A Miniratna Enterprise

HSCC (INDIA) LIMITED

(A subsidiary of NBCC (India) Limited)

(A Government of India Undertaking)

42nd ANNUAL REPORT 2024-2025

Government Medical College Hospital, Chandrapur

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HSCC

A Mini Ratna Company

(A Govt. of India Enterprise)

HSCC (India) Limited

A Subsidiary of NBCC (India) Limited

E-6(A), Sector-1, Noida - 201301(U.P.)
Tel. - 91-120-2542436-40,
Email - hsccltd@hsccltd.co.in
CIN No: U74140DL1983GOI015459
Website: www.hsccltd.co.in

National Cancer Center, Mauritius

Vision, Mission, Corporate Value & Corporate Quality Policy

Vision

"To be a leading consulting company providing value-added, innovative and integrated services for enhancing healthcare in India and overseas, leveraging its core competence in other infrastructure projects and providing an invigorating and enabling work environment to its professional employees."

Mission

"Providing comprehensive, concept to commissioning, project planning, architectural, engineering, project management, procurement and related consulting services for development of buildings and infrastructure for healthcare and other purposes in India and overseas."

Corporate Values

- Focus on value addition to the customer
- Fostering Creativity and innovation within the organization
- Create a learning organization
- Team Spirit as the enabler for all our activities

Corporate Quality Policy

To maintain leadership and customer confidence by providing continually improving quality consultancy services in the Healthcare and other Social Sectors.

REFERENCE INFORMATION

REGISTERED OFFICE

HSCC (INDIA) LIMITED
205 (2nd Floor), East End Plaza,
Plot No. 4, LSC, Centre - II,
Vasundhara Enclave,
New Delhi-110096
CIN No: U74140DL1983GOI015459
Website: www.hsccltd.co.in

CORPORATE OFFICE

HSCC (INDIA) LIMITED
E-6(A), Sector-1, Noida - 201301 (U.P.)
Contact : 91-120-2542436-40
Fax : 91-120-2542447
CIN No: U74140DL1983GOI015459
Website: www.hsccltd.co.in

STATUTORY AUDITORS

M/s S.R.DINODIA & Co. LLP

Chartered Accountants
K-39, Connaught Place,
New Delhi-110001

INTERNAL AUDITORS

M/s MANOJ MOHAN & ASSOCIATES

Chartered Accountants
F-18A, Sector-27,
Noida - 201301 (U.P.)

SECRETARIAL AUDITORS

JK Gupta & Associates

257, Vardhman City Centre-2
Near Shakti Nagar Railway Station
Under Bridge, Delhi- 110052

BANKERS

1. Punjab National Bank
2. Canara Bank
3. Union Bank of India
4. State Bank of India
5. Indian Overseas Bank
6. Indian Bank
7. Bank of Maharashtra
8. Axis Bank
9. HDFC Bank
10. IDFC Bank
11. Bank of Mauritius

CONTENTS

DIRECTORS' PROFILE

Shri K. P. Mahadevaswamy
Chairman

Shri K. P. Mahadevaswamy took over as the Chairman of HSCC (India) Limited, a Schedule 'C' Mini Ratna Public Sector Enterprise under the Ministry of Housing & Urban Affairs, on October 1, 2023. He also shoulders the additional responsibilities as Chairman & Managing Director of NBCC (India) Limited and Chairman of Hindustan Steelworks Construction Limited (HSCL), reflecting the trust and confidence reposed in his leadership capabilities across the public sector infrastructure landscape.

A distinguished professional in the field of civil engineering, Shri Mahadevaswamy is an alumnus of Mysore University and holds an M.Tech in Research. He has further honed his leadership credentials through an Executive Leadership & Management Programme from the Indian Institute of Management (IIM), Calcutta.

With a prolific career spanning over 3 decades, Shri Mahadevaswamy has garnered extensive experience in conceptualizing, planning, and executing mega infrastructure projects across diverse sectors. He joined NBCC in 2005 as Deputy General Manager (Engineering) and rose to the apex position through his unwavering commitment, technical expertise, and visionary leadership.

His portfolio of successfully delivered projects includes critical infrastructure like hospitals, educational institutions, commercial and government office complexes and strategic assets such as Indo-Pak Border Fencing. He played a pivotal role in delivering the prestigious Gosikhurd Irrigation Project, overcoming formidable engineering and environmental challenges.

Before joining NBCC, he gained valuable industry exposure with organizations such as Bharat Heavy Plates & Vessels Ltd. (BHPV), a major PSU in the refinery sector and a prominent South Indian infrastructure company where he was an early adopter of precast technology in construction as early as 1991. He also worked with a reputed multinational firm, gaining hands-on experience in refractory works.

Shri Mahadevaswamy continues to steer HSCC towards greater achievements in health infrastructure development, with his dynamic leadership and strategic foresight.

Shri Novman Ahmed
Managing Director

Shri Novman Ahmed is a seasoned civil engineering professional with an illustrious career spanning nearly three decades in the field of project planning, monitoring, and execution. He holds an AMIE (Civil Engineering) and a Master's in Civil Engineering from the prestigious MBM Engineering College, Jodhpur.

Currently serving as the Managing Director of HSCC (India) Ltd, a Miniratna CPSE under the Ministry of Housing and Urban Affairs and a wholly owned subsidiary of NBCC (India) Ltd, he brings with him a rich legacy of leadership and technical excellence. Since joining HSCC in February 2023, he has been instrumental in steering the organization toward innovative project delivery and digital transformation in infrastructure development.

Prior to HSCC, he held several key leadership positions at NBCC, including Chief Executive Officer of NBCC Services Ltd (NSL). His diverse and dynamic experience also spans notable organizations like Military Engineering Services, NABARD, IFCI Ltd., and SAIL, where he contributed significantly to large-scale real estate developments and complex project feasibility studies.

Known for his strategic insight and deep understanding of infrastructure systems, Mr. Ahmed has led and implemented projects across a broad spectrum—from public sector initiatives to high-impact commercial developments. His forward-thinking approach has consistently driven innovation and efficiency in the construction and real estate domains.

Shri Ravi Ranjan
Director (Engineering)

With an illustrious career spanning over 34 years, Mr. Ravi Ranjan stands as a committed in the fields of civil engineering, infrastructure development, and public health. As Director (Engineering) at HSCC (India) Ltd, a subsidiary of NBCC under the Ministry of Housing and Urban Affairs, Government of India, he has consistently demonstrated exemplary leadership, strategic foresight, and operational excellence.

Mr. Ranjan's extensive experience encompasses the entire spectrum of project planning, execution, and business operations. He has played a pivotal role in delivering large-scale infrastructure projects that have had a profound impact on public health and welfare, both in India and internationally.

Among his many accomplishments, Mr. Ranjan has successfully led the World Bank-funded Capacity Building in Food and Drug Project under the Ministry of Health and Family Welfare, Government of India. His commitment to national development is further exemplified by his key involvement in the Integrated Rural Water Supply and Sanitation System Project in Karnataka—another World Bank-supported initiative—which has positively transformed the lives of countless rural communities.

Mr. Ranjan has also been at the helm of several landmark healthcare infrastructure initiatives. These include the establishment of All India Institute of Medical Sciences (AIIMS) institutions, Critical Care Blocks, and Super Specialty Hospital Blocks across multiple states. His leadership has been integral to the development of Government Medical Colleges and Hospitals in Mizoram, Manipur, Rajasthan, and Maharashtra, thereby contributing significantly to strengthening the nation's healthcare framework.

His visionary approach and deep technical expertise have not only ensured timely and high-quality project delivery but have also enhanced the operational efficiency and profitability of various divisions within HSCC.

A true nation-builder, Mr. Ravi Ranjan's professional journey is marked by a steadfast commitment to excellence, innovation, and the public good. His work continues to leave a legacy in India's healthcare and infrastructure sectors.

Smt. D. Thara
Government Nominee Director

Ms. D. Thara has been working as an IAS Officer since 1995. She has been working in the State of Gujarat since 1997 and has a versatile experience in various cities of Gujarat such as Ahmedabad, Kheda, Rajkot, Vadodara and Surendranagar in various Departments. She has worked as a District Development Officer in the cities of Vadodara and Surendranagar for a period of 2 years in Land Revenue Management and District Administration and Development Administration. She also has experience as a Collector in Land Revenue Management & District Administration Departments in the cities of Kheda or a period of 1 year and Ahmedabad for a period of 3 years.

Ms. Thara has also worked as the Deputy Municipal Commissioner of Ahmedabad Municipal Corporation for approximately 2 years. During this period, she has worked on a number of JNNURM Projects. She has been one of the pioneers of the BRTS Project which was a very essential project of the city. She has also initiated the Second Revised Draft Development Plan 2021 as Chief Executive Authority, Ahmedabad Urban Development Authority (AUDA) in 2008. During her tenure as Chief Executive Authority, AUDA, the Second Revised Draft Development Plan 2021, Ahmedabad was completed and also the First Revised Draft Development Plan of Gandhinagar as the CEA, GUDA was Completed. With her focused vision and great leadership qualities, a number of new concepts and ideas were incorporated in the Second Revised Draft Development Plan 2021. Few of them included the Central Business District, Transit Oriented Zone and Residential Affordable Housing Zone and also the preparation of Local Area Plans for such projects. She has been the Chief Executive Authority of AUDA and Municipal Commissioner, Ahmedabad. During her tenure, Ahmedabad was made and executed as a Smart City. Water Management and Security was the focus area. 7.5 lac people were given surface water in one year. 4 STPs were initiated and sewage treatment gap is being completely addressed.

She was working as Vice Chairman & Managing Director, Gujarat Industrial Development Corporation, Gandhinagar since 24/06/2016. After that she had joined Ministry of Housing and Urban Affairs as Joint Secretary on 29/07/2019. She has been promoted as Additional Secretary on 6th December 2021. She is the National Mission Director of AMRUT 2.0. She is also the Chairperson of Town and Country Planning Organization. Among her other portfolios include Central Vista, Ease of Doing Business, Finance Commission, Urban Finance and Urban Planning.

Dr. Deepak Singh Bhakar
Independent Director

Dr. Deepak Singh Bhakar, is an MBBS and MD. He has done PG course in Health and Family welfare management and courses in G.I.S. in Health and Epidemiological and Biomedical Data Analysis using Statistical Software. He has experience of more than 30 years at different levels. He has worked as assistant professor at CIMS Bilaspur (CG), and Associate Professor at GMCH, Udaipur (RAJ). He also worked as Officer on Duty (OSD) Govt. of India Union Minister for sports and youth Welfare, Minister of State for Commerce and industry, CM(Chhattisgarh).

He was Assistant Editor of Medico legal Update (ISSN 0971-720X). The Official organ of the Indian Association of Medico Legal Experts. He was Chief correspondent of the Journal Medicine and Toxicology (ISSN0971-1929). He has Membership of Editorial Advisor, Journal of environmental and ethical issues, Banglore. He visited USA, Thailand, Egypt, South Africa, UAE, Botswana, Russia, Germany, Malaysia, Mauritius etc.

Dr Jitendra Ghanshyamlal Nagar
Independent Director
w.e.f 09.05.2025

Dr. Jitendra Nagar is an eminent Diabetologist and a Senior Physician based at Deesa Gujarat. He is founder of "Diabetes School" which is one of the leading centre for treatment of diabetes in rural part of India. He was born and did his schooling in Sumerpur Rajasthan. He did his MBBS from SP Medical College Bikaner and MD from JLN Medical College Ajmer. He played a pivotal role during the challenging times of the pandemic. His educational and motivational videos had a profound impact on a global audience. Later he was signed up by Google as the ambassador for Google's anti-coronavirus campaign. Furthermore he also has served as an Independent Director on the board of HML, a PSU undertaking of Ministry of Health and Family Welfare. In addition to his social welfare services he is founder of "Abhyutthanam Andolan" and "Bound to Nation Movement".

Performance At A Glance

The Company has yet again posted excellent results for the year ending March 31, 2025 with turnover of ₹ 200,032.47 lakh and profit after tax of ₹ 7,701.47 lakh.

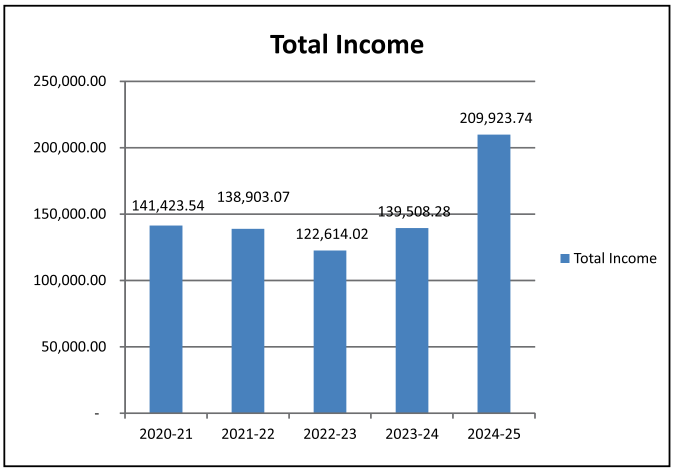
The Company was incorporated in 1983 with the paid up capital of ₹ 40 lakh and later on issued bonus shares of ₹ 200 lakh resulting in increase of paid up share capital to ₹ 240 lakh. In F.Y. 2017-18, Company processed the Buyback of 25% fully paid up equity share capital resulting in decrease of paid up share capital to ₹ 180 lakh. During the F.Y. 2018-19, as per Office Memorandum of Department of Investment & Public Asset Management (DIPAM), 100% strategic disinvestment of the Company was made and thus NBCC (India) Limited acquired existing 100% paid-up equity share capital of the Company alongwith transfer of management control.

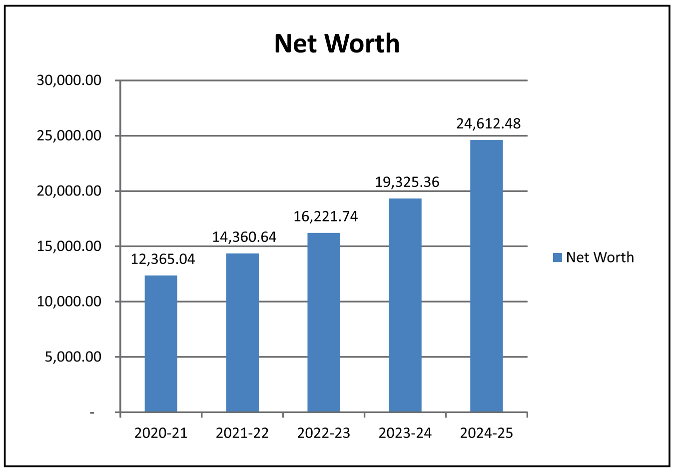
The objectives and strategies of HSCC are designed to significantly enhance Net Worth through business growth that drives higher revenue and profits as well as strong and stress free cash flow generation. In this way we will enhance company's value while at the same time maintaining a strong balance sheet and attractive dividend to shareholders.

We will continue to evolve as best service provider in healthcare sector with both quality and timing factor, offering distinctive and innovative services that delights our clients.

