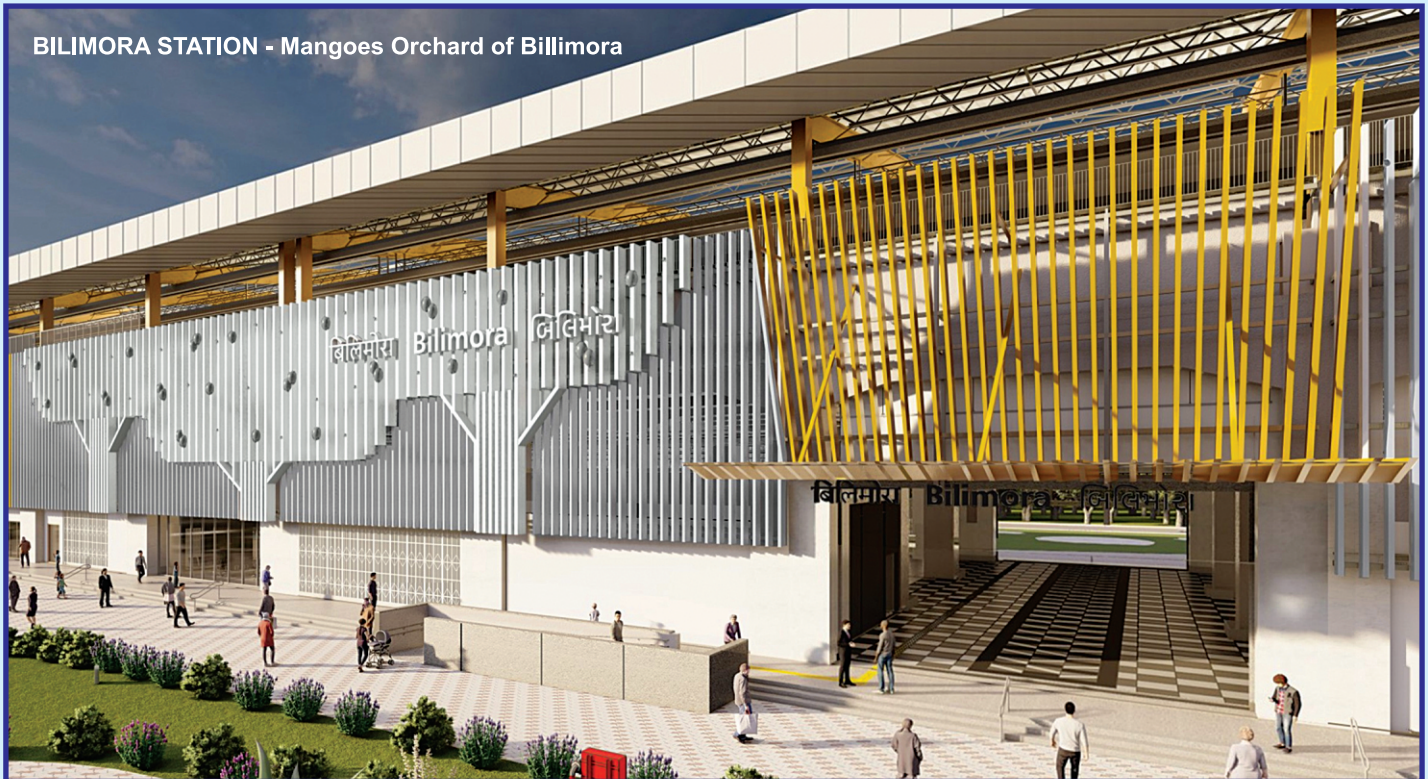




NATIONAL HIGH SPEED RAIL CORPORATION LIMITED



9th Annual Report 2024-25

9TH ANNUAL REPORT 2024-25

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BOARD OF DIRECTORS

BOARD OF DIRECTORS (As on 21.07.2025)



Satish Kumar
Part time Chairman



Anjum Pervez
Managing Director & Director (Projects)



Vivek Prakash Tripathi
Director (Finance)



Alok Katiyar
Director (Electrical & System)



Sandeep Srivastava
Director (Rolling Stock)



Pramod Sharma
Director (Works)



Vikas Chaube
Director (Transport, Safety, and Marketing)



Dr. Pranai Prabhakar
Part-time Director



Sanjay Jagdishchandra Sethi
Part-time Director



Anvita Sinha
Part time Director



Jayesh Ajitbhai Gandhi
Part time Director

COMPANY SECRETARY

Sumita Sharma

REGISTERED OFFICE

5th to 7th Floors, Tower D,
World Trade Centre, Nauroji Nagar,
New Delhi – 110029

E-mail: psmd@nhsrcl.in;

Website: www.nhsrcl.in

CIN: U60200DL2016GOI291002

STATUTORY AUDITORS

M/s. Dewan P.N. Chopra & Co.,
Chartered Accountants

SECRETARIAL AUDITORS

M/s. VAP & Associates,
Company Secretaries

INTERNAL AUDITORS

M/s. Ashok Shyam & Associates,
Chartered Accountants

CHAIRMAN'S ADDRESS

CHAIRMAN'S ADDRESS

Dear Shareholders,

It is a great pleasure to welcome you all to this 9th Annual General Meeting (AGM) of National High Speed Rail Corporation Limited.

The Annual Report including Directors' Report, Report on Corporate Social Responsibility (CSR) activities, Financial Statements, Auditor's Report, etc. for financial year 2024-25 have already been circulated to all the Shareholders, and other stakeholders.

The Company has been making steady progress in implementation of Bharat's first ever High Speed Rail project from Mumbai to Ahmedabad. I would like to mention few recent highlights of the project:

- With an overall physical progress of 53.40%, the cumulative financial expenditure on the project stands at Rs. 80,290 crore, till 31st July 2025.
- Civil works are in advanced stage in 352 km of Gujarat stretch with completion of 333.7 km Girder casting; and 312.5 km Girder launching, and handing over of 135.68 km length of viaduct to Track Contractors till 31st July 2025. In 156 km stretch lying in Maharashtra, laying of foundation is completed on 56.44 km and completion of piers on 45.68 km as on 31st July 2025.
- Construction of 16 river bridges has been completed as on 31st July 2025, out of total 32 river bridges required (viz. 21 in Gujarat and 11 in Maharashtra).
- First breakthrough of 2.7 km long continuous tunnel has been achieved for the undersea tunnel spanning 21 km between BKC and Shilphata in Maharashtra.
- Construction of superstructure on all the eight HSR stations in Gujarat are at advanced stage of completion, with finishing works progressing at five of these stations. On the other hand, foundation works are continuing at four HSR stations in Maharashtra.
- Passenger Terminal Hub building at Sabarmati has been taken over in May 2025 by the Concessionaire viz. Sabarmati Hub Private Limited, for a period of 35 years.
- Subsequent to award of all the civil contract packages, depot contract packages, electrical contract sub-packages, the Company has invited bids for 26 Inspection & Maintenance (IM) Machines in June 2025 through three contract sub-packages viz. IM1(A), IM1(B), and IM1(C).
- Further, the Company has also awarded S1 package, covering indigenous Rolling Stock with ETCS-L2 for the entire length of MAHSR project, in July 2025.
- The Company is simultaneously working on integrated package viz. E1(ST) for S&T and OCC with Japanese style signalling. The draft bidding document has been prepared and sent to MLIT for review in April 2025.
- EW-1 package is also progressing satisfactorily with manufacturing design of OHE conductors, OHE fittings, Grounding Protector, Gas Insulated Switchgear (GIS), Oil type transformer, approved by Japan High Speed Rail Electric Engineering Company Limited i.e. Japanese Entity (JE), Engineer.
- OHE mast installation on viaduct is also continuing with cumulative 1286 masts erected till July 2025 in Surat-Bilimora priority section.



Your Company focused on health and nutrition areas under CSR initiatives for the year 2024-25, in line with section 135 of the Companies Act, 2013.



9th AGM of NHSRCL held on 16th September 2025

Your Company being still in construction phase, has yet to start commercial operation. The total capital work-in-progress amounts to Rs. 55,544.23 crore (approx.) as on 31st March 2025.

While concluding, I would like to urge team NHSRCL to continue their relentless efforts in building world class infrastructure for the Country. I am sure that with the culmination of efforts and perseverance of entire team of NHSRCL, India would soon rejoice in transition of HSR Dream into a tangible reality.

(Satish Kumar)
Chairman

Date : 16.09.2025
Place : New Delhi

REPORTS

DIRECTORS' REPORT

DISTINGUISHED SHAREHOLDERS

The Directors of your Company have immense pleasure in presenting their 9th Report on the affairs of the Company for the financial year 2024-25.

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

I. OVERVIEW OF MAHSR PROJECT:

The first high speed rail project of India i.e. Mumbai-Ahmedabad High Speed Rail (MAHSR) project being implemented by your Company would be between Bandra Kurla Complex (BKC) in Mumbai, Maharashtra, to Sabarmati in Ahmedabad, Gujarat. The approx. 508 km alignment of the said MAHSR corridor would traverse through the State of Gujarat (in 8 districts), Union Territory of Dadra & Nagar Haveli and Daman & Diu, and the State of Maharashtra (in 3 districts). The estimated cost of the project as per feasibility study is Rs.1,08,000 crore (approx.).

The said MAHSR project would use state-of-the-art technology and usher India in a new era in passenger transport, in general, and rail movement, in particular. This would not only create employment opportunities but also boost economic growth of the Country.

The said HSR corridor would have:

- i) twelve (12) stations [viz. Mumbai (BKC), Thane, Virar, Boisar, Vapi, Bilimora, Surat, Bharuch, Vadodara, Anand/ Nadiad, Ahmedabad, and Sabarmati];
- ii) three (3) rolling stock maintenance depots [viz. a depot at Thane, a minor depot at Surat, and a depot-cum-workshop at Sabarmati];
- iii) eight (8) maintenance depots for Inspection and Maintenance cars/ devices and storage / handling of material required for the maintenance of the Overhead Electrical (OHE) lines, Track, etc.;
- iv) eight (8) maintenance and technology centres (MTC), located within the above said 8 maintenance depots, for management of maintenance works;
- v) two (2) confirmation car base on the viaduct; and
- vi) Sabarmati passenger terminal hub building.

II. MAHSR PROJECT—PRE-CONSTRUCTION ACTIVITIES:

A. Technical Specifications, Standard Specifications, and Manual for Specifications & Standards

- i) Technical Specifications (TS) for T1 package have been finalized during 2024-25 (in addition to T2 and T3 packages already finalized in 2022-23). Thus, the TS for all track packages have now been finalized.
- ii) Technical Specifications for Japanese style of signalling (Shinkansen Technology) have been included in the final draft of bidding document prepared for a consolidated package [E1(ST)] covering complete Signalling, Telecommunication, and OCC works of entire MAHSR corridor.

B. Appointment of Consultants

In June 2024, your Company has appointed a joint venture between Systra MVA Consulting (India) Pvt. Ltd. & SYSTRA, France, as Consultant for finalizing bidding document and bidding process for implementation of Automatic Fare Collection (AFC) and Ticketing System for entire MAHSR alignment.



Shinsho Pile work in progress, Palghar, Maharashtra

C. Design

Major design works completed during the year 2024-25 are as follows:

- i) Design works for HSR Stations, Depot (including Maintenance Depot), and Training Institute:
 - a) The architectural aesthetic reports (both Interior and Exterior) for nine HSR stations [viz. Mumbai (BKC), Ahmedabad, Vadodara, Sabarmati, Vapi, Billimora, Surat, Bharuch, and Anand / Nadiad], one building of D2 package, and Training Institute (TI 1 package), have been finalized.
 Similar architectural aesthetic reports are in the process of finalization with respective contractors for three remaining HSR stations [viz. Thane, Virar, and Boisar], and for two shed buildings (S-9 and S-10) of D2 package.
 - b) Technical design stage comprising architectural works and Mechanical, Electrical & Plumbing (MEP) services, etc. at various HSR stations has been taken up in a phased manner:
 - it has been finalized for four HSR stations (viz. BKC, Vapi, Bharuch, and Ahmedabad, under C1, C4, and C7 packages) and building of D2 package, in addition to three HSR stations (viz. Anand/ Nadiad, Bilimora, and Surat), Surat depot, and five maintenance depots (under C4 and C6 packages) already finalized till 2023-24.
 - it is under final stages for five HSR stations (viz. Vadodara, Sabarmati, Thane, Virar, and Boisar) and Training Institute (TI1).
 - it has commenced for two shed buildings (S-9 and S-10) and two maintenance depot (under C3 package).
 - c) The Construction Design stage of six HSR stations (viz. Vapi, Bilimora, Surat, Bharuch, Anand/ Nadiad, and Ahmedabad) is in advanced stage, and execution for various mock-ups at Bilimora have also progressed in addition to mock-ups already continuing at Surat and Anand/ Nadiad HSR stations.
 The construction of Surat depot, and five maintenance depots (under C4 and C6 packages) is nearing completion.
- ii) Your Company is undertaking Station Area Development for four HSR stations (viz. Thane, Virar, Surat, and Sabarmati), referred as Project SMART, under the Technical Cooperation from JICA, as per Record of Discussion (RoD) signed during 2022-23. A nominated team (comprising members from Central Government, State Government, local city authorities, and Japanese experts at JICA) is working on the above said four HSR stations.

Regular meetings and workshops have been conducted, during 2024-25, for the said Technical Cooperation with officials from State Urban Development Authorities (of Ahmedabad, Surat, Thane, Virar); Ministry of Railways; NHSRCL; Ministry of Housing and Urban Affairs (MoHUA); and JICA experts.

Identification of area immediately surrounding the station area (referred as Area 2 in the schemes of such developments) for proposed development around the above said four 4 stations has been completed by respective local authorities under the guidance of Japanese experts and in consultation with NHSRCL.

- iii) Your Company is also undertaking Multi Modal Integration (MMI) of HSR stations with other modes of transport. The works for preparation of MMI Plan, including bidding documents, for seven HSR stations in Gujarat [viz. Vapi, Bilimora, Surat, Bharuch, Vadodara, Anand/Nadiad, and Ahmedabad] have been awarded to RITES in September 2024.

The concept plans for all the above mentioned seven HSR stations have been finalized, and preparation of biddings documents and drawings is being carried out by RITES for four HSR stations [viz. Vapi, Bilimora, Surat, and Bharuch].

- iv) The basic design for all 8 Maintenance and Technology Centres(MTC) within the maintenance depot has also been completed, and is ready for inclusion in the bidding documents.

Your Company is setting up MTC at six locations within maintenance depots in Gujarat viz. Sabarmati, Anand, Vadodara, Bharuch, Surat, and Vapi. The said MTC, modelled after Japan's Shinkansen depots, will incorporate cutting-edge technology for comprehensive train upkeep. The scope of work also covers all ancillary buildings, related external development works and allied works on design and build basis within controlled architectural parameters.

D. Shifting of existing Indian Railways Facilities and Utilities

The existing Indian Railway facilities and infrastructures infringing with MAHSR alignment viz. running lines, railway platforms including other critical production and maintenance facilities and offices/ staff quarters, etc. in Gujarat and Maharashtra have been shifted/ relocated in co-ordination with Western Railways.



Girder Launching in progress using Segmental Launching Gantry, Ahmedabad District, Gujarat

Further, a large number of OHE lines and other utilities infringing the MAHSR alignment are also being modified in co-ordination with utility owners.

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

The progress / status of shifting of existing railway facilities and utilities, and construction arising out of said shifting during 2024-25 is as follows:

Shifting / Relocation of:

- i) 12 overhead electrical (OHE) lines have been completed during 2024-25. The cumulative OHE lines shifted till 31st March 2025 are 1650 (out of total 1651) i.e. 1333 in Gujarat and 317 in Maharashtra. This constitutes 100% shifting of OHE lines in Gujarat and 99.68% shifting in Maharashtra. The work for shifting of remaining one OHE line in Maharashtra is under progress.
- ii) Water pipeline of Stem Water Distribution and Infrastructure Co. Pvt. Limited, located at proposed Thane Depot, has been approx. 90% completed.

Construction arising out of utility shifting:

- iii) 87 machines (out of 88) at CPOH workshop, have been commissioned at Ahmedabad till 2024-25.
- iv) Construction of Accidental Relief Medical Equipment (ARME) office for Western Railway, Vadodara Division, has been completed and handed over to Western Railway Officials in July 2024.
- v) Construction of HVDC earth electrode station in Malegaon has been completed, along with approx. 70% construction of electrode line between electrode station at Malegaon to Padgha station, Maharashtra.
- vi) Construction work of pump house, infringing Distribution Sub-Station (DSS), Vadodara, has been completed, and handed over to Western Railway in June 2024.
- vii) Phase II of fabrication and erection of FOB above railway line at Ahmedabad from Kali Mandir to Railway Colony has been completed in April 2024. Phase I from DEMU Shed to Kali Mandir had already been completed during 2023-24.
- viii) All the 21 machines at Flash Butt Welding (FBW) plant, Ahmedabad, have been commissioned and handed over to Indian Railways in June 2024.

E. Land Acquisition

Significant progress has been made in the process of land acquisition. The overall position as on 31st March 2025 is given below:

- i) Based on Joint Measurement Survey (JMS) Report, 100% expected land requirement viz. 1380.49 Ha, for the entire MAHSR project has already been acquired till 2023-24. However, out of the total 430.45 Ha of land acquired in Maharashtra, possession has been taken for approx. 95.28% i.e. 410.12 Ha (including 31.72 Ha of possession taken in 2024-25).
- ii) Land compensation amounting to Rs. 10,400.40 crore has been disbursed for private land till 31st March 2025 [viz. Rs. 6,374.81 crore in Gujarat and DD & DNH, and Rs.4,025.59 crore in Maharashtra].

F. Environmental, Statutory Clearances, and Tree Transplantation

All required statutory clearances like Forest, Wildlife, Archaeological, and Coastal Regulatory Zone (CRZ) have been obtained in Maharashtra and Gujarat.

During 2024-25, your Company pro-actively took various steps for environmental management and conservation of environment like transplantation and compensatory afforestation of the trees falling within Right of Way (RoW) (non-forest area) including their aftercare and monitoring. This is in addition to payment for compensatory

plantation for the trees falling under forest area to the forest department (i.e. forest trees) and the payments made for protection and management of wildlife, CRZ, and mangroves to various environmental bodies. Through these multifaceted efforts, your Company is nurturing sustainable practices that preserve and enhance the region's biodiversity.

Till 31st March 2025:

- i) the Company has transplanted 10,535 trees along with planting 1,12,000 trees on account of compensatory afforestation at different locations.
- ii) In addition, contractors have also planted 72,000 trees under various packages.

G. Resettlement Action Plan

Social Impact Assessment (SIA) / Resettlement Action Plan (RAP) report, submitted as per JICA Guidelines, to JICA in August 2018, had been accepted. SIA / RAP along with Indigenous People Plan (IPP) has been developed to assess the impact of the project on Project Affected Persons (PAPs) and to develop mitigation measures to assist them in getting compensation, Rehabilitation and Resettlement (R&R) assistance along with other measures to improve their socio-economic standards and livelihood capacity.

Income Restoration Plan (IRP) proposed for the project aims at developing income of the Project Affected Households (PAHs) to pre-project levels or better, and is an important part of rehabilitating PAHs. PAHs will have the opportunity to choose from a variety of options designed to leverage their current activities and skills. Extensive engagement is undertaken to make sure that all PAPs are well informed about the available options and are given adequate opportunity to participate.

Your Company continued activities related to IRP for PAHs by way of Skill Enhancement Training in 2024-25 as well. For Skill Enhancement Training, nine institutes in Gujarat, and four in Maharashtra have already been shortlisted.

During 2024-25, one training for Assistant Electrician has been organized at Virar, Palghar district, Maharashtra, which was attended by 19 number of PAPs. With this, a total of 525 PAPs have completed training (i.e. 374 PAPs in Gujarat – in Ahmedabad, Kheda, Anand, Vadodara, and Bharuch districts; and 151 PAPs in Maharashtra — in Mumbai, Thane, and Palghar districts).

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

During 2024-25, R&R Awards for 332 plots have been declared [i.e. for 286 plots in Maharashtra and for 46 plots in Gujarat]. With this, as on 31st March 2025, out of total 8524 plots, the cumulative R&R Awards have been declared for 8461 plots [i.e. for 1954 plots in Maharashtra, 6373 plots in Gujarat, and for 134 plots in the Union Territory of DD & DNH].

H. Social Development Works

Your Company has been undertaking Social Development Works (SDW) in and around the vicinity of its project area to meet request for development requirement by various stakeholders.

A total budgetary provision of Rs. 100 crore was made for SDW. These SDW are in addition to Resettlement & Rehabilitation, land compensation, and CSR initiatives of the Company. Details of SDW undertaken by the Company are as follows:



Girder Launching in progress using Full Span Launching Gantry, Surat District, Gujarat

Particulars	Amount (in Rs. crore)
Total budgetary provision for SDW (approved in 2018-19)	100.00
Utilization:	
i) Various activities like donation of wheelchairs, financial aid to District Authorities, opening of medical center, etc. (approved in 2020-21)	0.35
ii) Works under Village Development Plan in 71 villages (including 43 PESA villages), Palghar district, Maharashtra (sanctioned amount - Rs.15.60 crore) (approved in 2019-20) Amount released to District Administration, Palghar (for cumulative 47 villages, including 37 PESA villages) till 2024-25	5.92

Cumulative status of Village Development Plan (VDP) initiatives, as on 31st March 2025, in 47 villages are as under:

Village	Name of work	Amount Disbursed		% of Progress— (physical/ financial)
		During 2024-25 (in Rs.)	Cumulative Till 31.03.2025 (in Rs.)	
Talasari Taluka (in 7 PESA villages viz. Manpada, Vasa, Varvada, Kawada, Uplat, Amgaon, and Zari)	Construction of two community halls, five concrete roads, one classroom, two Anganwadi halls and boundary walls; etc.	0	1,18,50,000	Completed – 100% Physical Work and 100% Financial

Village	Name of work	Amount Disbursed		% of Progress— (physical/ financial)
		During 2024-25 (in Rs.)	Cumulative Till 31.03.2025 (in Rs.)	
Palghar Taluka (in 18 villages including 11 PESA villages viz. Virathan Khurd, Padghe, Nandore, Rothe, Betegaon, Ambadi, Walve, Shigaon, Hanuman Nagar, Jalsar, Shilte, Kelve Road, Varkhunti, Mande, Maan, Khanivade, Makunsar, and Tembhikhodve)	Construction of one shed & paver block at gram panchayat, one classroom, four community halls, seven concrete roads, toilets, installation of motor pump; etc. along with repair works at two Anganwadis; improvement of four village water supply system; etc.	31,44,070	2,46,53,692	Completed – 95% Physical Work and 100% Financial
Dahanu Taluka (in 13 PESA villages viz. Dhamangaon, Aptol, Zadigaon, Ashve, Ambesari, Jitgaon, Vanai, Chari, Kotbi, Gangangaon, Dehne, Sakhare, and Govane)	Construction of four cement roads, four community halls; development of one gram panchayat premises; construction of one small foot bridge; repair works at one Aganwadis; providing one shed at village cemetery; etc.	14,99,039	1,40,97,513	Completed – 100% both Physical and financial
Vasai Taluka (i.e. 9 villages including 6 PESA villages viz. Nagale, Mori, Poman, Sarjamori, Shilottar, Chandrapada, Virar, More, and Gokivare)	Providing two drinking water facilities; erection of four solar high mast; construction of toilets; installation of borewells and handpump; etc.	42,54,951	86,92,004	Completed – 100% both Physical and financial
	Total	88,98,060	5,92,93,209	

I. Tendering – JICA packages

The entire MAHSR project, including construction of HSR Training Institute, is to be executed through 28 JICA contract packages (including PMC-Advisory Services package). 23 packages (out of 28) pertain to MAHSR project and 5 packages pertain to HSR Training Institute at Vadodara.

During 2024-25, your Company has invited one contract package— T1 [i.e. Design, supply and construction of track and track related works between Mumbai Station at BKC and Zaroli Village in the State of Maharashtra] (in October 2024).

The overall / cumulative status of JICA contract packages completed, tenders awarded, tenders under evaluation, notice inviting tender (NIT) issued / to be issued, etc., as on 31st March 2025, is given below:

HSR section	Total (Nos.)	Completed (Nos.)	Awarded (Nos.)	Under Evaluation) (Nos.)	NIT to be issued (Nos.)
Sabarmati–Vapi	10	0	10 (C4, C5, C6, C7, C8, P1B, P1C, T2, T3, & D2)	0	0
Vapi – BKC	5	0	4 (C1, C2, C3, & D1)	1 (T1)	0
Common Packages	8	1 (R1- Preliminary Survey)	4 (P4**, PMC-Civil, PMC-TRS, & PMC-Advisory Services)	0	3 (IM1*, R1- Main*, & E1**)
Training Institute	5	3 (TI2, TI3, & PMC-TI)	2 (TI1 & TI4)	0	0
Total	28	4	20	1	3

Glossary of acronyms:

C – Civil packages;

T – Track packages;

R – Rolling Stock packages;

E –Electrical, S&T, and Operation Control Centre (OCC) packages;

TI – Training Institute packages;

D – Depot packages;

IM – Inspection & Maintenance Car package;

P – Particular Bridges packages;

PMC – Project Management Consultancy; and

TRS – Track & Rolling Stock.

A list containing details of all MAHSR JICA contract packages is attached as **Appendix – 1**.

* Revised NIT to be issued.

** Sub-division of packages:

I. P4 Contract Package – Subdivided into 2 sub-packages i.e.

a) P4(X) – for fabrication and transportation of steel super structure for 11 bridges

b) P4(Y) – for fabrication and transportation of steel super structure for 17 bridges

II. E1 Contract Package – Subdivided into following sub-packages, the status of these sub-packages as on 31st March 2025 is given below:

a)	One sub-package viz. PS-EW 1 (Preliminary services for EW1 bidding process)	-	Completed
b)	Two sub-packages:	-	Tender Awarded
i)	JE — Services provided by JE for OCC design Contract, Production and Construction Contract and PMC Contract		
ii)	EW 1 – OHE, Traction, and Non-Traction power supply of entire MAHSR alignment		
c)	The earlier sub-division of E1 contract package in sub-packages (viz. ED 1, EW 2, and EE 1 to EE 6) is now proposed to be a consolidated package [i.e. E1(ST)].		

J. Tendering – Non-JICA packages

Your Company has invited following contract packages:

- i) During 2024-25 — S1 [i.e. Design, Manufacture, Supply, Installation, over all Integration, Testing Commissioning, and Comprehensive Maintenance of Signalling & Train Control System,

Telecommunication System, and OCC System (ETCS Level-2)] (in January 2025).

- ii) After the close of the financial year:
 - a) Development of station plaza area as per the Multi Modal Integration Plans (MMIP) for four stations in Gujarat viz. Surat, Bilimora, Vapi, and Bharuch (in May 2025).
 - b) Consultant for Independent Safety Assessors (ISA) for undertaking overall assessment of the MAHSR project including Indigenous components and the European Train Control System (ETCS) (in June 2025).
 - c) IM1(A) [i.e. Design, manufacture, supply, testing & commissioning and comprehensive annual maintenance contract on Design Build Lump Sum Price Basis of Rail Defect Detection Car (one no.) and Rail Defect Detection Device (eight nos.)] (in June 2025).
 - d) IM1(B) [i.e. Design, manufacture, supply, testing, commissioning and operation & maintenance on Design Build Lump Sum Price Basis for Rail Grinding Machines (two nos.) with minimum 16 stones] (in June 2025).
 - e) IM1(C) [i.e. Design, manufacture, supply, testing & commissioning and comprehensive annual maintenance contract on Design Build Lump Sum Price Basis of Safety Confirmation cum Motor car (six nos.), Rail cum Equipment Carriage Wagon (two sets), Multiple Tower Wagon (two nos.), and Stretch Wagon (one no.)] (in June 2025).

Your Company has awarded following contract packages:

- i) During 2024-25 — Consultancy contract for implementation of main Automatic Fare Collection (AFC) and Ticketing System (in June 2024).
- ii) After the close of the financial year:
 - a) Design and construction of 6 (six) Maintenance and Technology Centres (MTC) at Gujarat viz. Vapi, Surat, Bharuch, Vadodara, Anand, and Sabarmati (in May 2025). Further, PMC-Civil shall be the Engineer for said work.
 - b) S1 package (in June 2025).

