



HSRC INFRA SERVICES LIMITED
(A Wholly owned Subsidiary of Rail Vikas Nigam Limited)

DIRECTORS' REPORT

Distinguished Shareholders,

The Directors of your Company are privileged in presenting the 9th Annual Report of the Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2021.

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. During the year 2020-2021, the name of the Company was changed from "High Speed Rail Corporation of India Limited" to "HSRC Infra Services Limited". The business and financial performance of the Company during the year 2020-21 was as under: -

BUSINESS PERFORMANCE & STATE OF AFFAIRS

Collaboration Agreement between HSRC and ADIF, Spain for feasibility study of Mumbai-Nagpur HS corridor:

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 ADIF, Spain for 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 Final Report of this feasibility studies to Railway Board on 24.10.2018, which has been accepted.

1. 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 reply on the observations and requested a meeting. A meeting was held in 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 on 01.06.2018.

2. 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.

After no progress in the 5th 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. A MOM was issued on 22.11.2018 and circulated to all concerned. M/s. SIYUAN has not taken any further action and Ministry of Railways have but informed to allot study to some other willing country.

3. 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 SYSTRARITES-EY (France) for Mumbai-Chennai and (iii) M/s INECO-TYPSA-ICT for Delhi-Kolkata.

Delhi-Mumbai HSR Corridor: The Consultant has submitted Final Report on 27.11.2018, which is yet to be approved Railway Board.

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 still awaited.

Delhi-Kolkata HSR Corridor: The study was completed on 26.11.2018 & final report has been accepted by Ministry of Railways.

4. Project Consultancy services contracts:

RVNL has awarded 3 PMC contracts to HSRC Infra Services Ltd at Kolkata, Jhansi and Waltair.

Kolkata: PROJECT MANGEMENT CONSULTANCY for a) Site development of Metro Car Depot at Joka b) Setting up of Metro Car Depot at Joka and c) Construction of Metro viaduct & stations from Majerhat to Mominpur in connection with Joka-Esplanade Metro Railway Project in Kolkata West Bengal (Cost 11.93 Cr)

Jhansi: Construction of PEB sheds structures

buildings boundary wall, water supply arrangement drainage, sewerage, road works, track works, power supply and general electrical works, telecommunication works and supply, installation and commissioning of machinery and plant in connection with setting up of Rail Coach Naveenikaran Karkhana at Jhansi, Uttar Pradesh(India) (Cost 6.2 Cr).

Waltair: Construction of Road bed minor bridges, Major bridges and ROBs/RUBs, S&T, OHE and general electrification works for 3rd line of track between Gotlam (Incl) (KM459.840)-Vizianagaram (Inc) (KM 818.65 on HWH-VSKP Main line) for a length of 6Km and Construction of New Single line BG track, Bye Pass line between Gotlam and Nellimarla (8.035km) on HWH-VSKP main line in Waltair Division of East Coast Railway, Andhra Pradesh state, India.” Package 5B (Cost-6.47Cr).

FINANCIAL HIGHLIGHTS

The significant indicators of financial performance of the Company for the financial year 2020-21 are given below:

Amount (₹ in Lakhs)

S.N.	Particulars	FY 2020-21	FY 2019-20
1	Authorized Share Capital	5000	500
2.	Subscribed & Paid-up share Capital	10.74	10.74
3.	Total Income	138.97	10.59
4.	Revenue from operation	131.94	-
5.	Profit before Tax	(19.19)	5.77
6.	Net Worth	241.53	12.62
7.	Earnings Per Share	19.71 (Basic) 10.39 (Diluted)	4.15 (Basic & Diluted)

During the year, Paid-up Share Capital of the Company was Rs.10.74 Lakhs. The Current Liabilities for the F.Y. 2020-21 were Rs.288.60 Lakhs which shows an increase of Rs. 95.48 Lakhs over the previous year. The current assets for the F.Y. 2020-21 were Rs.530.12 Lakhs which shows an increase of Rs.324.4 Lakhs over the previous year.

During the year, Revenue from operations was Rs. 131.94 Lakhs, the other income has decreased to Rs. 7.03 Lakhs from Rs. 10.59 Lakhs the previous year. The Profit / Loss after tax (PAT) was Rs. (21.09) Lakhs.

Capital Structure

During the year, the authorized share capital of the Company was increased from Rs. 500 Lakhs to Rs. 5000 Lakhs with the paid-up share capital of the Company remaining same at Rs.10.74 Lakhs. After the close of the year, the paid up Share Capital of the Company was increase to Rs. 2010.74 Lakhs.

Rail Vikas Nigam Limited, Holding Company holds the entire share capital of the Company.

Dividend

The Company has not declared any dividend for the financial year 2020-21.

Fixed Deposits

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

Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future.

No Significant and Material Orders Passed by The Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future during the Year under Review

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

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

Subsidiaries, Joint Ventures and Associate Companies, names of companies which have become or ceased to be its Subsidiaries, joint ventures, or associate companies during the year & highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report

There are no Subsidiary/ Joint Venture/Associate Companies within the meaning of Section 2(87) and Section 2(6) of the Companies Act, 2013.

Change in the Nature of Business and Material Changes and Commitments Affecting Financial Position between the End of the Financial Year and Date of Report

During the year, the name of the Company was changed from "High Speed Rail Corporation of India Limited" to "HSRC Infra Services Limited" to undertake the siding construction, siding

maintenance, procurement of machines for operation and maintenance, PMC/GC services, solar panel work, Transmission line work, Export of wagon/coaches, Cranes etc. construction of Metro and HSR and also include bidding in the open market and thus it would be bidding arm of the parent Company i.e. RVNL.

Statement on Compliance of Applicable Secretarial Standards

During the year, Company has complied with the applicable provisions of the Secretarial Standards (SS-1 & SS-2) as issued by The Institute of Company Secretaries of India (ICSI) to the extent possible.

Contracts and Arrangements with Related Parties

All Contracts/Arrangements/Transactions entered by the Company during the financial year with Related Parties were in the ordinary course of business and on Arm's Length Basis. Information on Transactions with Related parties pursuant to section 134(3)(h) of the Companies Act,2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-I** in Form AOC-2 And the Same forms part of this Report.

Particulars of Loans, Investment and Guarantee

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

Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Policy of the Holding Company i.e., Rail Vikas Nigam Limited applies to the company & company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Statement on declaration given by independent directors under sub-section (6) of section 149 of the Companies Act, 2013.

Company is not required to appoint independent directors as per section 149(4) of the Companies Act, 2013.

Policy developed and implemented by the company on corporate social responsibility initiatives (CSR) taken during the year

The provisions of section 135 relating to corporate social responsibility (CSR) is not applicable during the year.

Presidential Directive

No Presidential Directive was received during the year.

Cost records

The provisions of sub-section (1) of section 148 of the Companies Act, 2013 was not applicable during period under review.