(₹ lakh)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Total Income	141,423.54	138,903.07	122,614.02	139,508.28	209,923.74
Profit before Tax	1,877.67	3,321.32	2,338.75	5,461.71	10,273.67
Net profit	1,368.31	2,517.77	2,267.34	3,956.33	7,701.47
Net Worth	12,365.04	14,360.64	16,221.74	19,325.36	24,612.48
Dividend	588.74	618.44	811.86	1,188.09	2,406.79
Rating Against MOU	Good	Good	Very Good	Excellent	Excellent (Expected)





THE DECADE FINANCIAL RESULTS AT A GLANCE

(Figures ₹ in lakh)

Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Financial Performance										
Paid-up Capital	240.02	240.02	180.01	180.01	180.01	180.01	180.01	180.01	180.01	180.01
Reserve & Surplus	17318.86	13959.81	10063.87	13690.19	11003.41	12185.03	14180.63	16041.73	19145.35	24432.47
Net Worth	17558.88	14199.83	10243.88	13870.20	11183.42	12365.04	14360.64	16221.74	19325.36	24612.48
Net Fixed Assets	634.59	699.07	688.11	7496.24	7365.63	7223.49	7111.67	7138.03	7074.34	6933.95
Working Capital	21522.74	9813.85	5243.76	2790.08	-3505.01	2474.90	5997.46	7679.42	11737.26	15830.38
Capital employed	17558.88	14199.83	10243.88	13870.20	11183.42	12365.04	14360.64	16221.74	19325.36	24612.48
OPERATING STATISTICS										
Revenue from Operations & Other Operating Revenue	102180.42	151116.52	150548.38	206327.43	212541.48	141214.63	136065.89	122478.53	138919.51	208581.22
Other Income	8517.64	10808.87	822.65	776.35	634.87	208.91	152.63	135.49	588.77	1342.52
Total Income	110698.06	161925.39	151371.03	207103.78	213176.35	141423.54	138903.07#	122614.02	139508.28	209923.74
Expenditure	101948.54#	156236.07#	147587.53#	199110.93	206590.44	139398.33	135441.75	120130.11	133874.96	199452.59
Gross Margin	8749.52	5689.32	3783.50	7992.85	6585.91	2025.21	3461.32	2483.91	5633.32	10471.15
Depreciation	62.95	73.20	78.40	43.63	161.56	147.54	140.00	145.16	171.61	197.48
Profit before Tax	8686.57	5616.12	3705.10	7949.22	6424.35	1877.67	3321.32	2338.75	5461.71	10273.67
Provision for taxation	3225.02	1855.16	1347.33	2967.85	2661.35	509.36	803.55	71.41	1505.38	2572.20
Profit after Tax	5461.55	3760.96	2357.77	4981.37	3763.00	1368.31	2517.77	2267.34	3956.33	7701.47
Dividend	1638.46	1128.29	1124.01	2989.00	2500.00	588.74	618.44	811.86	1188.09	2406.79
MANPOWER										
Employees (in Nos)	162	176	184	177	189	185	179	161	152	152
(On regular Pay Scales)										
RATIOS										
PBT/Total Income (%)	7.85%	3.47%	2.45%	3.84%	3.01%	1.33%	2.39%	1.91%	3.91%	4.89%
Net Profit/Total Income (%)	4.93%	2.32%	1.56%	2.41%	1.77%	0.97%	1.81%	1.85%	2.84%	3.67%
Net Profit/Net Worth (%)	31.10%	26.49%	23.02%	35.91%	33.65%	11.07%	17.53%	13.98%	20.47%	31.29%
Total Income Per Employee	683.32	920.03	822.67	1,170.08	1,127.92	764.45	775.99	761.58	917.82	1,381.08
Earning Per Share (EPS) ( )	2275.46	1566.94	1047.82	2767.21	2090.39	760.11	1398.65	1259.53	2197.79	4278.26
Book Value Per Share ( )	7,316.20	5,916.60	5,690.60	7,705.07	6,212.53	6,868.93	7,977.51	9,011.38	10,735.48	13,672.53

Notes:

1. All the figures are taken from concerned Financial Years, however, certain values in the above table have been revised pursuant to restatement, reclassification, and regrouping of the relevant figures, wherever applicable.
2. Ind-AS were adopted for the first time in the F.Y. 2018–19, and the Financial Statements were accordingly prepared in compliance with these standards.

Total Income/ Expenditure includes exceptional items..

Service Spectrum

Conceptual Studies & Management Consultancy

- Baseline Surveys & Economic Studies
- Epidemiological Survey
- Systems Planning
- Feasibility Studies
- Restructuring/Reorganization Studies
- Evaluation Studies

Procurement

- Drugs & Pharmaceuticals
- Medical Equipment
- Other Equipment
- Communication Systems
- Appliances
- Furniture & Fixture

Project Management

- Project Planning including Selection of Contractors & Award of work
- Project Monitoring
- Quality Control
- Construction Supervision
- Contract Administration
- Financial Control

Information Technology

- Health MIS
- System Integration

Facility Design

- Conceptual Designs
- Basic Design
- Architectural Design/Plans
- Engineering Designs
- Equipment Planning
- Waste Management
- Design Coordination

Engineering Studies

- Renovation/Rehabilitation
- Modernization/Up-gradation
- Expansion
- Productivity/Efficiency Improvement

Logistics & Installation

- Transportation
- Clearing & Forwarding
- Site Delivery
- Installation
- Testing & Commissioning
- Training

New Area (Diversification)

- Engineering & Maintenance of Facilities
- Animal Vaccine Manufacturing Facilities
- Pharmaceutical Manufacturing Facilities
- Training of Overseas Medical Professionals
- Development of Bio-Technology R&D Institutes
- Projects in New Development International Markets

K.P. Mahadevswamy
Chairman

Chairman's Communique

Dear Shareholders,

It gives me great pleasure to welcome you all to the 42nd Annual General Meeting of HSCC (India) Limited.

India's healthcare sector is on the threshold of a transformative decade. Affordable, high-quality medical services continue to attract patients from around the world, strengthening our position as a global hub for medical tourism and healthcare R&D. Hon'ble Prime Minister's announcement of 75,000 new medical college seats in the next five years reflects the nation's commitment to expanding healthcare capacity and nurturing skilled professionals—laying the foundation for unprecedented sectoral growth.

For nearly four decades, HSCC has been at the forefront of healthcare infrastructure development, delivering end-to-end solutions from concept to commissioning. Our expertise spans planning, design, engineering, project management, quality control, and the procurement and installation of advanced medical equipment. With a multi-disciplinary approach that integrates civil, electrical, HVAC, IT, biomedical, and ancillary systems, we continue to serve as a trusted partner in creating state-of-the-art hospitals and medical institutions.

The Directors' Report, Audited Financial Statements, and the comments of the Comptroller and Auditor General of India for the year ended 31st March 2025 have been shared with you. With your permission, I now present them for your consideration.

Performance Overview

Let me take you through the performance of the company during FY 2024-25 and the key factors leading to this financial performance. HSCC is a profit-making company. During FY 2024-25, HSCC continued to be profitable with a Profit After Tax (PAT) of Rs. 7,701 Lakh, compared to Rs. 3,956 Lakh in FY 2023-2024, Rs. 2,267 Lakh in FY 2022-2023 and Rs. 2,517 Lakh in FY 2021-22. The Company has posted a positive net worth since its inception, reaching Rs. 24,612 lakh in FY 2024-25.

HSCC has been paying dividends for the last 39 years. Over the last three years, dividends paid include Rs. 11.88 Crore for FY 2023-24, Rs. 8.12 Crore for FY 2022-23 and Rs. 6.18 Crore for FY 2021-22. An interim dividend of Rs. 667/- per paid up equity share amounting to Rs. 12.00 Crore has been paid in 2024-25 and final dividend of Rs. 670/- per paid-up equity share capital, amounting to Rs. 12.06 Crore, is proposed for FY 2024-25. During FY 2024–25, HSCC secured orders worth approximately ₹ 5,402.52 crore.

Business Opportunities and Projects

India's healthcare sector continues to evolve rapidly, driven by increased participation from both public and private sector players. While heightened competition has led to pricing pressures and impacted margins, it has also created unprecedented growth opportunities.

The country still faces a considerable shortfall in hospitals, hospital beds, skilled healthcare professionals, and quality diagnostic facilities. The Government's strong push to address these gaps—through large-scale expansion, redevelopment, and modernisation of healthcare infrastructure—aims to provide quality medical services to every citizen. This includes not only the construction of new facilities but also the upgradation of existing ones to meet contemporary standards.

Simultaneously, private sector investment is regaining momentum, fuelled by domestic and global healthcare providers. Beyond India, countries in the SAARC region are also planning substantial healthcare upgrades, opening new avenues for international collaboration.

With close to four decades of leadership in healthcare consultancy and infrastructure development, HSCC is ideally positioned to capitalise on these opportunities. Our proven track record, integrated service offerings, and multi-disciplinary expertise enable us to deliver high-value solutions in India and abroad, reinforcing our role in shaping the future of healthcare delivery.

Major On-going Domestic Projects

During the year, HSCC continued work on significant domestic projects, including the construction of hospitals, medical colleges, and residential facilities at AIIMS Rajkot, AIIMS Shimla, AIIMS Raebareli, AIIMS Delhi, AIIMS Guntur, Government Medical Colleges in Jalgaon, Nagpur, Aurangabad, Dhule, and Dibrugarh, as well as multiple Government Medical Colleges in Rajasthan.

The scope of these projects also covers critical healthcare infrastructure and specialty units; procurement and supply of medicines and equipment for various states and countries; IT-related works; and engineering consultancy services for both State and Central Government initiatives.

Major On-going International Projects

HSCC continues to expand its global presence through several key international projects. These include the procurement and supply of essential medicines to countries such as Bolivia, Iraq, Afghanistan, Chad, Palestine, and Cuba as well as the supply of advanced medical equipment to Afghanistan, the Pacific Islands, and Djibouti.

The company is also executing the procurement of DG sets for Ukraine on behalf of the Ministry of External Affairs, Government of India. In Mauritius, HSCC is contributing to the nation's healthcare infrastructure with projects such as the construction of a new Eye Hospital at Moka, a new Teaching Hospital in Flacq, a Renal Transplant Unit at Jawaharlal Nehru Hospital, and Area Health Centres at Cap Malheureux and New Grove.

These initiatives reflect HSCC's growing global footprint and our commitment to strengthening healthcare systems worldwide.

Medical Camps

HSCC, in collaboration with various Government Medical Colleges (GMCs), organised medical camps across multiple project sites for its workforce. These camps provided workers with access to quality healthcare services delivered by qualified medical practitioners and experienced doctors, ensuring their well-being and promoting a healthier work environment.

Looking Ahead

With the Government's renewed focus on boosting the country's healthcare infrastructure, HSCC is poised for a sustained phase of growth and expansion in this vital sector including spreading its footprint in the strategic sectors.

Major Projects Secured in FY 2024–25

Domestic Projects

- Construction of hospitals and establishment of medical facilities at AIIMS Darbhanga, ESIC Faridabad and Manesar, and the Government Medical College at Buldhana.
- Construction of residential buildings for AIIMS Bilaspur and AIIMS Raebareli.
- Establishment of Specialty Units (IVF centres, radiation oncology units) in various districts of Maharashtra.
- Construction of a BSL-3 Laboratory for AIIMS Rishikesh.
- Setup e-library facilities for DMER, Government of Maharashtra.

International Projects

- Procurement and supply of medicines and medical equipment for Chad, Iraq, Bolivia, Cuba, and Djibouti.
- Provision of engineering consultancy services for overseas assignments, including the construction of the Super Specialty Cardiology Hospital in Republic of Fiji.

Other Key Initiatives

- In support of the Government of Maharashtra's "Test-to-Treat Arogya Yojna", HSCC, in collaboration with strategic partners, the company plans to create approximately 2000 hospital beds over the next five years on a BOMT(Build- Operate- Maintain- Transfer) model, with operations proposed for over 30 years. HSCC shall take up this initiative under Government of Maharashtra's "Test-to-Treat Arogya Yojna".
- The company is exploring opportunities to establish state-of-the-art diagnostic laboratories under the PPP (Public–Private Partnership) mode in collaboration with various State Governments/Institutes.

- HSCC has initiated the process of supplying skilled healthcare manpower to leading Central Government institutions, including AIIMS.
- The company is exploring opportunities to develop substantial business presence in strategic and high-impact sectors such as Bio-Safety, Genome Sequencing, and Chemical, Biological, Radiological, and Nuclear (CBRN) Defence. This initiative aims to expand the company's strategic and geographical footprint while enhancing operational capabilities, in alignment with the national development vision of Viksit Bharat 2047. By focusing on these critical areas, the company seeks to contribute to India's long-term goals of technological self-reliance, national security, and global competitiveness.
- Plans are also underway to set up HSCC-operated pharmacies in State and Central Government hospitals with the aim of providing affordable medicines to the general public.

Governance and People

HSCC has consistently adhered to the principles and regulations of Corporate Governance in line with the Department of Public Enterprises (DPE) Guidelines, as detailed in the Report on Corporate Governance forming part of the Directors' Report. I am pleased to share that for the financial year 2024–25, the Comptroller and Auditor General of India (C&AG) has made 'NIL' observations on the Company's Annual Accounts—a reflection of our commitment to transparency, compliance, and sound financial management.

We believe that strong corporate governance is central to building a resilient and trustworthy organisation. HSCC remains fully committed to upholding the highest standards of governance as mandated by statutory requirements and guided by ethical business practices.

During the year, significant efforts were made to enhance the skill sets of our employees through targeted training and professional development initiatives. Our dedicated and skilled workforce, led by an experienced leadership team, continues to be the driving force behind HSCC's steady growth, operational excellence, and consistent performance.

Acknowledgements

On behalf of HSCC, I extend my sincere gratitude to officials from various State and Central Ministries, particularly our Administrative Ministry—the Ministry of Housing and Urban Affairs (MoHUA), the Board of Directors, the Comptroller and Auditor General of India, and other regulatory bodies, for their invaluable support and guidance.

I also wish to acknowledge the vital role played by our suppliers, agencies, and vendor partners, whose collaboration has been instrumental in delivering high-quality projects on time. Above all, I place on record my deep appreciation for each and every employee of HSCC, whose commitment, dedication, and hard work form the backbone of our achievements.

Finally, I express my heartfelt thanks to our shareholders, stakeholders, and bankers for their continued trust and confidence in HSCC. Together, let us continue to strengthen India's healthcare ecosystem and build a healthier, more resilient nation for generations to come.

With best wishes,

Yours sincerely,

Sd/-
(K.P. Mahadevswamy)
Chairman
DIN No. 10041435

Novman Ahmed
Managing Director

Letter from Managing Director

Dear Shareholders,

It gives me immense pleasure to welcome you all to the 42nd Annual General Meeting of our Company. Today, I am privileged to present the Annual Report for the year 2024-25, which includes our Financial Statements along with the Audit Report and the comments from the Comptroller & Auditor General of India.

HSCC (India) Limited, a wholly-owned subsidiary of NBCC (India) Limited, under the aegis of Ministry of Housing and Urban Affairs. Since our establishment in 1983, HSCC has remained steadfast in its mission — to provide comprehensive consulting services, from concept to commissioning, for India's healthcare sector.

Over the years, we have not only grown but also strengthened our position as a consistently profit-making organization. This is a true reflection of our capabilities, our resilience, and the trust our clients place in us.

Our journey has been further enriched by the valuable knowledge-sharing, technical expertise, and execution excellence of our holding company, NBCC. Leveraging these synergies, HSCC is now poised to explore exciting new opportunities across the construction and infrastructure domains.

HSCC has carved out a distinct identity as a leader in healthcare consulting. Our expertise spans across hospital planning, architectural design, detailed engineering, project management, quality assurance, and the complete cycle of procurement, supply, installation, and commissioning of medical equipment. We offer truly end-to-end solutions from feasibility studies and tender documentation to project execution covering civil, electrical, IT, and auxiliary services.

As we look ahead, we remain committed to expanding our horizons, delivering excellence, and contributing meaningfully to nation-building through world-class infrastructure for the healthcare sector and beyond.