III. MAHSR PROJECT – CONSTRUCTION ACTIVITIES:

A. Status / Progress of Construction Activities

Till 31st March 2025, the MAHSR project has achieved an overall physical progress of 50.55%, and financial progress of 61.20%. The details of construction activities in the States of Gujarat and Maharashtra during the year 2024-25 are given below:

- i) **In the State of Gujarat and Union Territory of Dadra & Nagar Haveli and Daman & Diu (DNH& DD) (Scope 352 km)** — An overall physical progress of 60.02% has been achieved.

- a) Civil Works:

The cumulative length of 287 km for construction of viaduct has been completed whereas girder casting has been completed for 317 km.

Further, approx. 3 lakh numbers of noise barrier (covering 150.5 km of alignment) have been installed along with MAHSR alignment.

HSR Stations:

Foundation has been completed for all the eight HSR stations in Gujarat; and structural works have been completed for seven HSR stations except for Vadodara.

The construction of superstructures is at various stages viz.:

- 1) MEP works at Bharuch, Vapi, Billimora, Anand/ Nadiad, and Surat stations is in progress. Roof sheeting works at Anand / Nadiad station is completed whereas at other four stations it is in progress.

Bilimora Station



Ahmedabad Station

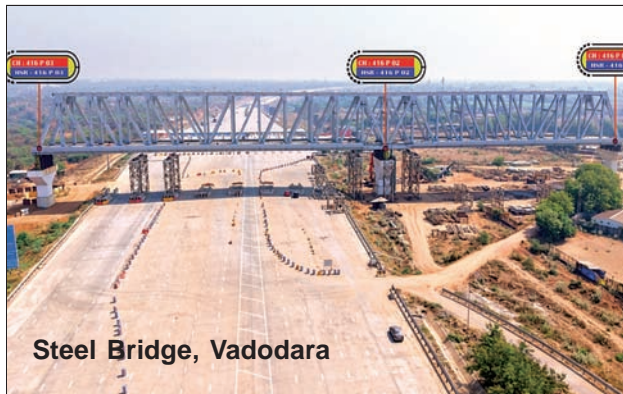


Work in progress at HSR stations, Gujarat

- 2) Construction of platform level slab at Ahmedabad station is completed.
- 3) Construction of rail level slab at Sabarmati station is in progress.
- 4) Construction of station building is in progress at Vadodara station.

Tunnel:

Work on the only tunnel (of about 320 m) in Valsad District, Gujarat (part of C4 package), had already been completed during 2023-24.



Steel Bridge, Vadodara



PSC Bridge, Surat

Construction of bridges completed in Gujarat

b) Special Bridges:

The crossings over National & State Highways, and Expressways; Irrigation Canals; and Railways are to be bridged by 17 Steel Truss Bridges and 5 long span Pre-stressed Concrete (PSC) bridges (with balance cantilever method) in Gujarat:

1) **Steel Truss Bridges:**

Fabrication for all 17 Steel Truss Bridges has been completed at state-of-the-art workshops.

Launching of eight steel truss bridges has been completed i.e. one during 2023-24, six during 2024-25, and one after the close of the financial year; and launching work on balance nine such bridges is in progress.

2) **PSC bridges (with balance cantilever method):**

Subsequent to completion of foundation and sub-structure works, the casting of PSC segments along with launching/ superstructure work on all the 5 PSC bridges have been completed till 31st March 2025.

Vatrak River



Meshwa River



River Bridges completed in Ahmedabad District, Gujarat

c) River Bridges:

Construction work is continuing on all the 21 rivers to be bridged (with one bridge on each river) in the State of Gujarat.

Till 31st March 2025, fourteen (14) river bridges (out of the above said 21) have been constructed. This comprises one bridge each on seven rivers (viz. Dhadhar, Kolak, Kharera, Kaveri, Kim, Vatrak, and Meshwa) completed during 2024-25; on six rivers (viz. Purna, Mindhola, Ambika, Auranga, Venganiya, and Mohar) completed during 2023-24, and on one river (viz. Par) completed during 2022-23. After the close of the financial year, two more bridges have been completed on Darotha River (in June 2025) and Daman Ganga River (in July 2025).

Construction work is in progress for river bridges on remaining rivers viz. Narmada, Mahi, Tapti, Sabarmati, and Vishwamitri, as briefed below:

- 1) Well foundations in progress on three rivers [viz. Narmada River bridge (completed 10 out of 25), Mahi River bridge (completed 8 out of 13), Tapti River bridge (completed 9 out of 13)].
- 2) Sabarmati River bridge — Subsequent to completion of piling works, piers and pier caps have also been completed; and pierhead and segment casting works are in progress.
- 3) Vishwamitri River — Sub-structure works of bridge has been completed.



Work in progress at Sabarmati River Bridge, Ahmedabad, Gujarat

d) Track Works:

Track works have commenced on entire 352 km section in Gujarat viz. T2 and T3 packages.

During 2024-25, major track works undertaken by your Company are as follows:

- 1) Track Construction Base (TCB) – A total of 14 TCBs are planned i.e. 8 in T2 package and 6 in T3 package. TCBs are the facilities from where the track construction work is carried out.

During 2024-25:

- One TCB has been set up at Vapi, in addition to two TCBs already set up in Surat and Billimora section till 2023-24 (T2).
- Two TCBs have been set up between Anand & Ahmedabad section, in addition to two TCBs already set up between Vadodara & Anand till 2023-24 (T3).

At Kheda



At Surat



Track works in progress at Track Construction Base, Gujarat

Thus, as on 31st March 2025, a cumulative of seven (7) TCBs have been set up i.e. at 3 in T2 package and 4 in T3 package.

- 2) One set each of Track Construction Machinery have been procured in both packages (viz. T2 and T3). With this, a total of five sets of Track Construction Machinery (viz. 3 sets in T3 and 2 sets in T2) have been procured by 2024-25. One set consists of rail feeder car, track slab laying car, CAM laying car, flash butt welding plant, and required number of motor car and carriage wagons.
- 3) Track Slab Manufacturing Factories (TSMFs) – Two TSMFs had been set up and commissioned [i.e. one each at Kim (with capacity of 120 slabs per day) and Anand (with capacity of 60 slabs per day)] in Gujarat. A cumulative of 34,600 slabs (including 6,045 slabs already manufactured till 2023-24) have been manufactured in these TSMFs till 31st March 2025, which are equivalent to 173 tkm.
- 4) Handing over of viaduct – A cumulative 90.08 km of viaduct [i.e. 50.05 km (T2) and 40.03 km (T3)] has been handed over to track contractors of respective packages till 31st March 2025.
- 5) RC track bed: Casting of RC track bed (both up and down line) for approx. cumulative 130 tkm i.e. 73 tkm (T2) and 57 tkm (T3) is completed.
- 6) Flash Butt Welding (FBW) of rails has been completed for 7667 nos. (viz. 103.337 tkm) i.e. 42.18 tkm (T2) and 61.157 tkm (T3).



CAM Injection car



Track Slab Laying Car

- 7) A temporary track has been installed for movement of track slab laying car at approx. 60 tkm i.e. 39 tkm (T2) and 21tkm (T3).
- 8) Construction of sub-site offices:
 - completed and commissioned at Bilimora (in May 2024), in addition to already completed office at Surat during 2023-24 (T2).
 - completed and commissioned at Anand (in July 2024), in addition to already completed offices at Vadodara and Sabarmati during 2023-24 (T3).
- 9) 8,197 MT JIS rails (i.e. 282 tkms of rails) have been procured from Japan (T3).

After the close of the financial year:

- 1) Track slab laying and CAM filling activities have started in both T2 and T3 packages.
 - 2) 1,285 MT JIS rails (i.e. 10 tkms of rails) have been procured from Japan (T2).
- g) Rolling Stock Depot:
- 1) Super structure works, grade slab, and foundation for wheel lathe at Surat depot (Part of C4 package) have been completed till 2024-25. The works of level crossings, storm water drainage, service deck and roof deck, depot approach line, etc. are under progress. 5.725 km of roadbed has been handed over to track contractors till 2024-25.
 - 2) Design of Sabarmati depot (D2 package) covers an area of 84 Ha., and is based on designs of Sendai and Kanazawa Shinkansen depots of Japan. This depot would be the largest depot of the project with 10 stabling lines, with a provision of increasing to 29 lines in future.

During 2024-25, basement foundation work, retaining wall, slab work of 4 floors (out of 5) have been completed in Administrative Building, and excavation works for other buildings, material store, sheds, and workshops are also progressing smoothly.

Steel erection work in daily 2 regular inspection shed has also started.

h) Electrical Works:

- 1) Geo-technical Investigation (GTI) for construction of electrical buildings / switching stations [viz. traction sub-station (TSS)/ sectioning post (SP)/ sub-sectioning post (SSP)] for entire alignment in Gujarat (at 45 locations) has been completed.
- 2) Civil construction for above said switching stations at 17 locations (out of 44) in Surat – Billimora section, Gujarat, has commenced.
- 3) OHE masts (103 nos.) have been installed in Surat – Billimora section in Gujarat. After the close of the year, 1095 masts have been installed till June 2025.

i) Signalling and Telecommunication (S&T)

- 1) ETCS Level 2 Signalling System – To develop the Indigenous RS and for passenger operations using Indian-made Rolling Stock, ETCS Signalling System (viz. ETCS Level-2 for S&T and OCC works) for the MAHSR corridor is being implemented. Bids for the said alternative signalling system (S1 package) were invited, and after the close of the financial year, the said S1 package has been awarded in June 2025 to the consortium of Dineshchandra R. Agrawal Infracon Private Limited, Siemens Limited, and Siemens Mobility GmbH.
- 2) Japanese Style Signalling System – The methodology adopted by the Japanese side for the execution of S&T and OCC works through multiple direct contracts does not meet the agreed target/ timelines for the start of commercial operation in Gujarat. Therefore, both the Indian and Japanese sides agreed to provide an alternate Signalling System ETCS Level-2 and an Integrated package for Japanese-style signalling, i.e. E1(ST). Accordingly, the bidding document for this E1(ST) package has been prepared and shared with the Japanese side in the first week of March for their approval and subsequent invitation of tender.

j) Rolling Stock and Machinery (D&M):

Japan has offered more advanced E10 Shinkansen train in place of their earlier proposal of E5 Shinkansen train which are currently no longer in production at Japan. As per the Japanese proposal, E10 Shinkansen are expected to be introduced in Japan by early 2030s and thereafter making necessary design changes to suit Indian climatic conditions the same is expected to be offered for trial on MAHSR corridor by 2032.



Pier cap and pier casting work in progress, Palghar District, Maharashtra

Standard gauge indigenous high speed rolling stock with maximum test speed of 280 kmph and maximum operating speed of 249 kmph is being developed. Two such trains would be manufactured by BEML by 2027 for test and trial on MAHSR corridor.

In January 2025, IM 1(X) & IM 1(Y) packages (invited in 2023-24) have been discharged due to material non-conformities in the bids received.

After the close of the financial year, your Company invited bids for procurement of 26 nos. of Inspection & Maintenance (IM) machines (a part of IM1 package) through global tendering from GBS to meet the maintenance requirements of Phase-1 i.e. from Surat to Vapi section, Gujarat. Accordingly, the said procurement of the 26 machines has been subdivided into 3 sub-packages i.e. IM1(A), IM1(B), and IM1(C).

ii) **In the State of Maharashtra (Scope 156 km)**– Till 31st March 2025, an overall physical progress of 31.33% has been achieved.

a) Civil Works:

During 2024-25, civil work is progressing on the entire stretch of 156 km.

C3 package – Geotechnical Investigation (GTI) (conducted by Contractor, L&T) has been completed for 1494 (out of 1673) boreholes. Based on the said GTI, foundation recommendation report has been approved for 104 km by TCAP, Engineer.

Accordingly, sub-structure works like open foundations (1069 nos.) and pile foundations (698 nos.) and super structure works like pier (697 nos.) and pier caps (239 nos.) etc. have been completed till 31st March 2025.

Casting of full span girders and segmental box girders has commenced at casting yard established along with the alignment of C3 package in Maharashtra. During 2024-25, 4 nos. of full span girders and 222 nos. of segmental box girders have been cast.

HSR Stations:

Work has started at all four HSR stations in Maharashtra (viz. BKC, Thane, Virar, and Boisar) during 2024-25:

- 1) C1 package (BKC station) –Civil works comprising excavation [completed 13.50 lacs cub. meter earth excavation (out of 18.72 lacs cub. meter) and its disposal i.e. 72.11% of total scope of earth work], waterproofing, permanent anchors [completed the installation of 87% of soil anchor], and reinforcement of base slab / wall / column [having thickness of 3.5 m concrete] is in progress at station, cut & cover portion, and shaft area.

Steel bridge deck, gantry crane, and tower crane have been erected at station along with establishment of fabrication yard which would facilitate construction of permanent structure of BKC station.

- 2) Foundation works and construction of columns are in progress for Thane, Virar, and Boisar HSR stations (part of C3 package).

After the close of the year, slab casting works has commenced at Boisar and Virar stations.

Tunnel Works:

- 1) C2 package (undersea tunnel) — Activities for construction of a 20.37 km long undersea tunnel through Tunnel Boring Machine (TBM) and New Austrian Tunnelling Method (NATM) method are in progress. The tunnel would be a single tube tunnel to accommodate twin tracks for both (up and down) trains from BKC station to Shilphata.



Construction of viaduct in progress, Thane District, Maharashtra



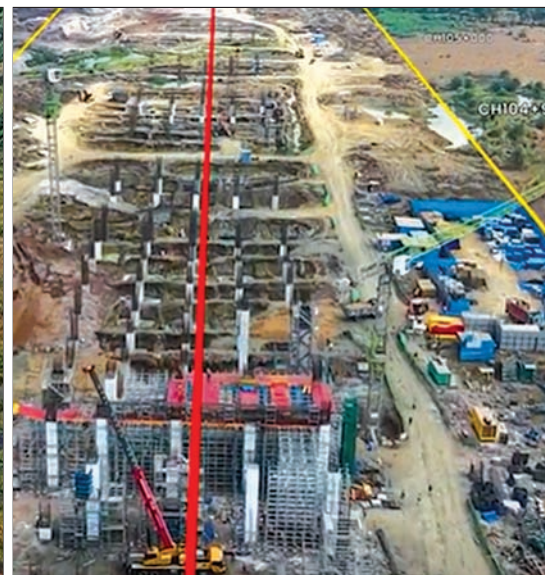
Shaft excavation completed and RCC work in progress, Mumbai, Maharashtra

Three shafts, one each at BKC (under C1 package), Vikhroli and Sawli will facilitate the TBM tunnel construction in phases, and an ADIT tunnel at Ghansoli and tunnel portal at Shilphata will facilitate the tunnel construction by NATM.

During 2024-25, the excavation for both shafts (2 & 3) and ADIT tunnel; slab works; Sewerage Treatment Plant (STP), TSS, & DSS area at shaft (2 & 3); casting yard establishment; and casting of 1011 nos. (i.e. 2 KM) TBM rings have been completed. Preparatory work for TBM lowering and launching at both shafts along with TBM Ring casting works, and main NATM tunnel (3 faces) excavation works are in progress. Actual tunneling using TBMs is yet to be taken up.

Boisar Station

Thane Station



Work in progress at HSR stations, Maharashtra



Shaft 2



Shaft 3

Concrete work for TBM launching in progress, Mumbai, Maharashtra

- 2) C3 package (tunnel portion) – Excavation work for six (out of seven) mountain tunnels (approx. 6 km), at Palghar and Thane districts, has commenced with pipe roofing and heading work in progress. The said tunnels are being constructed using NATM method.

b) Special Bridges:

The crossings over National & State Highways and Expressways; Rivers; and Railways are to be bridged by 11 Steel Truss bridges and a long span PSC bridge (with Balance Cantilever method).

Fabrication of four steel truss bridges has been completed (i.e. two bridges during the year 2024-25 and two bridges after the close of the year). Work on five such bridges (out of remaining seven) is in progress.

c) River Bridges:

GTI has been completed on 11 rivers (except 3 locations) in 2024-25. Construction of temporary access bridge (TAB) is in progress at two rivers viz. Vaitarna and Ulhas.

After the close of the financial year, foundation works has started at Vaitarna, Ulhas, and Jagani rivers.

d) Thane Depot (D1 package):

65% of land (Phase I) had already been handed over to the Contractor during 2023-24. GTI and other survey work along with excavation of retaining wall and site lab have been completed during 2024-25. Design work is in progress.



Face drilling



Shotcreting

Tunnel work in progress, Palghar District, Maharashtra

iii) Passenger Terminal Hub Building:

Construction works for Passenger Terminal Hub building at Sabarmati has completed on 30th September 2024. The said Hub is connecting the proposed HSR Station at Sabarmati, Western Railway Sabarmati Station, AEC Station of Gujarat Metro Rail Corporation, and Ahmedabad Bus Rapid Transit System (BRTS) bus stop.

The Ahmedabad project office of your Company has shifted to the hub building in October 2024.

During 2024-25, consequent upon issue of bidding document in May 2024 for Concession Agreement (the first revenue generating work), the tender has been awarded in December 2024 to Sabarmati HSR Hub Private Limited (a consortium of Thoth Infrastructure, Rakshak Securitas, & Kamineni Hospitals) for a period of 35 years. After the close of the financial year, the said hub building has been taken over by the consortium in May 2025.

B. Safety, Occupational Health, and Environment Management System

Your Company has established a robust Safety, Occupational Health, and Environment Management System which is being actively implemented by all its Contractor, Consultants, and by NHSRCL itself too.

Your Company has taken the following initiatives in this regard during the year 2024-25:

- i) Safety Health & Environment Management Plan (SHE Plan) and Construction Environment Management Plan (CEMP) have been prepared by contractors and approved by NHSRCL for awarded civil, track, and depot packages.

During 2024-25, SHE Plan has been approved for 4 packages (i.e. C1, C3, T11, and D1) and CEMP for 4 packages (i.e. C1, C3, EW1, and T11 packages), in addition to already approved plan for 11 packages till 2023-24 (i.e. C4, C5, C6, C7, C8, P1B, P1C, P4, T2, T3, and D2). With this, SHE Plan and CEMP had been approved for 15 packages till 31st March 2025. These Plans are being implemented in line with the day-to-day construction activities.

However, CEMP are under review and approval for C2 and D1, and SHE Plan under review for EW1 and D1.

Further, Security Management Plan (SMP), Temporary Traffic Control Plan, and Comprehensive Action Plan for Prevention and Control of HIV/AIDS, being part of the SHE Management Plan, have also been prepared, approved, and are being implemented for all the above said 15 approved packages.

- ii) Further, already approved SHE and CEMP Manual have also been revised to incorporate specific work requirements and learnings from projects. SHE Plan has been revised for C5, C6, C7, and D2; and CEMP has been revised for C5 and C6 as per the requirement whereas finalization of updated CEMP for C7 is under review and approval.
- iii) Implementation of safety health and environment management system at all work sites has been ensured through regular inspections, audits (internal / external), training, mock drills, investigations and periodic monitoring at all awarded work packages sites.
- iv) Project SHE Committees are constituted for every contract package, who hold monthly meetings. The Committee takes part in executive walk-downs prior to the meeting and reviews the implementation of SHE Plan and other safety aspects of the respective contract packages to ensure / promote continuous improvement and adherence to safety standards.
- v) Engineer's supervision extends through various site inspections, audits, awareness trainings & communications etc., for an effective monitoring system and prevention of incidents. Engineer ensures legal and contractual compliances with respect to safety and environmental management. Also, performance of the SHE management of the contractor is being audited by external agencies, and through monthly audit rating score (MARS) by the Engineer OR Consultant.



Completion of Main Tunnel excavation (NATM), Thane District, Maharashtra

- vi) To instill the importance of safety among workforce, NHSRCL has organized a series of Nukkad Natak 'Prayas' focusing on safety across the project.

C. Quality Management System

- i) Quality Assurance - For the purpose of quality assurance, various documents are being prepared by the designated contractor (like Works Quality Management Plan, Site Quality Management Plan, Design Quality Management Plan, Procurement Quality Management Plan, Manufacturing Quality Management Plan, Laboratory Quality Management Plan, etc.), and are approved by the Company and / or the following three Designated Engineers separately for each contract package(s) in accordance with the terms & conditions of the respective contract specifications / FIDIC conditions:
 - a) JE [viz. Japan High Speed Rail Electric Engineering Company Limited] – for EW1
 - b) JICC (PMC-TRS) [viz. Japan International Consultant Consortium (Project Management Consultancy Services for Track, Rolling Stock, Sabarmati depot, IM, and Training Simulator)] – for Track, Rolling Stock, Sabarmati depot, IM, and TI4.
 - c) TCAP [viz. Tata Consulting Engineers, Consulting Engineers Group, Aarvee Associates, and Padeco (Japan)] – for remaining awarded JICA packages.
- ii) Quality Control — To ensure quality control at site:
 - a) the contractor has deputed Engineers at site to look after site works, Batching Plants (Concrete Production Units), Casting Yards, and On-Site (Field) Laboratories.
 - b) Checklists for every activity are filled by Contractors / Site Engineers. These checklists are subsequently cross checked by Quality Engineers and uploaded along with RFI.
 - c) A team of the Engineer's representatives also check / monitor all the tests being conducted at site and in field laboratories. The important tests in Off-Site Labs are also witnessed by the Engineer's Representatives.
 - d) To ensure the Quality of Materials being used in works, weekly Material Approval Committee Meetings are held with the Contractor, the Engineer, and NHSRCL officials to select the resourceful and reputed Vendor/ Supplier and followed by the Materials approvals, with due consideration to Inspection and Test Plans (ITP).

- e) Weekly Quality Control Meetings are conducted with the Quality and Site Engineers of the Contractor and TCAP by NHSRCL / HQ Office.
- iii) Internal Quality Audits by third party— There is also a system of Quarterly Internal Quality Audits as per the pre-planned programme. The audits are conducted either by the corporate team of the Contractor or by engaging third party auditors. During audits, the quality team of the contractor and the Engineer's representatives also accompanies the auditors. The audit findings are shared with the Engineer and NHSRCL, and are discussed in quarterly meetings of the Contractor's Management Team.

IV. MAHSR PROJECT – PLANNING OF OPERATION AND MAINTENANCE:

A. Operation and Maintenance (O&M)

The formation and strengthening of the Operation and Maintenance (O&M) for MAHSR is being undertaken on a continuous and systematic basis. A comprehensive implementation plan for the O&M system is under development, covering the setting up of maintenance infrastructure, procurement of maintenance vehicles and machinery, establishment of the High Speed Rail Training Institute (HSR TI), and other supporting facilities. In addition to physical infrastructure, significant emphasis is being placed on training and capacity building for O&M personnel to ensure long-term sustainability and operational excellence.

Drafts of various Rules and Manuals required for O&M have been prepared and are undergoing further refinement based on inputs received from Japanese experts, as well as reference documents shared by Japanese stakeholders. Key O&M leaders who had undergone an extensive 9 months On-the-Job Training (OJT) in Japan during last financial year are proving instrumental in preparing training modules for local staff, refining operational documents, and shaping the overall O&M organization structure in India.

In January 2025, (a) 14 officers of the Company have been sent to Japan for 6-weeks 'core staff training for junior manager', and (b) 16 HSR pilots have also commenced 7 months 'core staff theoretical training for train operators' in Japan which would be followed by 5 months of practical training.

Maintenance and Technology Centres (MTC) would serve as the backbone of O&M system.

B. HSR Training Institute

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

A part of the hostel building of HSR TI continues to be used by Gati Shakti Vishwavidyalaya [erstwhile known as National Rail & Transportation Institute (NRTI)], on lease basis; and another part is being used for in-house training by NHSRCL.

During the year, 1510 man-days training has been conducted at HSR TI i.e. induction training to new employees and refresher training to existing employees.

During 2024-25, the physical progress of construction work for Training Institute (T11 package) is 24%:

- i) completion of structural works up to the 3rd floor (Block A); structural steel & roof slab concreting works (Block B); utility building super structure columns up to roof slab.
- ii) Shuttering for the terrace slab (Block A); formwork for slab; underground water tank top slab reinforcement binding; block works along with plastering for both blocks; and coordination for external utilities is in progress.
- iii) Grade slab for both blocks have been substantially completed.
- iv) Water supply, drainage pipes, materials for conduiting, etc. have been delivered at site.

Simulator for Training Institute (T14 package) is being procured from Japan.



Completion of PSC bridge (GAD – 11), Navsari District, Gujarat

TI2 (training line with slab track) and TI3 (construction of hostel building having 168 rooms) packages have already been completed during 2019-20.

C. Power Sourcing Activities

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

During the year, major work of two transmission lines in Gujarat, viz. Bilimora TSS (around 13 km) and Anand DSS (around 18 km) have been completed along with Bay augmentation works (i.e. 1 DSS) by respective state power utility company(ies). Work on one transmission line in Maharashtra i.e. Boisar TSS (around 15 km) is in progress.

As on 31st March 2025, four TSS transmission lines [i.e. Bilimora, Mahemdabad, Vadodara, and Sabarmati (except cable work)], one DSS (i.e. Anand) transmission lines, and six Bay augmentation works (viz. 3 TSS & 1 DSS in Gujarat and 2 DSS in Maharashtra) have been completed.

V. OTHER HIGH SPEED RAIL (HSR) CORRIDOR PROJECTS:

Your Company continues with the work of preparation of Detailed Project Report (DPR) of following seven HSR corridors, entrusted by the Railway Board:

- i) Delhi – Varanasi HSR (942 km) (including spur of 124 km from Lucknow to Ayodhya);
- ii) Mumbai – Nagpur HSR (765 km);
- iii) Delhi – Ahmedabad HSR (878 km);
- iv) Mumbai – Hyderabad HSR (671 km);
- v) Delhi – Amritsar HSR (475 km);
- vi) Chennai – Mysore HSR (464 km); and
- vii) Varanasi – Howrah HSR(754 km).

Steps taken by the Company for undertaking DPR works with respect to above said corridors are given below:

A. Delhi-Varanasi HSR (DVHSR), Mumbai – Nagpur HSR (MNHSR), Delhi – Ahmedabad HSR (DAHSR), and Mumbai – Hyderabad HSR (MHHSR) Corridors:

The final DPRs were submitted to Ministry of Railways for DVHSR and MNHSR (in 2021-22), for DAHSR (in 2022-23), and for MHHSR (in 2023-24), incorporating the inputs and feedback received from Railway Board keeping alignment design for 300 kmph operating speed. Two DPRs had been submitted for DVHSR i.e. with operating speed of 300kmph and 200 kmph.

The above said four DPRs were prepared in-house having final alignment details based on LiDAR data along with Social Impact Assessment (SIA) and Environmental Impact Assessment (EIA).

B. Delhi – Amritsar HSR (DAHSR), Chennai – Mysore HSR (CMHSR), and Varanasi – Howrah HSR (VHHSR) Corridors:

Consequent upon completion of Final Alignment Design after Desktop study work for preliminary route development, GAD, Traffic survey, Operation planning, etc., the final DPRs for DAHSR, CMHSR, and VHHSR have been submitted to Ministry of Railways (in July 2024, September 2024, and December 2024 respectively), keeping alignment design for 300 kmph operating speed.

VI. FINANCIAL PROFILE OF THE COMPANY:

A. Performance with Financial Summary or Highlights

Your Company has yet to start commercial operations. During the year, there has been operating income of Rs. 9.30 crore towards consultancy charges for DPR of other HSR projects, and other income amounting to Rs. 107.95 crore. Further, the capital work-in-progress, as on 31st March 2025, amounts to Rs. 55,544.23 crore.

Financial Performance Indicators:

(Rs. in crore)

Sl. No.	Particulars	2024-25	2023-24
1.	Operating Income	9.30	127.65
2.	Other Income	107.95	129.92
3.	Profit before tax	76.95	108.95
4.	Profit after tax	68.35	80.15
5.	Net worth	15,385.29	15,319.09
6.	Transfer to Retained Earnings	66.20	79.15

B. Foreign Exchange Earnings and Outgo

Your Company has earned no foreign exchange during 2024-25, and the foreign exchange outgo was Rs. 3153.43 crore during the year (refer note no. 37 in the Financial Statements for 2024-25).