Integral Reports

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

Board of Directors

The Board of Directors consists of five (5) Part- time Directors nominated by the Holding Company, Rail Vikas Nigam Limited as on the date of this report are mentioned below: -

Sr. No.	Name of Director	Designation	Date of Joining
1.	Mr. Pradeep Gaur (DIN:07243986)	Chairman	10.09.2018
2.	Mr. Vinay Singh (DIN: 03324677)	Director	12.09.2019
3.	Mr. Rajesh Prasad (DIN: 08585975)	Director	03.03.2020
4.	Mr. Sanjeeb Kumar (DIN:03383641)	Director	10.07.2020
5.	Mr. Ajay Kumar (DIN: 08249293)	Director	23.09.2020

The following Directors or KMP ceased to hold office during the year 2020-21:

Sr. No.	Name of Director	Designation	Date of cessation
1.	Mr. M.P.Singh	CEO	24.03.2021

The following Directors or KMP have been appointed during the year 2020-21:

Sr. No.	Name of Director	Designation	Date of Appointment
1.	Mr. Sanjeeb Kumar, (DIN:03383641)	Director	10.07.2020

2.	Mr. Ajay Kumar, (DIN: 08249293)	Director	23.09.2020
3.	Mr. Sundeep Pal	CFO	22.12.2020
4.	Mr. Ajit Singh	CEO	24.03.2021

*After the close of year, Mr. Mudit Mittal has been appointed as CFO vice Mr. Sundeep Pal on 20.09.2021

Number of Board Meetings

The Board of Directors met five (5) times during the financial year 2020-21:

Sr. No.	Number of Meetings	Date of Meeting
1.	35th Board Meeting	6th July, 2020
2.	36th Board Meeting	27th July, 2020
3.	37th Board Meeting	23rd September, 2020
4.	38th Board Meeting	22nd December, 2020
5.	39th Board Meeting	19th March, 2021

Directors’ Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors confirms 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of 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;
- The directors had prepared the annual accounts on a going concern basis; and
- 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 of Company is Placed on <http://hsrc.in/> & annexed herewith as **Annexure IV** to this report.

Auditors

The Comptroller & Auditor General of India appointed M/s Gupta Nayar & Co., Chartered Accountants as Company's Statutory Auditors for the Year 2020-21. 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 31st March, 2021 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 31st March, 2021 shall also form part of this report.

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the Auditor

Explanations or replies of the Board on qualifications/reservations/adverse remarks, disclaimers in the Audit Report issued by the Statutory Auditor of the Company shall also form part of this report.

Details in Respect of Frauds Reported by Auditors under Sub-Section (12) of Section 143 of the Companies Act, 2013

During the year under review, there were no frauds reported by statutory auditors of the Company to the

Board under section 143(12) of the Companies Act, 2013

Compliance of Companies Act, 2013 & filing of all disclosures in Statutory forms with the Ministry of Corporate Affairs

During the year under review, the Company has complied the provisions of Companies Act, 2013 & has filed all the disclosures in statutory forms with the Ministry of Corporate Affairs.

During the year, Company has adopted new set of Memorandum of Association (MOA) and Articles of Association (AOA) as per section 13 and 14 and other applicable provisions of Companies Act, 2013 and rules made thereunder.

During the year, Company has changed its name from "High Speed Rail Corporation of India Limited" to "HSRC Infra Services Limited".

Particulars of Employees

During the year 2020-2021, the Company has 6 Regular employees and 3 experts. The Company also has more than 100 outsourced staff, hired on need basis for PMC sites.

Secretarial Audit

During the year, under review provisions of section 204 relating to secretarial audit are not applicable.

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

Place: New Delhi

Dated: 06.10.2021

Sd/-
(Rajesh Prasad)
Director
(DIN 08585975)

Sd/-
(Sanjeeb Kumar)
Director
(DIN 03383641)

Annexure-I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

HSRC Infra Services Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2020-21.

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship:
Rail Vikas Nigam Limited : Holding Company
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions: Ongoing
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

Sd/-	Sd/-
(Rajesh Prasad)	(Sanjeeb Kumar)
Director	Director
(DIN 08585975)	(DIN 03383641)

MANAGEMENT DISCUSSION AND ANALYSIS

An Overview

The company was incorporated on 25th July, 2012, 2012 in the name of High Speed Rail Corporation of India; as a wholly owned Subsidiary (WOS) of Rail Vikas Nigam Limited, Mini Ratna-I & Schedule 'A' CPSE under Ministry of Railways. Later the name was changed to HSRC Infra Services Limited, under Certificate of Incorporation issued by ROC Delhi on 09.10.2020.

Mission

HSRCISL is committed to efficient, cost-effective and time-bound delivery of construction and infrastructure development projects by providing comprehensive solutions from their inception to commissioning, through adoption of "best-in-the-industry" practices.

Vision

To emerge as a trusted leader in the construction and development of rail, road and other infrastructure projects in India and abroad and to build a pool of expertise in global construction, maintenance, supervision and operational practices.

Objectives

- To develop specialized human resources for project implementation by skill development training and developing expertise for specific areas related to Transportation and Civil infrastructure in general and Railway Infrastructure in particular.
- To expand existing in-house knowledge & expertise base to provide consulting services.
- To expand expertise and knowledge base for optimum utilization of existing assets & resources as well as to augment capacity in order to meet emerging specialized transportation infrastructure needs.
- To maintain a cost effective organizational set up to gain a competitive edge over potential competitors.
- To undertake the project development and

implementation of Transportation and Other Infrastructure Projects.

- To evolve as a Transportation and Other Infrastructure Company committed to sustainable development and environment friendly execution of Transportation and Other Infrastructure Projects.
- To mobilize financial resources for project implementation as per project schedule.
- To encourage public private participation in Transportation and Other Infrastructure Projects in India and abroad.
- Thus, to contribute significantly in Transportation and Other Infrastructure so as to minimize General Transportation & other Costs of the Economy as well as to optimize the Capital and other resources for faster GDP growth

Strengths

- HSRCISL has developed expertise in execution and implementation all stages of project development - from concept to commissioning – including feasibility/bankability studies, DPR (detailed project report), financing/structuring of project specific SPVs, tendering, project supervision, commissioning etc.
- HSRCISL has acquired experience of working with multiple study teams consisting of international experts involved in conducting Feasibility studies of various High Speed Rail corridors of Diamond Quadrilateral.
- HSRCISL has adequate capability and monitoring mechanism to enter into Private Public Partnership (PPP) models for implementation and financing of technology driven innovative Transportation & other Infrastructure projects.
- HSRCISL has adequate the requisite skills and experience to implement projects following the procedure laid down by ADB/World Bank/other International bodies including resettlement and rehabilitation of Project Affected Persons and implementation of socio-economic safeguards for them.

- HSRCISL has a sound and robust financial management system, which allows for effective monitoring and control of expenditure.

Weaknesses

- The human resource of HSRCISL is limited and is dependent on the holding company (RVNL) for manpower support as per project requirements.
- Transportation Infrastructure projects are highly capital intensive with long gestation period. As of now, HSRCISL doesn't have the provision to raise private equity. Hence, such projects may be dependent on availability of suitable financing and/or funding by the holding company.

