<b>Net Current Asset/ (Liability)</b>	<b>1.56</b>	<b>1.19</b>

**Note: 12**

**Revenue from Operation**

( ₹ in Lakhs)

Particulars	For the period ended 31st March 2019	For the period ended 31st March 2018
Revenue from transfer Projects to RVNL.	861.07	4,079.84
	<b>861.07</b>	<b>4,079.84</b>

**Note (1) : Operating Income:**

(a). Project expenditure amounting to ₹861.07 Lakhs (Previous Year : ₹4079.84 lakhs ) incurred on MoR funded projects through RVNL are transferred to RVNL and recognised as revenue.

(b). High Speed Rail Corporation of India Limited (HSRCL) is anticipating earnings on account of D & G charges from MoR through RVNL on transfer of Projects. Amount of D&G charges is yet to be approved by Ministry of Railways (MoR). Hence, the revenue on account of D&G charges has not been recognised.

**Note: 13**

**Other Income**

( ₹ in Lakhs)

Particulars	For the period ended 31st March 2019	For the period ended 31st March 2018
Interest on Flexi Account	10.98	12.92
	<b>10.98</b>	<b>12.92</b>

**Note: 14**

**Expenses on Operation**

( ₹ in Lakhs)

Particulars	For the period ended 31st March 2019	For the period ended 31st March 2018
Expense on transfer of Projects	861.07	4,079.84
<b>Total</b>	<b>861.07</b>	<b>4,079.84</b>

**Note:-** Project expenditure amounting to ₹861.07 Lakhs (Previous Year ₹4079.84 lakhs) incurred on MoR funded projects through RVNL and recognised as expenditure .

## Note: 15

### Finance Cost

(₹ in Lakhs)

Particulars	For the period ended 31st March 2019	For the period ended 31st March 2018
Interest Expenses on Income tax	-	0.06
<b>Total</b>	<b>-</b>	<b>0.06</b>

## Note: 16

### Depreciation, amortization and impairment (₹ in Lakhs)

Particulars	For the period ended 31st March 2019	For the period ended 31st March 2018
Property Plant and equipment	0.04	0.04
<b>Total</b>	<b>0.04</b>	<b>0.04</b>

## Note: 17

### Other Expenses

(₹ in Lakhs)

Particulars	For the period ended 31st March 2019	For the period ended 31st March 2018
Legal & Professional Fees	1.46	1.48
Office Expenses	1.44	1.45
Payment to Auditors:		
As Auditors - Statutory Audit	1.70	1.50
Tax Audit	0.50	
GST Audit	0.40	
Out of pocket Expenses	-	0.08
Bank charges	-	0.01
Website Maintenance charges	0.44	0.41
ROC Fee Expenses	0.01	0.01
<b>Total</b>	<b>5.95</b>	<b>4.94</b>

**Note: 18**

**Tax Expense**

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
<b>Current income tax:</b>		
Current income tax charge	1.30	2.05
Adjustments in respect of current income tax of <b>previous year</b>	-	0.46
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>1.30</b>	<b>2.51</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate  
for period ended 31st March 2019.**

Particulars	31 March 2019	31 March 2018
Accounting profit before tax from continuing operations	4.99	7.88
Profit/(loss) before tax from a discontinued operation	-	-
<b>Accounting profit before income tax</b>	<b>4.99</b>	<b>7.88</b>
At India's statutory income tax rate of 26% (31 March 2018: 25.75%)	1.30	2.03
Adjustments in respect of current income tax of previous years	-	0.46
Expenses Not deductible for Income Tax Purpose	0.01	0.02
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	-	-
Income Tax expenses reported in Statement of profit and loss	1.30	2.51
Effective tax Rate	26.10%	31.88%
Income tax expense reported in the statement of profit and loss	1.30	2.51
Income tax attributable to a discontinued operation	-	-
	<b>1.30</b>	<b>2.51</b>

## Note: 19

### Earnings per share (EPS)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
	(₹ per Share)	(₹ per Share)
<b>Basic EPS</b>		
From continuing operation	3.43	4.99
From discontinuing operation	-	-
<b>Diluted EPS</b>		
From continuing operation	3.43	4.99
From discontinuing operation	-	-

### 19.1 Basic Earning per Share

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by weighted average number of equity shares outstanding during the period

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

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
	(₹ per Share)	(₹ per Share)
Profit attributable to equity holders of the company:		
Continuing operations	3.69	5.36
Discontinuing operations		
Earnings used in calculation of Basic Earning Per Share	3.69	5.36
Weighted average number of shares for the purpose of basic earnings per share	1.07	1.07

## 19.2 Diluted Earning per Share

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

Particulars	Year ended	Year ended
	31st March 2019	31st March 2018
	(₹ per Share)	(₹ per Share)
Profit attributable to equity holders of the company:		
Continuing operations	3.69	5.36
Discontinuing operations		
Earnings used in calculation of diluted Earning Per Share from continuing operations	3.69	5.36