C. Structure of Share Capital

The authorised share capital of your Company is Rs. 20,000 crore, with equity participation by Government of India (GoI), Government of Gujarat (GoG), and Government of Maharashtra (GoM) in the ratio of 50:25:25 respectively. The Company has allotted equity shares to the three existing shareholders corresponding to amount of equity contribution disbursed by them in different tranches, as per their budgetary allocations, at immediately succeeding Board meeting held after receipt of such equity contribution.

As on 31st March 2025, the paid-up share capital of your Company stood at Rs. 15,006 crore contributed by GoI, through Administrative Ministry viz. Ministry of Railways (i.e. Rs.10,000 crore – held in the name of President of India and his twelve nominees), GoG (i.e. Rs. 5,000 crore – held in the name of Governor of Gujarat), and GoM (i.e. Rs. 6 crore – held in the name of Governor of Maharashtra).

Details about shares allotted and percentage change during the year along with other equity, Externally Aided Projects (EAP), and advances from Ministry of Railways are given under Note Nos. 12 to 14 in the Financial Statements for 2024-25.

VII. COMPLIANCES:

A. Under Companies Act, 2013

i) Deposits

During the year, your Company did not accept any deposits from public.

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

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

iii) Disclosure of Related Party Transactions

Detailed related party disclosures are given under Note no. 34 to Financial Statements for 2024-25.

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

v) No **dividend** has been recommended for shareholders for 2024-25 since the Company is in construction phase, and has yet to start commercial operations. Accordingly, no amount is being required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

viii) Your Company is not required to maintain the **cost records** as specified by the Central Government under section 148(1) of the Companies Act, 2013.

ix) During the year under review, your Company has not issued any **equity shares with differential voting rights, sweat equity shares, and ESOP**.

x) **Secretarial Standard compliance**

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

xi) **Risk Management**

Your Company has been taking adequate steps for risk identification, evaluation, management, and mitigation for the project on regular basis.

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

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

After the close of the financial year in April 2025, your Company has engaged Aon India Insurance Brokers Pvt. Ltd. as Strategic Insurance and Risk Consultants for the development of a Comprehensive Risk Assessment and Management Policy.

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

xiii) Conservation of Energy and Green High Speed Rail

Promotion of green energy, savings in energy cost, and improving energy efficiency is embedded in HSR system. Your Company has imbibed the provisions of Energy Conservation Building Code (ECBC) in technical specifications in various Electrical & Mechanical System of building works under contract packages viz. civil (C1 to C8), depot (D1 & D2), and electrical (EW1) packages.

Processes for net metering works has been completed in April 2024 at Sabarmati passenger hub terminal in terms of Power Purchase Agreement.

Provision had been made for rooftop solar panels at 3 busy HSR stations viz. Sabarmati, Vadodara, and Surat.

Selection of all electrical equipments for stations, building, depots, and other installations has been done as per ECBC Guidelines during 2024-25.

xiv) Technology Absorption and Research & Development

Your Company has formed a Trust, i.e. High Speed Railways Innovation Centre (HSR IC) to undertake research and development (R&D) in relevant fields of High Speed Rail technology by leveraging Indian technical capabilities to find cost effective solutions and contribute towards self-reliant nation.

In this direction, HSR IC has constituted an Advisory Council which includes persons of Academia and Research Institutes from India and Abroad e.g. IITs, RTRI, and University of Tokyo. HSR IC is working on five research and development projects in collaboration with academia. The progress of each of the said project is tabulated below:

Sl. No.	Project	Implementing Institute(s)	Progress
1	Design of Reinforced Earth (RE) Retaining wall & RE Abutments for HSR & Railway Applications	IIT Gandhi Nagar	Phase-I of the Project is completed. Visit of Implementing Institute to RTRI, Japan, has been organized. Based on which the institute will prepare the proposal for Phase – 2.
2	Development of Indigenous simulation model for design validation of Power Supply	a) IIT Roorkee	Development of different module of software have been completed. GUI developed by the Institute is currently on trial by HSR IC. Joint IPR to be followed up subsequently.
		b) IIT Delhi	Development of different module of software, validation of core module as per EN 50641, integration of software module with user interface are completed. Power supply simulation software 'iSimTrac' developed. Final user interface, testing, and validation of the integrated software, finalization of the user manual are being undertaken by the institute. Joint IPR to be followed up subsequently. The software has also been shared with Indian Railways for their use.
		c) Jointly by IISc Bangalore & IIT Mumbai	Project Completed. Software module 'eTPSS' developed. The same has been validated with EN 50641.
3	Development of Indigenous simulation model for design validation of OHE Pantograph Interaction	a) Advance Manufacturing Technology Development Centre (AMTDC) of IIT Madras	Indigenous web based application software named "Pody" is developed for the dynamic interaction of panto and OHE. The same has been validated with EN50318.

Sl. No.	Project	Implementing Institute(s)	Progress
		b) IIT Delhi	Application software “pantOHE” is developed and handed over to HSRIC. The simulation results are validated with EN50318. IPR filing under progress. The software has been shared with Indian Railways for their use.
		c) IISc Bangalore & IIT Bombay	Application software “pantogra FE” is developed and handed over to HSRIC. The simulation results are validated with EN50318. Two patents have been jointly filed with HSRIC as co-applicant. After the grant of this patents, IPR will be filed.
4	Detailed Study on Cement Asphalt Mortar (CAM) for High-Speed Railway Track.	a) IIT d) Kharagpur	Project Completed. Joint IPR with HSRIC and IIT Kharagpur has been granted by the Patent Office, Govt. of India. The outcome of the project has been shared with RTRI, Japan, for their feedback on the same.
		b) IIT Madras	Project completed.Final Report submitted on 19th July 2024. The outcome of the project has been shared with RTRI, Japan, for their feedback on the same.
5	Optimization of High-Speed Railway (HSR) Viaduct design	a) IIT(ISM) Dhanbad	Details of various rolling stock from Japan, Europe, China for consideration in design of viaduct were sent to IIT Dhanbad in October 2024. After discussions, rolling stock loads were finalised for consideration of viaduct design as below: (i) 80% of LM71 of EN 1991 (China Model), (ii) HSLM A1 to A10 based on EN 1991. (iii) Japanese P-Load & H Load. (iv) Currently predominant rolling stocks running over various High Speed Rail Systems viz. Alstom, Velarao Novo, ETR1000, Eurostar, KTX, Talgo etc., having maximum axle load 17 ton are also taken for design check. Updated designs for 35m span & 40 m spans (with and without LM71 Loading) to be submitted by IIT Dhanbad in June 2025 as per latest discussions. Remarks on draft guidelines sent to IIT Dhanbad in Oct 2024 & Mar 2025. Detailed guidelines are expected from the institute in 2025.
		b) IIT Kharagpur	Draft design of 40m span and design basis summary submitted by IIT Kharagpur. Rolling stock details to be considered in design were sent to IIT Kharagpur on 4 th October 2024. Remarks on design submissions done by IIT Kharagpur and finalized rolling stocks as explained in previous slide sent on 17 th February 2025. Updated designs as per provided rolling stock details and detailed guidelines are awaited from the institute.
		c) IIT Madras	Rolling stock details to be considered in design were sent to IIT Madras on 4 th October 2024. Finalized rolling stock details sent to IITM on 18 th February 2025. Updated draft design guidelines submitted by IIT Madras on 23 rd April 2025. Draft design of superstructure & typical substructure as per final rolling stock details are awaited from institute.

During the year, one meeting of Advisory Council was held in September 2024, wherein status and progress of research projects were reviewed.

B. No **Presidential directive** has been received by your Company under Article 157 of the Articles of Association of the Company during 2024-25.

C. Right to Information Act (RTI)

Your Company has implemented the provisions of the Right to Information Act, 2005 (RTI Act) in letter and spirit by setting up an appropriate mechanism in the Company, and has nominated Appellate Authority, Public Information Officer, and Assistant Public Information Officer.

Necessary updated information / details, including the details of the said Officers, have been posted on the website of the Company in terms of the requirements of RTI Act. NHSRCL has been working towards creating informed citizenry & promoting transparency through pro-active disclosures on its website under section 4(1)(b) of the RTI Act. Your Company files quarterly return with Central Information Commission (CIC) in compliance with the provisions of the RTI Act.

RTI queries usually pertain to the DPR, recruitment, and general information about the HSR project and are generally replied within the stipulated time. All 224 applications (including 21 nos. of appeal applications) received during the year, have been disposed off.

VIII. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

IX. INFORMATION TECHNOLOGY DEVELOPMENT AND APPLICATION:

A. In the area of PMIS

MAHSR project is a mega linear rail transport project involving civil and other engineering complexities, a large number of activities covering inherent interdependencies. The project is also expected to generate huge amount of documents and data including designs, drawings, Request for Inspection (RFIs), letters, etc.

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

The complete integrated PMIS system comprises of various Primavera Softwares for dashboard reporting, and EBS modules like HR, Finance, Payroll, Purchasing, etc. During 2024-25, Finance and i-expense modules have been made fully operational; and Payroll module along with service Procurement modules have been launched.

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

Your Company is focused on advancement of IT infrastructure, adoption of latest IT technologies, and strengthening of overall cyber security position. In this direction, following activities have been undertaken during 2024-25:

- i) Audit of various IT security policies such as network access policy, email policy, software and patch management policy, etc. has been completed in July 2024 by Standardization Testing and Quality Certification (STQC) Directorate, Ministry of Electronics and Information Technology (MeitY).
- ii) Establishment of a designated Command Control Centre room in Corporate Office of the Company for the purpose of monitoring of works at various sites of MAHSR in April 2024.
- iii) In-house development and deployment of NHSRCL's intranet website in November 2024.

X. HUMAN RESOURCE (HR):

Manpower is the most important resource of any organization. The HR policies of the Company aims at attracting and retaining the best available talent. The employees have been recruited from PSU's, metro companies, private sector, or are generally drawn on deputation from Central/ State Government Departments and Central / State PSUs, etc.

The manpower strength of your Company increased to 485 (including 72 deputationists) as on 31st March 2025 as compared to 389 (including 71 deputationists) as on 31st March 2024.

Your Company continued to organize periodical health check-up camps for employees and their families apart from various other welfare measures like ergonomically designed workstations and chairs with lumbar support for employees; reduced noise and dust free environment at workplace; pool transport for employees; etc.

Your Company is further committed to provide congenial and safe working atmosphere to women employees. An Internal Complaints Committee under Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013, had been constituted to check the cases of sexual harassment and exploitation of women at workplaces. Further, an informative session on POSH Act and shared parenting has been organized to focus on creating safe and inclusive work environment. During 2024-25, no complaint under POSH has been received from any women employee of the Company nor any complaint is pending for more than 90 days. Your Company files annual return in compliance with the provisions of the POSH Act. Further, the Company is also complying with the applicable provisions of the Maternity Benefit Act, 1961.

On the occasion of Foundation Day, excellent work done by employees were appreciated and rewarded. All project offices of the Company were connected to the celebration through video conference. Senior officials from JICA and Embassy of Japan graced the occasion.



Sports events and inter-organisation badminton championship (between DMRC, NCRTC and Rites)

During the year, various indoor and outdoor sports like badminton, cricket, table tennis, etc. were also organized for employees of the Company apart from participation in inter-organization badminton championship. Apart this, employees also participated in marathon, etc. boosting teamwork and rejuvenating mind, body, and soul.

Training programs organized by the Company during 2024-25:

- i) Japan Railway Technical Service (JARTS) has organized and completed 4 more Training & Certification (T&C) courses. The cumulative T&C courses completed till 31st March 2025 are 13 (out of planned 15), whereat more than 486 personnel have been trained in different areas of expertise including training of site managers; construction of RC track bed; manufacturing of track slabs; reference pin survey and data analysis; rail weld rough, final finishing, and testing; safety for motor car operation; etc.

The above said planned 15 T&C courses and advisory services are pursuant to an MOU with JARTS signed in 2021-22 providing for training of more than 1000 engineers/ supervisors by Japanese Experts in Japanese Track Technology, to ensure trained manpower at site.

After the close of the year, one more T&C course [viz. Rail welding Technician (EA)] has been completed in April 2025.

- ii) The Company has received sponsorship from the Japan International Cooperation Agency (JICA) through Japan Overseas Cooperation Volunteers (JOCV) Program to facilitate a basic understanding of the

Japanese language among employees. Under the said program, a dedicated Japanese language teacher has been appointed, to guide the employees through their linguistic journey. These classes are meticulously designed to equip the participants with essential language skills and cultural insights.

During 2024-25, 16 HSR pilots enthusiastically participated in the Japanese language classes.

- iii) Training sessions have been organized on varied topics like 'Knowing Emotional Drainers and overcoming challenges'; 'Artificial Intelligence'; 'cyber surakshit'; FIDIC online training programs; etc.



Welding of Rails (EA), T&C course, Japan



Session on POSH and Shared Parenting

XI. VIGILANCE:

The Vigilance department is headed by a Chief Vigilance Officer (CVO) who is assisted by a team of four members.

Your Company has developed a dedicated Vigilance Business Portal (BP) to support day-to-day operations and enhance digital record keeping in following matters viz. Employee Master, IPR List and Scrutiny of IPRs, Complaint Cases and Systemic Improvements, and Interface with the HR department regarding Vigilance Status of NHSRCL Officials, etc. These initiatives have significantly improved transparency and accountability in the functioning of the Vigilance department.

During Vigilance Awareness Week 2024, your Company took special initiative to spread awareness on the five focus areas, as suggested by CVC, viz. awareness about capacity building program; identification and implementation of systematic improvement measures; updation of guidelines/ manuals/ circulars; disposal of complaints; and maintaining a dynamic digital presence. Your Company has organized various outreach activities having large scale visibility and mass appeal like sports events (i.e. walkathon, cricket sprint race), slogan writing competition on the theme "Culture of integrity for Nation's Prosperity", etc. towards dissemination of information on anti-corruption campaign and reinforcing ethical practices.

An article on the topic "Red Herring" authored by officials of the Company was published in your Company's newsletter in October 2024. The said article served as a caution, emphasizing vigilance during execution of work and reinforcing the dept. role in upholding ethical practices.

XII. LOGO, AWARDS AND RECOGNITION:

During 2024-25, your Company has received following awards:

- In two categories viz. 'Excellence in Infrastructure Development' towards Nation building and 'Excellence in Learning and Development' towards HR at 11th PSU Awards 2024 organised by Governance Now. These awards were presented at a ceremony held at New Delhi on 28th February 2025.
- In the 'Business-Oriented' category, the International Railway Solutions (IRS) titled "IRS 60660 – Measures to Ensure the Technical Compatibility of High-Speed Trains", published in May 2024, received recognition at the 4th UIC Excellence in Railway Publication Awards 2024, organized by the International Union of Railways (UIC). The award was for contributing in drafting of the IRS 60660 standard, developed through a two-year collaborative effort of high-speed rail operators from five other countries viz. Japan, China, France, Spain, and Sweden. The standard specify the basic technical specifications for high-speed trains, incorporating requirement from both European and Japanese high speed train system. The award ceremony was held in Paris, France, on 15th October 2024.



Governance Now 11th PSU Awards 2024



Indian Concrete Award 2024

- c) In the category of 'Best Project with Precast Concrete' Award 2024 jointly with Contractor (i.e.L&T); and Engineer (i.e. TCAP), organised by the Concrete Institute of India. The award was for innovative design and speedy construction methods of Bullet Train project, especially the use of Full Span Box Girders which is setting new benchmarks in railway infrastructure. The award was presented at a ceremony held at Kochi on 28th September 2024.

Your Company participates in various national and international exhibitions/ fairs, etc. During 2024-25, the Company showcased under construction model of proposed Mumbai HSR station at India International Trade Fair 2024 held at Pragati Maidan, New Delhi, in November 2024, as part of railway pavilion. In addition, your Company also participated in Urban Mobility India Conference and Exhibition 2024 at Gujarat, in October 2024, and Innorail 2024 at Lucknow, in November 2024.



IITF 2024 – Proposed Mumbai HSR Station model



Urban Mobility India Exhibition 2024, Gandhinagar, Gujarat

XIII. VISION & MISSION:

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

A. Vision

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

B. Mission

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

XIV. BOARD COMMITTEES:

A. Corporate Social Responsibility Committee

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

The details about the CSR Committee, its compositions, attendance at meetings, CSR budget, CSR Activities, etc. are given in the 'Report on CSR Activities for 2024-25' forming part of Directors' Report, and attached as **Appendix – 2** to this Report.

B. Committee for Issue of renewed / Duplicate Share Certificates

During the year, your company has formed in February 2025, a new Board level 'Committee for issue of renewed / duplicate share certificates' for the purpose of issuing renewed / duplicate share certificate in replacement of those which are defaced, lost or destroyed, mutilated, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilized.

The composition of said Committee is Mr. Vivek Prakash Tripathi, Director Finance & CFO, as Chairman along with Dr. Pranai Prabhakar, PED/Infra, Railway Board, and Part-time Director, NHSRCL; and Mr. Alok Katiyar, Director (Electrical & System) as Members, along with Ms. Sumita Sharma, Company Secretary, as Secretary of the Committee. No meeting of the said Committee was held during 2024-25.

C. Other Committees

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

Consequently, constitution of Nomination & Remuneration Committee and Audit Committee cannot be done in terms of the provision of sections 177 and 178 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Further, the constitution of Stakeholders Relationship Committee (under section 178 of Companies Act, 2013) is also not applicable as the Company is having less than 1000 number of members/shareholders.

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

XV. CORPORATE GOVERNANCE:

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

XVI. BOARD OF DIRECTORS:

A. Composition of Board

Pursuant to the Article of Association of the Company, the number of Directors on the Board of the Company shall not be less than 3 and not more than 15.

As on 31st March 2025, following twelve posts of Directors are operational in the Company:

- i) Seven posts of Whole-time Directors [viz. Managing Director, Director (Finance), Director (Projects), Director (Electrical & System), Director (Rolling Stock), Director (Works), and Director (Transport, Safety, and Marketing)].
- ii) Three posts of Nominee Directors (including Part-time Chairman) from Ministry of Railways (Government of India).
- iii) Two posts of Nominee Directors from participating State Governments i.e. one each from Government of Gujarat and Government of Maharashtra.

All the directors are appointed on the Board of the Company only after obtaining Director Identification Number (DIN) from Ministry of Corporate Affairs (MCA), in terms of the provisions of the Companies Act, 2013.

After the close of the financial year:

- i) a nominee director of Gujarat (viz. Mr. K.M. Patel) superannuated on 30th April 2025, and a new incumbent (viz. Mr. J. A. Gandhi) has joined the Board of your Company w.e.f. 12th June 2025, in his place.
- ii) in terms of Railway Board's letter dated 11th and 17th July 2025, Mr. Vivek Kumar Gupta has handed over the charge of the post of Managing Director, and Mr. Anjum Pervez, Director (Projects), has assumed the additional charge of the post of Managing Director, in addition to his own duties, on 17th July 2025.

B. Remuneration of Directors

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

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

C. Key Managerial Personnel

All the Whole-time Directors and Company Secretary of the Company have been declared as Key Managerial Personnel by the Board of the Company, in terms of provisions of the Companies Act, 2013.

D. Board Meetings and Attendance

The Board of Directors of your Company met four (4) times during 2024-25 i.e. on 25th June 2024, 21st August 2024, 5th December 2024, and 20th February 2025.

The changes in Board of Directors along with attendance details of Directors and Company Secretary with respect to the above said Board Meetings and Annual General Meeting (AGM) are as follows:

Sl. No.	Name of Director	Designation	No. of Board Meetings		Attendance at the last AGM
			Held during the tenure of Director	Attended (held on 30.09.2024)	
i)	<u>Directors:</u>				
1.	Satish Kumar (DIN – 10769725) CRB& CEO, Railway Board	Part-time Chairman (Nominated by Gol) (w.e.f. 5 th September 2024)	2	2	Yes
2.	Anjum Pervez (DIN – 06682287)	Managing Director and Director (Projects) (Whole-time Director)	4	4	Yes
3.	Vivek Prakash Tripathi (DIN – 10216466)	Director (Finance) (Whole-time Director)	4	4	Yes
4.	Alok Katiyar (DIN – 10299139)	Director (Electrical & System) (Whole-time Director)	4	4	No
5.	Sandeep Srivastava (DIN – 10298843)	Director (Rolling Stock) (Whole-time Director)	4	4	Yes
6.	Pramod Sharma (DIN – 06573986)	Director (Works) (Whole-time Director)	4	4	Yes
7.	Vikas Chaube (DIN - 10703652)	Director (Transport, Safety, and Marketing) (Whole-time Director) (w.e.f. 24 th July 2024)	3	3	Yes
8.	Anvita Sinha (DIN – 09670512) Executive Director/ Est. (Gaz. Cadre), Railway Board	Part-time Director (Nominated by Gol)	4	3	Yes

Sl. No.	Name of Director	Designation	No. of Board Meetings		Attendance at the last AGM
			Held during the tenure of Director	Attended (held on 30.09.2024)	
9.	Dr. Pranai Prabhakar (DIN – 10546309) Principal Executive Director/ Infra, Railway Board	Part-time Director (Nominated by Gol)	4	4	Yes
10.	Sanjay Jagdishchandra Sethi (DIN–02235406) Addl. Chief Secretary (Transport and Ports), Government of Maharashtra	Part-time Director (Nominated by GoM)	4	1	No
11.	Vivek Kumar Gupta (DIN – 10423972)	Managing Director (Whole-time Director) [Held office from 5 th February 2024 to 17 th July 2025]	4	4	Yes
12.	Kiritkumar Maganlal Patel (DIN – 02280141) Ex-Chief Engineer (Quality Control) & Addl. Secy. and holding the additional charge of the post of Special Secretary, Roads & Building Department, Government of Gujarat	Part-time Director (Nominated by GoG) [Held office from 15 th February 2025 to 30 th April 2025]	1	0	Not Applicable
13.	Hareshkumar Chandulal Modi (DIN – 08626316) Ex-Chief Engineer (National Highways) & Addl. Secy., Roads & Building Department, Government of Gujarat	Part-time Director (Nominated by GoG) [Held office from 12th November 2021 to 30th June 2024]	1	1	Not Applicable
14.	Jaya Varma Sinha (DIN – 09295401) Ex-CRB & CEO, Railway Board	Part-time Chairperson (Nominated by Gol) (Held office from 1st September 2023 to 31st August 2024)	2	2	Not Applicable
15.	Prabhatkumar Ramanlal Patelia (DIN – 06480313), Ex-Special Secretary, Roads & Building Department, Government of Gujarat	Part-time Director (Nominated by GoG) [Held office from 3 rd September 2024 to 10 th February 2025]	1	0	Yes

Sl. No.	Name of Director	Designation	No. of Board Meetings		Attendance at the last AGM
			Held during the tenure of Director	Attended (held on 30.09.2024)	
ii)	Company Secretary:				
16.	Sumita Sharma	Company Secretary	4	4	Yes

XVII. CODE OF CONDUCT AND ETHICS:

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

All the members of Board of Directors and Senior Management team have affirmed their compliance with the said Code of Conduct for the financial year 2024-25.

XVIII. GENERAL BODY MEETINGS:

A. The details of last three Annual General Meetings (AGM) are as under:

Financial Year	Date of holding meeting	Time	Venue	Special Resolutions passed (if any)
2023-24 (8 th AGM)	30 th September 2024	1100 Hours	Committee Room No.- 237, Railway Board, New Delhi	No
2022-23 (7 th AGM)	29 th September 2023	1300 Hours	Committee Room No.- 237, Railway Board, New Delhi	No
2021-22 (6 th AGM)	22 nd December 2022	1700 Hours	Committee Room No.- 237, Railway Board, New Delhi	Yes

B. No Extra – Ordinary General Meeting (EGM) has been held during the year 2024-25.

C. AGM for current year – The AGM (9th) of the Company for 2024-25 is scheduled to be held as per following details:

Day – Tuesday
Date – 16th September 2025
Time – 1230 hours
Venue – Rail Bhawan, New Delhi

XIX. COMPANY'S WEBSITE:

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

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

XX. AUDITORS:

In terms of provisions of the Companies Act, 2013, your Company has following Auditors in place for 2024-25:

A. M/s. Dewan P. N. Chopra & Co., Chartered Accountants, has been appointed by Comptroller & Auditor General of India (C&AG) as **Statutory Auditors** of the Company for 2024-25.

- B. M/s. VAP & Associates, Company Secretaries, has been appointed by the Company as **Secretarial Auditors** for 2024-25 for undertaking the secretarial audit.
- C. M/s. Ashok Shyam & Associates, Chartered Accountants, has been appointed by the Company as **Internal Auditors** for 2024-25 for conducting the internal audit.

XXI. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of your Company confirms that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) such accounting policies had been selected and applied consistently and such judgments had been made and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- iv) annual accounts had been prepared on a going concern basis; and
- v) proper systems had been devised to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

XXII. INTEGRAL REPORTS:

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

- | | |
|---|---------------------|
| A. Report on CSR Activities for 2024-25 | Appendix – 2 |
| B. Secretarial Audit Report | Appendix – 3 |

In addition, comments received from C&AG and Management Reply thereon, if any, also forms part of this Report.

XXIII. ACKNOWLEDGEMENT:

We record our sincere gratitude to the Government of India and Government of Japan; Indian Ministries / Departments [viz. Ministry of Railways, Ministry of Finance, Ministry of External Affairs and other Ministries, NITI Aayog, Department of Economic Affairs, Department for Promotion of Industry and Internal Trade (DPIIT)]; State Governments of Gujarat and Maharashtra; Ambassadors and Embassies of India and Japan; Officials from JETRO; Japan International Cooperation Agency (JICA); Japan International Consultants (JIC); JR East; and various media channels for their continued support to the Company.