During the year, HSCC has secured the following major new projects:-

During the year, HSCC secured major new projects, including the construction of hospitals and the establishment of medical facilities at AIIMS Darbhanga, ESIC Faridabad and Manesar, and the Government Medical College at Buldhana, as well as the construction of residential buildings for AIIMS Bilaspur, AIIMS Raebareli, and construction of BSL-3 Lab for AIIMS Rishikesh. The projects also include the procurement and supply of medicines and equipment for Chad, Iraq, Bolivia, Cuba, and Djibouti; the establishment of specialty units (IVF centres, radiation oncology units); the setup of an e-library in Maharashtra; and the provision of engineering consultancy services for international assignments, such as the construction of the Super Specialty Cardiology Hospital in Fiji.

Following are the major On-going Domestic projects during the year:-

During the year, HSCC continued work on major domestic projects, including the construction of hospitals, medical colleges, and residential facilities at AIIMS Rajkot, AIMSS Shimla, AIIMS Raebareli, AIIMS Delhi, AIIMS Guntur, Government Medical Colleges in Jalgaon, Nagpur, Aurangabad, Dhule, and Dibrugarh, as well as Govt. Medical Colleges in Rajasthan. The projects also cover critical infrastructure such as hostels, laboratories, isolation wards, waiting halls, and specialty units; procurement and supply of medicines and equipment for various states and countries; IT works; and engineering consultancy services for state and central government initiatives.

Major On-going International Projects

HSCC continues to make its mark globally through several major ongoing international projects. These include the procurement and supply of essential medicines to countries such as Bolivia, Iraq, Afghanistan, Chad, Palestine, and Cuba. We are also engaged in the supply of advanced medical equipment to Afghanistan, the Pacific Islands, and Djibouti, along with the procurement of DG sets to Ukraine on behalf of the Ministry of External Affairs, Government of India. In Mauritius, HSCC is contributing to healthcare infrastructure with projects like the construction of a new Eye Hospital in Moka, a new Teaching Hospital in Flacq, a Renal Transplant Unit at Jawaharlal Nehru Hospital, and Area Health Centres at Cap Malheureux and New Grove. These initiatives reflect our growing global footprint and commitment to strengthening healthcare systems worldwide.

New Business Initiatives during the year 2024-25

- Exploring to establish a world class & most advanced Robotic Clinical Testing Laboratory and state of the art Robotic Rehabilitation centre under profit sharing partnership.
- Exploring to provide services for comprehensive maintenance of Bio-Medical Equipment in various states.
- Exploring to provide comprehensive operation and maintenance of Healthcare Facilities in India & Overseas.
- Exploring possibilities for complete management & running of hospitals along with selected private partners on a revenue sharing basis.
- Providing Medical, para-Medical & other trained manpower to overseas countries under Govt. of India Initiatives.
- Exploring Comprehensive e-Health Solutions at National & State Government Level.
- Test-to-Treat Arogya Yojna, creating approx. 2,000 beds in Maharashtra on BOMT mode.
- Setting up Pharmacies in State/Central Govt. Hospitals for providing affordable medicine to general Public.
- Exploring the possibilities of developing sizeable business space in strategic sectors such as Bio-Safety, Genome Sequencing, Chemical Biological Radiological and Nuclear (CBRN) Defence, etc. and increase operational strategic and geographical footprint of the company to align with national goals of Viksit Bharat 2047.

- Exploring Gap Analysis & Supply of skilled manpower to AIIMS like Institutes.
- Setting up of modern State of Art Diagnostic Labs in State /Central Govt. Hospitals.
- Setting up of Mobile based Hospital Projects.
- Setting up of Telehealth and Virtual Clinic Health Platform Project.

Review of Financial Growth

As highlighted in our Annual Report for FY 2024-25, I am proud to share that HSCC has delivered a truly remarkable performance. During the year, we achieved a total income of ₹2,099.24 crores, a substantial increase from ₹1,395.08 crores (re-stated) in the previous year. Even more noteworthy, our pre-tax profit surged to ₹102.74 crores, nearly doubling the ₹54.62 crores recorded last year. This exceptional growth reflects the dedication of our team and the invaluable support of our shareholders. Together, we are charting a path of sustained excellence and creating a strong foundation for the future.

Dividend

I am delighted to inform you that HSCC has paid Rs. 667/- per share as interim dividend and proposed a final dividend of ₹670 per fully paid-up equity share of ₹100 each — an impressive 1337% return on equity share capital — for shareholders' approval. What makes this even more special is that this marks the 40th consecutive year that HSCC has proudly declared a dividend, reflecting our unwavering commitment to delivering value to our shareholders year after year.

MOU

Our top management remains focused on driving sustained growth in both turnover and pre-tax profits through strategic initiatives including robust cost-control measures, optimal resource utilization, and continuous system improvements.

I am proud to share that, thanks to these efforts, HSCC earned an "Excellent" rating under the Memorandum of Understanding (MoU) for FY 2023-24. Building on this strong performance, we are confident that HSCC is well on track to secure another "Excellent" rating for FY 2024-25.

Corporate Social Responsibility (CSR)

Being in the field of Healthcare, all the activities and operations of HSCC have been indirectly dedicated towards social responsibility.

During the year 2024-25, HSCC has contributed a total of Rs. 74.15 lacs as CSR Expenditure,

The detailed bifurcation of ₹ 74.15 Lakhs is mentioned below :-

- ₹ 5.00 Lakhs was spent toward Meals, educational material, Clothing and sports equipment's for Gyanam Educational and social Welfare society, Sirohi, Rajasthan.
- ₹ 5.00 Lakhs was spent toward strengthen of Anganwadi services, health camps and distribution of supplements for Arpan Sewa Sansthan, Damoh, Madhya Pradesh.
- ₹ 5.00 Lakhs was spent toward health and sports equipment's distribution camp for Citizen for welfare state, Fatehpur, Uttar Pradesh.
- ₹ 4.95 Lakhs was spent toward Distribution of Sewing machine for Ummed foundation, Balasore, Odisha.
- ₹ 9.00 Lakhs was spent toward repair of class room and toilet in school of Chamba, Himachal Pradesh (Aspirational district).
- ₹ 8.79 Lakhs was spent toward repair of class room and toilet in school of Damoh, Madhya Pradesh (Aspirational district).

- ₹ 9.41 Lakhs was spent toward repair of class room and toilet in school of kiphire, Nagaland (Aspirational district).
- ₹ 9.00 Lakhs was spent toward repair of class room and toilet in school of Fatehpur, Uttar Pradesh (Aspirational district).
- ₹ 9.00 Lakhs was spent toward repair of class room and toilet in school of Goalpara, Assam (Aspirational district).
- ₹ 9.00 Lakhs was spent toward repair of class room and toilet in school of Gyalshing, Sikkim (Aspirational district).

Growth Vision

In our pursuit of becoming a world-class consultancy organization, we are focused on diversifying and expanding our operations. Our goal is to remain a leading consulting company by:

- Providing value-added, innovative and integrated services for enhancing healthcare in India and overseas
- Leveraging our core competence in other infrastructure projects
- Providing an invigorating and enabling work environment to its professional employees.
- Spreading footprint of the company in the strategic sectors.

Corporate Governance

At HSCC, our philosophy is rooted in transparency, integrity, and accountability. We are committed to upholding the highest standards of ethics and professionalism, ensuring full compliance with the laws and regulations of the country. Every aspect of our business reflects our dedication to fairness, openness, and responsible disclosure, as we continue to foster a culture of trust and excellence.

Acknowledgement

In conclusion, on behalf of the Board of Directors and myself, I extend our heartfelt gratitude for the unwavering support, guidance, and cooperation received from our Holding Company, NBCC (India) Limited, the Ministry of Housing & Urban Affairs, the Ministry of Health & Family Welfare, the Ministry of External Affairs, and all our valued stakeholders.

To our esteemed shareholders — your continued trust and confidence remain the cornerstones of our success. I would also like to express our sincere appreciation to our respected clients, including the Ministry of Health & Family Welfare, Ministry of External Affairs, AIIMS Delhi, PGI Chandigarh, and the Government of Mauritius, Governments of Punjab, Haryana, Maharashtra, Himachal Pradesh, Chhattisgarh, Uttar Pradesh, Rajasthan, among others, for their enduring faith in HSCC and their continued collaboration.

A special word of thanks goes to the Comptroller and Auditor General of India (CAG), our Statutory Auditors, and Internal Auditors for their valuable oversight and cooperation.

Most importantly, I place on record my deep appreciation for the dedication, hard work, and relentless efforts of all HSCC employees across all levels — your commitment fuels our achievements.

As we move forward, I assure you that with your continued support, we will strive to take HSCC to greater heights, setting new benchmarks and strengthening our role as a trusted leader in healthcare consultancy.

Sd/-
Novman Ahmed
Managing Director
DIN: 10054994

NOTICE

Notice is hereby given that the 42nd Annual General Meeting ("AGM") of the members of HSCC (India) Limited will be held on Wednesday, September 10, 2025 at 12:45 P.M, Indian Standard Time ("IST") at Convention Centre, Ground Floor, Office Block-1, East Kidwai Nagar, New Delhi-110029 and also through, video conferencing ('VC')/other Audio Visual Means ('OAVM') facility to transact the following businesses:-

ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Annual Financial Statements of the Company for the financial year ended March 31, 2025, together with Board's Report, the Statutory Auditors' Report and the comments of the Comptroller and Auditor General of India (C&AG) thereon.

2. To declare final dividend Rs. 670/- per paid up equity shares of Rs. 100/- each face value for the financial year ended March 31, 2025.

3. To authorized Board of Directors to fix the remuneration of the Statutory Auditor(s) of the Company for the financial year 2025-26, as appointed by Comptroller General of India(C&AG).

SPECIAL BUSINESS:

4. To regularize the appointment of Dr. Jitendra Ghanshyamlal Nagar (DIN: 09547357) as Independent Director of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the appointment of Dr. Jitendra Ghanshyamlal Nagar (DIN: 09547357) as Independent Director at the Board of HSCC (India) Limited, pursuant to the order of The Ministry of Housing and Urban Affairs vide order no. O-l7034/39/2014-PS (Part-I) dated 9th May 2025 on the terms & conditions as stated thereon be and is hereby noted."

RESOLVED FURTHER THAT pursuant to para 3.1.4 of DPE Guidelines and any other applicable rules and other applicable provisions thereof (including any statutory amendment(s), modification(s) or enactment(s) thereof for the time being in force and the article of association of Company, Dr. Jitendra Ghanshyamlal Nagar (DIN: 09547357) be and is hereby appointed as Additional Director (Independent Director) of the company with effect from May, 09th, 2025, subject to the approval of the shareholder in the ensuing General Meeting.

FURTHER RESOLVED THAT any of the director and any other officer be and is hereby authorized to do all such acts, deeds and things as may be considered necessary or expedient to give effect to the same.

By order of the Board of Directors
For HSCC (India) Limited

Sd/-
Sh. Novman Ahmed
Managing Director
DIN: 10054994
Add: C2/52C, Ground Floor SDA,
New Delhi-110016

Place: Noida
Date: August 01, 2025

NOTES:

1. The Explanatory Statement pursuant to the provisions of the Section 102(1) of the Companies Act, 2013 relating to the Special Business as set out 4 to be transacted at the Annual General Meeting (AGM) is annexed here to.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IN THE AGM IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL IN HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING (FORM OF PROXY IS ANNEXED).**

3. In line with the MCA Circular, the Notice of the 42nd AGM will be available in the website of the Company at www.hsccltd.co.in.

4. Attendance Slip, proxy form and the route map of the venue of the meeting are annexed hereto.

5. Since the members are also being provided with the facility of attending the AGM through VC/OAVM, the members can convey their vote by sending email from their registered mail id at cs_hscc@hsccltd.co.in if the poll is required to be taken during the meeting for any resolution.

6. Final Dividend of Rs. 670/- per equity share of Rs. 100/- each for the financial year ended March 31, 2025 (i.e.@670%) has been recommended by the Board of Directors subject to the approval of the Shareholders at ensuing Annual General Meeting.

7. COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION: As you may be aware w.e.f. 1st April 2020, Dividend Distribution Tax u/s 115-O of the Income-tax Act, 1961 ("the IT Act") payable by domestic companies on declaration of dividend has been abolished. Pursuant to this amendment and certain consequential amendments brought vide Finance Act, 2020, the Company would be under an obligation to deduct tax at source ("TDS") in accordance with the provisions of the IT Act, from dividend distributed on or after 1st April 2020.

8. The record date for the purpose of dividend is 02 September, 2025. The final dividend on equity shares, if declared at the Annual General Meeting, will be paid on or before 8th October, 2025 to the Members whose names appear on the Company's Register of Members on 02 September, 2025.

9. Since the company is also providing facility for attending the AGM by the members through VC/OAVM, the members attending the same shall be counted for the purpose of reckoning the quorum u/s 103 of the act.

10. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 02/2021, 17/2020, 14/2020, 10/2022 & 09/2023 dated January 13, 2021, April 13, 2020, April 8, 2020, May 5, 2022 December 28, 2022 & December 25, 2023 respectively (collectively referred to as 'MCA Circulars') have permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue.

11. Pursuant to section 139 (5) of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Section 142 of the Companies Act, 2013 and their remuneration is to be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. It is proposed that the Members may authorize the Board of Directors to fix the remuneration in addition to applicable taxes and reimbursement of actual travelling and out of pocket expenses of the Statutory Auditors duly appointed by the Comptroller and Auditors General of India.

12. All documents referred to in the accompanying Notice and statement pursuant to section 102 (1) of the Companies Act, 2013 are open for inspection at the Registered office of the Company on all working days before September 10, 2025, between 11.00 a.m. to 05.00 p.m. prior to the AGM (except Saturday and Sunday).

13. The members intending to seek any information on annual accounts at the meeting are requested to kindly inform the Company at least 7 days before the date of the AGM by sending request at cs_hscc@hsccltd.co.in.

14. In addition to physical copy, soft copy of notice would also be circulated to shareholders.

15. Brief profile of the Directors seeking appointment/re-appointment forms part of the Notice.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. In addition to holding of physical meeting, the Company is also providing the facility to the members to attend the AGM Through VC/OVAM at the link below:

LINK:https://teams.microsoft.com/l/meetup-join/19%3a582ec4fece214b988d6ae722223e40e9%40thread.tacv2/1753795617513?context=%7b%22Tid%22%3a%22e5b04c44-bc23-415f-8591-633eb11e4253%22%2c%22Oid%22%3a%22d77c61c9-07fa-4098-bb67-e80e6380010a%22%7d

The above Link of the meeting will be also be sent to the Members at their registered email id separately and on registered mobile number at least 48 hours before the scheduled date of AGM.

2. The facility for joining the meeting will be kept open for 30 minutes before the scheduled time to start the meeting and will be closed on expiry of 15 minutes after such scheduled time.

3. Members who need assistance before or during the Annual General Meeting can contact Vimal Kumar, Manager (F&A) , HSCC, on cs_hscc@hsccltd.co.in.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4: Regularize the appointment of Dr. Jitendra Ghanshyamlal Nagar (DIN: 09547357) as Independent Director of the Company.

As per para 3.1.4 of DPE Guidelines, at least one-third of the Board Members should be independent directors. Independent Directors needs to be appointed at the Board of the HSCC (India) Limited for transparency, accountability and for the better understanding of management practices.

HSCC (India) Limited is Government of India Enterprises and all the Directors of the Board of the HSCC (India) Limited are appointed by the President of India through Ministry of Housing and Urban Affairs.

The Ministry of Housing and Urban Affairs (MoHUA) vide office order No. O-17034/39/2014-PS dated May 9, 2025, had conveyed its approval for appointment of Dr. Jitendra Ghanshyamlal Nagar as Independent Director on the Board of HSCC (India) Limited) w.e.f. 09.05.2025, till a period of one year or until further orders, whichever is earlier.