Opportunities

- Transportation Infrastructure is an emerging domain and position of HSRCISL is unique.
- Transportation & other Infrastructure projects are priority projects for respective Governments and HSRCISL is an emerging & potential name in this domain.
- HSRCISL is creating a pool of experienced technocrats & other professionals in order to capture any opportunity related to development of Transportation & other Infrastructure projects worldwide.
- Successful completion of Feasibility studies for corridors of Diamond Quadrilateral & Delhi-Chandigarh-Amritsar corridor have created new opportunities for Infrastructure development in these corridors & HSRCISL holds an advantage over others.
- Successful completion of Project Integration assignment by HSRCISL, for up-gradation of identified existing rail sections to 160 kmph in Delhi-Agra section, has opened "Ample opportunities" for HSRCISL in this field.
- After Successful commissioning of projects for Kolkata Metro, HSRCISL has gained expertise and capability for Metro projects, which will be helpful in capturing new opportunities.

Threats

- The dependency for experienced of technical manpower over RVNL and other Railway bodies may put little constraints in timely execution of projects.
- Availability of adequate funds is a critical requirement for implementation of any project. As HSRCISL is a growing entity, the time schedule of projected funds inflow, may deviate a little bit and cause similar deviation in the project schedule.
- As infrastructure projects involves Land acquisition & other critical issues, any such criticality may affect the project cost and schedule.

Risks and Concerns

- Transportation Infrastructure projects are always highly capital intensive.
- The implementation of Infrastructure projects are dependent on specific policy directives of the Government of India.

Internal Control Systems

HSRCIL has a robust and effective Internal Control & monitoring system. HSRCIL has an effective & comprehensive Internal Control & Monitoring System, which covers each segment of its operations.

Human Resources

The Company has limited need-based personnel on its rolls. At present, the activities of the Company are managed by present strength with the support of RVNL personnel on need basis. HSRCISL, being a wholly owned subsidiary of RVNL, is also engaged in Business Development of RVNL.

Financial Performance

During the year, the "Revenue from Operations" is Rs. 131.94 Lakhs as compared to Rs. Nil Lakhs in the previous year. "Revenue from Other Sources" is Rs. 7.03 Lakhs as compared to Rs. 10.59 Lakhs in the previous year.

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 25th July, 2012 as a Wholly owned Subsidiary of RVNL Ltd. with an Authorized Share Capital of Rs.5 crores and paid-up share capital of Rs.10.74 lakhs. During the year, the authorized share capital of the Company was increase from Rs. 500 Lakhs to Rs. 5000 Lakhs with the paid-up share capital of the Company remaining same at Rs.10.74 Lakhs. After the close of the year, the paid up Share Capital of the Company was increase to Rs. 2010.74 Lakhs.

The Holding Company, RVNL, holds the entire paid-up share capital of the Company.

3. Board of Directors

Present strength of the Board of Directors is four comprising of part-time directors including part-time chairman-nominated by the holding company.

The details of directors as on the date of this report are given below:

BOARD OF DIRECTORS (As on the date of this Report)					
S. No.	Name and Designation	Category of Directors Whole Time / Part Time	Directorships/ Chairmanships held in Public companies excluding HSRC*	Total No. of Committee Membership** held (including HSRC)	
				As Chairman	As Member otherthan Chairman
1.	Pradeep Gaur (DIN:07243986) (w.e.f 10.09.2018)	Part-time Chairman	1 [RVNL]	-	-
2.	Vinay Singh (DIN: 03324677) (w.e.f. 12.09.2019)	Part-time Director	1 [RVNL]	-	-
3.	Rajesh Prasad (DIN: 08585975) (w.e.f. 03.03.2020)	Part-time Director	1 [RVNL]	-	2
4.	Sanjeeb Kumar (DIN: 03383641) w.e.f.01.07.2020)	Part-time Director	2 [RVNL] Royale Indian Rail Tours Ltd.]	-	-
5.	Ajay Kumar (DIN: 08249293) w.e.f. 23.09.2020	Part-time Director	1 [RVNL]	-	-

* 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.

Year	AGM	Date	Time	Venue	Special Resolution Passed
2018-19	7th	17.09.2019	1100 hrs	Room No.260, conference Room, First Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K.Puram, New Delhi-110066	None
2017-18	6th	13.09.2018	1100 hrs	Room No.260, conference Room, First Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K.Puram, New Delhi-110066	None

8. Means of Communication

The Annual Report of the Company including the audited financial statements for the year 2020-21 containing inter-alia Directors' Report, Report on Corporate Governance of HSRC are available on the website of the Company www.hsrc.in and at the Registered Office of the company.

Annual General Meeting of the Current Year

Date: 15/11/2021

Time: 17:30 Hours

Venue: Through Video Conference

(The deemed venue for Ninth E-AGM shall be the Registered Office of the Company i.e. Room No. Room No.260, 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi -110066)

• Category Wise Shareholding Pattern (As on the date of this report)

Category	No. of Shares held in physical form (Rs.10/- each)	% of Shares Held
Promoters		
(Rail Vikas Nigam Limited and its six Nominees)	107411	100%
Total	107411	100%

* After the close of the year, the paid up Share Capital of the Company was increase to Rs. 2010.74 Lakhs
 Transfer of shares is normally technical in nature, from one nominee shareholder to another consequent upon change of officials by the Holding company as it holds 100% of the shares.

• Address for Correspondence:

The address of registered office of the company is:

HSRC Infra Services Limited

(formerly known as High Speed Rail Corporation of India Limited)

RVNL Corporate Office,

Room No.260, 1st Floor, August Kranti Bhawan,

Bhikaji Cama Place, New Delhi - 110 066

Contact No. : 011-26738105

Email: info@hsrc.in

Website: www.hsrc.in

ANNEXURE- III

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2021**

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	HSRC Infra Services Limited (Formerly known as 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	To develop specialized human resources for project implementation by skill development training and developing expertise for specific areas related to Transportation and Civil infrastructure in general and Railway Infrastructure in particular.		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		
A. Promoters										
(1) Indian		-	-	-	-	-	-	-	-	
a) Individual/HUF		-	-	-	-	-	-	-	-	
b) Central Govt.or State Govt.		-	-	-	-	-	-	-	-	
c) Bodies Corporates		107,411		100		107,411		100	-	
d) Bank/Fl		-	-	-	-	-	-	-	-	
e) Any other		-	-	-	-	-	-	-	-	
SUB TOTAL:(A) (1)										
(2) Foreign										
a) NRI- Individuals		-	-	-	-	-	-	-	-	
b) Other Individuals		-	-	-	-	-	-	-	-	
c) Bodies Corp.		-	-	-	-	-	-	-	-	
d) Banks/Fl		-	-	-	-	-	-	-	-	
e) Any other...		-	-	-	-	-	-	-	-	
SUB TOTAL (A) (2)		0	0	0	0	0	0	0		
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)		107411	-	100.00	-	107,411	-	100.00	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions		-	-	-	-	-	-	-	-	
a) Mutual Funds		-	-	-	-	-	-	-	-	
b) Banks/Fl		-	-	-	-	-	-	-	-	
C) Cenntal govt		-	-	-	-	-	-	-	-	
d) State Govt.		-	-	-	-	-	-	-	-	
e) Venture Capital Fund		-	-	-	-	-	-	-	-	
f) Insurance Companies		-	-	-	-	-	-	-	-	
g) FIIS		-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds		-	-	-	-	-	-	-	-	
i) Others (specify)		-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	
SUB TOTAL (B)(1):		0	0	0	0	0	0	0		
(2) Non Institutions										
a) Bodies corporates		-	-	-	-	-	-	-	-	
i) Indian		-	-	-	-	-	-	-	-	
ii) Overseas		-	-	-	-	-	-	-	-	
b) Individuals		-	-	-	-	-	-	-	-	
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs		-	-	-	-	-	-	-	-	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs		-	-	-	-	-	-	-	-	
c) Others (specify)		-	-	-	-	-	-	-	-	
SUB TOTAL (B)(2):		0	0	0	0	0	0	0		
Total Public Shareholding (B)= (B)(1)+(B)(2)		0	0	0	0	0	0	0		
C. Shares held by Custodian for GDRs & ADRs		0	0	0	0	0	0	0		
Grand Total (A+B+C)		107411	-	100.00	NA	107,411.00	-	100.00	-	