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

For and on behalf of the Board of Directors

(Anjum Pervez)
Managing Director
& Director (Projects)
[DIN: 06682287]

(Vivek Prakash Tripathi)
Director Finance
[DIN: 10216466]

Date : 21.07.2025
Place : New Delhi

LIST OF MAHSR JICA PACKAGES — AS ON 31.03.2025

Sl. No.	Contract package	Name of Work	Name of Contractor	Date of Award
1	C1	Design and Construction of Civil and Buildings Works including Testing and Commissioning on Design- Build Lump Sum Price basis for Double Line High Speed Railway for Mumbai Underground Station, Cut & Cover Tunnel and Shaft-1 from MAHSR Km. -0.255 to Km. 0.775 at Bandra-Kurla Complex in the State of Maharashtra.	M/s. MEIL-HCC Joint Venture	13 Mar 2023
2	C2	Construction of Tunnelling Works including Testing and Commissioning for Double Line High Speed Railway using Tunnel Boring Machine (TBM) and New Austrian Tunnelling Method (NATM) between Mumbai Underground Station at Bandra-Kurla Complex (MAHSR Km. 0.773) and Shilphata (MAHSR Km. 21.150) in the State of Maharashtra.	Afcons Infrastructure Limited	13 May 2023
3	C3	Design and Construction of Civil and Building Works including Testing and Commissioning on Design Build Lump Sum Price Basis for Double Line High Speed Railway involving Viaducts & Bridges (excluding fabrication and transportation of steel truss girder components), Maintenance Depot, Tunnels, Earth Structures and Stations (Thane, Virar and Boisar), between Shilphata in the State of Maharashtra and Zaroli at Maharashtra-Gujarat border from MAHSR Km 21.150 to MAHSR Km 156.600 [excluding Thane Depot].	Larsen & Toubro Limited (L&T)	19 Jul 2023
4	C4	Design and Construction of Civil and Building Works including Testing and Commissioning on Design Build Lump Sum Price Basis for Double Line High Speed Railway involving Viaducts, Bridges, Maintenance Depots, Stations (Vapi, Bilimora, Surat and Bharuch), and Surat Depot between Zaroli Village at Maharashtra-Gujarat Border (MAHSR Km. 156.600) and Vadodara (MAHSR Km. 393.700), excluding Works for 04 No. PSC Bridges and 06 No. Steel Truss Bridges, in the State of Gujarat and the Union Territory of Dadra and Nagar Haveli.	L&T	28 Oct 2020
5	C5	Design and Construction of Civil and Buildings Works including Testing and Commissioning on Design Build Lump Sum Price Basis for Double Line High Speed Railway involving Vadodara Station, Confirmation Car Base, Viaducts & Bridges, Crossing Bridges and Associated works between MAHSR Km. 393.700 and MAHSR Km. 401.898 in the State of Gujarat.	L&T	07 Jan 2022
6	C6	Design and Construction of Civil and Building Works including Testing and Commissioning on Design Build Lump Sum Price Basis for Double Line High Speed Railway involving Viaduct & Bridges, Crossing Bridges, Maintenance Depot and Station (Anand / Nadiad), between Vadodara (MAHSR Km. 401.898) and Ahmedabad (MAHSR Km. 489.467), excluding Works for 01 No. PSC Bridge and 04 No. Steel Truss Bridges, in the State of Gujarat.	L&T	18 Nov 2020

Sl. No.	Contract package	Name of Work	Name of Contractor	Date of Award
7	C7	Design and Construction of Civil and Building Works including Testing and Commissioning on Design Build Lump Sum Price Basis for Double Line High Speed Railway involving Ahmedabad Station, Sabarmati Station, Viaduct & Bridges, Crossing Bridges (excluding fabrication and transportation of steel truss girders) and Associated works between MAHSR Km. 489.467 and MAHSR Km. 507.599 in the State of Gujarat.	IRCON - DINESH CHANDRA Joint Venture	02 Nov 2021
8	C8	Design and Construction of Civil and Building Works for the Depot on Design Build Lump Sum Price Basis for Double Line High Speed Railway involving works for Site Formation, Abutment, Retaining Walls, Roadbed for track, Box Culvert, Roads, Cable Duct, Foundations of OHE Masts, Piping, Drainage, Water Supply, Water Harvesting, Fire Fighting, Landscaping, Boundary Wall, General Inspection Train Shed, Maintenance Depot and other Associated works At Sabarmati between MAHSR Km. 507.599 and MAHSR Km. 509.726 in the State of Gujarat.	SCC-VRS (JV)	04 Feb 2022
9	P1(B)	Construction of Bridges for Double Line High Speed Railway for 04 No. PSC Bridges (GAD 9, 10, 11 & 1441) and 07 No. Steel Truss Bridges (GAD 68, 1134, 12, 61, 14, 15 & 62) [excluding fabrication and transportation of steel truss girders] between Zaroli Village at Maharashtra-Gujarat Border (MAHSR Km. 156.600) and Vadodara (MAHSR Km. 393.700), in the State of Gujarat and the Union Territory of Dadra and Nagar Haveli.	M.G. Contractors Pvt. Ltd.	23 Aug 2021
10	P1(C)	Construction of Bridges for Double Line High Speed Railway for 01 No. PSC Bridge (GAD 33) and 04 No. Steel Truss Bridges (GAD 28, 1967, 31 and 32) [excluding fabrication and transportation of steel truss girders] between Vadodara (MAHSR Km. 401.898) and Ahmedabad (MAHSR Km. 489.467), in the State of Gujarat.	M.G. Contractors Pvt. Ltd.	26 Aug 2021
11a	P4(X)	Procurement, Fabrication, Check-Assembly and Painting at workshop and Transportation to various bridge Sites of Steel Truss Superstructure along with bearings for 11 Nos. (GADs 66, 69, 2, 58, 8, 1134, 28, 1967, 32, 42 and Laundry) of Bridges for High-Speed Rail Corridor for Crossing over Roads / Rivers / Railways / other structures.	M/s. L&T-IHI Consortium	25 Jan 2021
11b	P4(Y)	Procurement, Fabrication, Check-Assembly and Painting at workshop and Transportation to various bridge Sites of Steel Truss Superstructure along with bearings for 17 Nos. (GADs 65, 1, 57, 67, 3, 6, 68, 12, 61, 14, 15, 62, 31, 37, 2357-3, 54 & 55 and Diesel Shed) of Bridges for High-Speed Rail Corridor for Crossing over Roads / Rivers / Railways / other structures.	M/s. L&T-IHI Consortium	25 Jan 2021
12	PMC - Civil	Request for Proposal for PMCS for Construction of Civil Works Packages.	JV of TCEL-CEGL-Aarvee Associates - PADECO Co. Ltd. (TCAP)	17 Jun 2021

Sl. No.	Contract package	Name of Work	Name of Contractor	Date of Award
13	T2	Design, Supply and Construction of Track and Track related Works including Testing and Commissioning on Design-Build Lump Sum Price basis for Double Line High Speed Railway between Zaroli Village at Maharashtra-Gujarat Border (MAHSR Km. 156.600) and Vadodara (MAHSR Km. 393.700) in the State of Gujarat and the Union Territory of Dadra and Nagar Haveli.	Ircon International Limited	24 Dec 2021
14	T3	Design, Supply and Construction of Track and Track related Works including Testing and Commissioning on Design-Build Lump Sum Price basis for Double Line High Speed Railway between Vadodara (MAHSR Km. 393.700) and Sabarmati Depot of MAHSR.	L&T	28 Apr 2022
15	D1	Design and Construction of Thane Depot including Civil Works, Building Works, Inspection Sheds, Maintenance Depot, and Installation, Testing and Commissioning of Maintenance Facilities, and other Associated works in the State of Maharashtra.	M/s. DINESH-CHANDRA DMRC JV	15 Jan 2024
16	D2	Design, Construction, Installation, Testing and Commissioning of Sabarmati Depot consisting of Workshop, Inspection Sheds, various buildings, Maintenance Facilities, and Associated works on Design Build Lump Sum Price Basis in the State of Gujarat.	M/s. Sojitz-L&T Consortium	12 Jan 2024
17	R1(PS)	Preliminary Survey regarding Rolling Stock and General Inspection Train.	M/s. HK Consortium	18 Aug 2022
18	PMC-TRS	Project Management Consultaney Services for Construction of Track and Rolling Stock Packages (T-1, T- 2, T-3, R-1, D-2, IM-1, TI-4).	M/s. JIC Consortium	20 Aug 2022
19	PMC - Advisory Services	Design Related Advisory Services for construction stage.	M/s. JIC Consortium	25 May 2022
20	TI1	Design and Build Works for Construction of Training Institute Buildings (Phase-II) at Vadodara.	B L KASHYAP AND SONS LTD	12 Apr 2023
21	TI2	Design and Build Works for Construction of Training Line with Slab Track.	M/s. TSTFTS-JV	06 Sep 2017
22	TI3	Design and Build Works for Construction of Lodging (Phase-I) of Training Institute.	Cube Construction Engineering Ltd.	15 Jan 2018
23	TI4	Contract for Design, Manufacture, Supply and Testing & Commissioning of Training Simulator on Design Build Lump Sum Price basis, including Spare Parts for Maintenance and Associated Works.	Mitsubishi Precision Company Ltd.	14 Jul 2022
24	PMC-TI	Project Management Consultancy Services for Training Institute (Track slab & Hostel building).	M/s. JICT-NKC- OGC JV	28 Sep 2017

Sl. No.	Contract package	Name of Work	Name of Contractor	Date of Award
25A	EW1	Design, Manufacture, Supply, Construction, Installation, Testing and Commissioning of 2 x 25 kV Power Supply Electrification System (Traction Substation, Overhead Equipment and MV/LV Power Distribution Equipment), along with Associated Buildings for these Systems and related equipment in training institute on Design Build Lump Sum Price Basis.	M/s. Sojitz-L&T Consortium	12 Jan 2024
25B	EW1(PS)	Preliminary services for EW1 bidding process.	Japan High Speed Rail Electric Engineering Co. Ltd. (JE)	27 Dec 2022
25C	DA JE	Services provided by JE for OCC Design Contract, Production and Construction Contracts and PMC Contract.	JE	20 Mar 2023
26	T1	Design, Supply and Construction of Track and Track related Works including Testing and Commissioning on Design-Build Lump Sum Price basis for Double Line High Speed Railway between Mumbai Station at Bandra-Kurla complex (MAHSR 0.255 km) and Zaroli Village (MAHSR 156.6 km) in the State of Maharashtra and Gujarat.	—	—
27	R1 (Main)	Design, Manufacture, Supply and Testing & Commissioning of Rolling Stock on Design-Build Lump-Sum Price basis, including Spare Parts for Maintenance and Associated Works.	—	—
28	IM1 (X) and (Y)	Design, Manufacture, Supply and Testing & Commissioning on Design Build Lump sum price basis of Inspection and Maintenance Car for Track, tunnel, bridges, OHE, other machines and associated work in two separate lots IM 1(X) and IM 2 (Y).	—	—

REPORT ON CSR ACTIVITIES FOR 2024-25

1. Brief outline on CSR Policy of the Company:

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

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

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



CSR Project – Establishment of Self Help Groups, Gujarat

2. Composition of CSR Committee:

The Company has constituted a Board level CSR Committee (chaired by a Part-time Director) in terms of provisions of the Companies Act, 2013. The said CSR Committee monitors and ensures implementation of CSR agenda by supervising all activities undertaken by the Company.

The said Board level Committee is being assisted by a Nodal Officer and his team. Mr. Nishant Singhal, GM/ Procurement, and Nodal Officer CSR, assists the CSR Committee to implement all CSR projects, and is a permanent invitee to CSR Committee meetings.

During 2024-25, there has been no change in the composition of CSR Committee. The CSR Committee met two (2) times i.e. on 20th August 2024 and 29th November 2024 during the year. The composition and attendance details of the members of CSR Committee in said two meetings are as follows:



CSR Project – construction of classroom and a ramp, AAD, IIT Roorkee, Uttarakhand

Sl. No.	Name of Director	Designation / Nature of Directorship in NHSRCL	Number of meetings	
			Held during the tenure as the Member	Attended
1	Anvita Sinha [DIN – 09670512] ED/Est. (Gaz Cadre), Railway Board	Nominee Director & Chairperson, CSR Committee (throughout 2024-25)	2	2
2	Vivek Prakash Tripathi [DIN – 10216466]	Director Finance & CFO & Member, CSR Committee (throughout 2024-25)	2	2
3	Anjum Pervez [DIN – 06682287]	Director Projects & Member, CSR Committee (throughout 2024-25)	2	2

Ms. Sumita Sharma, Company Secretary (and Secretary of the Committee) along with CSR Nodal Officer attended both the above said CSR Committee meetings of the Company.

3. The web-link(s) where composition of CSR Committee, CSR Policy, and CSR projects approved by the Board are disclosed on the website of the Company:

- a) Composition of the CSR Committee and Board approved CSR projects undertaken by the Company – <https://nhsrcl.in/en/about-us/latest-social-initiatives>.
- b) The CSR Policy (as amended from time to time) – <https://nhsrcl.in/sites/default/files/2023-01/Amended%20CSR%20Policy.pdf>

4. Executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of rule 8(3) of the Companies (CSR Policy) Rules, 2014, is **not applicable on the Company.**

5. (a) The revised **average net profit** of the Company during last three financial years, as per section 135(5) of the Companies Act, 2013, amounts to Rs.84,05,42,879.41/-.
- (b) The revised **2% of average net profit** of the Company, as per section 135(5) of the Companies Act, 2013, amounts to Rs.1,68,10,858/- (including Rs. 7,92,347/- available for set off in 2024-25).



CSR Project – Setting up of smart classes, Navsari District, Gujarat

- (c) There is **no surplus** arising out of the CSR projects from the previous three financial years, as per rule 7(2) of the Companies (CSR Policy) Rules, 2014.
- (d) The amount required to be **set off** for 2024-25 is Rs. 7,92,347/-, pursuant to rule 7(3) of the Companies (CSR Policy) Rules, 2014.
- (e) The **total CSR obligation** for the financial year 2024-25 amounts to Rs.1,60,18,511/- [i.e. (b) + (c) - (d)].
6. (a) Amount spent on CSR projects (both ongoing projects and other than ongoing Projects), approved during financial year 2024-25. : Rs. 1,60,18,511/- (excluding Rs. 7,92,347 claimed as set off)
- (b) Amount spent in Administrative Overheads : 0 (NIL)
- (c) Amount spent on Impact Assessment : Not applicable
- (d) Total CSR amount spent for 2024-25 [(a)+(b)+(c)] : Rs. 1,60,18,511/-
- (e) Details of CSR amount spent or unspent for 2024-25 :

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in Rs.)	Date of transfer	Name of the Fund	Amount	Date of transfer
34,13,378	1,26,05,133	17 th February 2025	— NIL —		

- (f) Excess amount for set-off, if any : 0 (NIL)



CSR Project – Distribution of Shakti Kits, Gujarat

7. Details of unspent CSR amount for the on-going projects of the preceding three financial year(s) (spent in the financial year 2024-25):

(1) Sl. No.	(2) Financial Year in which the project was commenced and Brief particulars of Project	(3) Total amount allocated for the project/ transferred to Unspent to CSR Account (in Rs.)	(4) Amount in unspent CSR Account under section 135(6)			(5) Balance Amount in Unspent CSR Account to be spent in succeeding financial years, under section 135(6) – As on 31.03.2025 [(5) – (6)]	(6) Amount transferred to any fund under specified Schedule VII, as per 2nd proviso to section 135(5)	(7) Deficiency	(8) Status of the project – Completed /Ongoing
			As on 01.04.2024 (in Rs.)	Spent during 2024-25 (in Rs.)	Cumulative spent –As on 31.03.2025 (in Rs.)				
1	FY 1 — 2021-22: CSR-3 Construction of class rooms and ramp at Anushruti Academy for the Deaf, IIT Roorkee campus.	48,50,000	4,85,000	4,85,000	48,50,000	0	-	Completed	
2	FY 2 — 2022-23	No CSR project continued till 2024-25							
3	FY 3 — 2023-24: CSR-9 Installation of lighting, sound system, furnishing of Auditorium, installation of CCTV cameras, and fire extinguishers at AAD, IIT Roorkee Campus.	18,49,314	18,49,314	12,94,520	12,94,520	5,54,794	-	Ongoing ¹	
	CSR-10 Establishment of Self-Help Groups, one each in Surat, Navsari and Bharuch districts, Gujarat.	49,32,892	49,32,892	49,32,892	49,32,892	0	-	Completed	
	CSR-11 Construction of Swachhagraha for Ashram School hostels, Palghar District, Maharashtra.	33,93,545 ²	33,93,545	23,75,481	23,75,481	10,18,064 ²	-	Ongoing ²	
	CSR-12 Setting up smart classes in Government Schools, Navsari District, Gujarat.	18,29,364	18,29,364	18,29,364	18,29,364	0	-	Completed	
	Total	1,68,55,115	1,24,90,115	1,09,17,257	1,52,82,257	15,72,858	-		

Note:

- CSR-9 — Timeline of the Project extended till 31.08.2025, with modification in scope of the work
- CSR-11 — Timeline of the Project extended till 31.08.2025 with revision in cost (from Rs. 33,93,545 to Rs. 31,62,460). The savings from revision in cost amounting to Rs.2,31,085/- to be contributed towards PM CARES Fund.

8. Details relating to the **asset(s) created or acquired** through Corporate Social Responsibility (CSR) amount spent in the financial year 2024-25 (including previous financial years):

(a) Asset Creation - Completed during 2024-25:

Sl. No.	Short Particulars of the property or asset(s) [including Complete address and location]	Pin code of the property or asset(s)	Date of creation	CSR amount spent during 2024-25 (in Rs.)	Details of the Entity / Authority / Beneficiary of the registered owner	
					Name and CSR Regn. Number	Registered Address
i)	Six classrooms and one ramp to connect corridor on first floor of Anushruti Academy for the Deaf in IIT Roorkee Campus. Address: AAD, IIT Roorkee Campus, Roorkee, Uttarakhand [Project ID: CSR-3]	247667	A) Classrooms: 31.05.2024 B) Ramp: 31.03.2025	4,85,000	IIT Roorkee CSR No. CSR00003687	Anushruti Academy for the Deaf, IIT Roorkee Campus, Roorkee, Uttarakhand – 247667
ii)	Three Self-Help Groups for production of cost-effective sanitary napkins, one each in Surat, Navsari and Bharuch districts, Gujarat. Address: A) Maa Khodiyar Sakhi Mandal, 126, 2nd floor, Old Ahirwas, behind Panchayat Bhawan, Niyol, Taluka Palsana, District Surat, Gujarat B) Sainath Sakhi Mandal, Above Gram Panchayat Kesali, Village Kesali, Taluka Gandevi, District Navsari, Gujarat C) Shiv Shakti Mandal, Above Madarsa Isalamiah, Padar Fadiyu, Dehgam Taluka, District Bharuch, Gujarat [Project ID: CSR-10]	A) 394325 B) 396360 C) 392160	A) 10.01.2025 B) 13.09.2024 C) 11.10.2024	49,32,892	Maa Khodiyar Sakhi Mandal CSR No. – Not applicable (NA) Sainath Sakhi Mandal CSR No. – NA Shiv Shakti Mandal CSR No. – NA	126, 2 nd Floor, Old Ahirwas, behind Panchayat Bhawan, Niyol, Taluka Palsana, District Surat – 394325, Gujarat Above Gram Panchayat Kesali, Village Kesali, Taluka Gandevi, District Navsari – 396360, Gujarat Above Madarsa Isalamiah, Padar Fadiyu, Dehgam Taluka, District Bharuch – 392160, Gujarat

Sl. No.	Short Particulars of the property or asset(s) [including Complete address and location]	Pin code of the property or asset(s)	Date of creation	CSR amount spent during 2024-25 (in Rs.)	Details of the Entity / Authority / Beneficiary of the registered owner	
					Name and CSR Regn. Number	Registered Address
(iii)	Equipments for setting up Smart Classes in following nine (9) government schools of Navsari District, Gujarat. Address: (1) Amri Primary School, Village Amri, Taluka & District Navsari, Gujarat [UDISE Code: 24240400201] (2) Khadsupa Primary School, Village Khadsupa, Taluka & District Navsari, Gujarat [UDISE Code: 24240402301] (3) Primary School Pati, Village Pati, Taluka Gandevi, District Navsari, Gujarat [UDISE Code: 24240206402] (4) Kesli Primary School, Village Kesli, Taluka Gandevi & District Navsari, Gujarat [UDISE Code: 24240203903] (5) Khergam Primary School, Village Khergam, Taluka Gandevi, District Navsari, Gujarat [UDISE Code: 24240604217] (6) Nasilpore Primary School, Village Nasilpore, Taluka & District Navsari, Gujarat [UDISE Code: 24240403201] (7) Virwadi Primary School, Village Virwadi, Taluka & District Navsari, Gujarat [UDISE Code: 24240406201] (8) Vejalpore Primary School, Village Vejalpore, Taluka & District Navsari, Gujarat [UDISE Code: 24240406001] (9) Parthan Primary School, Village Parthan, Taluka & District Navsari, Gujarat [UDISE Code: 24240403702] [Project ID: CSR-12]	(1) 396445 (2) 396443 (3) 396360 (4) 396360 (5) 396040 (6) 396424 (7) 396427 (8) 396475 (9) 396475	03-01-2025	18,29,364	Amri Primary School CSR No. – NA Khadsupa Primary School CSR No. – NA Primary School Pati CSR No. – NA Kesli Primary School CSR No. – NA Khergam Primary School CSR No. – NA Nasilpore Primary School CSR No. – NA Virwadi Primary School CSR No. – NA Vejalpore Primary School CSR No. – NA Parthan Primary School CSR No. – NA	Village Amri, Taluka & District Navsari – 396445 Village Khadsupa, Taluka & District Navsari – 396443 Village Pati, Taluka Gandevi, Distt Navsari – 396360 Village Kesli, Taluka Gandevi & District Navsari- 396360 Village Khergam, Taluka Gandevi, District Navsari – 396040 Village Nasilpore, Taluka & District-Navsari – 396424 Village Virwadi, Taluka & District Navsari – 396427 Village Vejalpore, Taluka & District Navsari – 396475 Village Parthan, Taluka & District Navsari – 396475

(b) Asset Creation - In progress during 2024-25:

- i) Project ID: CSR-9 – (a) Installation of lighting, sound system and furnishing of Auditorium and installation of CCTV cameras and fire extinguishers for safety and security along with (b) procurement and installation of five ACs with stabilisers thereof at Anushruti Academy for the Deaf (AAD) in IIT Roorkee Campus, Uttarakhnad – 247667, through IIT Roorkee, Implementing Agency (CSR Registration No. CSR00003687). The capital asset would vest in the name of AAD.
- ii) Project ID: CSR-11 – Construction of two Swachhagraha for Ashram School Hostel for Sanitary purpose in Village Damangaon [for boys] and in Village [for girls], in Palghar District, Maharashtra, through Prithwisangram Gramvikas, Implementing Agency (CSR Registration No. CSR00010032). The capital asset would vest in the name of respective school(s).

(c) Asset Creation - Completed before 2024-25:

Short Particulars of the property or asset(s) [including Complete address and location]	Pin code of the property or asset(s)	Date of creation	CSR amount spent during 2024-25 (in Rs.)	Details of the Entity / Authority / Beneficiary of the registered owner	
				Name and CSR Registration Number	Registered Address
Two food distribution vehicles, one each at Ahmedabad and Vadodara districts, Gujarat. Address: R.S. No – 1104, Opp. Ahmedabad Dental College, Bhadaj-Kadi Road at Santej, TA-KALOL, Gandhinagar, Gujarat [Project ID: CSR-6]	382115	A) Ahmedabad: – 13.10.2023 B) Vadodara: – 13.10.2023	22,90,000	The Akshaya Patra Foundation CSR No. - CSR00000286	Hare Krishna Hill, West of Chord Road, Rajajinagar, Bengaluru, Karnataka – 560010.

9. **Reason(s), if the company has failed to spend 2% per cent of the average net profit as per section 135(5) of the Companies Act, 2013:** Not Applicable

For and on the behalf of the Board of Directors

(Anjum Pervez)
Managing Director & Director Projects
& Member, CSR Committee
[DIN: 06682287]

(Anvita Sinha)
Part-time Director
& Chairperson, CSR Committee
[DIN:09670512]

(Vivek Prakash Tripathi)
Director Finance & CFO
& Member, CSR Committee
[DIN:10216466]

Date : 21.07.2025
Place : New Delhi

Appendix - 3

CS VAP & ASSOCIATES
Company Secretaries

Head Office :
105, Charms Solitaire, Ahinsa Khand-2
Indirapuram, Ghaziabad-201014, U.P.
Tel : +91-0120-4272409
M : +91-9910091070, 9711670085
E-mail : vapassociatespcs@gmail.com

FORM - MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

**The Members,
National High Speed Rail Corporation Limited,
5th to 7th Floors, Tower D, World Trade Centre,
Nauroji Nagar, New Delhi - 110029.**

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

- A. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
- B. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:
- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (**Not Applicable to the Company during the Audit period**);
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (**Not Applicable to the Company during the Audit period**);
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the company**);
 - (v) Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (**Not Applicable to the Company during the Audit Period as the Company is not listed**);

- (vi) Having regard to the compliance system prevailing in the Company, on the basis of compliance certificates made by the heads of the various Departments of the Company, submitted to the Secretarial Department of the Company, we report that the Company has generally complied with the provisions of those Acts that are specifically applicable to company including environment laws and labour laws.
- C. We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards ('SS') with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
 - (ii) Listing Agreements entered by the Company with the National Stock Exchange of India Limited (NSE) and the BSE (**not applicable to the Company during the audit period as the Company is not listed**).
- D. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.
- E. We further report that**
- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - iii) All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- F. We further report that** based on the information provided and review of compliance reports taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- G. We further report that** based on the information provided, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above-mentioned laws during the audit period.

Note:

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

For VAP & Associates
Company Secretaries
FRN: P2023UP098500
Peer Review No: 1083/2021

Parul Jain
Managing Partner
M. No. F8323
C.P. No. 13901
UDIN:F008323G000844620

Date: 21.07.2025
Place: Ghaziabad

ANNEXURE TO SECRETARIAL AUDIT REPORT

To

**The Members,
National High Speed Rail Corporation Limited,
5th to 7th Floors, Tower D, World Trade Centre,
Nauroji Nagar, New Delhi - 110029.**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
4. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. The compliance by the Company of applicable financial laws such as direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory auditors and other designated professionals and the contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished / to be furnished by any other auditor(s) / agencies / authorities with respect to the Company.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
9. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For VAP & Associates
Company Secretaries
FRN: P2023UP098500
Peer Review No: 1083/2021**

**Parul Jain
Managing Partner
M. No. F8323
C.P. No. 13901
UDIN:F008323G000844620**

**Date: 21.07.2025
Place: Ghaziabad**

FINANCIAL STATEMENTS

Dewan P N Chopra & Co

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P. India

Phones : +91-120-6456999, E-mail : audit@dpncindia.com

INDEPENDENT AUDITOR'S REPORT

To the Members of NATIONAL HIGH SPEED RAIL CORPORATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NATIONAL HIGH SPEED RAIL CORPORATION LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), (the statement of changes in equity) and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI 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.

Emphasis of matter

1. We draw attention to Note 14.2.1 & 35(B)(iii) in the financial Statements under which the terms and conditions in relation to the EAP funds between the Company and MOR is still under consideration as on the date of these financial statements. Pending finalisation of the related terms and conditions, the Company has presented the EAP funds received till 31st March 2025 under the head "Financial liabilities- non- current" and the company has provided interest based on terms decided in office Memorandum of Ministry of Railway Vide No.2020/infra/8/5 dated 02-11-2023.
2. We draw attention to Note 12.4 of the financial statements, which outlines a shortfall of equity contribution from GOM as prescribed under Clause 26 of the Articles of Association. This clause mandates that between Promoters of company. It is agreed that at no point of time the share of GOI shall fall below 26% and that of GoM/GoG not below 10%. However, Government of Maharashtra has contributed only 0.04% of total shareholding as on balance sheet date and balance contribution as required by Articles of Association is yet to be made.
3. We draw attention to the Note No 35(B)(ii) in the financial statements which describe that Company regularly acquires land from government and private parties for its projects and compensates the owners in monetary values. In case of private parties, the Company reimburses the stamp duty and registration fees on subsequent purchase of new property as per company policy for Land and R&R Payments. The amount of reimbursement for stamp duty and registration fees on subsequent purchase of new property cannot be estimated.

Our opinion is not modified in respect of the above matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (hereinafter referred as "the Reports"), but does not include the Financial Statements and our auditor's report thereon. The Reports 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 will 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance 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 (including other comprehensive income), (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that gives 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.

Those Board of Directors are also 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing

our opinion on whether the company has an 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.

Other Matter

1. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company:-
 - a) Scanned copies of necessary records / documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
 - b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Report on Other Legal and Regulatory Requirements

1. As required by the directions issued by the Comptroller and Auditor-General of India, in terms of Sub section (5) of Section 143 of the Act, 2013 we give the compliance in "**Annexure A**".
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**" statement on the matter specified in paragraphs 3 and 4 of the order, to the extent applicable.

3. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 except for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including the other comprehensive income), Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) Being a Government Company, section 164(2) of the Companies Act, 2013 regarding 'whether any director is disqualified from being appointed as a director; is not applicable to the Company in view of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs.
 - (f) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2025.
 - (g) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35(B) to the financial statements;
 - ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- v. There is no dividend declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZJM7869

Date: 21.07.2025
Place: Noida

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Annexure to the Independent Auditors' Report referred to in paragraph 1 under "Report on other legal and regulatory requirements" section of our report of even date on the financial statements of National High Speed Rail Corporation Limited for the Year ended 31st March 2025.

Sl. No.	Directions	Auditor's Replies
I.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	As informed by management, the Company has established separate trusts, namely the NHSRCL Employee Group Gratuity Trust and NHSRCL Medical Trust, for managing the Gratuity and Medical Funds respectively, towards post-retirement employee benefits and books of accounts are subject to audit by other auditor.
II.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	During course of our audit, we have not come across any instances to believe that the Company does not have system in place to process all the accounting transaction through IT system. Based on our audit and examination of relevant records, on sample & test check basis, we are of the opinion that all accounting transactions are accounted for through IT System and no financial implication on the integrity on the accounts were noted by us.
III.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	No funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies during the FY 2024-25. Hence, there is no applicability for accounting / utilization of funds so received as per terms and conditions of disbursement.
IV.	Whether the Company has identified the key Risk areas? If yes. whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	As informed by management, the Risk Management policy is under preparation stage during the audit period.
V.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	As informed by management, the rules/regulation of Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and public Asset Management, Department of public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT -IN, Ministry of Electronics and Information Technology and National Payment corporation of India are not applicable to the company. The provisions of the Ministry of Corporate Affairs are applicable to the Company and based on the information and documents reviewed on sample & test check basis, no instances of non-compliance have been observed.