In the Opinion of the Board, the appointment of Mr. Jitendra Ghanshyamlal Nagar as a Independent Directors in Board of HSCC(India) Limited fulfils the all the conditions specified in Section 152 of the Companies Act, 2013.

Details of Dr. Jitendra Ghanshyamlal Nagar are provided in the **"Annexure-I"** to the Notice. None of the Directors or Key Managerial Personnel or their relative is interested or concerned in the resolution except the Independent Director being appointed. The Board recommend the Ordinary Resolution as set out at item no. 4 for approval of members.

By order of the Board of Directors
For HSCC (India) Limited

Sd/-
Shri Novman Ahmed
Managing Director
DIN : 10054994
C2/52C, Ground Floor, SDA, New Delhi-110016

Place: Noida
Date: August 01, 2025

ANNEXURE-1

BREIF RESUME OF THE INDEPENDENT DIRECTOR SEEKING APPOINTMENT AT 42ND ANNUAL GENERAL MEETING.

Name	**Dr. Jitendra Ghanshyamlal Nagar (DIN: 09547357)**
Date of Birth	15/11/1969
Qualifications	MD from JLN Medical College, Ajmer (Rajasthan)
Date of first appointment at Board	09/05/2025
Experience	26 years in Medical Field.
Term & conditions of Appointment	As per the term and condition determined by the Ministry of Housing and Urban Affairs from time to time.
Remuneration sought to be paid and the remuneration last drawn	Sitting fees as per Board Approval
No. of shares held in HSCC	NIL
Relationship with other Directors and KMP	No inter se related to any Director of the Company.
Number of meeting of the Board attended during the Financial Year 2024-25	NIL (Appointment effective from 9th May, 2025)
Expertise in specific functional Area	Dr. Jitendra Ghanshyamlal Nagar is MBBS & MD from JLN Medical College, Ajmer. He is a Consultant Diabetologist and Director, Diabetes School, Deesa. He has also served as Independent Director on the board of PSU, HML undertaking of Ministry of Health and Family Welfare.
Directorship held in other Companies	NIL
Membership / Chairmanship of Committees of the other Companies	NIL

*Membership of the Audit Committee and Shareholder's Relationship Committee have only been taken into consideration.

HSCC'S 42ND ANNUAL GENERAL MEETING

DATE: Wednesday, September 10, 2025
TIME : 12:45 P.M.
VENUE: Convention Centre, Ground Floor, Office Block-1, East Kidwai Nagar, New Delhi-110029

ROUTE MAP

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

The Directors of your Company are pleased to present the 42nd Annual Report on the business and operations of HSCC (India) Limited and its Audited Financial Statement for the financial year ended on March 31st, 2025 with Auditor's report and comments on the account by the Comptroller and Auditor General of India.

FINANCIAL HIGHLIGHTS

Financial highlights of the Company for the financial year 2024-25 along with comparative figures for the 2023-24 as per Ind AS are indicated below:

(Rs. In lakhs)

Particulars	2024-25	2023-24
Total Income	209,923.74	139,508.28
Total Expenditure	199,650.07	134,046.57
Profit before Exceptional & Extraordinary items	10,273.67	5,461.71
Exceptional and Extraordinary items	-	-
Profit Before Tax	10,273.67	5,461.71
Tax Expenses (net)	2,572.20	1,505.38
Profit After Tax	7,701.47	3,956.34
Dividend paid	2,388.78	811.86
Net Worth	24,612.48	19,325.36
Earnings per Share (in Rs.) (a) Basic (b) Diluted	 4,278.26 4,278.26	 2,197.79 2,197.79

CAPITAL STRUCTURE

The Authorized Share Capital of the Company is Rs. 5.00 Crores. The Paid up Share Capital of the Company throughout the year was Rs. 1.80 Crore.

DIVIDEND

During the Financial Year 2024-25, Your Directors have recommended Final Dividend of Rs. 670 per fully paid up equity share of Rs. 100 each (i.e, @670%) on the Equity Share Capital of the Company amounting to Rs.12.06 crores (approx), subject to the approval of the members at the ensuring Annual General Meeting, for the Financial Year 2024-25.

FUND ON BEHALF OF MINISTRY /CLIENT

The funds on behalf of Ministry/Clients are as under:-

On behalf of Ministry/Clients	As on March 31,2025	As on March 31,2024
Particulars	**Rs. In crore**	**Rs. In crore**
Cash & Cash Equivalents	494.04	445.56
Other Bank Balance(Fixed & Flexi Deposit)	828.28	1,476.03

RESERVES

The Company did not transfer any amount to its General Reserves during the financial year ended March 31, 2025.

PERFORMANCE HIGHLIGHTS

Your Company continued to maintain streak of expanding in the area of operations geographically and financially. All efforts are made to expand, innovate and excel in the areas of operations. Services of Experts and Consultants are being utilized to achieve higher degree of technical expertise and excellence in performing various activities of the Company. During the year 2024-25, your Company was awarded the work of rendering Consultancy Services for Design & Engineering, Project Management and Procurement of Medical Equipment, etc. for various prestigious & challenging projects. During the year 2024-25, your Company has achieved Total Turnover of Rs. 2000.32 crore and Net-Worth of Rs. 246.12 crore as on 31.03.2025.

A list of major on-going projects is placed at Annexure A.

MEMORANDUM OF UNDERSTANDING (MOU)

Your Company has received "EXCELLENT" MOU rating from the Holding Company i.e. NBCC (India) Limited, on the basis of Audited Financial Statements for the Year 2023-24.

Further, during the FY 2024-25, there were no bills pending or payment made to MSE vendors beyond the prescribed timelines.

For the FY 2024-25, Holding Company i.e. NBCC (India) Limited along with HSCC (India) Limited have finalised parameters based on Financial & Physical Performance of the Company. In terms of the Financial Performance, HSCC has achieved Rs. 2085.81 crore Revenue from operations and achievement in physical parameter is given as under:-

- Capacity Utilisation build up area stands Rs. 8.57 million sq. ft.
- Revenue from overseas stands Rs. 40.68 crore.
- New Business Secured during the year is Rs. 5402.52 crore. .
- Acceptance/Rejection of Invoices of Goods & Services through TReDS Portal within specified time TReDS Portal.
  - i. Onboarding of CPSE on all operating TReDS Portal – 100%
  - ii. Integration of CPSE's enterprise resource planning (ERP) or vendor invoice – 100%
  - iii. Timely payment to MSE vendors within 45 days from the appointed day – 100%
- Procurement from GEM as % of total procurement - 100%.

SAFETY AND HEALTH COMMITMENT

Health & Safety

HSCC for generating awareness has displayed IEC materials in the Office premises and at major strategic locations near Corporate Office, Noida. HSCC also organized talks for awareness generation amongst all employees on tuberculosis.

A Ni-kshay Shapath (Pledge) has been administered to employees and workers in the office on 27th January, 2025.

HSCC in consultation with State nodal Health Department (Dr. B R M Hospital, Sector-39, Noida, Uttar Pradesh) organized Ni-kshay Shivir (screening camp) for employees/ workers in the Corporate Office at Noida on 14th February, 2025.

Employees of the company and their spouse in the prescribed age group Were encouraged to undergo Annual Health Check-up to become aware of their health Conditions and obtain necessary advice from Doctors to maintain good health. Organized Health Camp in office to sensitize employees about their present health conditions and issues if any to enable them to take precautionary measures. Also Organized health talks for employees in office to make them aware about maintaining good health.

Regular sanitization and fogging of office premises to maintain hygienic working conditions.

Indian Accounting Standards

The Company has followed the prescribed Indian Accounting standard as laid down by the Institute of Chartered Accountant of India (ICAI) and notified by the Ministry of Corporate Affairs for preparation of Financial Statements and adoption of significant accounting policies for the financial year ended March 31, 2025.

ISO Certification

Your Company is a certified ISO 9001:2015 in Providing Consultancy Services for the Concept & Master Planning, Detailed Project Report, Architecture, Design and Engineering, Project Management and Procurement in Health care and Social Sectors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Your Company is conscious about the need for conservation of energy and this aspect is taken care of in consultation with its clients by advocating the maximum use of natural light, solar light and LED installations. Your Company has not imported any technology and the details of foreign exchange earnings or outgo during the financial year under review are as follows:

(Rs. In Crore)

	As on 31st March, 2025
A. Expenditure	
• Travelling	0.23
• Import of Capital Goods on C.I.F. +basis (on behalf of Clients)	NIL
B. Mauritius Projects fees	7.35

WELFARE ACTIVITIES

Your Company continues to organize functions, celebrate various occasions and extends social benefits to motivate employees and their families.

HUMAN RESOURCES

HSCC being the knowledge based Company, its real strength lies in its manpower. The Company is committed to build a team of competent professionals and therefore focuses on development of its human resources. Ample opportunities are provided to employees at all levels to enhance their knowledge and skills. During the year, employees were deputed to various training programs to ensure that the knowledge and skills of the employees are continuously upgraded. As on March 31, 2025, the Company had manpower strength of 150 employees on regular pay scales (below Board Level) and 48 on fixed tenure basis, including 59 SC/ ST/OBC/EWS category employees and 3 employees belonging to PwD category on regular pay scales. The employee management relationship continued to be excellent throughout the year. As on March 31, 2025, 09 employees of NBCC in Finance discipline were working in HSCC on Secondment basis.

The Company appreciates the role of its human capital in propelling the company to new heights. The position of recruitment of SC/ST employee's category-wise for the year 2024-25 is as under : -

S. No.	Group	General	OBC	SC/ST				Total
				SC	%(SC)	ST	%(ST)	
1.	Group "A"	76	24	18	14.60	3	2.47	121
2.	Group "B"	11	9	3	12.50	1	4.17	24
3.	Group "C"	3	1	1	20.00	0	0.00	5
Total		90	34	22	14.67	4	2.67	150

Directive issued by the Government of India from time to time filing up of vacancies for SC/ST/OBC/Ex-Servicemen have been observe in the company in true spirit.

Employees on Pay Scales	150
No. of Fixed Tenure employee	48

Working status of women employees in the Company –Category wise and SC/ST/VH/PH group wise.

(i) Working status of women employees category- wise:

S. No.	Category of posts (Group)	No. of women employees
1	Group „A"	13
2	Group "B"	2
3	Group "C"	1
4	Group "D"	0
	Total	**16**

(ii). Total number Group wise SC/ST/VH/PH:

S. No.	Category of Posts (Group)	No. of employees						
		Total Employees	SCs	STs	OBC	VH	HH	PH (OPH)
1	Group „A"	121	18	3	24	0	0	1
2	Group "B"	24	3	1	9	0	0	0
3	Group "C"	5	1	0	1	0	0	2
	Total	150	22	4	34	0	0	3

MANPOWER STATUS AS ON MARCH 31, 2025

Category	Engineers (C-E.M.IT)	Engineers (BME-Pharma-Arc-D'man)	Finance (F&A-Eco-CS)	HRM (Legal)	Others	Total
A	81	12	20	7	1	121
B	15	1	0	1	7	24
C	0	0	0	0	5	5
Total	**96**	**13**	**20**	**8**	**13**	**150**

TRAINING

Human Resource Development is the prime importance for any Organization to achieve the Organization Goal. Keeping in view the present innovative & challenging market, this Division has arranged need based In-House Training Programs / Technical Workshops to make our officials / employees aware of latest trends / techniques & changes taking place in their respective fields and to enhance their knowledge so that they work with more potential & zeal to achieve the organisational goal.

In 2024-25 we have started Saturday Training and Brushing up Sessions for Job enrichment.

S. No.	Date of Training	Program Name
1.	23-03-2025	Transformative pathways of Science, Technology & Innovation for Attaining the Sustainable Development Goals Part -2
2	08-03-2025	Transformative pathways of Science, Technology & Innovation for Attaining the Sustainable Development Goals
3	22-02-2025	"Embedding ESG on Bussiness Decisions "
4	15-02-2025	Interactive session with Shri Novman Ahmed
5	08-02-2025	"Project Management in Construction Projects Part II "
6	01-02-2025	"Project Management in Construction Projects"
7	25-01-2025	Workshop on Nutrition
8	18-01-2025	"Industrial Relationship Issues"
9	11-01-2025	"Team building"
10	04-01-2025	"Guidelines for tendering and award of works Part-2 "
11	28-12-2024	Online Interaction with Shri Novman Ahmed (Managing Director) HSCC (I) Ltd

S. No.	Date of Training	Program Name
12	21-12-2024	Health Talk on Lifestyle Management
13	14-12-2024	“Configuration of Earthquake resisting buildings “
14	07-12-2024	“Interactive session with MD Sir on technical issues”
15	30-11-2024	"Guidelines for tendering and award of works”
16	23-11-2024	"Know your SDoP” Part -2
17	16-11-2024	"Know your SDoP” Part -1
18	09-11-2024	Observance of Vigilance Awareness week 2024
19	02-11-2024	“Ethics, Governance & Preventive vigilance”
20	19-10-2024	"Reliable Concrete for Improved Sustainability and Performance”
21	05-10-2024	"RTI Right to information”
22	28-09-2024	"Public Private Partnership in Infrastructure”
23	21-09-2024	“Inculcating High Performance Culture in the organisation”
24	14-09-2024	"Art and Science of Leadership with emphasis on purpose and objectives of leadership”
25	07-09-2024	"Infrastructure Projects (Planning, Execution & Operationalisation)"
26	31-08-2024	"Art and Science of Leadership"
27	24-08-2024	"How to reduce Income Tax liability for Employees"
28	17-08-2024	"Creation of Bid through GeM"
29	10-08-2024	Performance Related Pay
30	03-08-2024	Understanding the Core Mechanics of Centralized Air Conditioning System in Buildings/Geothermal Heat Pumps
31	27-07-2024	Understanding the Core Mechanics of Centralized Air Conditioning System in Buildings
32	20-07-2024	The Prevention of Sexual Harasment (POSH) Act
33	13-07-2024	Statutory Provisions for IR/Labour Compliances
34	06-07-2024	Technical Circulars of Compliances
35	29-06-2024	The 7 Habits of Highly effective people
36	15-06-2024	General Guidelines for Development of IT infrastructure at Project Sites
37	08-06-2024	General Electrical requirements in Hospital Building
38	31-05-2024	Healthcare Architecture - The Golden Rule to Design a Good Hospital
39	25-05-2024	Infection Control in Operation Theatres-Construction and HVAC Perspective
40	18-05-2024	Environmental Clearance Legislation and Process
41	11-05-2024	Case Studies on Revit BIM Software
42	04-05-2024	HVAC ducting, piping &insulation works at site
43	27-04-2024	Executive Summary of ANOT USP's and Advantages
44	20-04-2024	Introduction to Estimate and Mode of Measurement
45	13-04-2024	The 7 Habits of Highly effective people
46	06-04-2024	Precaution to be taken during execution of MOT & MGPS works

IMPLEMENTATION AND PROMOTION OF HINDI OFFICIAL LANGUAGE

The Company continued to make efforts to fulfill the targets prescribed by Govt. of India in the Official Language Act and Rules framed therein with regard to promotion of use of Hindi Rajbhasha in office during the year 2024–25. Employees were motivated to use their working knowledge of Hindi in day to-day official work. All the Standard Forms, Files, etc. are bilingual. Significant progress has been made in the field of correspondence, noting and drafting in Hindi.

All Hindi letters are being replied in Hindi only. To popularize the use of Hindi, the Company organized Hindi Pakhwada from September 14, 2024 to September 30, 2024 during which various competitions based on knowledge of Official Language were organized. Besides, the Company is also a member of the Town Official Language Implementation Committee, Noida, under the Ministry of Home Affairs, Government of India and also represented at various competitions, meeting, seminars etc.