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2020)			Shareholding at the end of the year(As on 31.03.2021)			% 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
	Total	107411	100	0	107411	100	0	0

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

Sl. No.		Share holding at the beginning of the Year(As on 01.04.2020)		Cumulative Share holding during the year(2020-21)	
		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 01.04.2020)	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 31.03.2021)	107411	0	107411	100

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year(as on 31.03.2021)		Cumulative Shareholding during the year(2020-21)	
		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 01.04.2020)	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year(As on 01.04.2020)	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	0	0	0	0
	At the end of the year(As on 31.03.2021)	0	0	0	0

V INDEBTEDNESS

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

	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year(As on 01.04.2020)			
i) Principal Amount	-	-	-
ii) Interest due but not paid		-	
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	-	-	-
Change in Indebtedness during the financial year			
Additions	-	-	-
Reduction	-	-	-
Net Change		-	-
Indebtedness at the end of the financial year(As on 31.03.2021)			
i) Principal Amount	-	-	-
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

SI.No	Particulars of Remuneration	Name of the MD/ WTD/Manager
1	Gross salary	
	(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	-
	Total (A)	-

B. Remuneration to other directors:

SI.No	Particulars of Remuneration	Name of the Directors		
				Total Amount
1	Independent Directors	-	-	
	(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
2	Other Non Executive Directors	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
	Total (2)	0	0	0
	Total (B)=(1+2)	0	0	0
	Total Managerial Remuneration	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	Gross Salary			
	(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
		0	0	0
	Total	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)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

HSRC INFRA SERVICES LIMITED
(FORMERLY KNOWN AS "HIGH SPEED RAIL CORPORATION OF INDIA LIMITED")
CIN: U45204DL2012GOI239289"
Balance Sheet as at 31st March 2021

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March 2021		As at 31st March 2020	
I.	ASSETS					
1	Non-current assets	3	0.01		0.02	
	(a) Property, Plant and equipment			0.01		0.02
2	Current assets					
	(a) Financial Assets					
	(i) Cash and cash equivalents	4	505.26		205.01	
	(b) Current Tax Assets (Net)	10	10.18		0.03	
	(c) Other current assets	5	14.68		0.68	205.72
				530.12		
	Total Assets			530.13		205.74
II.	EQUITY AND LIABILITIES					
1	Equity					
	(a) Equity Share Capital	6	10.74		10.74	
	(b) Other Equity	7	230.79		1.88	12.62
				241.53		
	Liabilities					
2	Non-current Liabilities		-		-	
3	Current liabilities					
	(a) Financial Liabilities					
	(i) Trade Payable					
	(A) total outstanding dues of micro enterprises and small enterprises	8.1.1	-		-	
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	8.1.2		75.27	-	
	(ii) Other financial liabilities	8.2	51.83		3.03	
	(b) Other current liabilities	9	161.50		190.09	
	(c) Current Tax Liabilities(Net)	10	-		-	
				288.60		193.12
	TOTAL Equity and Liabilities			530.13		205.74
III.	See accompanying notes to the financial statements (1-28)					

For and on behalf of Board of Directors

As per our Report of even date attached

For Gupta Nayar & Co.

Chartered Accountants

FRN : 008376N

Sd/-

CA Satyabhama Gupta

Partner

M. No. 073295

Place : New Delhi

Date : 20-09-2021

Sd/-

Sanjeeb Kumar

Director

DIN:03383641

Sd/-

Mudit Mittal

Chief Financial Officer

Sd/-

Rajesh Prasad

Director

DIN:08585975

Sd/-

Kalpna Dubey

Company Secretary

M. No. F7396

HSRC INFRA SERVICES LIMITED
(FORMERLY KNOWN AS "HIGH SPEED RAIL CORPORATION OF INDIA LIMITED")
CIN: U45204DL2012GOI239289"

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

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
I. Revenue from operations	11	131.94	-
Other income	12	7.03	10.59
Total Income		138.97	10.59
II. Expenses:			
Expenses on operations	13	104.55	-
Employee Benefit Expenses	14	2.77	-
Finance costs	15	0.01	0.01
Depreciation and amortization expenses	16	0.01	0.04
Other expenses	17	50.82	4.77
Total Expenses		158.16	4.82
III Profit/(Loss) Before exceptional items and Tax (I-II)		(19.19)	5.77
IV Exceptional Items		-	-
V Profit/(Loss) before tax (III-IV)		(19.19)	5.77
VI Tax expense:			
(1) Current tax			
- For the year	18	1.77	1.33
- For earlier years (net)	18	0.13	-
(2) Deferred tax (net)			
Total Tax Expense (VI)		1.90	1.33
VII Profit/(loss) for the period from continuing operation (V-VI)		(21.09)	4.44
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)		(21.09)	4.44
XII Other Comprehensive Income			
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 Total Comprehensive Income for the period (XI +XII) (Comprehensive profit and other comprehensive income for the period)		(21.09)	4.44
XIV Earnings Per Equity Share:			
(For Continuing Operation)			
(1) Basic (Face Value Rs. 10 Per Share) (In ₹)	19	(19.71)	4.15
(2) Diluted (Face Value Rs. 10 Per Share) (In ₹)	19	(10.39)	4.15
XV Earnings Per Equity Share:			
(For discontinuing Operation)			
(1) Basic (Face Value Rs. 10 Per Share) (In ₹)		-	-
(2) Diluted (Face Value Rs. 10 Per Share) (In ₹)		-	-
XIV Earnings Per Equity Share:			
(For discontinued and continuing Operation)			
(1) Basic (Face Value Rs. 10 Per Share) (In ₹)	19	(19.71)	4.15
(2) Diluted (Face Value Rs. 10 Per Share) (In ₹)	19	(10.39)	4.15

See accompanying notes to the financial statements (1-28)

For and on behalf of Board of Directors

As per our Report of even date attached

For Gupta Nayar & Co.