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:-

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The management has physically verified the property, plant and equipment at reasonable intervals and no material discrepancies were noticed on such verification. We have also relied on alternative procedures perform for verification of all land (whether under the control of the company or contractor).
- (c) Based on our examination of the property tax receipts and lease agreement for land on which the building is constructed, registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except as mentioned below:

Description of item of property	Gross carrying value (Rs. in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the company
Land- Freehold	3,14,006.49	Project Affected Person	No	*	Transfer of Ownership is under process
Land- Freehold	38,359.32	Government of Gujarat	Yes	*	Transfer of Ownership is under process
Building	44,583.58	NBCC	No	20-02-2025	Company has purchased a property from NBCC for its corporate office, execution of title deed is in process

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

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

- (d) The company is not revaluing its property, plant and Equipment (including right-of-use assets) or intangible assets during the year, hence paragraph 3 (1) (d) is not applicable to the company.
- (e) Based on the management representation, there is no proceedings have been initiated or are pending

against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (e) is not applicable on the company.

- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with Such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) Based on our audit procedures and as per the information and explanations given by the management, during the year the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) Based on our audit procedures and as per the information and explanations given by the management, the Company has not entered into any transaction in respect of loans, investments, guarantee and security which attracts the compliance to provisions of section 185 and 186 of the Companies Act, 2013. Accordingly reporting under clause (iv) of the order is not applicable to the Company.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable
- (b) On the basis of our examination of the books of accounts and records, there is no dues referred to in subclause (a) above are required to be deposited on account of any dispute.
- (viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.
- (ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- (d) The Company has not taken any short-term loan during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.
(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered reports of the Internal Auditor of the company for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
(b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.
(c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of a CIC.
(d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company.
- (xvii) Based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

- (xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) Based on our audit procedures and information and explanations given by the management no amount remaining unspent under sub section (5) of section 135 of the Companies Act, 2013, pursuant to any other than ongoing projects. Hence, reporting under clause (xx)(a) of the Order is not applicable.
- (b) Based on our audit procedures and as per the information and explanations given by the management, amount of Rs.168.11 /-Lakhs remaining unspent under sub section (5) of section 135 of the Companies Act, 2013, pursuant to ongoing project has been transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act.

For Dewan P. N. Chopra & Co
Chartered Accountants
Firm Regn. No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371
UDIN:25505371BMHZJM7869

Date: 21.07.2025
Place: Noida

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL HIGH SPEED RAIL CORPORATION LIMITED

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

We have audited the internal financial controls over financial reporting of NATIONAL HIGH SPEED RAIL CORPORATION LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 Dewan P. N. Chopra & Co
Chartered Accountants
Firm Regn. No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371
UDIN:25505371BMHZJM7869

Date: 21.07.2025
Place: Noida

BALANCE SHEET AS AT 31ST MARCH 2025

Amount (in Rs. Lakhs)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	11,28,125.26	10,13,007.35
	(b) Capital Work-In-Progress	4	55,54,423.40	41,93,392.59
	(c) Investment Property	5	37,719.07	-
	(d) Other Intangible Assets	6.1	4,744.38	5,511.68
	(e) Intangible Assets Under Development	6.2	400.22	509.36
	(f) Right of Use of Assets	6.3	22,537.52	21,084.98
	(g) Financial Assets	7		
	(i) Loans	7.1	16.94	24.73
	(ii) Other Financial Assets	7.2	2,134.79	411.46
	(h) Deferred Tax Assets (Net)	8	1,177.82	149.78
	(i) Other Non-Current Assets	9	8,75,029.31	8,04,546.56
			76,26,308.71	60,38,638.49
2	Current Assets			
	(a) Financial Assets	10		
	(i) Trade Receivables	10.1	-	-
	(ii) Cash and Cash Equivalentents	10.2	1,21,661.24	65,197.14
	(iii) Bank Balances other than (ii) above	10.3	141.77	124.90
	(iv) Loans	10.4	2.57	3.85
	(v) Other Financial Assets	10.5	15,192.17	13,845.02
	(b) Current Tax Assets (Net)	20	698.60	-
	(c) Other Current Assets	11	675.93	596.94
			1,38,372.28	79,767.85
	Total Assets		77,64,680.99	61,18,406.34
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	12	15,00,600.00	15,00,600.00
	(b) Other Equity	13	37,928.79	31,309.31
			15,38,528.79	15,31,909.31
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities	14		
	(i) Lease liabilities	14.1	2,910.28	1,096.28
	(ii) Trade Payable			
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
	(iii) Others	14.2	59,63,069.22	43,59,023.53
	(b) Provisions-Non Current	15	1,804.11	1,257.06
	(c) Deferred Tax Liabilities (net)		-	-
	(d) Other Non Current Liabilities	16	-	-
			59,67,783.61	43,61,376.87
(ii)	Current liabilities			
	(a) Financial Liabilities	17		
	(i) Lease liabilities	17.1	885.18	945.46
	(ii) Trade Payable	17.2		
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
	(iii) Others	17.3	2,30,979.83	1,99,275.40
	(b) Other Current Liabilities	18	25,742.56	24,041.02
	(c) Provisions-Current	19	761.02	456.20
	(d) Current Tax Liability (Net)	20	-	402.08
			2,58,368.59	2,25,120.16
	Total Equity and Liabilities		77,64,680.99	61,18,406.34

General Information	1
Summary of Material Accounting Policies	2
Notes Forming part of the Financial Statements	1 to 44

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

For Dewan P.N. Chopra & Co.
Chartered Accountants
FRN: 000472N

For and on Behalf of Board of Directors

Partner: Sandeep Dahiya
M. No.: 505371

Anjum Pervez
Managing Director
DIN: 06682287

Vivek Prakash Tripathi
Director Finance and CFO
DIN: 10216466

Sumita Sharma
Company Secretary
M No: FCS 5250

Place: New Delhi
Date : 21.07.2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Amount (in Rs. Lakhs)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I.	Revenue from Operations	21.1	930.54	12,765.55
II	Other Income	21.2	10,795.36	12,992.16
III	Total Income (I+II)		11,725.90	25,757.71
IV	Expenses			
	Operating Expenses	22	930.54	12,765.55
	Employee Benefit Expenses	23	485.66	258.79
	Finance Cost	24	86.71	2.57
	Depreciation and Amortization Expense	25	425.46	52.20
	Other Expenses	26	2,102.39	1,783.49
	Total Expenses (IV)		4,030.76	14,862.60
V	Profit / (Loss) before exceptional items and tax (III - IV)		7,695.14	10,895.11
VI	Exceptional Items	-	-	-
VII	Profit/(Loss) before tax (V - VI)		7,695.14	10,895.11
VIII	Tax expense:			
	(1) Current tax	27	1,816.25	2,738.47
	(2) Deferred tax	27	(955.70)	140.81
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)		6,834.57	8,015.83
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (X - XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		6,834.57	8,015.83
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss	28	(287.43)	(27.47)
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	28	72.34	6.91
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		6,619.48	7,995.27
XVI	Earnings Per Equity Share: (For Continuing Operation)			
	(1) Basic (in Rs) (Nominal value of Share Rs 1,000)	29	4.41	5.37
	(2) Diluted (in Rs) (Nominal value of Share Rs 1,000)	29	4.41	5.37
XVII	Earnings Per Equity Share: (For Discontinuing Operation)			
	(1) Basic (in Rs) (Nominal value of Share Rs 1,000)		-	-
	(2) Diluted (in Rs) (Nominal value of Share Rs 1,000)		-	-
XVIII	Earnings Per Equity Share: (For Continuing and Discontinued Operation)			
	(1) Basic (in Rs) (Nominal value of Share Rs 1,000)	29	4.41	5.37
	(2) Diluted (in Rs) (Nominal value of Share Rs 1,000)	29	4.41	5.37

Notes Forming part of the Financial Statements 1 to 44
*Restated Refer Note 43

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

For Dewan P.N. Chopra & Co.
Chartered Accountants
FRN: 000472N

For and on Behalf of Board of Directors

Partner: Sandeep Dahiya
M. No.: 505371

Anjum Pervez
Managing Director
DIN: 06682287

Vivek Prakash Tripathi
Director Finance and CFO
DIN: 10216466

Sumita Sharma
Company Secretary
M No: FCS 5250

Place: New Delhi
Date : 21.07.2025

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Cash Flow from Operating Activities		
Profit before exceptional items and tax	7,695.14	10,895.11
Adjustments for:-		
Depreciation and Amortisation	425.46	52.20
Interest Income on HBA Assets (IndAS Adjustment)	(2.31)	(0.99)
Interest Income	(13,670.75)	(14,635.76)
Other comprehensive item	(287.43)	(20.56)
Interest on Income Tax	65.18	-
Interest on Lease Liability	11.24	2.57
Interest income on Financial Assets	(12.80)	(20.65)
Fair value adjustment-Security Deposit	1.52	0.39
Operating Profit before operating capital changes (1)	(5,774.75)	(3,727.69)
Adjustments for :-		
Decrease / (Increase) in Financial Assets-Others	(2,371.39)	(13,312.93)
Decrease / (Increase) in Other Current/ Non Current Assets	(432.12)	9,713.76
Decrease/ (Increase) in Financial Assets Loans	11.38	1.95
Decrease/ (Increase) in Bank Balances other than cash and cash equivalents	(16.87)	(35.58)
(Decrease) / Increase in Financial Liability-Others	35,750.12	(34,442.37)
(Decrease) / Increase in Provisions	851.87	570.29
(Decrease) / Increase in Other Current Liability	1,701.54	(1,104.03)
(Decrease) / Increase in Other Non Current Liability	-	-
Total Adjustment (2)	35,494.53	(38,608.91)
Cash generated from operations (1+2)	29,719.78	(42,336.60)
Income Tax Paid	(2,982.11)	(1,969.32)
Total Cash generated from Operating Activities (A)	26,737.67	(44,305.92)
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment's, Other Intangible Assets, Investment Property and CWIP (Net of sale)	(15,11,439.33)	(16,79,452.52)
Capital Advances for Project Work and Capital Items	(70,099.94)	(1,61,517.39)
Change in Fixed Deposits with Original Maturity more than 12 months ROU Assets	(150.00)	-
Interest Income	13,070.01	14,838.48
Net Cash used in Investing Activities (B)	(15,68,619.26)	(18,26,131.43)
C. Cash Flow From Financing Activities		
Proceeds from Issue of Equity Share Capital	-	50,000.00
Share issue expense	-	(79.46)
Advance/ EAP from Ministry of Railway	16,00,000.00	18,29,500.00
Interest on Lease Liability	(350.59)	(144.16)
Payment for Lease Liability	(1,303.70)	(930.08)
Net Cash generated from Financing Activities (C)	15,98,345.71	18,78,346.30
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	56,464.10	7,908.95
Opening Cash & Cash Equivalents	65,197.14	57,288.19
Closing Cash & Cash Equivalents	1,21,661.24	65,197.14

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and Cash Equivalent Comprises of		
Currency in Hand:		
Balances with banks:		
– Current Accounts	16,630.17	36,623.50
– In Flexi Accounts	15,015.07	28,558.29
– In Fixed Deposits with original maturity of 3 months or less than three months	90,000.56	-
– In Imprest Accounts	15.44	15.35
Cash and Cash Equivalents as per Balance Sheet	1,21,661.24	65,197.14

Notes:-

The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS-7 Statement of Cash Flows notified by Ministry of Corporate Affairs. Reconciliation of Liabilities arising from financing activities as on 31st March 2025 is presented in Note 30(ii). Figures in brackets represent outflow of cash.

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

For Dewan P.N. Chopra & Co.
Chartered Accountants
FRN: 000472N

For and on Behalf of Board of Directors

Partner: Sandeep Dahiya
M. No.: 505371

Anjum Pervez
Managing Director
DIN: 06682287

Vivek Prakash Tripathi
Director Finance and CFO
DIN: 10216466

Sumita Sharma
Company Secretary
M No: FCS 5250

Place: New Delhi
Date : 21.07.2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

A. Equity share capital

<i>Particulars</i>	<i>Balance at the beginning of the current reporting period</i>	<i>Change in Equity Share Capital due to prior period errors</i>	<i>Restated balance at the beginning of the current reporting period</i>	<i>Changes in equity share capital during the current year</i>	<i>Balance at the end of the current reporting period</i>
Number of Shares (No's)	15,00,60,000	-	15,00,60,000	-	15,00,60,000.00
Amount of Share Capital (Amount in Rs. Lakh)	15,00,600	-	15,00,600	-	15,00,600.00

B. Other Equity

Amount (in Rs. Lakhs)

Particulars	Reserves & Surplus		Share Application Money Pending Allotment	Total
	General Reserve	Retained Earnings		
Balance at the beginning of the year	-	31,309.32	-	31,309.32
Changes in accounting policy or prior period errors	-	(0.01)	-	(0.01)
Restated balance at the beginning of the year	-	31,309.31	-	31,309.31
Profit for the year	-	6,834.57	-	6,834.57
Other Comprehensive Income for the year (net of income tax)	-	(215.09)	-	(215.09)
Total Comprehensive Income for the year	-	6,619.48	-	6,619.48
Share application money received during the period	-	-	-	-
Share issued during the year	-	-	-	-
Share issue expenses	-	-	-	-
Balance at the end of the year	-	37,928.79	-	37,928.79

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

For Dewan P.N. Chopra & Co.
Chartered Accountants
FRN: 000472N

For and on Behalf of Board of Directors

Partner: Sandeep Dahiya
M. No.: 505371

Anjum Pervez
Managing Director
DIN: 06682287

Vivek Prakash Tripathi
Director Finance and CFO
DIN: 10216466

Sumita Sharma
Company Secretary
M No: FCS 5250

Place: New Delhi
Date : 21.07.2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

A. Equity share capital

<i>Particulars</i>	<i>Balance at the beginning of the current reporting period</i>	<i>Change in Equity Share Capital due to prior period errors</i>	<i>Restated balance at the beginning of the current reporting period</i>	<i>Changes in equity share capital during the current year</i>	<i>Balance at the end of the current reporting period</i>
Number of Shares (No's)	14,21,14,300	-	14,21,14,300	79,45,700	15,00,60,000.00
Amount of Share Capital (Amount in Rs. Lakh)	14,21,143	-	14,21,143	79,457	15,00,600.00

B. Other Equity

Amount (in Rs. Lakhs)

Particulars	Reserves & Surplus		Share Application Money Pending Allotment	Total
	General Reserve	Retained Earnings		
Balance at the beginning of the year	-	24,478.65	29,457.00	53,935.65
Changes in accounting policy or prior period errors (Refer note 43)	-	(1,085.15)	-	(1,085.15)
Restated balance at the beginning of the year	-	23,393.50	29,457.00	52,850.50
Profit for the year	-	8,015.83	-	8,015.83
Other Comprehensive Income for the year (net of income tax)	-	(20.56)	-	(20.56)
Total Comprehensive Income for the year	-	7,995.28	-	7,995.28
Share application money received during the period	-	-	50,000.00	50,000.00
Share issued during the year	-	-	(79,457.00)	(79,457.00)
Share issue expenses	-	(79.46)	-	(79.46)
Balance at the end of the year	-	31,309.32	-	31,309.32

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

For Dewan P.N. Chopra & Co.
Chartered Accountants
FRN: 000472N

For and on Behalf of Board of Directors

Partner: Sandeep Dahiya
M. No.: 505371

Anjum Pervez
Managing Director
DIN: 06682287

Vivek Prakash Tripathi
Director Finance and CFO
DIN: 10216466

Sumita Sharma
Company Secretary
M No: FCS 5250

Place: New Delhi
Date : 21.07.2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (1-44)

1 General Information

National High Speed Rail Corporation Limited (NHSRCL) is a public limited company domiciled in India having registered office at 5th to 7th Floors, Tower D, World Trade Centre, Nauroji Nagar, New Delhi, Delhi – 110029, India. The company was incorporated in India under the provisions of Companies Act, 2013 on 12th February 2016 with the object to Plan, design, develop, build, commission, maintain, operate and finance High Speed Rail Services between the state of Maharashtra & state of Gujarat (hereinafter referred to as “MAHSR project”) and/ or any other area either on its own or by taking over or leasing or otherwise of any other model and build new transit route of any mode or by combination of mode with all attendant infrastructure facilities, as may be approved by Ministry of Railways or Government of India or any other such competent authority.

2 Summary of Material Accounting Policies

2.1 a) Statement of Compliance

The financial statements of the Company are being prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and other accounting principles generally accepted in India.

b) Basis of Measurement

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

- i. Certain financial assets and liabilities measured at fair value. (Refer accounting policy regarding Financial Instruments at Note No. 2.19)
- ii. Defined benefit plan and plan Assets.

c) Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:-

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

All other assets are classified as non-current.

A liability is classified as current when it is:-

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

All other liabilities are classified as non-current.

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

Operating Cycle:

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

d) Use of estimates and judgment

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

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

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

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

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

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

2.2 Statement of Cash Flow

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

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

2.3 Functional and presentation currency

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

Foreign Currency

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

Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

2.4 Property, plant and equipment

- (a) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any

Cost of asset includes the following:

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

Depreciation & Amortization

- (a) Depreciation on Property, plant and Equipment is provided on Straight Line method (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013.
- (b) Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.
- (c) **Assets given to employees:**
- i. **Assets given to employees:** Assets given to employees have been depreciated over the period of 3 years on SLM basis except mobile phone.
 - ii. **Mobile phone given to employees:** Assets given to employees have been depreciated over the period of 2 years on SLM basis.
 - iii. Reimbursement of Cost of Brief case and Landline instrument issued to employees on non returnable basis are charged to expense in the year of payment.
- (d) The estimated useful life of assets for current and comparative period of significant items of property plant and equipment (Other Than Assets given to Employees) are as follows:
- | | |
|---------------------|----------|
| Furniture & Fixture | 10 Years |
| EDP Assets | 3 Years |
| Office Equipment | 5 Years |
| Vehicles | 8 Years |
| Building | 60 Years |
| Track Slab | 15 Years |
- (e) Leasehold improvements are amortized over the period of lease from the month in which such improvements are capitalized.
- (f) Depreciation methods, useful lives and residual values are reviewed at each reporting date.

2.5 Investment Property

Investment property is property (land or a building or part of a building or both) that is held (by the owner or by

the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or for administrative purpose.

Recognition:

Investment property is recognized as an asset when:

- a) It is probable that the future economic benefits will flow to the entity;
- b) The cost of the investment property can be measured reliably.

Subsequent additions are made if recognition criteria are met.

Transfer to or from investment property is made when there is a change in use i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of change in use.

Subsequent measurement (Depreciation)

Depreciation on building held as investment property is provided on straight line method as specified in Schedule II of the Companies Act, 2013. The estimated useful life of assets for current and comparative period of significant items of Investment Property is as follows:

Building	60 Years
----------	----------

De-recognition:

An item of investment property and any significant part initially recognised is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Gains or losses arising (difference between net sale proceeds and carrying amount) from the retirement or disposal of investment property shall be recognized in the statement of profit or loss in the period of derecognition.

2.6 Intangible Assets

a. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

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

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

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

Payment made to Dept of Telecom, Ministry of Telecom for procurement of spectrum license including taxes other incidental expenses is recognized as intangible assets.

b. Amortization

Intangible Assets are amortized as follow:

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

c. Subsequent costs

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

d. Derecognition

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

2.7 Capital Work in Progress

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

Liquidated Damages are accounted for on settlement of bill. Claims including Price Variations are accounted for on acceptance.

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

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

Interest earned on Pass through assistance (EAP funds) against interest bearing loan from JICA and interest bearing advance provided to contractors etc. related to project are adjusted against Interest During Construction (IDC) under CWIP to the extent of borrowing costs.

2.8 Land

1. Land is recognized as an asset on the basis of control, as required by the Framework for the preparation and presentation of financial statements in accordance with Indian Accounting Standards.
2. The land parcels handed over by the land owners including various government bodies and departments and taken possession by the company have been capitalized at the time of taking the possession of the land by the company or on making payment whichever is earlier without waiting for the registration of title deeds in the name of the company.
3. Enhanced compensation, if any, shall be booked as and when the payment is due since the amount cannot be estimated.
4. Cost of rehabilitation and resettlement and other expenses relatable to land is added to the cost of land.
5. Payments made provisionally / corresponding effect of obligation provided towards cost or compensation related to the land including lease-hold land in possession, cost of acquisition of structures less sale proceeds of such structures demolished are treated as cost of the land or lease-hold land.
6. Payment made provisionally / corresponding effect of obligation provided towards land acquired on temporary basis is amortized over the possession period of the land.
7. Amount paid to Competent Authority for Land Acquisition (CALA) for buying land for the company is initially treated as Advance for Land (CALA). The disbursement there from through the CALA accounts directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with CALA.

2.9 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:

- i. The Company has a present obligation as a result of a past event.
- ii. Probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. The amount of the obligation can be reliably estimated. Provisions are reviewed at each Balance Sheet date.

Discounting of Provisions

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

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

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

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

2.10 Revenue Recognition

a) Revenue from Contracts with Customers

- i. Revenue from contract with customers is recognized over the period of time when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
- ii. Revenue is measured at the transaction price, excluding the estimates of variable consideration that is allocated to that performance obligation.

b) Other Revenue Recognition

- i. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest Rate Method.

2.11 Leases

i. As A Lessee

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

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

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

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

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

Short term Lease and Leases of low value assets

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

ii. As A Lessor

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

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

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

2.12 Borrowing Cost

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

Income pertaining to temporary deployment of borrowed fund is adjusted against borrowing cost to the extent of borrowing cost; amount in excess of borrowing cost is credited to statement of profit and loss.

2.13 Employee Benefits

a) Short Term Employee Benefits

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

b) Long Term Employee Benefits

i. The obligation for long-term employee benefits such as long-term compensated absences, half pay leave and LTC is recognized in the same manner as in the case of defined benefit plans as mentioned in (c)(ii) below except in case of Long term employee benefit plan actuarial gain or loss is recognized in statement of profit and loss.

c) Post-Employment Benefits

i. Defined contribution plans: The Company makes defined contribution to the Regional Provident Fund Commissioner in respect of provident fund scheme, CGIS and employee state insurance scheme. Company also provides National Pension Scheme benefit to its employees. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

ii. Defined benefit plans: Gratuity, Baggage Allowance and post medical retirement benefit are post-employment defined benefit plan. The liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method.

- The Company has set up a separate NHSRCL Employee Group Gratuity Trust/NHSRCL Medical Trust for managing Gratuity/Medical Fund.

- The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.
- Gain or loss through re-measurements of net defined benefit liability/ (asset) is recognized in Other Comprehensive Income.
- The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in Other Comprehensive Income.
- Service cost and net interest cost/ (income) on the net defined benefit liability/ (asset) are recognized in Statement of Profit and Loss.

d) Retirement benefits

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

e) Re-measurements

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

2.14 Current income tax

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

2.15 Deferred tax

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

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

2.16 Earnings Per Share

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

2.17 Preliminary Expenses

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

2.18 Events occurring after Balance Sheet Date

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

2.19 Fair Value Measurement

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

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

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

2.20 Financial instruments:-

a) Initial Recognition:

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

b) Subsequent measurement

Financial Assets

Financial assets are classified in following categories:

i. At Amortised Cost

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

ii. Fair Value through Other Comprehensive Income

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

iii. At Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities

Financial liabilities are classified in following categories:

i. Financial liabilities at Amortized Cost

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

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

The company has not designated any financial liabilities at FVTPL.

c) De-recognition:

i. Financial Asset

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

ii. Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.21 Prior Period Adjustments

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

Prepaid Expenses

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

2.22 Disclosure as per Ind AS 8 'Accounting policies, change in accounting estimates & errors'

a) New Standards / Amendments and Other Changes effective April 1, 2024 or thereafter:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation, company has determined that it does not have any impact in its financial statements.

b) Standard/Amendments issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.

Note:—3
Property, Plant and Equipment

Amount (in Rs. Lakhs)

Particulars	Free Hold Land	Building	Track Slab	Lease Hold Improvements	Furniture & Fixtures	Motor Vehicles	EDP Assets	Office Equipment	Total
Gross Carrying Amount									
At 1st April 2023	9,18,904.45	3,772.71	1,339.76	738.85	869.39	75.02	1,663.83	922.63	9,28,286.64
Additions	88,182.00	-	-	39.94	37.98	-	175.98	306.22	88,742.12
Disposals / Adjustments	-	-	-	-	(164.14)	-	(44.57)	(196.63)	(405.34)
At 31st March 2024	10,07,086.45	3,772.71	1,339.76	778.79	743.23	75.02	1,795.24	1,032.19	10,16,623.42
Additions	61,889.40	51,401.71	-	-	604.49	-	1,595.12	553.50	116,044.22
Disposals / Adjustments	-	-	-	(321.29)	(15.20)	-	(34.79)	(7.04)	(378.32)
At 31st March 2025	10,68,975.85	55,174.42	1,339.76	457.50	1,332.52	75.02	3,355.57	1,578.65	11,32,289.32
Accumulated Depreciation									
At 1st April 2023	-	122.25	343.58	596.47	407.34	46.20	1,092.55	600.08	3,208.47
Depreciation charge for the year	-	59.73	84.85	88.77	110.42	8.91	237.90	177.55	768.13
Disposals / Adjustments	-	-	-	-	(153.15)	-	(36.05)	(171.33)	(360.53)
At 31st March 2024	-	181.98	428.43	685.24	364.60	55.11	1,294.41	606.31	3,616.07
Depreciation charge for the year	-	191.22	84.85	27.52	111.09	8.91	289.13	203.01	915.73
Disposals / Adjustments	-	-	-	(321.29)	(11.76)	-	(30.85)	(3.84)	(367.74)
At 31st March 2025	-	373.20	513.28	391.47	463.93	64.02	1,552.69	805.48	4,164.06
Net Carrying Value									
At 31st March 2025	10,68,975.85	54,801.22	826.48	66.03	868.59	11.00	1,802.88	773.17	11,28,125.26
At 31st March 2024	10,07,086.45	3,590.73	911.33	93.55	378.63	19.91	500.83	425.88	10,13,007.35

Note 3.1 - Addition to Freehold land includes Land Acquisition Cost and expenses relating to Land Acquisition & facilitation. In some case, Land is freehold and title yet to be transferred in the name of company. In some cases Freehold land acquired title/mutation transfer is pending.

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

Note 3.3 - Refer note 42 (xvii) for information in respect of Title Deeds of Immovable Properties not held in the name of the Company.