Right to Information

Right to information (RTI) Act, 2005 has empowered the Indian Citizen to access information form Public Authorities, resulting in transparency and accountability to the working of the authorities. Company has appropriate mechanism to provide information to citizen under provisions of Right to Information Act (RT) Act, 2005. A total of 50 applications under RTI Act were received during the year 2024-25, the same have been dealt in terms of the RTI Act.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Complaints Committee is constituted in the company. Details of complaints during FY 2024-25 is given hereunder:-

Number of complaints of sexual harassment received in the year.	NIL
Number of complaints disposed off during the year.	NA
Number of cases pending for more than ninety days.	NA

COMPLAINCE WITH MATERNITY BENEFIT ACT, 1961

During the FY 2024-25, your Company has complied with the provisions of the Maternity Benefit Act, 1961.

VIGILANCE DIVISION

Smt. Ritu Pande, Indian Telecom Service (ITS) is the Chief Vigilance Officer (CVO) of the Holding Company. Shri S.S. Popli is the Vigilance Officer of the HSCC. During the year, Vigilance Cell has functioned as an effective part of management. Private Foreign Visits, CTE replies were submitted to the respective agencies on time. CVC guidelines, received from time to time were followed and adhered to as precautionary and preventive measure and inquiries are properly and promptly attended. Existing systems and procedures were reviewed for further improvements and all efforts were made to ensure transparency in the working of the company.

The Central Vigilance Commission observed Vigilance Awareness Week from October 28th, 2024 to November 3rd, 2024 with the theme of "सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि" "Culture of Integrity for Nation's Prosperity" and to maintain high moral standard of employees HSCC observed Vigilance Awareness Week. The Integrity Pledge was administrated to all employees of the company.

DEPOSITS

During the year under review, Company has not accepted any deposit and no principal or interest was outstanding as on March 31, 2025.

LOAN, GUARANTEES AND INVESTMENTS

The Company has not provided any Loan, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, associates or joint venture companies as per the Companies Act, 2013. However, The Company is wholly owned subsidiary of NBCC (India) Limited.

PARTICULARS OF EMPLOYEES

The provisions of Section 134(3)(e) of the Act are not applicable to a Government Company. Consequently, details on Company's policy on Directors' appointment and other manners as required under Section 178 (3) of the Act, are not required. Similarly, Section 197 of the Act is also exempt for a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employees remuneration and other such details, including the statement showing the names and other particulars of every employee of the Company, who if employed throughout / part of the financial year, was in receipt of remuneration in excess of the limits set out in the rules are not provided in terms of Section 197 (12) of the Act read with Rule 5 (1) / (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RISK MANAGEMENT

Your Company has its own Risk Management Policy to manage and monitor the principal risks and uncertainties that may affect the functioning of the Company.

AUDIT COMMITTEE

Your Company has constituted Audit Committee with Board Members. The recommendations made by the Audit Committee are accepted by the Board.

NOMINATION & REMUNERATION COMMITTEE

The Company has constituted Nomination & Remuneration Committee with Board members.

INDUSTRIAL RELATIONS

Harmonious industrial relations were maintained during the year, which resulting in no loss of the manpower, days on account of strike or labour unrest.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT (MDA) AND CORPORATE GOVERNANCE.

Corporate Governance practices in your Company focuses on transparency, integrity, professionalism and accountability. The quarterly reports are in the formats prescribed by the Department of Public Enterprises (DPE), as per the guidelines on Corporate Governance, informing the status about Corporate. Corporate Governance is being submitted to Ministry of Housing & Urban Affairs. As per Guidelines on Corporate Governance issued by Department of Public Enterprises, a "Management Discussion and Analysis Report" and "Corporate Governance Report" are placed at **Annexure I and II** respectively.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions/entered by the Company during the financial year 2024-25 with related parties were in its ordinary course of business and on arm's length basis. The related party contracts referred in section 188 of the Companies Act, 2013 is in Form AOC-2 and enclosed as **Annexure-III.**

CORPORATE SOCIAL RESPONSIBILITY

During the years, the total CSR budget is Rs. 74.15 Lacs for the FY. 2024-25. Out of Which, Rs. 5 Lacs has been spent towards M/s Gyanam Education and social welfare society towards provision for meals, educational material, clothing and sports equipment etc. Further, Rs. 5 Lacs to M/s. Arpan Seva Sansthan towards strengthening of Anganwadi services, Health camps and distribution of supplements. Rs 5 lacs to M/s Citizen for welfare state towards Health and sports equipment distribution camp. Rs. 4.95 Lacs to M/s Ummed foundation towards distribution of sweing machine.

Further, Rs. 9 Lacs to "Office of the Deputy Commissioner Chamba District for repair of classroom and toilets in schools, Rs. 8.79 Lakhs for Collector, Damoh Madhya Pradesh repair of classroom and toilets in schools, Rs. 9.41 Lakhs to Office of the Deputy Commissioner Kiphire, Nagaland for Upgradation on school education in Kiphire District, Rs. 9 Lacs to District Magistrate, Education Officer , Fatehpur for repair/construction of school toilets, Rs. 9 Lacs to District Commissioner, Goalpara for repair/renovation/ upgradation in school Goalpara and Rs. 9 Lacs to District Collector-cum-magistrate, Gyalshing district to improve education standard in the Gyalshing district.

The Company has in place a CSR policy in line with Schedule VII of the Companies Act, 2013, which can be accessed on the Company's website at the link www.hsccltd.co.in. The detail of the CSR committee, CSR expenditure is given in the Annual Report on CSR activities forming part of this Annual Report at **Annexure-IV.**

IT DIVISION

HSCC is focused on establishing a workplace that is conducive to employees by implementing a paperless office model. In pursuit of this objective, various IT initiatives have been executed to enhance the efficiency, fluidity, and transparency of the work environment. These efforts have significantly advanced the organization towards its goal of becoming a digital HSCC.

HSCC has implemented the ERP that was developed internally by NBCC.

Enterprises Resource Planning (ERP) - The application facilitated the streamlining of record keeping and data maintenance.

All circulars, forms related to employees, and office orders are currently being uploaded to the ERP system. This process minimizes communication time, enhances effective communication, and promotes transparency through the following modules:-

- Human Resource Management
- Finance Accounting Module
- Payroll Module
- Project Management Module
- Employee Annual Property Returns
- Employee Performance Management System
- Employee Sewa
- Admin Module
- Income Tax Module
- E-Billing

E-Billing: e-billing module is a step towards transparency and ease of doing business. e-billing facilitates the contractor to enter the bill online with supporting documents for submission to the Engineer- in- Charge. The movement of the bill can be tracked, viewed, and modified before submitting to higher authorities for approval.

E-Office: - The E-office system promotes a paperless working environment within the HSCC. This system substitutes the traditional manual file management with a streamlined electronic process that encompasses the logging of incoming receipts, file generation, movement, archiving, and tracking. As a result, the transfer of receipts and files is rendered effortless, and the system gains enhanced transparency, as every action performed on a file is documented electronically.

Electronic Correspondence (Email): HSCC utilizes electronic correspondence (email) for all internal and external communications, facilitating quicker and paperless communication.

In the present situation, every department is connected with the ERP/DMS/e- Office for internal processes. This integration has contributed to our organization gaining a reputation as a company that operates on advanced technology, while also supporting our Honourable Prime Minister's vision of a Digital India.

Online Attendance System: HSCC has implemented a Facial Recognition System at all site offices across India and Head Office. It automates the process of recording attendance, eliminating manual data entry and reducing errors and also provides up-to-date information on attendance. It ensures reliable data for payroll, reporting, and other processes.

Online Recruitment Portal: HSCC is currently using an online portal for receiving the application from the candidates. It helps to reduce the time taken in the recruitment process. It helps in reducing the paperwork and manual error. It is easy to store the data and helps to manage the application efficiently. It ensures consistency across submission of application, which is crucial for fair evaluation.

Advance software and tools: HSCC has implemented following various advance latest tools for designing, planning and project monitoring at sites offices and head office.

- Auto-CAD
- Architecture Engineering & Construction Collection (AEC)
- BIM-BUILDING INFORMATION MODELING (BIM)
- Bexel Manager
- Q COP-CONSTRUCTION MANAGEMENT SOFTWARE
- AI tools

Technology (IT) Security Policy: The Information Technology (IT)

Security Policy of HSCC serves as a thorough guideline designed to maintain a secure and safe environment for the utilization of information services and assets, while safeguarding the organization against security threats. At present, HSCC is the IT policy & taking various other IT initiatives.

MSME IMPLEMENTATION

It always has been endeavour of HSCC to support Micro and Small Enterprises (MSEs) and local suppliers. HSCC has taken a number of steps including the necessary steps to implement the Public Procurement Policy of the Government of India to procure the items specified from MSMEs, including SC/STs. Necessary provisions is made in all the tenders stating the eligibility of Micro, Small and medium Enterprises (MSMEs) to participate in the tender. As mandated in the public procurement policy for MSEs issued by Ministry of MSME's notified by MSME, Government of India.

COMPLIANCE OF DPE GUIDELINES AND POLICIES

During the FY 2024-25 your Company has complied with the guidelines and policies issued by Department of Public Enterprises from time to time.

NUMBER OF MEETING OF BOARD OF DIRECTORS

The Board met Six (6) times during the financial year 2024-25 and the Company has complied conducting of Board Meeting within the prescribed time limit of the Companies Act, 2013.

Board Committees under Companies Act, 2013

A. Audit Committee

During the period under review, the Company has the Audit Committee at the Board level Functioning with the powers and role that are in accordance with Section 177 of the Companies Act, 2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and DPE Guidelines on Corporate Governance. The Audit committee comprise (Dr.) Deepak Singh Bhakar, as Chairperson and Smt. D. Thara, and Sh. Ravi Ranjan, as members of the committee.

After the cessation of Dr. Deepak Singh Bhakar from the position of Independent Director on 14th November, 2024, Audit Committee was reconstituted on 13th January, 2025. As on 31st March, 2025, the Audit Committee comprises of Smt D Thara as Chairperson and Sh. Novman Ahmed and Sh. Ravi Ranjan as the members of the Committee.

B. Nomination & Remuneration Committee

Nomination and Remuneration Committee comprises Dr. Deepak Singh Bhakar as chairperson and Smt. D. Thara and Sh. Ravi Ranjan as members of the Committee.

After the cessation of Mr. Deepak Singh Bhakar from the position of Independent Director on 14th November, 2024, Nomination & Remuneration Committee was reconstituted on 13th January, 2025. As on 31st March, 2025, the Nomination & Remuneration Committee comprises of Smt. D Thara as Chairperson and Sh. Novman Ahmed and Sh. Ravi Ranjan as members of the Committee.

C. Corporate Social Responsbility Committee (CSR)

During the period under review, the Company has constituted the CSR committee in compliance with provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. CSR Committee comprise of Smt. D. Thara as Chairperson and Dr. Deepak Singh Bhakar & Sh. Ravi Ranjan as members of the committee.

After the cessation of Mr. Deepak Singh Bhakar from the position of Independent Director on 14th November, 2024, Corporate Social Responsbility Committee was reconstituted on 13th January 2025. As on 31st March, 2025, the Corporate Social Committee comprises of Smt. D. Thara as Chairperson and Sh. Novman Ahmed and Sh. Ravi Ranjan as members of the Committee.

BOARD OF DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)

Policy on Directors appointment etc : HSCC being a Government Company, the provisions of section 134 (3) (e) of the Companies Act, 2013 do not apply in view of the Gazette notification dated June 5, 2015 issued by Government of India, Ministry of Corporate Affairs. Performance Evaluation: HSCC being a Government Company, the provisions of section 134 (3) (p) of the Companies Act, 2013, do not apply in view of the Gazette notification dated June 5, 2015 issued by Government of India, Ministry of Corporate Affairs.

Appointment / Cessation etc.

During the financial year 2024-25, the following directors are appointed/cessation:-

S. No.	Name of the Director (s)/ Key Managerial Personnel (KMP)	Designation	Particular	Date
1.	Dr. Deepak singh Bhakar	Independent Director	Appointment	15.11.2021
			Cessation	14.11.2024

The Company is a Public Sector Undertaking, all the appointments of Directors are made by the President of India through Administrative Ministry.

PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD

The Ministry of Corporate Affairs has vide its notification dated June 5, 2015 notified the Exemptions to Government Companies from the provisions of the Companies Act, 2013, which inter-alia provides that Sec. 134(3) (p) regarding statement on formal annual evaluation shall not apply to Government Companies in case the Directors are evaluated by the Ministry which is administratively in-charge of the company as per its own evaluation methodology. Further, in line with aforementioned exemptions, Sub-Sections (2), (3) & (4) of Sec. 178 regarding appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies. Now, MCA, through Notification dated July 5, 2017, has amended Schedule IV to the Companies Act, 2013 with respect to performance evaluation of directors of the Government Companies that in case of matters of performance evaluation are specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Government and such requirements are complied with by the Government companies, such provisions of Schedule IV are exempt for the Government Companies. In this regard, Department of Public Enterprises (DPE) has already laid down a mechanism for performance appraisal of all functional directors. DPE has also initiated evaluation of Independent Directors.

HSCC is a Government Company, appointment/ nomination of all the Directors is being done by the President of India, through the Ministry of Housing and Urban Affairs and performance evaluation of Directors including Independent Directors has been done by the Administrative Ministry being the appointing authority.

Declaration by Independent Director

The Independent Directors of the company had made declaration of Independence as required under section 149(6) of the Companies Act, 2013 and the rules made there under as and when required.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 of the Companies Act 2013, your Directors hereby reports as under: -

- In the preparation of annual accounts for the financial year ended March 31, 2025, the applicable Indian Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departure from the same;

- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the period ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal to financial controls be followed by the Company and such internal controls are adequate and are operating effectively and
- The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Training of Directors

During the year under review, the Company has its own policy on training of Directors duly approved by the Board of Directors.

CORPORATE GOVERNANCE REPORT

Our Company believes that good corporate governance plays a critical role in establishing a positive Organizational culture. HSCC is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out as per the statutory norms. The Corporate Governance Report for the year ended March 31, 2025 forms part of this report as **Annexure-II**. The requisite certificate from the Auditors confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

INTERNAL CONTROL SYSTEMS

The Company has in place adequate internal financial controls with reference to financial reporting in compliance with the provisions of Section 134(3) (c) of the Companies Act, 2013 for ensuring orderly and efficient conduct of its business, including adherence to the Companies policies, safeguarding of its assets, prevention of frauds, accuracy of accounting records and timely preparation of reliable financial disclosures.

NCLAT AND NCLT ORDER

There was no NCLAT or NCLT order were received during the financial year 2024-25.

SIGNIFICANT AND MATERIAL ORDER

The Company has updated its accounting policy presentation during the year to comply with amended disclosure requirements, transitioning from "Significant" accounting policies to "Material" accounting policies. This change has not had any financial impact on the Company. These updates have occurred between the end of the financial year to which the financial statements relate and the date of the report.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS- 2, relating to "Meeting of the Board of Directors" and "General Meetings" respectively, have been duly complied by the Company.

AUDITORS AND AUDITOR'S REPORT

Internal Auditors

M/s Manoj Mohan & Associates, Chartered Accountants, New Delhi, have been appointed as Internal Auditor for the financial year 2024-25 at a fee of Rs. 1,90,060/- plus taxes as applicable including conveyance.

Statutory Auditors

M/s S.R. Dinodia & Associates, Chartered Accountants, was appointed as Statutory Auditors for the FY 2024-25 by the Comptroller and Auditor General of India as Statutory Auditors of the Company. The remuneration fixed by the Company for Statutory Audit for the Financial Year 2024-25 is Rs. 14,50,000/- (Rupees Fourteen Lakh fifty thousand only) plus Taxes as applicable.