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	Year ended	Year ended
	31st March 2019	31st March 2018
	(₹ per Share)	(₹ per Share)
Weighted average number of Equity shares used in calculation of basic earnings per share	1.07	1.07
Effect of dilution:		
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	1.07	1.07

### Note: 20

#### Related Party Disclosures:

##### a) Parent Company

- (i) Rail Vikas Nigam Limited

##### b) Key Managerial personnel of the entity

- (i) Pradeep Gaur : Chairman (w.e.f. 10.09.2018)
- (ii) Satish Chandra Agnihotri: (Chairman upto 31st August 2018)
- (iii) Vijay Anand :Director
- (iv) Arun Kumar: Director
- (v) Ashok Kumar Choudhary: Director



c) Disclosure of transactions with related parties:

(₹ in Lakhs)

Particulars	Transactions during the year 2018-19	Transactions during the year 2017-18	Particulars of contracts/Arrangements
			Nature of Transaction
Transactions with Rail Vikas Nigam Limited	-	-	Expenditure Incurred by RVNL on behalf of HSRC (Net)
	-	-	Expenditure Incurred by HSRCL on behalf of RVNL
	1,011.00	1,356.83	Advance received from RVNL (Net)
			Advance for Project work received
	-	2,858.70	Advance received from MoR transferred to RVNL.
	861.07	4,079.84	Project expenditure incurred transferred to RVNL.

d) Amount of outstanding balance

(₹ in Lakhs)

Particulars	Amount outstanding as on 31-03-19	Amount outstanding as on 31-03-18
Rail Vikas Nigam Limited	189.79	194.84

The amount outstanding are unsecured and will be settled in cash. There have been no guarantees provided or received for any related party receivable or payable.

Sub-contract work have been received from Ministry of Railways which has been made at the price prevailing in market.

**Note: 21**

**Fair Value measurements**

(i) Financial Instruments by Category

(₹ in Lakhs)

Particulars	31 March 2019			31 March 2018		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Cash and Cash Equivalents			201.02			201.82
<b>Total Financial Assets</b>			<b>201.02</b>	-	-	<b>201.82</b>
<b>Financial Liabilities</b>	<b>FVTOCI</b>	<b>FVTOCI</b>	<b>Amortised Cost</b>	<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortised Cost</b>
Other Payables			193.97			197.56
<b>Total Financial Liabilities</b>	-	-	<b>193.97</b>	-	-	<b>197.56</b>

## Financial risk management

The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include cash. The Company's activities expose it to a variety of financial risks: Market risk, credit risk and liquidity risk. Company has not hedged its Financial risks. All risks are uncovered risk.

### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company take care for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

### 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 with counterparty on the basis of the financial quotes received from the counterparty.

#### d) Liquidity risk

Ultimate responsibility for liquidity risk management rest with the board of directors the company manages maintaining adequate banking facilities and reserves borrowing facilities by continuously monitoring forecast and actual cash flows and by matching the maturities of financial liabilities

#### Note : 22

Previous Year figures has been rearranged, reclassified and regrouped wherever necessary to make them confirmatry with current year figures

#### Note: 23 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 16.07.2019.



लोकहितार्थं सत्यनिष्ठा  
Dedicated to Truth in Public Interest

**AUDIT**

**INDIAN AUDIT AND ACCOUNTS DEPARTMENT  
OFFICE OF THE PRINCIPAL DIRECTOR OF**

**RAILWAY-COMMERCIAL, NEW DELHI**



सत्यमेव जयते

संख्या: पी.डी.ए./आर. सी./53-04/ AA-HSRCL/ 2019-10 /164  
सेवा में,

दिनांक: 09.07.2019

प्रबंध निदेशक,

हाई स्पीड रेल कारपोरेशन ऑफ़ इंडिया लिमिटेड,  
रूम संख्या 260, पहला फ्लोर, अगस्त क्रान्ति भवन,  
बीकाजी कामा प्लेस, आर.के पुरम,  
नई दिल्ली - 110 066.

विषय: 31 मार्च 2019 को समाप्त वर्ष के लिए हाई स्पीड रेल कारपोरेशन ऑफ़ इंडिया लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ ।

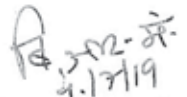
महोदय,

मैं, हाई स्पीड रेल कारपोरेशन ऑफ़ इंडिया लिमिटेड के 31 मार्च 2019 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रोषित कर रहा हूँ ।

कृप्या इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए ।

संलग्न: यथोपरी

भवदीय,

  
(बि. आर. मण्डल)

प्रधान निदेशक / आर. सी

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HIGH SPEED RAIL CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2019.**

The preparation of financial statements of **HIGH SPEED RAIL CORPORATION OF INDIA LIMITED** for the period ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 15.05.2019.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **HIGH SPEED RAIL CORPORATION OF INDIA LIMITED** for the period ended 31 March 2019 under section 143(6)(a) of the Act.

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



(B.R.Mondal)

**Principal Director of Audit  
Railway Commercial, New Delhi**

Place: New Delhi  
Dated: 09 July, 2019