Note:-4
Capital Work-In-Progress

Particulars	Amount (in Rs. Lakhs)	
	Total	
At 1st April 2023	25,99,983.86	
Additions (subsequent expenditure) Adjustments	15,93,408.74	-
At 31st March 2024	41,93,392.59	
Additions (subsequent expenditure) Adjustments	14,46,966.61	(85,935.80)
At 31st March 2025	55,54,423.40	

Note 4.1—Details of Capital Work in Progress

Particulars	Balance As at 01.04.2023	FY 2023-24		As at 31.03.2024	FY 2024-25		As at 31.03.2025
		Additions	Adjustments		Additions	Adjustments	
		Amount (in Rs. Lakhs)					
a. MAHSR* :							
Construction/Procurement Cost	22,61,735.52	14,54,740.13	-	37,16,475.65	12,55,068.76	(45,071.77)	49,26,472.64
Utility Shifting	1,71,043.66	30,444.36	-	2,01,488.02	39,986.92	-	2,41,474.94
Consulting Service Cost	59,989.01	49,526.70	-	1,09,515.71	58,649.16	-	1,68,164.87
Preliminary Project Expenditure	6,714.75	68.85	-	6,783.60	0.35	-	6,783.95
Incidental Project expenditure	77,782.65	44,195.96	-	1,21,978.61	93,839.62	-	2,15,818.23
Less: Sale of Tender & other Income	(3,696.41)	(16.62)	-	(3,713.03)	(578.20)	-	(4,291.23)
b. Office Building :							
Office Building	26,414.68	14,449.35	-	40,864.03	-	(40,864.03)	-
Total	25,99,983.86	15,93,408.73	-	41,93,392.59	14,46,966.61	(85,935.80)	55,54,423.40

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

As on 31st March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
	Amount (in Rs. Lakhs)				
Projects in progress (MAHSR)	14,45,471.84	15,78,595.14	15,52,654.10	9,77,702.32	55,54,423.40
Office Building	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	14,45,471.84	15,78,595.14	15,52,654.10	9,77,702.32	55,54,423.40

As on 31st March 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress (MAHSR)	15,78,959.37	15,56,436.00	7,45,623.41	2,71,509.79	41,52,528.56
Office Building	14,449.35	26,414.68	-	-	40,864.03
Projects Temporarily Suspended	-	-	-	-	-
Total	15,93,408.72	15,82,850.68	7,45,623.41	2,71,509.79	41,93,392.59

Note 4.3–Ageing Schedule of Capital Work-in-Progress whose completion is overdue or has exceeded its cost compared to its original plan

As on 31st March 2025

CWIP	To be completed in				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress (MAHSR)	-	-	-	55,54,423.40	55,54,423.40
Office Building	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	55,54,423.40	55,54,423.40

As on 31st March 2024

CWIP	To be completed in				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress (MAHSR)	-	-	-	41,52,528.56	41,52,528.56
Office Building	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	41,52,528.56	41,52,528.56

*Mumbai Ahmedabad High Speed Rail Project

Note 4.4–Interest on Advance/ EAP from Ministry of Railways

Particulars	Amount (in Rs. Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
i) Borrowing Cost on Advance/ EAP from Ministry of Railways (Refer Note 24)	3,585.62	1,936.24
ii) Interest Income on Advance to the extent of borrowing cost (Refer Note 21.2)	(3,585.62)	(1,936.24)
Net Borrowing cost on Advance/EAP from Ministry of Railway Capitalised	-	-

Note:-5
Investment Property

Amount (in Rs. Lakhs)

Particulars	Building	Total
Gross Carrying Amount		
At 31st March 2024	-	-
Additions	38,020.89	38,020.89
Transferred from PPE	-	-
Disposals / Adjustments	-	-
At 31st March 2025	38,020.89	38,020.89
Accumulated Depreciation and Impairment		
At 31st March 2024	-	-
Depreciation charge for the year	301.82	301.82
Transferred from PPE	-	-
Disposals / Adjustments	-	-
At 31st March 2025	301.82	301.82
Net Carrying Value		
At 31st March 2025	37,719.07	37,719.07
At 31st March 2024	-	-

(A) Investment property comprises of a portion of Sabarmati HSR Hub Terminal building given on concession agreement basis for a period of 35 Years including two years of moratorium period. The Company has no restrictions on the realisability of its investment property.

(B) Amounts recognised in profit or loss

Rental income recognised by the Company during the year ended 31 March 2025 was INR 324.61 lakhs and was included in 'Other income' (see Note 21.2). Depreciation, included in 'Depreciation and Amortisation expenses' (see Note 25), was as follows:

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Rental Income	324.61	-
Depreciation	(301.82)	-
Net Income	22.79	-

(C) **Measurement of fair values** The valuation of investment properties is based on the cost model, as permitted by Ind AS 40. The cost model involves carrying the investment property at its cost, less accumulated depreciation. Carrying amount of Investment property is considered as fair value of Investment property, being first year of recognition of Investment property in Financial Statements. As on balance sheet date this approach provides a reasonable estimate of the fair value of our investment property. Valuation of investment property is not made on the basis of IBBI Registered Valuer being the first year for recognition of investment property.

Note:-6

Note 6.1-Other Intangible Assets

Amount (in Rs. Lakhs)

Particulars	Spectrum Charges*	Software	Right for Use of Land	Total
Gross Carrying Amount				
At 1st April 2023	1,159.47	5,771.78	2,561.22	9,492.47
Additions	1,208.19	63.90	71.98	1,344.07
Disposals / Adjustments	(1159.47)	(0.81)	-	(1160.28)
At 31st March 2024	1,208.19	5,834.87	2,633.20	9,676.26
Additions	1,440.85	349.97	-	1,790.82
Disposals / Adjustments	(1208.19)	(5.35)	-	(1213.54)
At 31st March 2025	1,440.85	6,179.49	2,633.20	10,253.54
Accumulated Depreciation and Impairment				
At 1st April 2023	187.42	2,190.57	428.85	2,806.84
Amortisation charge for the year	1,211.36	1,139.90	166.55	2,517.81
Disposals / Adjustments	(1159.47)	(0.60)	-	(1160.07)
At 31st March 2024	239.31	3,329.87	595.40	4,164.58
Amortisation charge for the year	1,201.78	1,185.85	169.04	2,556.67
Disposals / Adjustments	(1208.19)	(3.90)	-	(1212.09)
At 31st March 2025	232.90	4,511.82	764.44	5,509.16
Net Carrying Value				
At 31st March 2025	1,207.95	1,667.67	1,868.76	4,744.38
At 31st March 2024	968.88	2,505.00	2,037.80	5,511.68

* Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for the treatment of Spectrum Charges and accordingly Expenditure incurred towards annual license fees for Spectrum Charges is recognised as intangible assets and amortisation of same during the year is considered as expenditure directly related to construction of MAHSR project and capitalised with the cost of project.

Note 6.2-Intangible Assets Under Development

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Intangible Assets Under Development- Computer Software	400.22	509.36
Total	400.22	509.36

Note 6.2.1-Ageing Schedule of Intangible Assets Under Development

As on 31st March 2025

_ Amount (in Rs. Lakhs)

Intangible Assets under development	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Computer Software	-	-	400.22	-	400.22
Projects Temporarily suspended	-	-	-	-	-

As on 31st March 2024

Amount (in Rs. Lakhs)

Intangible Assets under development	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Computer Software	-	509.36	-	-	509.36
Projects Temporarily suspended	-	-	-	-	-

Note 6.2.2—Ageing Schedule of Intangible Assets under development whose completion is overdue or has exceeded its cost compared to its original plan

As on 31st March 2025

Amount (in Rs. Lakhs)

Intangible Assets under development	To be completed in				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Computer Software	400.22	-	-	-	400.22
Total	400.22	-	-	-	400.22

As on 31st March 2024

Intangible Assets under development	To be completed in				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Computer Software	509.36	-	-	-	509.36
Total	509.36	-	-	-	509.36

Note 6.3 –Right of Use of Assets

Amount (in Rs. Lakhs)

Particulars	Land	Building	Vehicle	Total
Gross Carrying Amount				
At 1st April 2023	19,415.79	3,010.09	328.10	22,753.98
Additions During the year	415.95	1,233.55	38.55	1,688.05
Disposals / Adjustments	-	-	-	-
At 31st March 2024	19,831.74	4,243.64	366.65	24,442.03
Additions During the year	-	2,985.52	71.90	3,057.42
Disposals / Adjustments	-	-	-	-
At 31st March 2025	19,831.74	7,229.16	438.55	27,499.45
Accumulated Depreciation and Impairment				
At 1st April 2023	478.64	1,767.18	110.71	2,356.53
Depreciation charge for the year	141.92	768.22	90.38	1,000.52
Disposals / Adjustments	-	-	-	-
At 31st March 2024	620.56	2,535.40	201.09	3,357.05
Depreciation charge for the year	141.92	1,372.50	90.46	1,604.88
Disposals / Adjustments	-	-	-	-
At 31st March 2025	762.48	3,907.90	291.55	4,961.93
Net Carrying Value				
At 31st March 2025	19,069.26	3,321.26	147.00	22,537.52
At 31st March 2024	19,211.18	1,708.24	165.56	21,084.98

Note 6.3.1—Addition to Land includes Land Acquisition Cost and expenses relating to Land Acquisition & facilitation. Value of land includes leasehold land acquired from Government of India / Ministry of Railways / State Government/ Local Authorities etc. of Rs.19,069.26 Lakhs (PY Rs. 19,211.18 Lakhs).

Note:—7

Financial Assets - Non Current

Note 7.1—Loans

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good, at amortised cost		
House Building Advance (HBA) Loan to Employee	16.94	24.73
Total	16.94	24.73

Note 7.2—Other Financial Assets

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Considered Good, at amortised cost		
Security Deposit	2,114.97	391.64
Fixed deposits placed as Lien (MIDC) (Refer Note 7.2.1)	19.82	19.82
Total	2,134.79	411.46

Note 7.2.1—Details of Fixed deposits placed as Lien

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
MIDC (Maharashtra Industrial Development Corporation)	19.82	19.82
Total	19.82	19.82

Note:—8

Deferred Tax Assets (Net)

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Deferred Tax Liabilities		
Property, Plant and Equipment	1,310.91	985.71
Total of Deferred Tax Liabilities	1,310.91	985.71
B. Deferred Tax Assets		
Property, Plant and Equipment	1,754.71	852.28
Preliminary Expenses	41.76	79.14
Provision for Employee Benefits	609.91	399.76
Lease liabilities and ROU (Right of use)	82.35	(195.69)
Total of Deferred Tax Assets	2,488.73	1,135.49
Net Deferred Tax (Liability)/ Assets	1,177.82	149.78

Movement in Deferred Tax Asset/(Liability)

Amount (in Rs. Lakhs)

Particulars	Preliminary Expenses	Lease liabilities & ROU (Right of Use)	Property, Plant and Equipment	Employee Benefit Expenses	Total
Opening balance as at 1st April 2023	136.22	60.26	(181.73)	268.92	283.67
Charged/(credited) during the year					
To Profit & Loss	(57.08)	(255.94)	48.30	123.92	(140.80)
To other comprehensive income	-	-	-	6.91	6.91
Closing balance as at 31st March 2024	79.14	(195.69)	(133.43)	399.76	149.78
Charged/(credited) during the year					
To Profit & Loss	(37.38)	278.03	577.23	137.81	955.69
To other comprehensive income	-	-	-	72.34	72.34
Closing balance as at 31st March 2025	41.76	82.34	443.80	609.91	1,177.81

Note:-9

Other Non-Current Assets

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Capital Advances		
Advance For Land Acquisition	63,897.70	76,116.79
Advance For Others (Refer Note 9.1 & 9.4)	8,10,663.93	7,28,344.90
b) Others		
Prepaid Expenses	44.48	-
Fair value adjustment-Security Deposit (Refer Note 9.2)	93.33	77.55
Fair value adjustment-House Building Advance (HBA) (Refer Note 9.3)	5.26	7.32
Lease Equalisation Reserve	324.61	-
Total	8,75,029.31	8,04,546.56

Note 9.1—It Includes balances lying in bank account being operated by a contractor on behalf of the Company wherein the contractor is permitted to make specified transactions in relation to utility shifting works of the Company. Therefore, above balance has been disclosed as capital advances.

Note 9.2—It represents the unamortised portion of difference between Fair value and transaction value of security deposit.

Note 9.3 —It represents the unamortised portion of difference between Fair value and transaction value of House Building Advance (HBA) Loan.

Note 9.4—In response to Western Railways letter no. W 340/23 dated 22.02.2019, the Company had made a provisional payment of Rs. 8,000.00 lakhs towards acquisition/hand-over of certain land parcels for Mumbai-Ahmedabad High Speed Rail (MAHSR) in earlier years. Based on information and documents available, it is concluded that the terms and conditions for acquiring the aforesaid land are still under consideration including final valuation with the Western Railways. Accordingly same is classified as capital advance.

Note:-10
Financial Assets-Current

Note 10.1–Trade receivables

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables		
Considered good – Secured;	-	-
Considered good – Unsecured;	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
	-	-

Note 10.1.1–There is no trade receivables, hence the ageing of the same is not prepared and disclosed

Note 10.2–Cash and Cash equivalents

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks:		
– In Current Account*	16,630.17	36,623.50
–In Flexi Account	15,015.07	28,558.29
In Imprest Account	15.44	15.35
Fixed Deposits (with original maturity of 3 months or Less than 3 Months)	90,000.56	-
Total	1,21,661.24	65,197.14

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

* The above includes Rs.5517.05 lakhs (PY Rs. 681.23 lakhs) towards balances lying in the joint bank accounts in the name of NHSRCL. The amount lying in the bank account to be used specifically for purchase of land for MAHSR Project

Note 10.3–Bank Balances other than Cash and Cash Equivalents

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks :		
Earmarked Balances with Banks (Refer Note 10.3.1)	141.77	124.90
Total	141.77	124.90

Note 10.3.1–Earmarked balances with banks represent unspent balance for CSR expenses.

Note 10.4–Loans

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good, at amortised cost		
House Building Advance (HBA) Loan to Employee	2.57	3.85
Total	2.57	3.85

Note 10.5—Other Financial Assets

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Accrued	628.86	28.12
Other Receivables	103.40	0.46
Security Deposit	613.82	1,050.89
Fixed deposits with original maturity more than 12 months and remaining maturity less than 12 months	150.00	-
Unbilled Revenue	13,696.09	12,765.55
Total	15,192.17	13,845.02

Note:-11

Other Current Assets

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advances other than Capital Advance		
Advances For Expenses	306.24	323.84
Others		
Prepaid Expenses	335.17	252.23
Fair value adjustment-Security Deposit*	33.91	20.01
Fair value adjustment-House Building Advance (HBA)**	0.61	0.86
Total	675.93	596.94

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

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

Note :-12

Equity Share Capital

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
20,00,00,000 Equity Shares of Rs 1000 each	20,00,000	20,00,000
(As at 31 March 2024, 20,00,00,000 Equity shares of Rs. 1000 each)	20,00,000	20,00,000
Issued/Subscribed and Paid up Capital		
15,00,60,000 Equity shares of Rs. 1000 each	15,00,600	15,00,600
(As at 31 March 2024, 15,00,60,000 Equity shares of Rs 1000 each)	15,00,600	15,00,600

Note 12.1–Reconciliation of the number of equity shares and share capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Amount (Rs. in Lakhs)	No. of shares	Amount (Rs. in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning	15,00,60,000	15,00,600	14,21,14,300	14,21,143
Add: Shares Issued during the year	-	-	79,45,700	79,457
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	15,00,60,000	15,00,600	15,00,60,000	15,00,600

Note 12.2–Rights, Preference and restrictions attached to shares

The Company has only one class of equity shares referred to as equity shares having at par value of Rs 1,000/-. Each holder of one equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. During the Year ended 31st March 2025, dividend declared for distribution to equity shareholders was Nil (previous year: Nil).

Note 12.3–Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares				
Ministry of Railway, Govt. of India & its Nominees	10,00,00,000	66.64%	10,00,00,000	66.64%
Government of Gujarat (GOG)	5,00,00,000	33.32%	5,00,00,000	33.32%
Government of Maharashtra (GOM) *	60,000	0.04%	60,000	0.04%
Total	15,00,60,000	100.00%	15,00,60,000	100.00%

Note 12.4–Details of Shares held by Promoters

As at 31st March 2025

Promoter Name	No. of share at the beginning of the year (No's)	Change during the year	No. of share at the end of the year (No's)	% of total share	% Change during the year
Equity share of INR 1000 each					
Ministry of Railway, Govt. of India & its Nominees	10,00,00,000	-	10,00,00,000	66.64%	0.00%
Government of Gujarat (GOG)	5,00,00,000	-	5,00,00,000	33.32%	0.00%
Government of Maharashtra (GOM) *	60,000	-	60,000	0.04%	0.00%
Total	15,00,60,000	-	15,00,60,000		

As at 31st March 2024

Promoter Name	No. of share at the beginning of the year (No's)	Change during the year	No. of share at the end of the year (No's)	% of total share	% Change during the year
Equity share of INR 1000 each					
Ministry of Railway, Govt. of India & its Nominees	10,00,00,000	-	10,00,00,000	66.64%	-3.73%
Government of Gujarat (GOG)	4,20,54,300	79,45,700	5,00,00,000	33.32%	3.73%
Government of Maharashtra (GOM)*	60,000	-	60,000	0.04%	0.00%
Total	14,21,14,300	79,45,700	15,00,60,000		

* There a shortfall of equity contribution from GoM as prescribed under Clause 26 of the Articles of Association. This clause mandates that between Promoters of company It is agreed that at no point of time the share of GOI shall fall below 26% and that of GoM/GoG not below 10%. However, GoM has contributed only 0.04% of total shareholding as on balance sheet date and balance contribution as required by Articles of Association is yet to be made.

Note 12.5—No equity shares were issued as bonus, or for consideration other than cash and no shares bought back during the period of five years immediately preceding the reporting date.

Note:—13
Other Equity

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings (Refer Note 13.1)	37,928.79	31,309.31
Share Application Money Pending allotment (Refer Note 13.2)	-	-
Total	37,928.79	31,309.31

Note 13.1—Retained Earnings

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	31,309.31	24,478.65
Restatement of Prior Period	-	(1,085.15)
Restated Balance as on 1st April of the year	31,309.31	23,393.50
Add: Profit during the year	6,834.57	8,015.83
Less: Share Issue Expenses	-	(79.46)
Add: Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(215.09)	(20.56)
Closing Balance	37,928.79	31,309.31

Nature and Purpose of Reserves:

(a) Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

Note 13.2–Share Application Money Pending allotment

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	-	29,457.00
Add: Share Application Money Received during the Year	-	50,000.00
Less:- Share Issued During the Year	-	(79,457.00)
Closing Balance	-	-

Note:-14

Financial Liabilities- Non Current

Note 14.1–Lease Liabilities

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities	2,910.28	1,096.28
Total	2,910.28	1,096.28

Note 14.2–Other Financial Liabilities (at amortised cost)

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance/ EAP from Ministry of Railways (Refer Note 14.2.1)	59,49,500.00	43,49,500.00
Security Deposit including Retention Money	13,569.22	9,523.53
Total	59,63,069.22	43,59,023.53

Note 14.2.1–Ministry of Finance (MOF) has executed following agreements (as at 31-Mar-2025) with Japan International Cooperation Agency (“JICA”) for availing loan facilities for Mumbai-Ahmedabad High Speed Rail (MAHSR) Project. The repayment period is 50 years (including grace period of 15 years). The rate of interest is 0.1 % per annum.

Purpose	Construction of training institute for the project	Construction of MAHSR	Construction of MAHSR	Construction of MAHSR	Construction of MAHSR	Construction of MAHSR
LOAN ID	ID- P264	ID- P277	ID- P279	ID- P305	ID-P309	ID-P316
Sanctioned Loan Amount (in lakhs JPY)	1,04,530	8,95,470	15,00,000	10,00,000	30,00,000	40,00,000
Date of Signing of Loan Agreement	15-09-2017	28-09-2018	29-10-2018	25-07-2022	29-03-2023	21-12-2023

Ministry of Railways (“MOR”) has released a sum of Rs 59,49,500/- lakhs (Previous Year Rs. 43,49,500/- lakhs) to the Company as External Aided Project (“EAP”) till 31st March 2025. JICA has released loan amount of JPY 81,26,554.12 lakhs (31st March 2024 : JPY 53,30,194.09 lakhs) to MoR/MoF till 31st March 2025. The terms and conditions in relation to the above EAP between the Company and MOR is under consideration as on the date of these financial statements. Pending finalisation of the related terms and conditions, the Company has presented the above EAP under the head “Financial liabilities- non- current”. Ministry of Railways vide office memorandum dated 02.11.2023 has communicated to Department of Economic Affairs, Ministry of Finance that “ it may be considered accepting the proposal of the JICA loan for MAHSR project to be passed on to NHSRCL at a 0.1% interest, entrusting the the hedging

cost to the Government”. Accordingly, NHSRCL has recognised Interest on the above EAP/Advance @ 0.1% on the amount disbursed by MoR to the company (to the extent of loan received by MoR/MoF from JICA) upto 31st March 2025.

The transaction price is considered as Fair Value for Advance from the Ministry of Railway since Interest for a similar instrument with a similar credit rating is not available as in case of NHSRCL. Therefore, no adjustment for Fair Valuation is required in accordance with Ind As 109.

Note:-15
Provisions-Non Current

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Leave Encashment	1,442.84	994.72
Provision for Baggage/Settlement Allowance	68.54	50.75
Provision for LTC (Leave Travel Concession)	292.73	211.59
Total	1,804.11	1,257.06

Note:-16
Other Non Current Liabilities

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Rent Income Received in Advance	-	-
Total	-	-

Note:-17 Financial Liabilities- Current

Note 17.1-Lease Liabilities

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities	885.18	945.46
Total	885.18	945.46

Note 17.2-Trade Payables

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Payables*		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

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

Note 17.3–Other Financial Liabilities (at amortised cost)

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Other Payables (Refer Note 17.3.1)	2,21,689.13	1,93,226.18
Employee Benefit Payables	6.12	116.60
Security Deposit including Retention Money	2,312.59	2,546.25
Interest Accrued on EAP (Refer Note 14.2.1)	6,971.99	3,386.37
Total	2,30,979.83	1,99,275.40

Note 17.3.1–Other payables are non-interest bearing instruments.

Note:–18 Other Current Liabilities

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Contract Liability		
Advance from Customer(Refer Note 18.1)	10,207.00	10,207.00
Others		
Rent Income Received in Advance	-	8.73
Statutory Dues	15,535.56	13,824.73
Others	-	0.56
Total	25,742.56	24,041.02

Note 18.1–Ministry of Railways (MOR) vide letter dated 13th April 2019 and 15th April 2020 has entrusted NHSRCL for undertaking and preparation of Detailed Project Report (“DPR, report) for eight National High Speed Rail (“HSR”) Corridors in some specified locations in India at an estimated cost of Rs 50,723 Lakhs plus applicable taxes against which the company has received funds of Rs 10,207 Lakhs during FY 2020-21. No further funds has been received on this account till 31.3.2025.

Further, detailed MOU between NHSRCL and the MoR has been executed on 23 January 2024. In terms of the MoR letters / MoU the company executed the scope of work in phased manner till 31st March 2025 and submitted DPR (Draft / Final). However acceptance of submitted reports from Ministry of Railway is pending till date. Due to pending confirmation of acceptance of reports by Ministry of Railways, NHSRCL is not in a position to reasonably measure its progress towards complete satisfaction of the performance obligation and these reports does not create an asset with an alternative use to the NHSRCL and NHSRCL has an enforceable right to payment for performance completed to date. Therefore, revenue to the extent of cost incurred on these DPRs is recognised in statement of profit and loss and mobilisation advances received from MoR have been disclosed as “Advances from Customer”, pending confirmation of acceptance.

Note:–19 Provisions-Current

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for CSR Expenditure	141.78	124.90
Provision for Gratuity	215.94	153.04
Provision for Leave Encashment	74.51	92.62
Provision for Baggage/Settlement Allowance	0.87	0.71
Provision for LTC (Leave Travel Concession)	10.80	14.41
Provision for Post Retirement Medical Benefits	317.12	70.52
Total	761.02	456.20

Note:-20

Current Tax Assets (Net)/Current Tax Liability (Net)

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current Tax Assets		
Provision for current Tax	(1,675.09)	(2,650.36)
Advance Tax and Tax deducted at source	2,373.69	2,248.28
Total	698.60	(402.08)
Current Tax Liability		
Provision for current Tax	-	-
Advance Tax and Tax deducted at source	-	-
Total	-	-

Note 21.1–Revenue from Operations

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Revenue from Operations		
Revenue from Detailed Project Reports of Other HSR Corridors (Refer Note 18.1)	930.54	12,765.55
Total	930.54	12,765.55

Note 21.2–Other Income

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Income		
Interest Income on FDR's	12,436.64	12,999.52
Interest Income -Flexi Account	1,215.45	1,544.78
Interest Income -Others	18.66	91.46
Interest Income of HBA Loan to employee	1.12	2.15
Interest Income on Financial Assets	12.80	20.65
Other Non-Operating Income		
Other Receipts	242.02	246.51
Lease Income	350.30	23.33
Foreign Exchange Gain (Net)	103.99	-
Total	14,380.98	14,928.40
Less: Interest Income transferred to Capital Work in Progress to be setoff against borrowing cost (Refer note 4.4)	(3,585.62)	(1,936.24)
	10,795.36	12,992.16

Note:-22
Operating Expenses

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Expenses on Detailed Project Reports of Other HSR Corridors (Refer Note 18.1)	930.54	12,765.55
Total	930.54	12,765.55

Note:-23
Employee Benefit Expenses

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Salaries and Wages	12,010.86	11,273.14
Contribution to Provident and Other Fund	1,717.06	1,088.37
Staff Welfare Expenses	1,858.88	1,706.76
Total	15,586.80	14,068.27
Less: Transferred to CWIP	(15,101.14)	(13,809.48)
Total	485.66	258.79

Note:-24
Finance Cost

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on Tax	75.53	-
Interest on lease liability	350.59	144.16
Interest on Advance/ EAP from Ministry of Railways	3,585.62	1,936.24
	4,011.74	2,080.40
Less: Transferred to Capital Work in Progress	(339.41)	(141.59)
Less: Transferred to Capital Work in Progress Borrowing Cost (Refer Note 4.4)	(3,585.62)	(1,936.24)
Total	86.71	2.57

Note:-25
Depreciation and Amortization Expense

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Depreciation on Property Plant & Equipment (Refer Note-3)	915.73	768.14
Amortization of Other Intangible Assets(Refer Note-6.1)	2,556.67	2,517.81
Depreciation on Right of Use Assets (Refer Note-6.3)	1,604.88	1,000.51
Depreciation on Investment Property (Refer Note-5)	301.82	-
Total	5,379.10	4,286.46
Less: Transferred to CWIP	(4,953.64)	(4,234.26)
Total	425.46	52.20

Note:-26
Other Expenses

Amount (in Rs. Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Office Rent	1,150.54	1,139.49
Duties, Rates & Taxes	513.56	105.61
Repair Maintenance & others	1,537.22	1,362.35
Power & Fuel	336.02	282.27
Travelling Expenses	2,596.06	1,858.46
Payment to Auditors (Refer Note-26.1)	7.43	6.81
Legal & Professional Fees	469.14	300.96
Printing & Stationery	204.39	180.15
Communication Expenses	104.94	93.71
Books & Periodicals	12.43	10.90
Project Promotion	188.55	148.66
Research And Development	-	131.09
Miscellaneous Expenses	357.75	257.36
House Keeping Expenses	587.29	479.21
Outsourcing of manpower	2,841.01	2,500.42
Advertisement Expenses	25.07	64.59
CSR Expenses	160.19	201.62
Foreign Exchange Loss (Net)	-	380.28
Total	11,091.59	9,503.94
Less: Transferred to CWIP	(8,989.20)	(7,720.45)
Total	2,102.39	1,783.49

Note 26.1–Details of Payment to Auditors

Amount (in Rs. Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Payment to Auditors		
Statutory Audit Fees	4.50	4.50
Tax Audit Fees FY 2023-24	1.21	-
Reimbursement of Expenses of previous Auditor	0.59	0.59
GST on Audit Fees	1.13	1.72
Total	7.43	6.81

Note:-27
Income Tax Expense

Amount (in Rs. Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Income Tax:		
Current Income tax charge	1,675.09	2,738.47
Previous Year Income Tax	141.16	-
Deferred Tax:		
In respect of the current year	(955.70)	140.81
Total	860.55	2,879.28

Income Tax Expense on Other comprehensive income

Amount (in Rs. Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Deferred Tax:		
In respect of the current year	(72.34)	(6.91)
	(72.34)	(6.91)
Total Tax Expense	788.21	2,872.37

Reconciliation between Tax Expense and the Accounting Profit :

Amount (in Rs. Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Accounting profit before tax from continuing operations	7,407.71	10,867.64
Accounting profit before income tax	7,407.71	10,867.64
At India's Statutory Income tax rate of 25.168% (P.Y. 25.168%)	1,864.37	2,735.17
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Ind AS Adjustment (Net)	(11.99)	(0.51)
Interest on Taxes	19.01	-
Adjustments for Share Issue expenses	(37.38)	(63.18)
Deferred tax adjustments	(1,028.03)	133.89
Adjustment of depreciation	(1,125.29)	(471.05)
Corporate Social Responsibility and Other Permanent Difference	63.95	50.74
Previous Year income tax expense	141.16	-
Interest on EAP Taxable	902.43	487.31
	788.23	2,872.37
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	788.21	2,872.37
Effective Tax Rate	10.64%	26.43%

Note:-28

Components of Other Comprehensive Income (OCI)

Particulars	FVTOCI Reserve	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Remeasurement of Defined benefit plans	(287.43)	(27.47)
Total	(287.43)	(27.47)
Tax on Remeasurement of Defined benefit plans	72.34	6.91
Total	72.34	6.91

Note:-29

Earnings per share (EPS)

Particulars	For the year ended 31st March 2025 (Rs. per share)	For the year ended 31st March 2024 (Rs. per share)
Basic EPS		
From Continuing operation (Refer Note 29.1)	4.41	5.37
From Discontinuing operation (Refer Note 29.1)	-	-
Diluted EPS		
From Continuing operation (Refer Note 29.2)	4.41	5.37
From Discontinuing operation (Refer Note 29.2)	-	-

Note 29.1–Basic Earning per Share

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit attributable to equity holders of the company:		
From Continuing operations (Rs. in Lakhs)	6,619.48	7,995.27
From Discontinuing operation (Rs. in Lakhs)	-	-
Earnings used in calculation of Basic Earning Per Share (Rs. in Lakhs)	6,619.48	7,995.27
Weighted average number of shares for the purpose of basic earnings per share (Number of shares in Lakhs)	1,500.60	1,489.59
From Continuing operation	4.41	5.37
From Discontinuing operation	-	-

Note 29.2–Diluted Earning per Share

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

(Rs. In lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit attributable to equity holders of the company:		
From Continuing operations (Rs. in Lakhs)	6,619.48	7,995.27
From Discontinuing operation (Rs. in Lakhs)	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	6,619.48	7,995.27
From Continuing operation	4.41	5.37
From Discontinuing operation	-	-

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

(Rs. In lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Weighted average number of shares for the purpose of basic earnings per share (Number of shares in Lakhs)	1,500.60	1,489.59
Effect of Dilution :	-	-
Weighted average number of shares for the purpose of Diluted earnings per share (Number of shares in Lakhs)	1,500.60	1,489.59

Note:-30
(i) Capital Management

The company's objective is to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to share holders and benefit to other stake holders. Company does not have any borrowings as at 31st March 2025.