Secretarial Audit

The Company has appointed M/s J.K. Gupta & Associates., Practicing Company Secretaries to conduct Secretarial Audit of Company for the financial year 2024-25 at the Remuneration of Rs. 26,500 p.a. (Rupees Twenty-Six Thousand Five Hundred only) exclusive of out of Pocket expenses and exclusive of taxes as per applicable terms & conditions. The Secretarial Audit Report for the financial year ended March 31, 2025, is placed at **Annexure V.**

Cost Audit

As prescribed under the Companies (Cost Records and Audit) Rules, 2014, the Cost Accounting records are not applicable to your company.

Comments of the Comptroller & Auditor General of India under section 143(6) (B) of the Companies act, 2014

The Comptroller & Auditor General of India has given “NIL” Comment on Financial Statements of the Company for the year ended March 31, 2025, after conducting supplementary Audit under Section 143(6) (b) read with Section 129 (4) of the Companies Act, 2013 and annexed as **Annexure-VI**. The Company's annual accounts for the fiscal will be given as addendum to this Report.

REPORT OF FRAUDS BY AUDITORS

During the FY 2024-25, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against your Company.

EXTRACT OF ANNUAL RETURN

A copy of the Annual Return under Section 92 of the Companies Act, 2013 would be available on website of the Company at www.hsccltd.co.in

DISINVESTMENT BY THE GOVERNMENT OF INDIA

There were no disinvestments by the Government of India (GoI) and the Holding Company during the FY 2024-25.

GENERAL

Directors hereby state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. No material change and commitment affected the financial position of the company occurred after the end of the financial year to which this financial statement relate and upto the date of this report.
2. There was no issue of shares under ESOS to the employees.
3. Company has not accepted any deposits under the Companies Act, 2013
4. Provisions of Section 197 of the companies Act, 2013 are not applicable to HSCC being a Government Company pursuant to Ministry of Corporate Affairs notification dated June 5, 2015.
5. The Company is compliant of the Secretarial Standards issued by the ICSI from time to time.
6. All directions issued by the Government of India during FY 2024-25 have been duly complied with by the Company.

ACKNOWLEDGEMENT

The Directors deeply appreciate and acknowledge the continued assistance, cooperation, active support and guidance received from Ministry of Housing and Urban Affairs, Ministry of Health & Family Welfare, Ministry of External affairs and other Ministries and Government Departments. We are also thankful to our esteemed clients for reposing their confidence in the capability and professional competence of the Company.

The Directors also place on record the continued support by Bankers, and many other organizations as well as individuals.

The Directors are also place on record the appreciation for the untiring efforts and contributions made by the employees at all levels to ensure that the Company continues to grow and excel.

By order of the Board
For HSCC (India) Limited

Sd/-	**Sd/-**
Novman Ahmed	**Ravi Ranjan**
Managing Director	**Director (E)**
DIN 10054994	**DIN: 10057427**

Place: Noida
Date: August 01, 2025

ANNEXURE-A

SUMMARY OF ON-GOING CONSULTANCY PROJECTS DETAILS AS ON DATE

A. Architectural Planning, Design Engineering & Project Management Services of

AIIMS, Rajkot

- Establishment of a new AIIMS in Gujarat.
- Construction of a Medical College at Chandrapur, Maharashtra.
- Development of Government Medical College at Jalgaon, Maharashtra.
- Establishment of Medical College and 430-bedded Hospital at Buldhana, Maharashtra.
- Establishment of new Medical Colleges at five locations in Rajasthan.
- Construction of a 150-bedded Critical Care Block at PGIMER, Chandigarh.
- Construction of multi-specialty hospital complex at Kolhapur, Maharashtra.
- Homeopathy College and Hospital at Chincholi, Jalgaon.

Jalgaon Medical College Hospital Campus

Alwar Medical College

B. Procurement Management Services.

- Drugs & Pharmaceutical for MEA
- Medical Equipment for Super Specialty and Emergency block, Safdarjung Hospital, New Delhi.
- Medical Equipment for FLACQ Teaching Hospital, Republic of Mauritius.
- Medical Equipment for Lady Hardinge Medical College New Delhi.
- Medical Equipment for Sports Injuiry Centre, New Delhi.
- Medical Equipment for DMER Haryana.
- Medical Equipment for the J&K Project.

Nagaur, Lecture Hall

ANNEXURE-1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENTS

HSCC(I) Limited is a Government of India Enterprise under administrative control of Ministry of Housing and Urban Affairs which was setup in March 1983. In the year of 2018, it became subsidiary of NBCC (India) Ltd. Since inception the total business of the Company has been managed without any borrowing either from the Government or from other sources. HSCC has been declared 'Mini Ratna' Company in September 1999 and has achieved the status of 'Mini Ratna-Category I' Company in December 2015.

The Company is engaged in rendering comprehensive consultancy services in the field of Hospital planning, design, detail engineering, quality control, project management and monitoring as well as procurement, supply, installation and commissioning of medical equipment's for the projects assigned to it by the Ministry of Housing and Welfare Family, the Ministry of Housing and Urban Affairs, Ministry of External Affairs, Private and Public Sector Organizations as well as various State Governments.

HSCC has adopted an integrated approach to projects, drawing on its pool of expertise to provide the best combination to evolve client specific, cost effective and innovative solutions. HSCC has successfully completed major healthcare projects comprising hospital, medical colleges, laboratories etc. not only in India but in many countries. The Company has also diversified its activities in the areas of Hospital Waste Management, Hospital Computerization, health related Management studies and training & recruitment etc.

HSCC has over the years evolved as a pioneer organization in the field of Healthcare consultancy. The Company at present executing work all over India and abroad including North-Eastern Region.

Strength:

- Since Inception, the Company designed, engineered and implemented a diverse range of Healthcare Infrastructure Projects of National Importance.
- Experienced of executing healthcare Projects and added around 40,000 Hospitals beds to Indian Healthcare System.
- In house team of experienced and qualified professionals provides competitive edge over other Healthcare consulting firms.
- Being Mini Ratna Company, has preference and strong relationship with Public Sector bodies/ agencies.
- Dominant position in the public Healthcare Infrastructure Projects across India.
- HSCC has provided consistent performance and revenue growth that coupled with high profitability.

Weakness:

- Significant dependency on public Institutions for business & Mainly on Central Government.
- Business currently focuses largely on few service line, which poses business risk due to increasing competition from Public & Private Healthcare consulting firms.

- HSCC Brand awareness is currently low across Private Healthcare Sector.
- Internal Business capabilities need to be augmented with IT enablement to support business operations.
- Less Availability of trained manpower/consultants, specific to the field.

Opportunities:

- Significant growth in public & Private Healthcare sector provides huge consulting opportunities in the coming years.
- Demand for diversified healthcare consulting services across healthcare value chain.
- The Indian consulting market is highly fragmented with no market leaders.
- Significant Opportunities in design engineering and architecture, project management expected in coming years.

Threats:

- Increasing competition from Private Healthcare consulting firm and other PSUs foraying into Healthcare Sector.
- Increasing completion is creating a price competitive market leading to projects awarded on competitive bidding.
- HSCC's salary gaps with respect to private sector companies could increase threat of attrition & acquisition of new talent.

Outlook:

HSCC is a multi-disciplinary renowned consultancy and procurement management service organization in the health care and other social infrastructure development sectors. Its service spectrum covers feasibility studies, design engineering, detailed tender documentation, construction supervision, comprehensive project management, procurement support services in all areas of civil, electrical, mechanical, information technology and auxiliary medical service areas. Its important clients include : -

- Ministry of Health & Family Welfare and its Hospitals / Institutes
- Ministry of External Affairs and other Ministries
- State Governments and their Hospitals / Institutes
- PSUs / Other Institutes
- Government of Mauritius

In order to develop into a world class Consultancy Organization, thrust is on diversifying and expending the operations such as Building Engineering and maintenance services and also the client base of the Company.

Risks & Concerns

The main risk and the area of concern for the Company are reduction in procurement assignments from concerned Ministry and constant/reduced consultancy fee in some of civil works in current scenario.

IT related initiatives

- Internet connection has been installed at Corporate Office and the Units.
- Various departments at Corporate Office are linked up through Local Area Network (LAN).

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company continued to maintain streak of expanding in the area of operations geographically and financially. All efforts are made to expand, innovate and excel in the areas of operations. Services of Experts and Consultants are being utilized to achieve higher degree of technical expertise and excellence in performing various activities of the Company.

During the year 2024-25, your Company has achieved Total Turnover of Rs. 2000.32 Crores and Net Worth of Rs. 246.12 Crores as on 31.03.2025.

SEGMENT REPORTING

Based on the guiding principles given in Indian Accounting Standard Ind AS-108 "Segment Reporting" the Company's business segments include construction activity, consultancy, supply of equipment, medicine etc. Hence, all its operation falls under single segment within the meaning of Indian Accounting Standard Indian AS-108 "Segment Reporting".

Since the Company's activities are primarily within the country and considering the nature of product/ services it deals in, operating risks and returns are same and as such there is only one segment.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an efficient system of internal control for achieving the business objectives of the Company which inter-alia includes accuracy and promptness of financial reporting. Efficiency of operation, compliance with the laid down policies and procedures and compliance with law and regulations.

To ensure independence to the internal audit function emphasizing transparency in the systems and internal controls, the internal audit of the Company is entrusted to external firms of Chartered Accountants. The reports of Internal Audit are periodically submitted to the management for corrective action.

HUMAN RESOURCES DEVELOPMENTS

HSCC being the knowledge-based Company, its real strength lies in its manpower. As on March 31, 2025, the Company had manpower strength of 150 employees on regular pay scales (below Board Level) and 48 on fixed tenure basis, including 59 SC/ ST/OBC/EWS category employees and 3 employees belonging to PwD category on regular pay scales.

The employee management relationship was excellent throughout the year. In line with changing market requirements, the knowledge and skill of HSCC employees are continuously upgraded. During the year employees of the Company were deputed to various training programs, to further develop their skill in various areas of operations of the Company. The Company continues to motivate the employees by providing various social benefits for the employees and their families.

CODE OF CONDUCT

The Company's Board has laid down a code of conduct for all the Board Members and Senior Management of the Company, which has been circulated, to all concerned executives through e-mail as well as by circulated through hard copies. All Board Members and designated Senior Management Personnel have affirmed the compliance of code of conduct.

Submission of Annual Report to Department of Public Enterprises

The Annual Report in the format prescribed by the Department of Public Enterprises (DPE), as per the Guidelines on Corporate Governance, informing the status about Corporate Governance are being submitted to Ministry of Housing and Urban Affairs.

Corporate Social Responsibility and Sustainability

During the years, the total CSR budget is Rs. 74.15 Lacs for the FY. 2024-25. Out of Which, Rs. 5 Lacs has been spent towards M/s Gyanam Education and social welfare society towards provision for meals, educational material, clothing and sports equipment etc. Further, Rs. 5 Lacs to M/s. Arpan Seva Sansthan towards strengthening of Anganwadi services, Health camps and distribution of supplements. Rs 5 lacs to M/s Citizen for welfare state towards Health and sports equipment distribution camp. Rs. 4.95 Lacs to M/s Ummed foundation towards distribution of sweing machine.

Further, Rs. 9 Lacs to "Office of the Deputy Commissioner Chamba District for repair of classroom and toilets in schools, Rs. 8.79 Lakhs for Collector, Damoh Madhya Pradesh repair of classroom and toilets in schools, Rs. 9.41 Lakhs to Office of the Deputy Commissioner Kiphire, Nagaland for Upgradation on school education in Kiphire District, Rs. 9 Lacs to District Magistrate, Education Officer , Fatehpur for repair/construction of school toilets, Rs. 9 Lacs to District Commissioner, Goalpara for repair/renovation/ upgradation in school Goalpara and Rs. 9 Lacs to District Collector-cum-magistrate, Gyalshing district to improve education standard in the Gyalshing district.

CAUTIONARY STATEMENT

Statement made in the Management Discussion and Analysis Report describing the Company's objective, projections, estimates expectations may be forwarded looking statements within the meaning of applicable laws and regulations, based on beliefs of the management of the Company. Such statements reflect the company's current views with respect to the future events and are subject to risks and uncertainties. The actual result may be differ materially from the projected one, due to changes in the general economic and business conditions, affecting the segment in which the Company operates. Further, changes in business strategy, interest rates, inflations, deflation, foreign exchange rates, competition in the industry changes in government regulations, tax laws, statues and other incidental factors may also impact the actual results of the Company. The Company does not undertake any obligations to publicly update any forward-looking statement, whether as a result of new development, in future or otherwise.

ANNEXURE-II

CORPORATE GOVERNANCE REPORT

1. COMPANY PHILOSOPHY

A good Corporate Governance Policy is one which results in the control of the Company in a regulated manner which makes management transparent, ethical, accountable and fair resulting in enhanced shareholder value. The management provides a detailed disclosure of relevant specific matters.

2. BOARD OF DIRECTORS

i. COMPOSITION OF BOARD OF DIRECTORS INCLUDING CATEGORY AND DIRECTORSHIP IN OTHER COMPANIES.

The details of Company's Board of Directors as on March 31, 2025 are given below:

Name of the Director	Whole-Time/Part-Time	Member of Board of other companies
Sh. K.P. Mahadeva Swamy	Chairman	1. NBCC (India) Limited 2. Hindustan Steelworks Construction Ltd.
Sh. Novman Ahmed	Managing Director	NIL
Sh. Ravi Ranjan	Director (Engineering)	1. Chinta Rai Sahab Sinha Foundation
Smt. D. Thara	Government Nominee Director	1. Hemisphere Properties India Limited. 2. Madhya Pradesh Metro Rail Corporation Limited 3. National Land Monetization Corporation Limited 4. Gurugram Metro Rail Limited
Sh. Deepak Singh Bhakar	Independent Director (till 14th November, 2024)	NIL

None of the Directors on the Board hold directorships in more than ten public companies.

Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which they are directors. Necessary disclosures regarding committee positions in other public companies as on March 31, 2025, have been made by the directors. None of the Directors were inter-se related to each other.

Whereas, **Dr. Jitendra Ghanshyamlal Nagar** is appointed as independent director of the company vide office order dated by 09.05.2025 by Ministry of Housing & Urban Affairs.

ii. Tenure

The age limit of the Chairman and Managing Director and other Whole-time Director is 60 years. The Chairman and Managing Director and other Whole-time Director are appointed for a period of 5 years from the date of taking over the charge or until the date of superannuation of the incumbent, or until further orders from Government of India, whichever events occur earlier.

Part- time, Non-Official Directors are appointed by the Government of India for tenure of three years.

iii. Selection of Directors

HSCC being a Government Company, all its Directors are appointed by Government of India through Administrative Ministry. During financial year 2024-25, there is one Independent Directors till November 14th, 2024 on Board of HSCC.

iv. Familiarisation Programme for Board Members

All Directors inducted on the Board of HSCC were introduced to the Company through presentations given by the senior management and executives of the Company. They were provided with necessary documents/brochures, internal policies of the Company as a part of the familiarisation programme.