Chartered Accountants

FRN : 008376N

Sd/-

CA Satyabhama Gupta

Partner

M. No. 073295

Place : New Delhi

Date : 20-09-2021

Sd/-

Sanjeeb Kumar

Director

DIN:03383641

Sd/-

Mudit Mittal

Chief Financial Officer

Sd/-

Rajesh Prasad

Director

DIN:08585975

Sd/-

Kalpna Dubey

Company Secretary

M. No. F7396

HSRC INFRA SERVICES LIMITED
(FORMERLY KNOWN AS “HIGH SPEED RAIL CORPORATION OF INDIA LIMITED”)
CIN: U45204DL2012GOI239289”

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

(₹ in Lakhs)

		For the year ended 31st March 2021		For the year ended 31st March 2020	
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before taxation		(19.19)		5.77	
Adjustment for :					
Depreciation, amortization and impairment		0.01		0.04	
Interest Income		(7.03)		(10.59)	
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents					
Operating Profit before working capital changes	(1)		(26.21)		(4.78)
Adjustment for :					
(Decrease) / Increase in Other Financial Liabilities		124.10		(190.94)	
(Decrease) / Increase in Other Liabilities & Provisions		(28.59)		189.60	
(Decrease) / Increase in Other Current Assets		(14.00)		(0.68)	
	(2)		81.51		(2.02)
Cash generated from operation	(1+2)	55.30		(6.80)	
Income Tax Paid (Net of refunds)		(12.08)		0.20	
NET CASH FROM OPERATING ACTIVITIES	(A)		43.22		(6.60)
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets including Capital WIP		-		-	
Interest Received		7.03		10.59	
NET CASH FROM INVESTING ACTIVITIES	(B)		7.03		10.59
CASH FLOW FROM FINANCING ACTIVITIES					
Dividend (including Dividend Distribution Tax) paid		-		-	
Share Application Money pending allotment		250.00		-	
NET CASH FROM FINANCING ACTIVITIES	(C)		250.00		-
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	(D)		-		-
NET DECREASE IN CASH & CASH EQUIVALENT	(A+B+C+D)		300.25		3.99
CASH AND CASH EQUIVALENT (OPENING)	(E)	205.01		201.02	
Cash Balances					
Balance with Banks		11.41		164.42	
Fixed Deposits		193.50		36.50	
Imprest Account		0.10		0.10	
CASH AND CASH EQUIVALENT (CLOSING)	(F)		505.26		205.01
Cash Balances					
Balance in Banks		41.27		11.41	
Fixed Deposits		451.00		193.50	
Cheque in transit		12.89			
Imprest Account		0.10		0.10	
Short term investments					
NET INCREASE IN CASH & CASH EQUIVALENT	(F - E)		300.25		3.99

See accompanying notes to the financial statements (1-28)

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

Reconciliation of Liabilities arising from financing activities for the year ended on 31.03.2021

Particulars	Share Application Money (Note 7.2)
Opening Balance	-
Changes arising from Cash Flows	
-Paid during the year	-
-Received during the year	250.00
Non-Cash Changes	
- Others	-
Balance at 31st March, 2021	250.00

For and on behalf of Board of Directors

As per our Report of even date attached

For Gupta Nayar & Co.
Chartered Accountants
FRN : 008376N

Sd/-
CA Satyabhama Gupta
Partner
M. No. 073295

Place : New Delhi
Date : 20-09-2021

Sd/-
Sanjeeb Kumar
Director
DIN:03383641

Sd/-
Mudit Mittal
Chief Financial Officer

Sd/-
Rajesh Prasad
Director
DIN:08585975

Sd/-
Kalpna Dubey
Company Secretary
M. No. F7396

HSRC INFRA SERVICES LIMITED
(FORMERLY KNOWN AS "HIGH SPEED RAIL CORPORATION OF INDIA LIMITED")
CIN: U45204DL2012GOI239289"

Statement of changes in equity for the year ended 31st March 2021

A. Equity share capital

(₹ in Lakhs)

Particulars	Number of Share in Lakhs	Amount
Balance as at 1st April 2019	1.07	10.74
Changes in equity share capital during the year		
Issue of equity shares capital during the year	-	-
Balance as at 31st March 2020	1.07	10.74
Changes in equity share capital during the year		
Issue of equity shares capital during the year	-	-
Balance as at 31st March 2021	1.07	10.74

B. Other Equity (₹ in Lakhs)

Particulars	Reserve & Surplus	Share Application Money Pending Allotment	Total
	Retained Earnings		
Balance as at 1st April 2020	1.88	-	1.88
Changes in accounting policy or prior period errors	-	-	-
Restated Balance as at 1st April 2020	1.88	-	1.88
Profit (Loss) for the year	(21.09)	-	(21.09)
Other Comprehensive Income for the year (net of income tax)	-	-	-
			-
Total Comprehensive Income for the year	(21.09)		(21.09)
Share application money received during the period	-	250.00	250.00
Share issued during the year	-	-	-
Share issue expenses	-	-	-
Balance as at 31st March 2021	(19.21)	250.00	230.79

The accompanying notes are integral part of financial statements (1-28)

For and on behalf of Board of Directors

As per our Report of even date attached

For Gupta Nayar & Co.

Chartered Accountants

FRN : 008376N

Sd/-

CA Satyabhama Gupta

Partner

M. No. 073295

Place : New Delhi

Date : 20-09-2021

Sd/-

Sanjeeb Kumar

Director

DIN:03383641

Sd/-

Mudit Mittal

Chief Financial Officer

Sd/-

Rajesh Prasad

Director

DIN:08585975

Sd/-

Kalpana Dubey

Company Secretary

M. No. F7396

HSRC INFRA SERVICES LIMITED
(FORMERLY KNOWN AS “HIGH SPEED RAIL CORPORATION OF INDIA LIMITED”)
CIN: U45204DL2012GOI239289”

Notes forming Part of the Financial Statement ended 31st March 2021

Notes- 1 & 2

1. General Information

High Speed Rail Corporation of India Limited is public limited, CIN: U45204DL2012GOI239289 company domiciled and was 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 and for the year ended 31st March, 2021 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 as companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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 an 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

l) Revenue from Contracts with Customers

“Company Recognises revenue from contracts with customers based on a five-step as set out in Ind AS-115:-

- (i) Identify contracts with a customer:- A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- (ii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) Determine the transaction price: The transaction price is the amount of consideration

to which the company expects to be entitled in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.

- (iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
(v) Recognise revenue when or as the Company satisfies a performance obligation.”

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery. Revenue from construction/ project related activity is measured at the amount company expects to be entitled taking into account contractually defined terms of payment and excluding taxes and duty.

II) 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
- 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
 - A reliable estimate of the present obligation cannot be made; or
 - 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) Employee Benefits

- a. Short term employee Benefits
- The undiscounted amounts of short-term employee benefits expected to be paid for the services rendered are recognized as an expense during the period when the employees render the services. Defined Contribution Plans such as Group Medi-claim & Group Personal Accident policy are recognized as expense and charged to the Statement of Profit and Loss.
- b. Post Employment Benefits
- Defined Contribution Plan
- Defined Contribution Plans such as Provident Fund, Employee State Insurance and National Pension Scheme are recognized as an expense and charged to the Statement of Profit and Loss for the year when contributions are due.