Further, company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. No changes were made in the objectives, policies or processes of managing capital during the year ended 31st March 2025.

(ii) Reconciliation of Liabilities arising from financing activities as on 31st March 2025

Particulars	Amount (Rs. in Lakhs)						
	Interest Accrued on Advance/EAP	Lease Liabilities	Equity Share Capital	Stamp Duty Payable	Share Application Money	Advance/ EAP from Ministry of Railway	Total
Balance at 31st March, 2023	1,450.12	1,699.72	14,21,143.00	-	29,457.00	25,20,000.00	39,73,749.84
Recognition on Adoption of Ind AS-116	-	-	-	-	-	-	-
Restated Balance at 1st April, 2023	1,450.12	1,699.72	14,21,143.00	-	29,457.00	25,20,000.00	39,73,749.84
Cash flows:-							
-Payment	-	(1,074.24)	-	(79.46)	-	-	(1,153.70)
-Proceeds	-	-	50,000.00	-	-	18,29,500.00	18,79,500.00
Non-Cash:-							
- Addition during the year	1936.24	1,272.10	-	79.46	-	-	3,287.81
- Interest on Lease liabilities	-	144.16	-	-	-	-	144.16
- Share application money recognised as equity share capital	-	-	29,457.00	-	(29,457.00)	-	-
Balance at 31st March, 2024	3,386.36	2,041.74	15,00,600.00	-	-	43,49,500.00	58,55,528.11
Recognition on Adoption of Ind AS-116	-	-	-	-	-	-	-
Restated Balance at 1st April, 2024	3,386.36	2,041.74	15,00,600.00	-	-	43,49,500.00	58,55,528.10
Cash flows:-							
-Payment	-	(1,654.29)	-	-	-	-	(1,654.29)
-Proceeds	-	-	-	-	-	16,00,000.00	16,00,000.00
Non-Cash:-							
- Addition during the year	3,585.62	3,057.42	-	-	-	-	6,643.04
- Interest on Lease liabilities	-	350.59	-	-	-	-	350.59
- Share application money recognised as equity share capital	-	-	-	-	-	-	-
Balance at 31st March, 2025	6,971.98	3,795.46	15,00,600.00	-	-	59,49,500.00	74,60,867.44

Note:-31
Fair Value Measurements
(i) Financial Instruments by Category

Amount (Rs. in Lakhs)

Particulars	As at 31st March 2025			As at 31st March 2024		
	FVTPL*	FVTOCI**	Amortized Cost	FVTPL*	FVTOCI**	Amortized Cost
Financial Assets						
(i) Security Deposits	-	-	2,728.79	-	-	1,442.53
(ii) HBA Loan to Employees	-	-	19.51	-	-	28.58
(iii) Cash and Cash Equivalents	-	-	1,21,661.24	-	-	65,197.14
(iv) Bank Balances Other than (iii) Above	-	-	141.77	-	-	124.90
(v) Others	-	-	14,598.17	-	-	12,813.95
Total Financial Assets	-	-	1,39,149.48	-	-	79,607.10
Financial Liabilities						
(i) Security Deposits	-	-	15,881.81	-	-	12,069.78
(ii) Advance/EAP from Ministry of Railway towards EAP	-	-	59,49,500.00	-	-	43,49,500.00
(iii) Lease liabilities	-	-	3,795.46	-	-	2,041.74
(iv) Others	-	-	2,28,667.24	-	-	1,96,729.15
Total Financial Liabilities	-	-	61,97,844.51	-	-	45,60,340.67

*Fair Value through Profit & Loss

**Fair value through Other Comprehensive Income

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

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Security Deposit	2,728.79	2,557.04	1,442.53	1,382.36
Employee's Loans	19.51	18.40	28.58	26.00
Total Financial Assets	2,748.30	2,575.44	1,471.11	1,408.36

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

Fair value hierarchy

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

Quantitative disclosures of fair value measurement hierarchy for financial assets as on 31 March 2025:-

Amount (in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposits	-	-	2,557.04	2,557.04
Employee's Loans	-	-	18.40	18.40
	-	-	2,575.44	2,575.44

Quantitative disclosures of fair value measurement hierarchy for financial assets as on 31 March 2024:-

Amount (in Rs. Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposits	-	-	1,382.36	1,382.36
Employee's Loans	-	-	26.00	26.00
	-	-	1,408.36	1,408.36

Note:-32

Financial Risk Management

The Company is exposed to various risk in relation to financial instruments. The Company is exposed to market risk, credit risk and liquidity risk. The company financial risk activities are governed by appropriated policies and procedures and that financial risk are identified, measured and managed in accordance with the companies policies and risk objectives, which are summarized below:-

a) Market Risk

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

b) Foreign Currency Risk

The exchange fluctuation is due to contracts denominated in foreign currency. Company does not have any hedging instruments to cover foreign exchange risk. The company's significant exposure to Foreign Currency risk at the end of reporting period is as follows:

Amount (in Rs. Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	USD	JPY	USD	JPY
Liability				
Payable to Contractors	32,185.82	23,878.90	70,157.81	13,809.25

Foreign currency sensitivity

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

Amount (in Rs. Lakhs)

	Change in USD Rate	Effect on profit before tax
As at 31st March 2025	5%	1,609.29
	-5%	(1,609.29)
As at 31st March 2024	5%	3,507.89
	-5%	(3,507.89)

Amount (in Rs. Lakhs)

	Change in JPY Rate	Effect on profit before tax
As at 31st March 2025	5%	1,193.95
	-5%	(1,193.95)
As at 31st March 2024	5%	690.46
	-5%	(690.46)

c) Credit risk

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

d) Financial Instruments and cash deposits

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

e) Liquidity risk

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

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

Note:-33

Estimates and assumptions

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

a) Fair valuation measurement and valuation process

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

b) Taxes

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

c) Useful lives of property, plant and equipment and Intangible Assets

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

d) Leases

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

e) Revenue

Recognized amounts of revenues and related receivables reflect management's best estimate of outcome and stage of completion which is determined based on progress, efforts, cost incurred to date, time spent, service performed or any other method that management considered appropriate. Pending confirmation of acceptance of work performed, costs to complete and profitability are subject to significant estimation and uncertainty.

Note:–34 Related Party Disclosure

Note 34.1–Related Parties

Note 34.1.1–Key managerial Personnel of the entity

Name	Position
Satish Kumar Chairman & Chief Executive Officer, Railway Board	Part-time Chairman [Nominated by Government of India (GoI)] (w.e.f. 05.09.2024)
Vivek Kumar Gupta	Managing Director [WTD] (throughout 2024-25)
Vivek Prakash Tripathi	Director (Finance) [WTD & CFO] (throughout 2024-25)
Anjum Pervez	Director (Projects) [WTD] (throughout 2024-25)
Alok Katiyar	Director (Electrical & System) [WTD] (throughout 2024-25)
Sandeep Srivastava	Director (Rolling Stock) [WTD] (throughout 2024-25)
Pramod Sharma	Director (Works) [WTD] (throughout 2024-25)
Dr. Pranai Prabhakar Principal Executive Director / Infra, Railway Board	Part-time Director [Nominated by GoI] (throughout 2024-25)
Anvita Sinha Executive Director / Est.(Gaz.Cadre), Railway Board	Part-time Director [Nominated by GoI] (throughout 2024-25)
Sanjay Jagdishchandra Sethi Addl. Chief Secy. (Transport and Ports), Government of Maharashtra	Part-time Director [Nominated by Government of Maharashtra] (throughout 2024-25)
H.C. Modi Chief Engineer (NH) & Addl. Secy., Road & Buildings Dept., Government of Gujarat	Part-time Director [Nominated by Government of Gujarat] (up to 30.06.2024)
Jaya Varma Sinha Chairman & Chief Executive Officer, Railway Board	Part-time Chairperson [Nominated by Government of India (GoI)] (up to 31.08.2024)
Vikas Chaube	Director (Transport, Safety, & Marketing) (w.e.f. 24.07.2024)
P. R. Patelia Special Secy., Road & Buildings Dept., Government of Gujarat	Part-time Director [Nominated by Government of Gujarat] (from 03.09.2024 to 10.02.2025)
Kiritkumar Maganlal Patel Chief Engineer (QC) & Addl. Secy., and Special Secretary (Addl. Charge), Road & Buildings Dept., Government of Gujarat	Part-time Director [Nominated by Government of Gujarat] (w.e.f. 15.02.2025)
Sumita Sharma	Company Secretary (throughout 2024-25)

Note 34.1.2–Other Related Party

Name of other related party	Nature of Relationship
NHSRCL Employees Group Gratuity Trust	Post Retirement Benefit Trust
NHSRCL Medical Trust	Post Retirement Benefit Trust
HSR Innovation Centre Trust	Research and Development Trust
Government of Maharashtra	Promotor of the Company
Ministry of Railway, Govt. of India & its Nominees	Promotor of the Company
Government of Gujarat	Promotor of the Company

Note 34.2–Transaction and Balances of related parties

Note 34.2.1–Compensation of Key Managerial personnel :

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

Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Short Term Benefits	368.96	264.89
Post-employment benefits	11.54	69.23
Other long-term benefits	57.41	34.40
	437.91	368.52

Note 34.2.2–Transaction with Trusts

Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
NHSRCL Employees Group Gratuity Trust-contribution	138.09	185.93
NHSRCL Medical Trust-contribution	70.51	32.03
HSR Innovation Centre Trust	-	131.09
	208.60	349.05

Note 34.3–Transactions with the related Government Entities

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

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

Certain Significant transactions during FY 2024-25 & 2023-24:

Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March 2025			For the year ended 31st March 2024		
	Government of Maharashtra	Ministry of Railway (MoR)	Government of Gujarat	Government of Maharashtra	Ministry of Railway (MoR)	Government of Gujarat
Amount received towards Equity Share Capital	-	-	-	-	-	5,00,000.00
Advance from Ministry of Railways	-	16,00,000.00	-	-	18,29,500.00	-
Advance received for projects (contract liabilities)	-	-	-	-	-	-
Payment made towards Utility shifting and other allied works	-	-	-	-	-	-
Payment made towards purchase of Government Land	(1,815.40)	-	-	(686.68)	-	(17,488.06)

Note:-35

A. Capital Commitment

The Amount of works to be executed on capital account and not provided for (net of advances) as at 31.03.2025 Rs. 48,91,280.72 Lakhs (Previous Year Rs. 61,01,450.41 Lakhs).

B. Contingent liability

(i) Claims against the company not acknowledge as debts is Rs. 4,77,767.72 Lakhs (Previous Year Rs. 528.27 Lakhs), court cases pertaining to land acquisitions are going on in various courts, liability in respect of court cases is not determinable at balance sheet date.

(ii) The Company regularly acquires land from government and private parties for its projects and compensates the owners in monetary values.

In case of private parties, the Company reimburses the stamp duty and registration fees on subsequent purchase of new property as per company policy for Land and R&R Payments . The amount of reimbursement for stamp duty and registration fees on subsequent purchase of new property cannot be estimated.

(iii) The terms and conditions in relation to the above EAP between the Company and MOR is under consideration as on the date of these financial statements. Pending finalisation of the related terms and conditions, the Company has presented the above EAP under the head "Financial liabilities- non- current".

Ministry of Railways vide office memorandum dated 02.11.2023 has communicated to Department of Economic Affairs, Ministry of Finance that "it may be considered accepting the proposal of the JICA loan for MAHSR project to be passed on to NHSRCL at a 0.1% interest, entrusting the the hedging cost to the Government". Accordingly, NHSRCL has recognised interest on the above EAP / Advance @ 0.1% on the amount disbursed by MoR to the company (to the extent of loan received by MoR/ MoF from JICA) upto 31st March 2025.

Since the above matter is under consideration/discussion between Ministry of Railway and Ministry of Finance, considering prudance system of accounting, interest cost as stated above has been recognised in financial statements, other incidental cost, if any is not recognised in the financial statements and which is presentaly not ascertainable in the absence of any mutually agreed document.

(iv) The terms and conditions in relation to the land handed over to NHSRCL from MOR in terms of letter no. 2018/Infra/12/32 dated 16.01.2019 for construction of MAHSR project is still under consideration as on the date of these financial statements. Pending the decision on modalities of valuation presently under finalisation, the final amount payable for land acquired for MAHSR Project cannot be estimated.

Note:-36

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

a) Defined Contribution Plans

Amount (Rs. in Lakhs)

Particulars	2024-25	2023-24
The Company recognised the following amounts in Statement of Profit and Loss for the year		
Employer Contribution to Provident Fund etc.	1,717.06	1088.37
	1,717.06	1088.37

b) Defined Benefit Plans and other Long term Benefit plans

Note 36.1–Gratuity and Leave Encashment

Note 36.1.1–Plan Liability

Amount (Rs. in Lakhs)

Particulars	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of the period	927.73	1,517.35	682.36	1,087.34

Note 36.1.2- Service Cost

Amount (Rs. in Lakhs)

Particulars	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	187.08	325.93	148.24	241.72
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Gains or Losses on Non routine settlements	-	-	-	-
Total Service Cost	187.08	325.93	148.24	241.72

Note 36.1.3- Net Interest Cost

Amount (Rs. in Lakhs)

Particulars	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Interest Cost on Defined Benefit Obligation	49.20	78.40	38.24	47.18
Interest Income on Plan Assets	(38.16)	-	(24.59)	-
Net Interest Cost (Income)	11.04	78.40	13.65	47.18

Note 36.1.4–Change in Benefit Obligation

Amount (Rs. in Lakhs)

Particulars	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the beginning of the year	682.36	1,087.34	521.00	642.81
Interest Cost	49.20	78.40	38.24	47.18
Service Cost	187.08	325.93	148.24	241.72
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Benefits Paid	(59.82)	(197.38)	(20.24)	(128.70)
Total Actuarial (Gain)/Loss on Obligation	68.91	223.07	(4.88)	284.33
Present value of obligation as at the End of the year	927.73	1,517.36	682.36	1,087.34

Note 36.1.5–Bifurcation of Actuarial Gain/Loss on Obligation

Amount (Rs. in Lakhs)

Particulars	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial (Gain) / Loss on arising from Change in Demographic Assumption	-	-	-	-
Actuarial (Gain) / Loss on arising from Change in Financial Assumption	32.19	52.97	10.80	15.84
Actuarial (Gain)/Loss on arising from Experience Adjustment	36.72	170.10	(15.68)	268.49

Note 36.1.6–Actuarial Gain/Loss on Plan Asset

Amount (Rs. in Lakhs)

Particulars	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Expected Interest Income	(38.16)	-	(24.59)	-
Actual Income on Plan Asset	44.38	-	28.56	-
Actuarial gain /(loss) for the year on Asset	6.22	-	3.97	-

Note 36.1.7–Change in Net value of obligation:

Amount (Rs. in Lakhs)

Particulars	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening Balance	153.04	1,087.34	185.93	642.81
Interest Cost	11.03	78.40	13.65	47.18
Current service cost	187.09	325.93	148.24	241.72
Past Service Cost including curtailment Gains/ Losses	-	-	-	-
Benefit directly paid by entity	(59.82)	(197.38)	-	(128.70)
Contribution paid to fund	(138.09)	-	(185.93)	-
Actuarial(Gain)/ Loss on obligation	62.69	223.07	(8.85)	284.33
Closing Balance	215.94	1,517.36	153.04	1,087.34

Note 36.1.8–Change in fair value of Plan Assets

Amount (Rs. in Lakhs)

Particulars	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of Plan Assets at the beginning of the year	529.32	-	335.08	-
Actual return on Plan Assets	44.38	-	28.56	-
Mortality Charges	-	-	-	-
Employer's contribution	138.09	-	185.93	-
Benefit Paid	-	-	(20.24)	-
Actuarial (loss)/ gain on Obligations	-	-	-	-
Closing Balance	711.79	-	529.33	-

Note 36.1.9–Amount Recognised in Balance Sheet

Amount (Rs. in Lakhs)

Particulars	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Estimated Present Value of obligations as at the end of the year	927.73	1,517.35	682.36	1,087.34
Fair value of Plan Assets as at the end of the Year	(711.79)	-	(529.32)	-
Provision in Balance Sheet	215.94	1,517.35	153.04	1,087.34
Current	215.94	74.51	153.04	92.62
Non Current	-	1,442.84	-	994.72

Note 36.1.10–Expenditure recognised in the Statement of Profit & Loss

Amount (Rs. in Lakhs)

Particulars	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	187.08	325.93	148.24	241.72
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Interest Cost	11.03	78.40	13.65	47.18
Net Actuarial (Gain) / Loss recognized in the year	-	223.07	-	284.33
Total expenses recognized in the Statement of Profit and Loss	198.11	627.40	161.89	573.23

Note 36.1.11–Expenditure recognised in Other Comprehensive Income

Amount (Rs. in Lakhs)

Particulars	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Net cumulative unrecognized actuarial gain/(loss) opening	-	-	-	-
Actuarial gain/ (loss) for the year on PBO	(68.91)	-	4.88	-
Actuarial gain/ (loss) for the year on the assets	6.22	-	3.97	-
Unrecognized Actuarial gain/ (loss) at the end of the year	(62.69)	-	8.85	-

Note 36.1.12–Bifurcation of PBO at the end of year in current and non current

Amount (Rs. in Lakhs)

Particulars	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current liability (Amount due within one year)	21.53	74.51	22.37	92.62
Non-Current liability (Amount due over one year)	906.20	1,442.84	660.00	994.72
Total PBO at the end of year	927.73	1,517.35	682.37	1,087.34

Note 36.1.13–Bifurcation of Net (liability)/ Assets

Amount (Rs. in Lakhs)

Particulars	2024-25	2023-24
	Gratuity	Gratuity
Current liability	215.94	153.04
Non-Current liability	-	-
Total PBO at the end of year	215.94	153.04

Note 36.1.14–Expected contribution for the next Annual reporting period

Amount (Rs. in Lakhs)

Particulars	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Service Cost	214.86	380.42	165.20	260.18
Net Interest Cost	14.96	105.15	11.03	78.40
Total Expected contribution for the next annual reporting period	229.82	485.57	176.23	338.58

Note 36.1.15–Maturity Profile of Defined Benefit Obligation

Amount (Rs. in Lakhs)

Year	Gratuity	Leave Encashment
0 to 1 Year	21.53	74.51
1 to 2 Year	62.44	93.11
2 to 3 Year	31.56	56.62
3 to 4 Year	32.91	53.28
4 to 5 Year	51.37	86.06
5 to 6 Year	30.90	56.12
6 Year Onwards	697.03	1,097.65

Note 36.2–Leave Travel Concession (LTC) , Baggage Allowance, Post Retirement Medical Benefits

Note 36.2.1–Plan Liability

Amount (Rs. in Lakhs)

Particulars	2024-25			2023-24		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Present value of obligation as at the end of the period	303.53	69.41	548.33	226.00	51.46	188.02

Note 36.2.2–Service Cost

Amount (Rs. in Lakhs)

Particulars	2024-25			2023-24		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Current Service Cost	65.33	14.59	86.95	49.27	11.19	32.98
Past Service Cost including curtailment Gains/Losses	-	-	-	-	-	-
Gains or Losses on Non routine settlements	-	-	-	-	-	-
Total Service Cost	65.33	14.59	86.95	49.27	11.19	32.98

Note 36.2.3–Net Interest Cost

Amount (Rs. in Lakhs)

Particulars	2024-25			2023-24		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Interest Cost on Defined Benefit Obligation	16.29	3.71	13.56	12.47	2.78	8.00
Interest Income on Plan Assets	-	-	(8.47)	-	-	(5.65)
Net Interest Cost (Income)	16.29	3.71	5.09	12.47	2.78	2.35

Note 36.2.4–Change in Present Benefit Obligation

Amount (Rs. in Lakhs)

Particulars	2024-25			2023-24		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Present value of obligation as at the beginning of the period	226.00	51.46	188.02	169.89	37.86	108.97
Interest Cost	16.29	3.71	13.56	12.47	2.78	8.00
Service Cost	65.33	14.59	86.95	49.27	11.19	32.98
Past Service Cost	-	-	-	-	-	-
Benefits Paid	(50.31)	-	(3.52)	(26.97)	(1.50)	(2.97)
Total Actuarial (Gain)/Loss on Obligation	46.20	(0.35)	263.33	21.34	1.13	41.04
Present value of obligation as at the End of the period	303.51	69.41	548.34	226.00	51.46	188.02

Note 36.2.5–Actuarial (Gain)/Loss on Obligation

Amount (Rs. in Lakhs)

Particulars	2024-25			2023-24		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Actuarial (Gain) / Loss on arising from Change in Demographic Assumption	-	-	-	-	-	-
Actuarial (Gain) / Loss on arising from Change in Financial Assumption	10.48	2.65	41.80	3.82	0.91	3.56
Actuarial (Gain) / Loss on arising from Experience Adjustment	35.72	(3.00)	221.53	17.52	1.13	37.47

Note 36.2.6–Actuarial (Gain)/Loss on Plan Asset

Amount (Rs. in Lakhs)

Particulars	2024-25			2023-24		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Expected Interest Income	-	-	8.47	-	-	5.65
Actual Income on Plan Asset	-	-	46.71	-	-	11.50
Actuarial gain /(loss) for the year on Asset	-	-	38.24	-	-	5.85

Note 36.2.7–Amount Recognised in Balance Sheet

Amount (Rs. in Lakhs)

Particulars	2024-25			2023-24		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Estimated Present Value of obligations as at the end of the year	303.53	69.41	548.33	226.00	51.46	188.02
Fair value of Plan Assets as at the end of the Year	-	-	(231.20)	-	-	(117.50)
Net Liability / (Net Assets) recognized in Balance Sheet	303.53	69.41	317.13	226.00	51.46	70.52
Current	10.80	0.87	317.13	14.41	0.71	70.52
Non Current	292.73	68.54	-	211.59	50.75	-

Note 36.2.8–Expenditure recognised in the Statement of Profit & Loss

Amount (Rs. in Lakhs)

Particulars	2024-25			2023-24		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Current Service Cost	65.33	14.59	86.95	49.27	11.19	32.98
Past Service Cost including curtailment Gains/Losses	-	-	-	-	-	-
Interest Cost	16.29	3.71	5.08	12.47	2.78	2.35
Net Actuarial (Gain) / Loss recognized in the year	46.20	-	-	21.34	-	-
Total expenses recognized in the Statement of Profit and Loss	127.82	18.30	92.03	83.08	13.97	35.33

Note 36.2.9–Expenditure recognised in Other Comprehensive Income

Amount (Rs. in Lakhs)

Particulars	2024-25			2023-24		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Net cumulative unrecognized actuarial gain/ (loss) opening	-	-	-	-	-	-
Actuarial gain / (loss) for the year on PBO	-	0.35	(263.33)	-	(1.13)	(41.04)
Actuarial gain / (loss) for the year on the assets	-	-	38.24	-	-	5.85
Unrecognized Actuarial gain / (loss) at the end of the year	-	0.35	(225.09)	-	(1.13)	(35.19)

Note 36.2.10–Change in fair value of Plan Assets

Amount (Rs. in Lakhs)

Particulars	2024-25			2023-24		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Fair value of Plan Assets at the beginning of the year	-	-	117.50	-	-	76.94
Actual return on Plan Assets	-	-	46.71	-	-	11.50
Employer's contribution	-	-	70.51	-	-	32.03
Benefit Paid	-	-	(3.52)	-	-	(2.97)
Actuarial (loss) / gain on Obligations	-	-	-	-	-	-
Closing Balance	-	-	231.20	-	-	117.50

Note 36.2.11—Change in Net value of obligation:

Amount (Rs. in Lakhs)

Particulars	2024-25			2023-24		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Opening Balance	225.99	51.46	70.51	169.88	37.86	32.03
Interest Cost	16.29	3.71	5.08	12.47	2.78	2.35
Current service cost	65.34	14.59	86.95	49.27	11.19	32.98
Past Service Cost including curtailment Gains/Losses	-	-	-	-	-	-
Benefit paid	(50.30)	-	-	(26.97)	(1.50)	-
Contribution to Trust	-	-	(70.51)	-	-	(32.03)
Actuarial (Gain) / Loss on obligation	46.20	(0.35)	225.09	21.34	1.13	35.18
Closing Balance	303.52	69.41	317.12	225.99	51.46	70.51

Note 36.2.12—Bifurcation of PBO at the end of year in current and non current

Amount (Rs. in Lakhs)

Particulars	2024-25			2023-24		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Current liability (Amount due within one year)	10.80	0.87	8.21	14.41	0.71	2.30
Non-Current liability (Amount due over one year)	292.73	68.53	540.12	211.59	50.75	185.72
Total PBO at the end of year	303.53	69.40	548.33	226.00	51.46	188.02

Note 36.2.13—Bifurcation of Net (liability)/ Assets

Amount (in Rs. Lakhs)

Particulars	2024-25	2023-24
	Post Retirement Medical Benefits	Post Retirement Medical Benefits
Current Liability	(317.13)	(70.51)
Non-Current liability	-	-
Total PBO at the end of year	(317.13)	(70.51)

Note 36.2.14–Expected contribution for the next Annual reporting period

Amount (Rs. in Lakhs)

Particulars	2024-25			2023-24		
	LTC	Baggage Allowance	Post Retirement Medical Benefits	LTC	Baggage Allowance	Post Retirement Medical Benefits
Service Cost	-	18.82	102.85	-	23.53	38.28
Net Interest Cost	-	4.81	21.98	-	3.71	5.08
Expected Expense for the next annual reporting period	-	23.63	124.83	-	27.24	43.36

Note 36.2.15–Maturity Profile of Defined Benefit Obligation

Amount (Rs. in Lakhs)

Year	LTC	Baggage Allowance	Post Retirement Medical Benefits
0 to 1 Year	-	0.87	8.21
1 to 2 Year	-	4.97	59.40
2 to 3 Year	-	2.03	13.76
3 to 4 Year	-	2.50	17.12
4 to 5 Year	-	3.59	31.11
5 to 6 Year	-	1.94	9.44
6 Year Onwards	-	53.50	5,342.29

Note 36.3–Principal actuarial assumption at the Balance Sheet Date

ACTUARIAL ASSUMPTIONS:	2024-25	2023-24
Method Of Valuation :	Project Unit Credit Method	Project Unit Credit Method
Discount Rate :	6.93%	7.21%
Salary Escalation Rate:	6.50%	6.50%
Retirement Age:	60 Years	60 Years
Withdrawal Rate:	Upto 30 Years - 3% From 31 to 44 Years - 2% Above 44 Years - 1%	Upto 30 Years - 3% From 31 to 44 Years - 2% Above 44 Years - 1%
Mortality Rate	100% of India Assured Lives Mortality (2012-14)	100% of India Assured Lives Mortality (2012-14)

Note 36.4–Sensitivity Analysis

Amount (Rs. in Lakhs)

Particulars	Change in assumptions	Effect on Baggage Allowance	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on LTC	Effect on Post retirement Medical Benefits
Discount Rate	0.50% (0.50%)	(3.99) 4.41	(57.44) 63.03	(92.72) 101.70	(19.13) 21.05	(37.54) 41.57
Salary Growth	0.50% (0.50%)	- -	49.56 (50.77)	101.63 (93.49)	- -	- -

Note:-37
Foreign Currency Expenses

Amount (Rs. in Lakhs)

Particulars	2024-25	2023-24
Expenses related to Project (CWIP)	3,14,811.76	3,36,593.17
Foreign TA/DA	284.62	25.16
Foreign Travel Expenses	221.25	79.07
Membership Fees	25.44	31.42
	3,15,343.07	3,36,728.82

Note:-38
Corporate Social Responsibility

Note 38.1—Amount approved by the Board to be spent during the year:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Amount approved by the Board to be spent during the year	168.11	120.33

Note 38.2—Details of Amount spent during the year is as follow:

Amount (Rs. in Lakhs)

Particulars	Spent during the year		Yet to be paid / (Excess Incurred)	
	For the previous Year	For the Current Year	For the previous Year	For the Current Year
During the Year ended 31st March 2025				
(i) Construction/Acquisition of any Asset *	101.25	-	15.73	-
(ii) On purpose other than (i) above	-	-	-	-
a) Contribution to four funds as mentioned in Schedule VII of the Companies Act, 2013	-	-	-	-
b) Contribution towards PM CARES Fund	-	-	-	-
c) Contribution towards Clean Ganga Fund	-	-	-	-
d) Health Care	-	34.13	-	126.05
e) Contribution towards Swatch Bharat Kosh	-	-	-	-
During the Year ended 31st March 2024				
(i) Construction/Acquisition of any Asset	84.47	-	-	4.85
(ii) On purpose other than (i) above	-	-	-	-
a) Contribution to four funds as mentioned in Schedule VII of the Companies Act, 2013	-	-	-	-
b) Contribution towards PM CARES Fund	-	-	-	-
c) Contribution towards Clean Ganga Fund	-	0.28	-	-
d) Health Care	-	-	-	-
e) Contribution towards Swatch Bharat Kosh	-	-	-	-

* An amount of Rs. 7.92 Lakhs was excess spent in previous year the same has been adjusted against current year CSR obligation

Note 38.3–Details of ongoing project and other than ongoing project

In case of S. 135(6) (Ongoing Project)

Amount (Rs. in Lakhs)

Opening Balance as at 1st April 2024		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at 31st March 2025	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	124.90	168.11	9.25	141.98	-	141.78

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

Amount (Rs. in Lakhs)

Opening Balance as at 1st April 2024	Amount deposited in Specified Fund of Sch. VII within 6 months or during the year	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at 31st March 2025
-	-	-	-	-

Note 38.3–Details of ongoing project and other than ongoing project

In case of S. 135(6) (Ongoing Project)

Amount (Rs. in Lakhs)

Opening Balance as at 1st April 2023		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at 31st March 2024	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	89.32	120.05	-	84.47	-	124.90

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

Amount (Rs. in Lakhs)

Opening Balance as at 1st April 2023	Amount deposited in Specified Fund of Sch. VII within 6 months or during the year	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at 31st March 2024
-	0.28	0.28	0.28	-

As per plan approved by CSR committee and BoD, CSR amount will be utilised in 2 to 3 years being a multi-year project. No contribution has been made by company to a trust controlled by the company in relation to CSR expenditure.