Further, the Directors are also updated from time to time on the development in applicable laws from various statutory bodies to understand their role and responsibilities towards the Company.

v. Meeting of Independent Directors

The Company's Independent Directors meet at least once in a year, without the attendance of Functional, government Directors or members of the management to discuss matters pertaining to the affairs of the company. They also assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively to perform their duties. During the year, only one independent Director on the Board of HSCC.

vi. Key Managerial Personnel

Shri Novman Ahmed, (Managing Director), Sh. Ravi Ranjan, Director (Engineering), Sh. Saurabh Srivastava (Chief Financial Officer), and Smt. Sonia Singh, Company Secretary (Till March, 18th 2025) are the Key Managerial Personnel (KMP) for the financial year 2024-25.

vii. Board Meetings

During April, 2024 to March 2025, Six Board Meetings (from 186th to 191st) of the Board of Directors were held on May 22, 2024, August 08, 2024, November 06, 2024, December 27, 2024, January 24, 2025 March 20, 2025.

MEETINGS AND ATTENDANCE

Name of the Director	No. of Board Meetings held during their respective tenure	Attended	Attended last Annual General Meeting
Sh. K.P. Mahadeva Swamy	6	6	Yes
Sh. Novman Ahmed	6	6	Yes
Sh. Ravi Ranjan	6	6	Yes
Smt. D. Thara	6	1	Yes
Sh. Deepak Singh Bhakar	3	3	Yes

Further, certain decisions were taken by passing resolution by way of circulation and were subsequently noted, ratified and taken on record by the Board at its next meeting.

viii. Shareholding Pattern of Directors

Shares held out of the total Equity Share Capital of Rs. 1,80,01,400 (1,80,014 Equity Shares of Rs.100/- each) as on March 31, 2025:

Directors	No. of Shares of HSCC
Sh. Novman Ahmed	6
Shri K.P. Mahadevaswamy	Nil
Shri Ravi Ranjan	Nil
Smt. D. Thara	Nil
Dr. Deepak Singh Bhakar	Nil

While preparing the agenda, note to agenda and minutes of the meeting(s) in adherence to applicable laws, rules and regulations including the Companies Act, 2013 are read with rules issued thereunder. Secretarial standards issued by the Institute of Company Secretaries of India are also ensured.

3. GENERAL BODY MEETING

1. Annual General Meeting

The last three Annual General Meeting were held as under:

Financial Year	Date	Time	Location
2023-24	September 20, 2024	12:00 PM	Garvi Gujrat Bhawan, 25-B, Akbar Road, Man Singh Road Area, New Delhi-110011.
2022-23	September 12, 2023	12:00 PM	Garvi Gujrat Bhawan, 25-B, Akbar Road, Man Singh Road Area, New Delhi-110011.
2021-22	September 27, 2022	12:30 PM	NBCC Bhawan, Lodhi Road, New Delhi

2. Extra Ordinary General Meeting

There were no extraordinary general meeting are held during the Financial Year 2024-25.

3. Postal Ballot

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing through postal ballot.

4. Board Level Committees of directors

(a). Audit Committee:

Composition of Audit Committee as on November 14, 2024 :-

1. Sh. Deepak Singh Bhakar :- Chairman
2. Smt. D. Thara : - Member
3. Sh. Ravi Ranjan : - Member

Dr. Deepak Singh Bhakar, Independent Director of the company cessation w.e.f 14th November, 2024 therefore, Composition of Audit Committee as on March 31, 2025 are as under:-

1. Smt. D. Thara – Chairperson
2. Sh. Novman Ahmed – Member
3. Sh. Ravi Ranjan – Member

During the year under review, Company Secretary is the Secretary of Audit Committee till 18th March, 2025 due to cessation of the employment. Statutory Auditors are invited to attend and participate in the meetings on need basis.

Meeting and Attendance during the Financial Year 2024-25.

Five Audit Committees meeting were held during the Financial Year 2024-25 on May 22, 2024, June 19, 2024, August 08, 2024, November 06, 2024 and January 24, 2025.

Name of the member	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Smt. D. Thara	Chairperson	5	1
Sh. Deepak Singh Bhakar	Chairperson till November 14, 2024	4	4
Sh. Novman Ahmed	Member	1	1
Sh. Ravi Ranjan	Member	5	5

(b). Corporate Social Responsibility Committee

Composition of Corporate Social Responsibility Committee as on November 14, 2024:-

1. Smt. D. Thara : - Chairperson
2. Sh. Deepak Singh Bhakar : - Member
3. Sh. Ravi Ranjan : - Member

Dr. Deepak Singh Bhakar, Independent Director of the company cessation on 14th November, 2024 therefore, Composition of Corporate Social Responsibility Committee as on March 31, 2025 are as under:-

1. Smt. D. Thara : - Chairperson
2. Sh. Novman Ahmed – Member
3. Sh. Ravi Ranjan : - Member

During the year under review, Company Secretary is the Secretary of Corporate Social Responsibility Committee till 18th March, 2025 due to cessation of the employment.

Meeting and Attendance during the Financial Year 2024-25.

Three Corporate Social Responsibility Committees meeting were held during the Financial Year 2024-25 on August 02, 2024, October 15, 2024 and March 7, 2025:-

Name of the members	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Smt. D. Thara	Chairperson	3	2
Sh. Ravi Ranjan	Member	3	3
Sh. Deepak Singh Bhakar	Member till November 14, 2024	2	2
Novman Ahmad	Member	1	1

During the Year under review, CSR Resolution through circulation was moved for review and recommended to the Board of Directors for their approval.

(c.) Nomination and Remuneration Committee:

Composition of the Nomination & Remuneration Committee as on November 14, 2024 are as under:-

1. Sh. Deepak Singh Bhakar :- Chairman
2. Smt. D. Thara : - Member
3. Sh. Ravi Ranjan : - Member

Dr. Deepak Singh Bhakar, Independent Director of the company cessation on 14th November, 2024 therefore, Composition of the Nomination & Remuneration Committee as on March 31, 2024 are as under:-

1. Smt. D. Thara : - Chairman
2. Sh. Novman Ahmed -Member
3. Sh. Ravi Ranjan – Member

During the year under review, Company Secretary is the Secretary of Nomination & Remuneration Committee till 18th March, 2025 due to cessation of the employment.

Meeting and Attendance during the Financial Year 2024-25.

Two Nomination & Remuneration Committee meeting were held during the Financial Year 2024-25 on June 19, 2024 and November 07, 2024:-

Name of the members	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Smt. D. Thara	Chairman	2	0
Sh. Deepak Singh Bhakar	Chairman till November 14, 2024	2	2
Sh. Novman Ahmed	Member	0	0
Sh. Ravi Ranjan	Member	2	2

(d) HR Committee Meeting:-

Composition of the HR Committee as on November 14, 2024 are as under:-

1. Sh. Novman Ahmed:- Chairman
2. Sh. Deepak Singh Bhakar : - Member
3. Sh. Ravi Ranjan : - Member

Dr. Deepak Singh Bhakar, Independent Director of the company cessation on 14th November, 2024 therefore, Composition of the HR Committee as on March 31, 2025 are as under:-

1. Sh. K.P. Mahadevswamy :- Chairman
2. Sh. Novman Ahmed : - Member
3. Sh. Ravi Ranjan : - Member

During the year under review, Company Secretary is the Secretary of HR Committee till 18th March, 2025 due to cessation of the employment.

Meeting and Attendance during the Financial Year 2024-25.

Two HR Committee meeting were held during the Financial Year 2024-25 on June 11, 2024 and July 22, 2024:-

Name of the members	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Sh. K.P. Mahadevswamy	Chairman	0	0
Sh. Deepak Singh Bhakar	Chairman till November 14, 2024	2	2
Sh. Novman Ahmed	Member	2	2
Sh. Ravi Ranjan	Member	2	2

REMUNERATION OF DIRECTORS (AS ON MARCH 31, 2025)

Being a Government Company, the functional directors including CMD are appointed by the President of India through the Ministry of Housing and Urban Affairs and draw remuneration as per Industrial Dearness Allowance (IDA) pay scales pre- determined by the Government and as per the terms and conditions of their appointment / contract issued by the Government. The allowances and perquisites including performance related pay are being given as per the Company Rules.

The part-time official directors on the Board do not draw any remuneration from the Company for their role as a director but draw their remuneration from the Government as Government official.

The part-time non-official directors of the Company also do not draw any remuneration from the Company, they were only paid sitting fee of Rs. 10,000/- per meeting & sub-committee(s) attended by them in accordance with the approval of the Board of Directors.

Remuneration of Directors for the Financial Year ended March 31, 2025 are follows:-

(a) Remuneration to Functional Directors:

(Amount in Rs.)

Particulars	Sh. Novman Ahmed (Managing Director) F.Y. 2024-25	Sh. Ravi Ranjan Director (Engineering) F.Y. 2024-25
Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	34,54,987	35,33,847
(b) Value of perquisites u/s	6,84,285	6,23,343
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
Stock Option	Nil	Nil
Sweat Equity	Nil	Nil
Commission as % of profit	Nil	Nil
E.P.F., Employers Pension, Contribution	6,98,010	6,35,838
Provisions for El & HPL Leave Encashment, PRMB, Gratuity	4,02,504	3,65,875
Total	**52,39,786**	**51,58,903**

2. The Directors does not have any other material pecuniary relationship/transaction with the company. Nonexecutive part time non official directors (Independent) are paid sitting fee of Rs. 10,000/- for each Board and sub-Committee(s) meeting respectively.

3. No remuneration has been paid to non-executive director during the period under review.

4. MEANS OF COMMUNICATION

The Company communicates its shareholders through its Annual Report, General Meetings and disclosure through the website.

a. Annual Report: Annual Report contains inter-alia Directors' Report, Auditors' Report, Audited Financial Statements of the Company. The Management Discussion and Analysis Report form part of the Annual Report and appear on the website of the Company.

b. Website: The Company's website www.hsccltd.co.in a comprehensive reference on HSCC's management, vision, mission, policies, corporate governance corporate sustainability, investor relations, updates and news.

The company displace news release on event basis on Company's website.

5. GENERAL INFORMATION FOR SHAREHOLDERS:-

a.	Company Registration Details	CIN-U74140DL1983GOI015459
b	42nd Annual General meeting: Date, Time and Venue	Wednesday, 10th September 2025at 12:45 P.M. Indian Standard Time ("IST")at Ground Floor, Office Block-1 Convention Centre, East Kidwai Nagar, New Delhi-110029
c.	Financial Year	April 01, 2024 to March 31, 2025
e.	Book Closure Date/Record Date	02 September, 2025

6. DISCLOSURES

1. During the period there were no materially significant related party transactions with its directors and management that had a potential conflict with the interest of the Company at large. Further, the Company does not have any subsidiary Company.

2. Apart from the remuneration to Directors as per the terms and conditions of their appointment and entitled sitting fee to Non-Official Part-Time Directors, none of the Directors has any material or pecuniary relationship with the Company which can affect their independence of judgment.

3. The Statutory Compliance Report received from various departments together with the status of the statutory dues is placed before the Board regularly.

4. The Company is complying with all the requirements as per Guidelines on Corporate Governance for CPSEs issued by the DPE except the Composition of Board as Administrative Ministry is in the process of filling the vacancies of Independent Director.

5. During the year, no expenditure is debited in books of accounts, which are not for the purposes of the business and no expenses which are of personal natural have been incurred for the Board of Directors and Top Management.

6. M/s. S.R. Dinodia & Associates, have been appointed as the Statutory Auditors of the Company.

7. The Details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment is provided in the Directors' Report of the Company.-NIL Report.

8. Details of Administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses and reason for increase:

Rs. in lakhs

S. No.	Particulars	2024-25	2023-24
1	Administration and Office Expenses (A)	7,392.54	5,480.73
2	Total Expenses (B)	1,99,650.07	1,34,046.57
3	Administration and Office Expenses as a percentage of total expenses(C=A/B*100)	3.70%	4.09%
4	Financial Expenses (D)	2.67	0.19
5	Financial Expenses as a percentage of total total expenses(C=D/B*100)	0.00%	0.00%

*Administrative and office expenses for the F.Y. 2024-25 includes provision/reversal for ECL on trade receivable and excludes loss on decognition of financial assets at amortized cost.

9. During the year, no Presidential Directives was issued to the Company.

7. CEO /CFO CERTIFICATION

Certificate duly signed by the, Managing Director and Chief Financial Officer is annexed to the Corporate Governance Report (Annexure-A).

8. COMPLIANCES

Compliance certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance is annexed herewith (Annexure-B) and forms part of the report.

Declaration

We, Novman Ahmed, Managing Director & Ravi Ranjan, Director (Engineering) of HSCC (India) Limited, do hereby declare that all the board members and senior management personnel have affirmed compliance with the Code of Conduct of the company for the financial year ended March 31, 2025.

Sd/-
Novman Ahmed
Managing Director
DIN 10054994

Sd/-
Ravi Ranjan
Director (E)
DIN: 10057427

Place: Noida
Date: August 01, 2025

ANNEXURE-III

AOC-2

PARTICULARS OF CONTRACTS/ARRANGEMENT MADE WITH RELATED PARTY

Disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in Sub Section (1) of Section 188 of the Companies Act, 2013.

1. Disclosure of particulars of contracts/arrangements or transactions entered in the ordinary course of business but not at arm's length basis for the FY. 2024-25: NIL
2. Details of contracts/arrangements or transactions entered in the ordinary course of business but at arm's length basis for the F.Y. 2024-25.

Name of Related Party and Nature of Contract	Relationship	Duration of Contracts	Salient Features	Amount (₹ In lakh)
NBCC (INDIA) LIMITED	Holding Company	As per board Approval	Amount Received for contract service and others	3,699.26

Sd/-
Novman Ahmed
Managing Director (HSCC)
DIN 10054994

Sd/-
Saurabh Shrivastava
Chief Financial Officer (HSCC)
FCMA:13771

Place: Noida
Date: August 01, 2025

ANNEXURE-A

CFO/CEO CERTIFICATION

To,

The Board of Directors,
HSCC (India) Limited
E-6(A), Sector-1, Noida,
Uttar Pradesh, India, 201301

We, Novman Ahmed, Managing Director and Saurabh Srivastava, Chief Financial Officer, do hereby certify that : -

a. We have reviewed Financial Statements and Cash Flow Statements for the year ended 31.03.2025 on that date and that to the best of our knowledge and belief : -

 i. The said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

 ii. The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept the responsibility for establishment and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

d. We have indicated to the Auditors and the Audit Committee :-

 i. Significant changes in internal control over Financial Reporting during the year 2024-25, if any.

 ii. Those significant changes in accounting policies during the year 2024-25 and their disclosure in the notes to Financial Statements, if any.

 iii. Any instances during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial Reporting.

Sd/-
Novman Ahmed
Managing Director (HSCC)
DIN: 10054994

Sd/-
Saurabh Srivastava
Chief Financial Officer (HSCC)
FCMA:13771

Place: Noida
Date: August 01, 2025

ANNEXURE-IV

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

Brief outline on CSR Policy of the Company.

HSCC's CSR & SD Policy is in accordance with the Companies Act, 2013. The main features of CSR Policy of HSCC are as under:-

1) Covers the entire project enumerated in Schedule VII of Companies Act, 2013.

2) The Proposal / Requests should come through the District Administration/ District Authorities in prescribed format.

3) The proposals are recommended by the Board Level CSR Committee and approved by the Board of Directors of HSCC for implementation.

Composition of the Corporate Social Responsibility Committee as on March 31, 2025, are as under : -

S. No.	Name of the Member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Smt. D. Thara	Govt. Nominee Director/ Chairman	3	2
2.	Sh. Novman Ahmed	Managing Director/ Member	1	1
3.	Sh. Ravi Ranjan	Director (Engineering)/ Member	3	3

4) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the web site of the company- www.hsccltd.co.in

5) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- NA.

6) Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.- NIL

7) Average net profit of the company as per section 135(5)- 3707.26 Lakhs

8) (i) Two percent of average net profit of the company as per section135 (5): 74.15 Lakhs.