Q) Financial instruments

Initial recognition and measurement Financial Instruments 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:

- At Amortised Cost
- Fair value through Other Comprehensive Income.
- 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 derecognition 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 31.03.2018 from the fund received from MoR through RVNL and from subsequent year adjustment are carried out on annually basis.

h) The Accounting Policies that are currently not relevant to the company have not been disclosed, when such accounting policies become relevant, the same shall be disclosed.

HSRC INFRA SERVICES LIMITED
(FORMERLY KNOWN AS “HIGH SPEED RAIL CORPORATION OF INDIA LIMITED”)
CIN: U45204DL2012GOI239289

Notes forming Part of the Financial Statement ended 31st March 2021

Note -3

Property, Plant and equipment

(₹ in Lakhs)

	Office Equipments	Total
<u>Cost or valuation</u>		
As at 1st April 2019	0.22	0.22
Additions	-	-
Disposals/Adjustments	-	-
As at 31st March 2020	0.22	0.22
Additions	-	-
Disposals/Adjustments	-	-
As at 31st March 2021	0.22	0.22
Depreciation and impairment		
As at 1st April 2019	0.16	0.16
Depreciation charge for the year	0.04	0.04
Disposals/Adjustments	-	-
As at 31st March 2020	0.20	0.20
Depreciation charge for the year	0.01	0.01
Disposals/Adjustments	-	-
As at 31st March 2021	0.21	0.21
Net book value		
As at 31st March 2021	0.01	0.01
As at 31st March 2020	0.02	0.02
As at 1st April 2019	0.06	0.06

Note: - 4

Financial Assets

Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with banks:		
– On Current accounts	41.27	11.41
– Flexi Accounts	451.00	193.50
Cheque in transit	12.89	-
Other Advance (Imprest)	0.10	0.10
	505.26	205.01

Amount of ₹0.10 Lakhs represents Imprest Balance

Note:- 5

Other current assets

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Input Credit of GST	-	0.68
Prepaid Expenses	4.70	-
Unbilled Revenue	9.98	-
	14.68	0.68

Note: - 6

Equity Share capital

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised share capital		
March 31, 2021 5,00,00,000 (March 31, 2020: 50,00,000) Equity share of ₹10 each	5,000.00	500.00
	5,000.00	500.00
Issued/Subscribed and Paid up Capital		
March 31, 2021 1,07,411 (March 31, 2020: 1,07,411) Equity share of ₹10 each	10.74	10.74
	10.74	10.74

Note 6.1

Reconciliation of the number of equity shares and share capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	No of shares (In Lakhs)	(₹ in Lakhs)	No of shares (In Lakhs)	(₹ in Lakhs)
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	1.07	10.74	1.07	10.74

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 6 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 31st March 2021		As at 31st March 2020	
	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%
Total	1.07	100.00%	1.07	100.00%

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	31st March 2021	31st March 2020	31st March 2019	31st March 2018	31st March 2017
	Number	Number	Number	Number	Number
Equity shares allotted other than cash	-	-	-	-	-
Equity shares issue as bonus	-	-	-	-	-
Total	-	-	-	-	-

Note: - 7

Other Equity

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Retained Earnings (Refer Note 7.1)	(19.21)	1.88
Share Application Money Pending allotment (Refer Note 7.2)	250.00	-
Total	230.79	1.88

Note 7.1

Retained Earnings

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Opening Balance	1.88	(2.56)
Add/less : Profit/(Loss) for the Year	(21.09)	4.44
Closing Balance	(19.21)	1.88

Note 7.2

Share application money pending allotments

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Opening Balance	-	-
Add: Share Application Money Received during the Year	250.00	-
Less:- Share Issued During the Year	-	-
Closing Balance	250.00	-

Note: - 8

Financial liabilities

Note 8.1

Trade payable

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 8.1.1 total outstanding dues of micro enterprises and small enterprises	-	-
Total	-	-
Note 8.1.2 Total outstanding dues of creditors other than micro enterprises and small enterprises	75.27	-
Total	75.27	-

Note: - 8.2

Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Other Payables		
From Related party (Refer Note 8.2.1)	46.53	-
From Others	5.30	3.03
Total	51.83	3.03

Note : 8.2.1 Amount of Rs. 46.53 Lakhs represents amount of expenditure incurred by RVNL on behalf of HSRC towards Stamp duty and other Misc expenses, this amount is payable by company.

Note: - 9

Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
(i) Advance from Customer		
From Related party	157.22	189.77
From Other	-	-
(ii) Others		
Others	1.40	-
Statutory Liabilities		
Tax Deducted at Source	2.32	0.32
Goods and Services Tax	0.23	-
Provision for employee benefits		
Provident Fund	0.33	-
Total	161.50	190.09

Note:-10

Current Tax

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Current Tax As sets/ (Liabilities)		
Prepaid taxes	11.95	1.36
Provision for Current Tax	(1.77)	(1.33)
Total	10.18	0.03
Net Current Assets/ (Liabilities)	10.18	0.03

Note: - 11

Revenue from Operation

(₹ in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Revenue from Operations	131.94	-
	131.94	-

Note: - 12

Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest on Flexi Account	7.03	10.49
Interest on Income Tax Refund	-	0.10
Total	7.03	10.59

Note:- 13

Expenses on Operation

(₹ in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Expense on Operation	104.55	-
Total	104.55	-

Note:- 14

Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Salary and Wages	2.61	-
Staff Welfare Expenses	-	-
Contribution to Provident and other funds	0.16	-
Total	2.77	-

Note:- 15

Finance costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest Expenses on Income tax	0.01	0.01
Total	0.01	0.01

Note:- 16

Depreciation and amortization expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Property Plant and equipment	0.01	0.04
Total	0.01	0.04

Note:- 17

Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Payment to Auditors:		
As Auditors - Statutory Audit	1.20	1.20
Tax Audit	-	-
GST Audit	-	0.20
Advertisement Expenses	6.03	-
Website Maintenance charges	-	0.44
Legal & Professional Fees	2.70	2.74
Office Expenses	0.04	-
Printing & Stationary	0.02	-
Subscription Charges	0.20	-
Travelling & Conveyance	0.02	-
Misc. Expenses	0.06	-
ROC Fee Expenses	40.55	0.19
Total	50.82	4.77

Note: - 18

Tax Expense

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Current income tax:		
Current income tax charge	1.77	1.33
Adjustments in respect of current income tax of previous year	0.13	-

Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	1.90	1.33

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for period ended 31st March 2021

Particulars	As at 31st March 2021	As at 31st March 2020
Accounting profit before tax from continuing operations	(19.19)	5.77
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	(19.19)	5.77
At India's statutory income tax rate of 25.168% (31st March 2020: 22.28%)	(4.83)	1.32
Adjustments in respect of current income tax of previous year	0.13	-
Adjustments in respect of accumulated losses	(3.60)	-
Expenses Not deductible for Income Tax Purpose	10.20	0.01
Income Tax expenses reported in Statement of profit and loss	1.90	1.33
Effective tax Rate	-	22.97%
Income tax expense reported in the statement of profit and loss	1.90	1.33
Income tax attributable to a discontinued operation	-	-
	1.90	1.33

The tax rate was not calculated in Current FY due to loss.