Note:–39

Note 39.1–Disclosures under Ind AS-116

(A) Company as a Lessee

- (i) Summary of the practical expedients elected on initial application.
 - (a) Applied the exemption not to recognize right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
 - (b) Excluded the initial direct costs from the measurement of the right of use asset at the date of initial application

- (c) Ind AS-116 is applied to only those contracts that were previously classified leases under Ind AS-17.
- (d) Applied the Single discount rate for the portfolio of leases.
- (e) Use hindsight, in determining the lease term if the contract contains options to extend or terminate the lease
- (ii) The weighted average incremental borrowings rate applied during the year to lease liabilities is 8.70% & 8.60% (MCLR)
- (iii) Summary of the assets under the leases by the Company are as follows

Particulars of the Assets	Lessor Name	Lease Period	
P No. 10/11, R S No.15/1A, 9/2, Office No.1007, Tower - A, Swastik Universal, Rundh, Surat 395007	Suken Dineshchandra Shah	01-08-2021	31-07-2025
A-203, Swastik Universal, Rundh, Surat 395007	Vibhuti organisor/ Bodawala	01-05-2021	30-04-2025
R.S.No. 60/2P, Office No.1001 to 1006,Swastik Universal, Rundh, Surat 395007	Vimal kapadia	01-01-2023	31-12-2026
1st Floor, Grand Plaza Mall, Kaul Heritage City, Babula (Chulne), Vasai West, Dist.-Palghar-401202	Kaul Enterprises	01-12-2023	31-10-2028
A-203, Swastik Universal, Rundh, Surat 395007	Vibhuti organisor/ Bodawala	01-04-2023	30-04-2026
Office No. 303, Godrej Two, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East) , Mumbai - 400079	Godrej Green Homes Private Limited	15-05-2024	14-05-2029
1 Vehicle	Mercury Car Rentals Pvt Ltd	12-09-2021	11-09-2025
12 Vehicles	Mercury Car Rentals Pvt Ltd	09-01-2023	08-01-2027
16 Vehicles	Mercury Car Rentals Pvt Ltd	14-01-2022	13-01-2026
8 Vehicles	TR Sawhney Motors Pvt Ltd	12-04-2024	11-04-2029
4 Vehicles	Lease Plan India Pvt Ltd	09-04-2022	08-04-2026
Lease hold Land From Government of Gujrat	99 Years		
Lease hold Land From Government of Maharashtra	95 Years		

- (iv) Movement in Lease Liability and Right of use Assets
- (a) The carrying amounts of right-of-use assets recognised and the movements during the year are disclosed in Note:6.3
- (b) Movement in Lease Liability is given below:

Amount (Rs. in Lakhs)

Particulars	Building	Vehicle	Building	Vehicle
	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024
Opening Balance as to the beginning of the year	1,865.42	176.32	1,475.04	224.68
Recognition on Transition to IndAS	-	-	-	-
Additions during the year	2,985.52	71.90	1,233.55	38.55
Modifications during the year	-	-	-	-
Interest recognised during the year	334.62	15.97	125.96	18.20
Payment made during the year/total cash outflow for the leases	(1,548.45)	(105.84)	(969.14)	(105.10)
Closing Balance as on the end of the year	3,637.11	158.35	1,865.42	176.32

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

Amount (Rs. in Lakhs)

Particulars	Building	Vehicle	Building	Vehicle
	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024
Short term leases	1,150.54	-	1,139.49	-
Leases of low value of assets	-	-	--	-
	1,150.54	-	1,139.49	-

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

Amount (Rs. in Lakhs)

Particulars	Building	Vehicle	Total	Building	Vehicle	Total
	As at 31st March 2025	As at 31st March 2025		As at 31st March 2024	As at 31st March 2024	
Current Portion	766.26	118.92	885.18	839.62	105.84	945.46
Non-Current Portion	2,870.84	39.44	2,910.28	1,025.79	70.49	1,096.28
	3,637.11	158.35	3,795.46	1,865.41	176.33	2,041.74

- (vii) Maturity Analysis of the Lease Liabilities as at 31st March 2025

Amount (Rs. in Lakhs)

Particulars	31st March 2025			31st March 2024		
	Less than 1 Year	1-2 years	2 years and above	Less than 1 Year	1-2 years	2 years and above
Office Lease	1,058.24	1,054.69	1,044.62	967.55	368.36	330.31
Vehicle Lease	99.20	49.85	20.17	87.99	77.47	28.12
	1,157.44	1,104.54	1,064.78	1,055.55	445.83	358.44

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

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

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

(B) Company as a Lessor

Operating Lease: The company has given building under operating lease. The lease income recognised during the year is Rs. 324.61 lakhs.

Annual undiscounted lease payments receivable is as under:

Amount (Rs. in Lakhs)

Particulars	Upto 1 Year	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Beyond 5 Years	Total Years
As at 31-03-2025	-	-	719.38	1,474.73	1,548.47	1,11,450.17	1,15,192.75

Note 39.2–Impairment of Assets

The company has assessed at the end of Financial year whether there is any indication (As per para 12 of IndAS 36) that an asset may be impaired. The management is of the view that no indication for impairment of assets exists at balance sheet date. The management has carried out a review on impairment of all the assets of the Company including intangible assets and Investment property in accordance with Ind AS-36 'Impairment of Assets'. On the

basis of review, the management is of the opinion that the economic performance of property, plant & equipment and intangibles and Investment property and other assets, is not worse than expected and therefore, no impairment of any assets has been made as on the Balance Sheet date.

Note:—40

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

a) Contract balances

Amount (Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Trade receivables	-	-
b) Contract assets	13,696.09	12,765.55
c) Contract liabilities	10,207.00	10,207.00

(b) Trade Receivables

Amount (Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables at the beginning of the year	-	-
Net Revenue Recognized during the year	930.54	12,765.55
Adjustments	-	-
Payment received during the year	-	-
Closing Balance of the Trade Receivables	-	-

(c) Contract Assets

Amount (Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Contract Asset at the beginning of the year	12,765.55	-
Revenue recognised during the year	930.54	12,765.55
Contract Asset at the end of the year	13,696.09	12,765.55

(d) Contract Liabilities

Amount (Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Contract Liabilities at the beginning of the year	10,207.00	10,207.00
Transfer from Contract Liabilities to Revenue and increase as a result of changes in measure of progress	-	-
Contract Liabilities at the end of the year	10,207.00	10,207.00

e) Performance obligation

The company’s performance obligation in relation to works is considered satisfied upon delivery of project reports to the customer and final acceptance of the customer or when a right to collect revenue is established.

Note:—41

MSME Disclosure

The company has identified enterprises which have provided goods and services to the Company and which qualify under the definition of Micro, Small and Medium Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises

as at 31st March 2025 and 31st March 2024 has been made in the financial statements based on information received and available with the Company, to the extent identified by the management. The details of overdue amount and interest payable are set out below.

Amount (Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Principal amount remaining unpaid to any supplier as at the end of the year	1029.48	1503.51
b) Interest due on the above amount	-	-
Amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Act, 2006 and amounts of payment made to the suppliers beyond the appointed day during the year.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	Nil	Nil

Note:—42

Disclosures pursuant to Schedule III of the Companies Act 2013:

- A.** The MCA vide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment :
- (i) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year as required to be reported as per Schedule III of Companies Act 2013.
 - (ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
 - (iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
 - (iv) There are no prior period errors are required to be reported separately.
 - (v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
 - (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

- (viii) The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties.
- (ix) Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 .
- (x) Property plant and Equipment's including ROU Assets has not been revalued during the year, therefore subsequent disclosures as required by Schedule III are not applicable.
- (xi) Intangible Assets has not been revalued during the year, therefore subsequent disclosures as required by Schedule III are not applicable
- (xii) Company does not have borrowings from banks and financial institutions, therefore additional disclosures as required by Schedule III are not applicable.
- (xiii) Company is not required to submit quarterly stock statements to Banks or Financial Institutions, therefore additional disclosure as required by Schedule III are not applicable.
- (xiv) Company is not classified as willful defaulter by Banks of Financial Institution, therefore additional disclosure as required by Schedule III are not applicable.
- (xv) Company does not have further investment in any company, therefore there is no requirement for for compliance under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Therefore additional disclosures as required by Companies Act 2013.
- (xvi) The following accounting ratios are disclosed:

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	0.54	0.35	54.29%	Ratio is not comparable since company is under construction stage.
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	-	0.01	-	NA
Return on capital employed	Earnings before interest and taxes	Capital Employed	-	-	-	NA
Debt Service Coverage / Ratio	Earnings available for debt services	Total interest and principal repayments	4.44	7.51	-40.88%	Ratio is not comparable since company is under construction stage and there are no operating profits.
Net profit Ratio	Net Profits after taxes	Turnover from operations	7.34	0.63	1065.08%	Ratio is not comparable since company is under construction stage and there are no operating profits.
Net capital turnover ratio	Net Sales	Average Shareholder's Equity	-	-	-	Not determinable

The following ratios are not applicable as the company is not in operation yet therefore not disclosed for the year.

S.No.	Particulars
1	Debt equity ratio
2	Inventory turnover ratio
3	Trade receivables turnover ratio
4	Trade payable turnover ratio
5	Return on Investment

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

Amount (Rs. in Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Land-Freehold	3,14,006.49	- Project Affected Person	No	*	Transfer of ownership is under process
	Land-Freehold	38,359.32	- Government of Gujarat	Yes	*	Transfer of ownership is under process
	Building	44,583.58	- NBCC	No	20-02-2025	Company has purchased a property from NBCC for its corporate office, execution of title deed is in process
Investment property	Nil	Nil	-	NA	NA	NA
Non-current asset held for sale	Nil	Nil	-	NA	NA	NA
Others	Nil	Nil	-	NA	NA	NA

Freehold land includes land acquired from various projects affected persons and Government Departments which has been acquired at various dates, therefore date wise disclosure for such acquisition is not indicated. Note : Excludes items of property, where title will not be transferred nor lease agreement to be signed. Only permission to usage right is obtained.

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

Current and Non-Current Assets

- a) Goodwill
- b) Biological Assets other than bearer plants
- c) Investments
- d) Inventory

Current and Non-current liabilities

- a) Refund Liabilities
- b) Government Grants

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

C. Other disclosures

The Code on Social Security, 2020 (“the Code”) relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the code becomes effective.

Note:—43

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

1. Expenses on Detailed Project Reports of other HSR Corridors has been reclassified from Other Expenses to Operating Expenses

(i) Statement of Profit and Loss for the year ended 31st March 2024

(Rs. In lakhs)

Particulars	Note	As previously Reported	Adjustment	As restated
Expenses				
Operating Expenses	43.1	-	12,765.55	12,765.55
Other Expenses	26	14,549.04	(12,765.55)	1,783.49
Total		14,549.04	-	14,549.04

Note 43.1—Expenses on Detailed Project Reports of other HSR Corridors has been reclassified from Other Expenses to Operating Expenses for better presentation of financial statements.

Note:- 44

Approval of financial statement

The financial statements were approved by the Board of Directors at its meeting held on 21.07.2025

For Dewan P.N. Chopra & Co.
Chartered Accountants
FRN: 000472N

For and on Behalf of Board of Directors

Partner: Sandeep Dahiya
M. No.: 505371

Anjum Pervez
Managing Director
DIN: 06682287

Vivek Prakash Tripathi
Director Finance and CFO
DIN: 10216466

Sumita Sharma
Company Secretary
M No: FCS 5250

Place: New Delhi
Date : 21.07.2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NATIONAL HIGH SPEED RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of financial statements of National High Speed Rail Corporation Limited (NHSRCL) for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 July 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of National High Speed Rail Corporation Limited for the year ended 31 March 2025 under Section 143(6)(a) of the act. This supplementary audit has been carried out independently, without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records.

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

A. Comments on Profitability

Other Expenses (Note 26) – Rs. 2,102.39 lakhs

Capital Work-in-Progress (Note 4) – Rs. 55,54,423.40 lakhs

The above includes Rs. 1,096 lakhs being the amount incurred by the Company towards Preliminary Expenditure of Rs. 80.99 lakh, Ceremony Expenditure of Rs. 944.60 lakh and Project Promotion Expenditure of Rs. 70.41 lakh in previous years. This amount represents pre-operating and promotional costs, and as such should have been booked under expenses during the relevant year. However, the Company has capitalised the above expenditure under Capital Work-in-Progress.

The Company had sought an opinion from ICAI's Expert Advisory Committee (EAC) which confirmed that project promotion expenses should not be capitalized but charged to Profit & Loss /Retained Earnings. Despite this, the expenses were continued to be shown under CWIP, which indicate non-compliance with both Ind AS and the EAC opinion. Since these expenditures pertain to earlier year (2017- 18), continued capitalization represents a prior period error. Para 42 of the Ind AS 8 *Accounting Policies, Changes in Accounting Estimates, and Errors* require retrospective correction by restating comparative figures or adjusting opening balances, not by continuing to carry such amounts under CWIP.

This has resulted in overstatement of 'Capital Work-in-Progress', and understatement of 'Other Expenses' by Rs. 1,096 lakh with consequent Overstatement of 'Profit for the year' by the same amount.

B. Comments on Disclosures

Earnings Per Share (Note 29) - Rs. 4.41

The Company has disclosed Earnings Per Share (EPS) under Note 29 of its financial statements as Basic and Diluted EPS as Rs. 4.41 based on "Profit after Other Comprehensive Income" in violation of Para 10 and 12 of the Ind AS 33 *Earnings Per Share*. The calculation of EPS should be based on "Profit After Tax" which comes out to Rs. 4.55 per share.

This has resulted in understatement of Earnings Per Share by Rs. 0.14.

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

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

**Place: New Delhi
Dated: 15.09.2025**

**Management Reply to Comments of Comptroller and Auditor General of India (C&AG) on
Financial Statements for 2024-25**

Sl. No.	CAG Comments	Management Reply on CAG comments
A)	<p>Comments on Profitability</p> <p>Other Expenses (Note 26) – Rs. 2,102.39 lakhs</p> <p>Capital Work-in-Progress (Note 4) – Rs. 5554423.40 lakhs</p> <p>The above includes Rs. 1,096 lakhs being the amount incurred by the Company towards Preliminary Expenditure of Rs. 80.99 lakh, Ceremony Expenditure of Rs. 944.60 lakh and Project Promotion Expenditure of Rs. 70.41 lakh in previous years. This amount represents pre-operating and promotional costs, and as such should have been booked under expenses during the relevant year. However, the Company has capitalised the above expenditure under Capital Work-in-Progress.</p> <p>The Company had sought an opinion from ICAI's Expert Advisory Committee (EAC), which confirmed that project promotion expenses should not be capitalized but charged to Profit & Loss/Retained Earnings. Despite this, the expenses were continued to be shown under CWIP, which indicates non-compliance with both IndAS and the EAC opinion. Since these expenditures pertain to earlier year (2017-18), continued capitalization represents a prior period error. Para 42 of the Ind AS 8 Accounting Policies, Changes in Accounting Estimates, and Errors require retrospective correction by restating comparative figures or adjusting opening balances, not by continuing to carry such amounts under CWIP.</p> <p>This has resulted in overstatement of 'Capital Work-in-Progress', and understatement of 'Other Expenses' by Rs. 1,096 lakh with consequent Overstatement of 'Profit for the year' by the same amount.</p>	<p>The amount of Rs. 1,096 lakhs incurred represents expenditure incurred during initial stage of NHSRCL project i.e. MAHSR and incurred during the FY period 2017-18.</p> <p>Since such expenditures are directly related to the project, hence the same has been charged to Capital Work in progress in line with Accounting policy 2.7.</p> <p>Further, as per Ind-AS 16 "<i>The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.</i></p> <p>Accordingly, it can be said that directly related expenditure are required to be capitalised along with cost of project/asset. Opinion was taken from ICAI Expert Advisory Committee (EAC) in respect of following expenditure, due to CAG observation in past, which consists of:</p> <ol style="list-style-type: none"> 1. Social Media management costs 2. Simulator for exhibition 3. Sponsorship for various events <p>All these expenses as stated in opinion were charged to retained earnings/statement of profit & loss after obtaining opinion from EAC of ICAI for all past periods. Thereafter, each year these expenses are charged to profit and loss. The expenditure as stated in C&AG comments are not the same for which opinion from EAC of ICAI was taken.</p> <p>MAHSR Project of NHSRCL is a large-scale project and an amount of Rs.5554423.40 lakhs have been recognised as Capital work in progress (CWIP) upto 31st March 2025 in financial statements. The expenditure referred to in the C&AG's comments pertains to FY 2017-18 and is not material in relation to the total CWIP capitalised in the financial statements upto 31st March 2025, representing only 0.02% of the total CWIP.</p> <p>Hence, considering the overall size of financial statements, observation does not impact overall view of financial statements.</p>

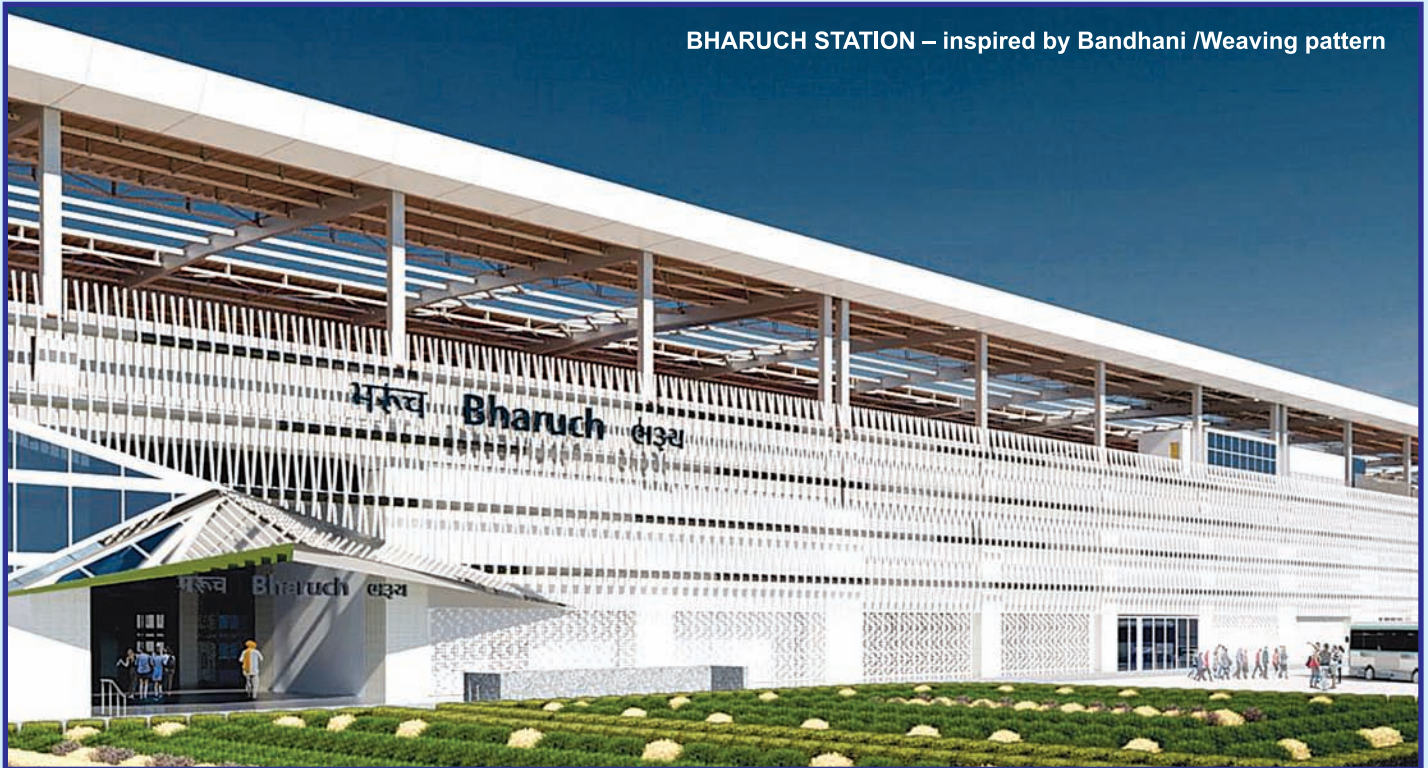
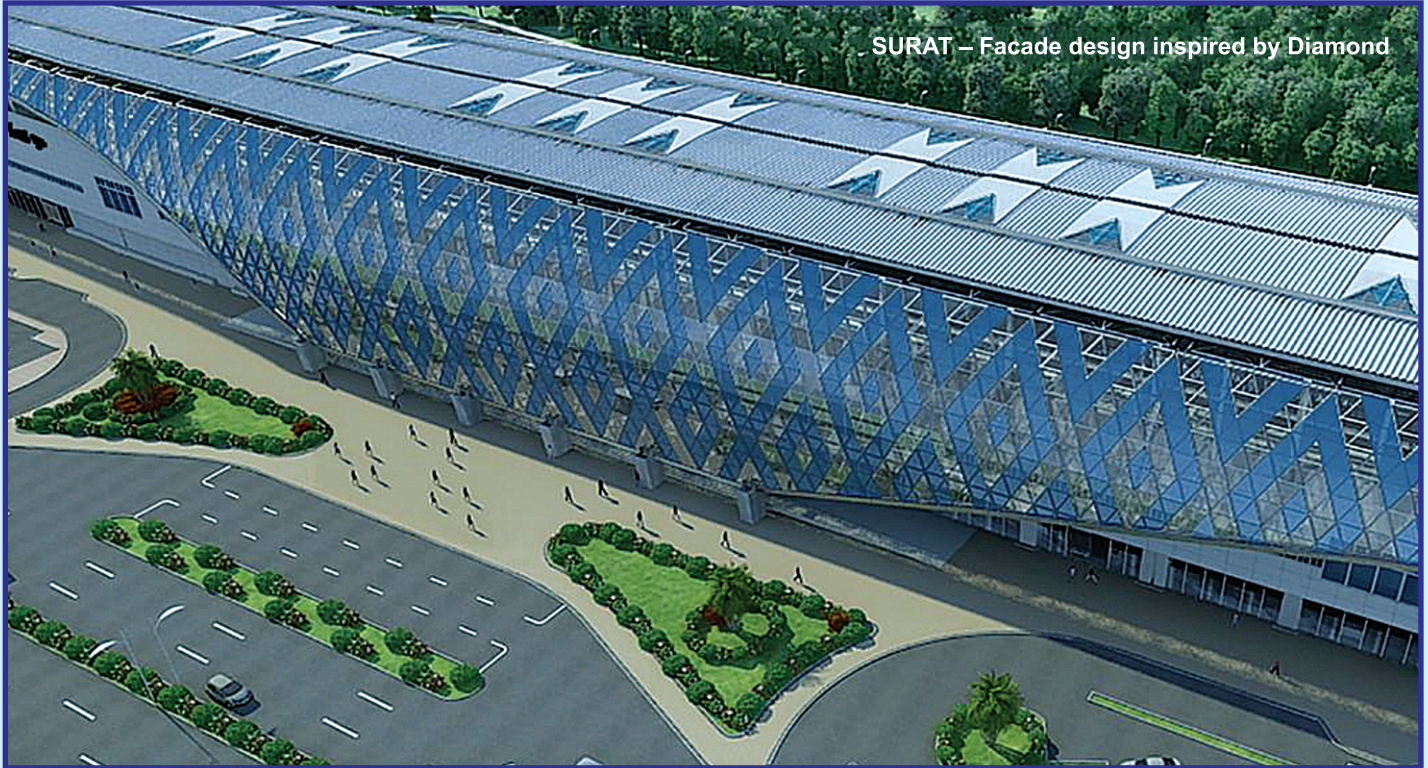
Sl. No.	CAG Comments	Management Reply on CAG comments
B)	<p><u>Comments on Disclosures</u></p> <p>Earnings Per Share (Note 29) – Rs. 4.41</p> <p>The Company has disclosed Earnings Per Share (EPS) under Note 29 of its financial statements as Basic and Diluted EPS as Rs. 4.41 based on “Profit after Other Comprehensive Income” in violation of Para 10 and 12 of the Ind AS 33 Earnings Per Share. The calculation of EPS should be based on “Profit After Tax” which comes out to Rs. 4.55 per share.</p> <p>This has resulted in under statement of Earnings Per Share by Rs. 0.14</p>	<p>C&AG comments have been noted for calculation of EPS (Basic and Diluted) in future in compliance of C&AG comments.</p> <p>However, the said comments do not impact the overall view of the financial statements.</p>

For and on behalf of the Board of Directors

(Anjum Pervez)
Managing Director & Director (Projects)
[DIN: 06682287]

(Vivek Prakash Tripathi)
Director Finance
[DIN: 10216466]

Date : 16-09-2025
Place : New Delhi



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