Note: - 19

Earnings per share (EPS)

(₹ per share)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Basic EPS		
From continuing operation	(19.71)	4.15
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	(10.39)	4.15
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:-

(₹ per share)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit attributable to equity holders of the company:		
Continuing operations	(21.09)	4.44
Discontinuing operations		
Earnings used in calculation of Basic Earning Per Share	(21.09)	4.44
Weighted average number of shares for the purpose of basic earnings per share (Number of shares in Lakhs)	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:-

(₹ per share)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit attributable to equity holders of the company:		
Continuing operations	(21.09)	4.44
Discontinuing operations		
Effect of Dilution	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	(21.09)	4.44

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:

(₹ Per Share)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Weighted average number of Equity shares used in calculation of basic earnings per share	1.07	1.07
Effect of dilution:	0.96	-
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	2.03	1.07

Note: - 20 IND-AS 115

20.1 IND AS-115 Disclosures

The Company has adopted IND AS 115 Revenue from contracts with customers.

Transition Method:

The Company has applied modified retrospective approach for the application of Ind AS 115 “Revenue from contracts with customers”

20.2 Disaggregation of Revenue

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Income From Project Management Consultancy	131.94	0.00
Total	131.94	0.00

Contract balances

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Trade receivables	-	-
Contract assets	9.98	-
Contract liabilities	-	-

20.3 Advance from Customers/ Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
(Advance from Customer)/ Trade Receivables at the beginning of the year	(189.77)	-
Net Revenue Recognized during the year	131.94	-
GST Billed to RVNL	21.43	-
Adjustments	(9.98)	-
Payment received during the year	(110.84)	-
Closing Balance of the Trade Receivables/ (Advances)	(157.22)	-

20.4 Contract Assets

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Contract Asset at the beginning of the year	-	-
Transfer from Contract Asset to Trade Receivable and increase as a result of changes in measure of progress	(9.98)	-
Contract Asset at the end of the year	(9.98)	-

Impairment loss recognized on any receivables or contract assets arising from an the company's contracts with customers is Nil during the year.

20.5 Contract Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Contract Liabilities at the beginning of the year	-	-
Transfer from Contract Liabilities to Revenue and increase as a result of changes in measure of progress	-	-
Contract Liabilities at the end of the year	-	-

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

There is Nil impact on the Company due to adoption of Ind As-115 (Revenue from Contracts with Customers).

Note-21

Related Party Disclosures:

a) Related Parties holding equity of the Company

(₹ in Lakhs)

Name	Relationship	As at 31 March 2021		As at 31 March 2020	
		Number of shares held	% of Holding	Number of shares held	% of Holding
Rail Vikas Nigam Limited (along with 6 Nominees)	Parent Company	107411	100.00%	107411	100.00%

b) Key Managerial personnel of the entity

- (i) Pradeep Gaur : Director
- (ii) Rajesh Prasad : Nominee Director
- (iii) Vinay Singh : Director
- (iv) Ajay Kumar : Nominee Director (From 23.09.2020)
- (v) Sanjeeb Kumar : Nominee Director (From 10.07.2020)
- (vi) Ashok Kumar Choudhary : Director (upto 31.03.2020)
- (vii) CS Kalpana Dubey (From 23.09.2020)
- (viii) CFO Sundeep Pal (From 22.12.2020)

c) Disclosure of transactions with related parties:

(₹ in Lakhs)

Particulars	Transactions during the year 2020-21	Transactions during the year 2019-20	Particulars of contracts/ Arrangements
			Nature of Transaction
1. Transactions with Rail Vikas Nigam Limited	131.94	-	Income from operations
	46.53	-	Reimbursement of Expenses
	250.00	-	Amount received for Equity share capital, pending allotment

* Out of Rs. 131.94 lakh Rs. 9.98 Lakh is towards unbilled Revenue.

d) Amount of outstanding balance

(₹ in Lakhs)

Particulars	Amount outstanding as at 31st March 2021	Amount outstanding as at 31st March 2020
Rail Vikas Nigam Limited-Other Payable	46.53	-
Rail Vikas Nigam Limited-As Advance	157.22	-
Rail Vikas Nigam Limited- Share Application Money Pending Allotment	250.00	-

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.

e) Compensation to Key Managerial Personnel

(₹ in Lakhs)

Amount outstanding as at 31st March 2021	Compensation for FY 2020-21	Compensation for FY 2019-20
CS Kalpana Dubey	1.20	1.20

Note: - 22 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 the Company can continue to provide maximum returns to shareholders and benefit to other stakeholders.

Further, the Company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company does not have any liability towards borrowings as at 31st March 2021 and 31st March 2020 . The Company manages its working capital requirement through internal accruals.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2021.

Note:- 23

Fair Value measurements

(i) Financial Instruments by Category

(₹ in Lakhs)

Particulars	As at 31st March 2021			As at 31st March 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Cash and Cash Equivalents			505.26			205.01
Others			-			-
Total Financial Assets	-	-	505.26	-	-	205.01

Financial Liabilities	As at 31st March 2021			As at 31st March 2020		
	FVTOCI	FVTOCI	Amortised Cost	FVTOCI	FVTOCI	Amortised Cost
Trade Payable			75.27			-
Other Payable			51.83			3.03
Total Financial Liabilities	-	-	127.10	-	-	3.03

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

The table below provides details regarding the contractual maturities of financial liabilities. The table has been drawn up based on cash flows of the financial liabilities based on the earliest date on which the company may be required to pay.

Details as on 31st March 2021 are as follows:-

(₹ in Lakhs)

Particulars	Upto 1 Year	1 to 3 years	3 to 5 years	More than 5 years	Total
Trade Payable	75.27	-	-	-	75.27
Other Financial Liabilities	51.83	-	-	-	51.83
Total	127.10	-	-	-	127.10

Details as on 31st March 2020 are as follows:-

(₹ in Lakhs)

Particulars	Upto 1 Year	1 to 3 years	3 to 5 years	More than 5 years	Total
Trade Payable	-	-	-	-	-
Other Financial Liabilities	3.03	-	-	-	3.03
Total	3.03	-	-	-	3.03

Note 24: Previous Year figures has been rearranged, reclassified and regrouped wherever necessary to make them confirmatory with current year figures

Note 25:- There are no leases in company accordingly due to Ind AS 116 (leases) there is no impact on Financial Statements.

Note 26:- COVID-19 impacts on the Financial statements

The pandemic of COVID-19 has not result in any material impact of the Company's financial statements at year ended 2021. Since March 2021, the consequences of the COVID-19 outbreak have disrupted the work of the Company however Management is having a reasonable assurance that these uncertainties do not cast significant doubt on the Company's ability to continue as a going concern.

Note 27: Segment Reporting Ind AS 108

The company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment. At present revenue from company is from Project Management consultancy, hence it is considered as operating in single segment. Accordingly, the amounts appearing in the financial statements relate to the company's single operating segment.

Note 28: Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 20th September 2021.

For and on behalf of Board of Directors

As per our Report of even date attached

For Gupta Nayar & Co.

Chartered Accountants

FRN : 008376N

Sd/-

CA Satyabhama Gupta

Partner

M. No. 073295

Place : New Delhi

Date : 20-09-2021

Sd/-

Sanjeeb Kumar

Director

DIN:03383641

Sd/-

Mudit Mittal

Chief Financial Officer

Sd/-

Rajesh Prasad

Director

DIN:08585975

Sd/-

Kalpana Dubey

Company Secretary

M. No. F7396

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HSRC INFRA SERVICES LIMITED (Formerly known as "HIGH SPEED RAIL CORPORATION OF INDIA LIMITED")

Revised Report on the Audit of Financial Statements - in lieu of earlier report dated 20.09.2021

Opinion

We have audited the accompanying financial statements of HSRC Infra Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Matter:

Independent Auditor's Report without physical visit to the company

Scope Limitation due to COVID 19

The opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the company. We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:

- Inspection, observation, examination and verification of the original documents/ files. Verified the scanned documents provided by the company on Email.
- Examination of the FA register, physical verification process / addition of Fixed Assets documents, if any
- Verification of Minute book i.e AGM, Board minutes and AGM.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's

Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above report are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) Company is a subsidiary of the government company hence of Section 164 (2) of the Companies Act 2013 is not applicable in term of exemption given by notification dated June 5, 2015.
- 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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, Company had not paid remuneration to its directors during the year , hence the provisions of section 197 of the Act are not applied.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigation which would impact its financial position.
- ii. There is no such case for which the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. Based on the verification of books of account of the Company and according to information and explanations given to us, we give in the “Annexure-C”, a report on the directions and sub-directions, issued by the Comptroller and Auditors General of India in terms of section 143 (5) of the Act

FOR GUPTA NAYAR & CO.
Chartered Accountants
Firm Reg. No. 008376N

Sd/-
Satyabhama Gupta
PARTNER
Membership No. 073295

Place: Delhi
Date: 26.10.2021
UDIN : 21073295AAAACQ6119

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of HSRC INFRA SERVICES LIMITED (Formerly known as “HIGH SPEED RAIL CORPORATION OF INDIA LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of HSRC Infra Services Limited (Formerly Known As “High Speed Rail Corporation Of India Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the

assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR GUPTA NAYAR & CO.

Chartered Accountants

Firm Reg. No. 008376N

Sd/-

Satyabhama Gupta

PARTNER

Membership No. 073295

Place: Delhi

Date: 26.10.2021

UDIN: : 21073295AAAACQ6119

'ANNEXURE B'

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HSRC Infra Services Limited (Formerly Known As "High Speed Rail Corporation Of India Limited of even date)

i. In respect of the Company's fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As per explained to us, fixed assets of the company have been physically verified by the management during the period pursuant to a program for physical verification of fixed assets which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us, there is no immovable property as at the balance sheet date.
- ii. As explained by the Company, there is no inventory held by the company as on balance sheet date.
- iii. According the information and explanations given to us, the Company has not granted any loans i.e secured or unsecured to any firm, Companies and other parties covered in the register maintained under section 189 of the Companies Act, 2013, so the clause 3 iii (a),(b) and (c) are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanation given to us, maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act 2013 is not required for the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- (b) there is no dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2021 on account of dispute
- (viii) According to the records of the company examined by us and information and explanations given to us, the company does not has any loans or borrowing from a financial institution, bank, Government during the year. The Company has not issued any debentures.

- ix. According to the records of the company examined by us and information and explanations given to us, application money received amounting of Rs. 2.50 Crore during the year on account of Right Issue. There is no term loans raised by the company during the year.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration during the year , hence the provisions of section 197 read with Schedule V to the Act does not applied.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR GUPTA NAYAR & CO.
Chartered Accountants
Firm Reg. No. 008376N

Sd/-
Satyabhama Gupta
PARTNER
Membership No. 073295

Place: Delhi
Date: 26.10.2021
UDIN: : 21073295AAAACQ6119

Annexure C to the Independent Auditor's Report-31st MARCH, 2021
(Referred to in our report of even date)

“Annexure C” referred to in paragraph (3) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date on the financial statements of **HSRC Infra Services Limited (Formerly Known As “High Speed Rail Corporation Of India Limited of even date)** for the year ended March 31st March, 2021.

Sl. No.	Directions	Auditor's Replies
(i)	Whether the Company has system in place to process all the accounting transaction through IT System? If yes, the implications of the processing of the accounting transactions outside IT system on the integrity of the accounts alongwith the financial implications, if any, may be stated.	The company is having the system in place to process all accounting transaction through Tally software system. In our knowledge and as explained by the company there is no accounting transaction outside IT system is being maintained by the company.
(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).	As explained by the company there is no case of restructuring of the 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 during the year.
(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 (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies during the period of audit i.e. 2020-21.

FOR GUPTA NAYAR & CO.
Chartered Accountants
Firm Reg. No. 008376N

Sd/-
Satyabhama Gupta
PARTNER
Membership No. 073295

Place: Delhi
Date: 26.10.2021
UDIN: 21073295AAAACQ6119



भारतीय लेखापरीक्षा एवं लेखा विभाग
महानिदेशक लेखापरीक्षा का कार्यालय
रेलवे वाणिज्यक, नई दिल्ली
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
RAILWAY COMMERCIAL, NEW DELHI



4, दीनदयाल उपाध्याय मार्ग, नई दिल्ली 4, Deen Dayal Upadhyaya Marg, New Delhi-110002

संख्या/डी.जी.ए/आर.सी/HSRC ISL/AA/14-28/2021-22/227

दिनांक: 09.11.2021

सेवा में,

प्रबंध निदेशक,
एच एस आर सी इन्फ्रा सर्विसेज लिमिटेड,
260, पहला फ्लोर, अगस्त क्रान्ति भवन,
बीकाजी कामा प्लेस, आर.के पुरम,
नई दिल्ली - 110 066.

विषय: 31 मार्च 2021 को समाप्त वर्ष के लिए एच एस आर सी इन्फ्रा सर्विसेज लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, एच एस आर सी इन्फ्रा सर्विसेज लिमिटेड के 31 मार्च 2021 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अंग्रेषित कर रहा हूँ।

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

भवदीय,
ह./-
(जयदीप शाह)
महानिदेशक (रेलवे वाणिज्यिक)

संलग्न: यथोपरी

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)
(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HSRC INFRA SERVICES
LIMITED FOR THE YEAR ENDED 31 MARCH 2021**

The preparation of financial statements of **HSRC INFRA SERVICES LIMITED** for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 26 October 2021 which supersedes their earlier Audit Report dated 20 September 2021.

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

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

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

**Place: New Delhi
Date: 09.11.2021**

**Sd/-
(Jaydeep Shah)
Director General of Audit
Railway Commercial, New Delhi**