(ii) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(iii) Amount required to be set off for the financial year, if any: NIL

(iv) Total CSR obligation for the financial year (8a+8b-8c): 74.15 Lakhs

9) (a) CSR amount spent for the financial year: Rs. 74.15 Lakhs

(b) Details of CSR amount spent against ongoing projects for the financial year: Rs. 74.15 Lakhs

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable : NIL

(f) Total amount spent for the Financial Year (9b+9c+9d+9e) : 74.15 lakhs.

(g) Excess amount for set off, if any

10. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Details of Unspent CSR amount for the preceding three Financial Years:

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs. lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years. (in Rs. lakhs)
2021-22	NIL	105.11	NIL	5.06*
2022-23	NIL	86.21	NIL	Nil
2023-24	NIL	75.15	NIL	NIL

*Rs. 5.06 was due to restatement of Financial Statements during FY 2021-22 and spent as donation to Institute of Kidney Diseases & Research Centre during Financial Year 2022-23.

11. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No

If yes, enter the number of Capital assets created/ acquired.

12. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.-Company has complied subsection (5) of section 135.

Sd/-

Novman Ahmed
(Managing Director)

Sd/-

(Chairman CSR Committee)

S. No.	Project activity	Sector in which project is covered	Location	Total sanctioned budget for the project/ programme	Amount Spent on the projects or in programs in the current year 2024-25	Amount outlay (budget) project or programme wise for current year 2024-25	Cumulative exp. Upto to the reporting period.	Amount spent: Direct or through implementing agency.
1.	M/s Gyanam Education and social welfare society		Rajasthan	5 Lacs	5 Lacs	5 Lacs	5 Lacs	Implemented as per Statutory law
2.	M/s Arpan Seva Sansthan		Madhya Pradesh	5 Lacs	5 Lacs	5 Lacs	5 Lacs	Implemented as per Statutory law
3.	M/s Citizen for welfare state		Uttar Pradesh	5 Lacs	5 Lacs	5 Lacs	5 Lacs	Implemented as per Statutory law
4.	M/s Ummed Foundation		Odisha	4.95 Lacs	4.95 Lacs	4.95 Lacs	4.95 Lacs	Implemented as per Statutory law
5.	M/s Office of the Deputy Commissioner Chamba		Himachal Pradesh	9.00 Lacs	9.00 Lacs	9.00 Lacs	9.00 Lacs	Implemented as per Statutory law
6.	M/s Collector Damoh		Madhya Pradesh	8.79 lacs	8.79 lacs	8.79 lacs	8.79 lacs	Implemented as per Statutory law
7.	M/s Office of the Deputy Commissioner Kiphire		Nagaland	9.41 Lacs	9.41 Lacs	9.41 Lacs	9.41 Lacs	Implemented as per Statutory law
8.	M/s District magistrate, Education Officer		Uttar Pradesh	9.00 Lacs	9.00 Lacs	9.00 Lacs	9.00 Lacs	Implemented as per Statutory law
9.	M/s District Commissioner		Assam	9.00 Lacs	9.00 Lacs	9.00 Lacs	9.00 Lacs	Implemented as per Statutory law
10.	M/s District Collector-Cum-Magistrate		Sikkim	9.00 Lacs	9.00 Lacs	9.00 Lacs	9.00 Lacs	Implemented as per Statutory law

RESPONSIBILITY STATEMENT

We hereby affirm that the CSR Policy as approved by the Board of HSCC has been implemented and the CSR Committee monitors the implementation of CSR Projects and activities in compliance with CSR Objectives and Policy of the Company.

Sd/-
Novman Ahmed
Managing Director
DIN No.: 10054994

Sd/-
D. Thara
(Chairperson, CSR Committee)
DIN No.: 01911714

Place: Noida
Date: August 01, 2025

ANNEXURE-V

FORM NO. 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 Personnel) Rules, 2014]

To,

The Members,
HSCC (INDIA) LIMITED
205 (2ND FLOOR), EAST END PLAZA, PLOT NO.4, LSC, CENTRE - II, VASUNDHARA ENCLAVE, NEW DELHI-110096

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HSCC (INDIA) LIMITED** (hereinafter called as **"Company"**) having its Registered Office at **205 (2nd Floor), East End Plaza, Plot No.4, LSC, Centre II, Vasundhara Enclave, Delhi-110096.** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit covering the financial year ended on 31 day of March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st day of March 2025, according to the provisions of **"The Companies Act, 2013 (the Act) and the rules made there under"**.

Further, we have also examined compliance with the applicable clauses of **"Secretarial Standards issued by The Institute of Company Secretaries of India"** and **"Guidelines issued by the Department of Public Enterprises for Central Public Sector Enterprises"** as amended up to date.

Further **we have not examined Compliance by the Company with Applicable Financial Laws like direct and indirect tax laws, since the same have been subject to review by statutory Financial Audit and other designated professionals.**

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

There is a non-compliance with respect to clause 3.1.1, 3.1.4, 4.1.1, 5.1 of DPE Guidelines due to non-appointment of requisite number of independent director(s) on the Board.

We further report that:

The Board of directors of the company is duly constituted with a proper balance of the executive and non-executive directors. The changes in the compositions of the Board of Director that took place during the period under review were carried out in compliance with the provisions of the Act.

Board Meetings were duly called by providing adequate Notices, agenda and details notes on the agenda to participant of the Board, 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. *All the forms have been filed with statutory authorities on time except delay in a few cases.*

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the Minutes of the Meetings.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For J.K. Gupta & Associates

Sd/-

Priyanka Goel
(Practicing Company Secretary)
ACS No: 34403
CP No.: 15868
Peer Reviewed No. 6747/2025
UDIN: A034403G000634332

Place: Delhi
Date: 19.06.2025

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.

'Annexure A'

TO,

HSCC (INDIA) LIMITED
205 (2ND FLOOR), EAST END PLAZA, PLOT NO.4, LSC,
CENTRE - II, VASUNDHARA ENCLAVE,
NEW DELHI-110096

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 that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have relied on the Statutory Auditor's Report for the period under review; hence we have not verified the correctness and appropriateness of the financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For J.K. Gupta & Associates

Sd/-

Priyanka Goel
(Practicing Company Secretary)
ACS No. 34403
CP No.: 15868
Peer Reviewed No. 6747/2025
UDIN: A034403G000634332

Place: Delhi
Date: 19.06.2025

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,
HSCC (India) Limited

1. We have examined the compliance of conditions of Corporate Governance by HSCC (INDIA) LIMITED ("the Company"), for the financial year ended March 31, 2025, as stipulated in 8.2.1 of Guidelines on Corporate Governance for Central Public Sector Enterprise issued by Department of Public Enterprise (DPE), Government of India.

2. The Compliance with conditions of Corporate Governance is the responsibility of the Management of the Company. It is neither an audit nor an expression of opinion on the financial statements of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company ensuring compliance with the conditions of the Corporate Governance except that ***there is non-compliance with respect to clause 3.1.1, 3.1.4, 4.1.1 and 5.1 of DPE Guidelines due to non-appointment of requisite number of Independent director(s) on the Board.***

We further state that such compliance is neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For J. K. Gupta & Associates
(Practicing Company Secretary)

JITESH GUPTA
(Founding Partner)
FCS No. 3978
C P No.: 2448
Peer Reviewed No. 6747/2025
UDIN: F003978G000962309

MANAGEMENT REPLY TO SECRETARIAL AUDITOR'S REPORT ON CORPORATE GOVERNENCE REPORT (FY-2024-25)

Auditors comments (Corporate Governance)	Management's Reply
There is non-compliance with respect to clause 3.1.1, 3.1.4, 4.1.1 and 5.1 of DPE Guidelines due to non-appointment of requisite number of Independent director(s) on the Board.	HSCC (India) Limited is a CPSE under the aegis of Ministry of Housing & Urban Affairs. The appointment of Independent Directors is made by the administrative Ministry. The Composition of Board of Directors comprised of one Independent Director i.e, Sh. Deepak Singh Bhakar from 15th November, 2021 to 14th November, 2024. Further, upon cessation of the tenure of Sh. Deepak Singh Bhakar as Independent Director of the company, Dr. Jitendra Ghanshyamlal Nagar has been appointed as Independent Director w.e.f. 9th May, 2025 by the office order of the Ministry of Housing & Urban Affairs. Appointment of one Independent Director is awaited.

Sh. Novman Ahmed
Managing Director
DIN: 10054994
Add: C2/52C, Ground Floor SDA,
New Delhi-110016

Place: Noida
Date: August 01, 2025

DGA/Infra-I/HQ-I/HSCC/36-09/A/AC/2024-25/178

कार्यालय महानिदेशक लेखापरीक्षा
(अवसंरचना), नई दिल्ली
तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन,
इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE DIRECTOR GENERAL OF
AUDIT (INFRASTRUCTURE), NEW DELHI
3rd Floor, A-Wing, Indraprastha Bhawan,
I.P. Estate, New Delhi-110002

दिनांक / DATE 24/07/2025

सेवा में,

प्रबंध निदेशक
एचएससीसी (इंडिया) लिमिटेड
इ-6 (ए), सेक्टर 1,
नोएडा, उत्तर प्रदेश 201301

विषयः कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2025 को समाप्त वर्ष के लिए एचएससीसी (इंडिया) लिमिटेड के वार्षिक लेखों पर भारत के नियत्रंक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ" ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2025 को समाप्त वर्ष के **"एचएससीसी (इंडिया) लिमिटेड"** के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अन्तर्गत भारत के नियत्रंक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ ' अग्रेषित करता हूँ। इन टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीय,

प्रमोद कुमार

(प्रमोद कुमार)
अपर उप –नियंत्रक एवं
महालेखापरीक्षक

संलग्नः शून्य टिप्पणियाँ

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

The preparation of financial statements of HSCC (INDIA) LIMITED 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 20 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of HSCC (INDIA) 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.

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

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

Pramod Kumar

(Pramod Kumar)
Addl. Deputy Comptroller and Auditor General
(Infrastructure)
New Delhi

Place: New Delhi
Dated: 24 July 2025

FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To The Members of HSCC (India) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **HSCC (India) Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and 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 (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit (financial performance including other 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 the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to the following matters in the financial statements:

1. Note 4 regarding construction of building which has not been commenced on leasehold land, having Gross Value of ₹ 389.16 lakh, whereas as per the lease deed the construction was to be completed by April 21, 2017. The Company has not paid the extension fee of ₹ 56.51 lakh plus GST 18% as demanded by Noida Authority vide their letter dated January 12, 2022 for the period covering April 22, 2017 to April 08, 2022 as of the date of this report. However, the company has provided for the extension fee as at March 31, 2025 of ₹ 89.76 lakh (March 31, 2024: ₹ 78.46 lakh) as per the lease deed extension charges clause payable to New Okhla Industrial Development Authority.
2. Note 50 regarding the projects which have been completed but not handed over to the Ministries/ clients having assets and liabilities of ₹ 55,699.45 lakh (₹ 35,265.53 lakh lying in separate account & ₹ 20,433.92 lakh lying in HO) as at March 31, 2025 (March 31, 2024: ₹ 112,878.92 lakh (₹ 95,327.22 lakh lying in separate account & ₹ 17,551.70 lakh lying in HO)) are pending

for financial closure in the books of account of the Company. The company had initiated the process of financial closure of these old projects. During the year, the company have been able to close considerable number of these projects financially in its books of account. The company is in the process of financial closure of remaining projects. Company is process strengthening the process of financial closure of projects. The consequential impact if any, arising out of the adjustments of assets and liabilities of such projects on the financial statements, could not be presently ascertained.

3. Note 51 regarding confirmation and reconciliation of balances in respect of trade receivable, claims recoverable from/ payable, trade payable, retention money, client deposits, Earnest Money Deposit, Security Deposit (Receivable and Payable) which are subject to confirmation and reconciliation. During the year, the Company has initiated the process and completed considerable reconciliations. In Future, the company is further strengthening its system of confirmations/ reconciliations periodically on regular intervals. Further, the Company have made adequate provisions in its books of account against its receivables as per its credit policy. The Management does not expect any significant loss upon completion of remaining reconciliation on its financial statements.

Our opinion is not modified in respect of these 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 Board Report but does not include the financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 Board of Directors 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

1. We did not audit the financial information of 1 foreign branch in Mauritius included in the financial statements of the Company whose financial information reflect total assets of ₹ 14.58 lakh (March 31, 2024: ₹ 130.64 lakh) as at March 31, 2025 and the total revenue of Nil (March 31, 2024: Nil) for the year ended on that date, as considered in the financial statements. The financial information of this branch which has been furnished to us duly certified by the Management of the Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of the said branch, is based solely on the duly certified information furnished to us by the Management of the Company.
2. The comparative financial information of the Company for the year ended March 31, 2024 included in this financial statement, are based on the previously issued statutory financial statements which had been audited by the predecessor auditor whose report for the year ended March 31, 2024 dated May 22, 2024 expressed a modified opinion on those financial statement.

Our opinion is not modified in respect of these matter.

Report on Other Legal and Regulatory Requirements

1. 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 **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
    I. 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.
    II. 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 and proper returns adequate for the purposes of our audit have been received from the management of the branch not visited by us.
    III. The unaudited financial information on the accounts of the one branch office of the Company has been sent to us duly certified by the management of the Company and have been properly dealt with by us in preparing this report.
    IV. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account,
    V. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended
    VI. Being a Government Company pursuant to the Notification No GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Company.

VII. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

VIII. 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:

(a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 34 to the financial statements.

(b) The Company has made provision, as required under the applicable laws or Indian Accounting Standards for material foreseeable losses, if any, on long-term contracts-Refer Note No. 44 to the financial statements.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i). The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 52 (d) to the accounts no funds (which are material either individually or in the aggregate) have been advanced, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

(ii). The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 52 (d) to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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

(iii). Based on such audit procedures that has 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), as provided under (i) & (ii) above, contain any material misstatement.

(e) (i). The final and interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act; and

(ii). As stated in note 35 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(f) Based on our examination which included test checks, the Company has used an accounting software (owned & operated by its holding company ie., NBCC (India) Limited) for maintaining its books of account which has a feature of recording audit trall (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and also the audit trail has been preserved by the Company as per statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' report under Section 197(16):
   As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable.

4. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure C" on the directions issued by the Comptroller and Auditor General of India.

For S.R. Dinodia & Co. LLP
Chartered Accountants.
Firm's Registration Number 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 25083689BMIUEF2828

Place of Signature: New Delhi
Date: 20.05.2025

Annexure 'A' to the Independent Auditors' Report of even date on the financial statements of HSCC (India) Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report that:

(i) In respect of Property, Plant and Equipment

(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 Company has a regular program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties as disclosed in the financial statements are held in the name of the Company except for the following properties:

Description of Property	Gross Carrying Value (₹ in lakh)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Building- Freehold 201-222, 2nd Floor, NBCC Centre, Okhla Phase-1, New Delhi (PPE)	6,834.99	NBCC India Limited (holding company)	Promoter	Since, March 30, 2019	Due to certain administrative reason, the transfer deed is not yet executed. However, management is certain that it will be done in near future.

In respect of leasehold immovable properties, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement:

d) According to the records examined by us, the Company has not revalued its Property, Plant and Equipment and intangible assets during the year. Accordingly, the provisions of clause 3(i) (d) of the Order are not applicable.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder Accordingly, the provisions of clause 3(i) (e) of the Order are not applicable.

(ii) (a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii) (a) of the Order are not applicable.

b) According to the information and explanations given to us and the records examined by us, the

Company has not been sanctioned working capital limits during the year in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.

(iii) According to the information and explanations given to us and based on the audit procedures performed by us, during the year, the Company has neither made any investments nor provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and Limited Liability Partnerships (LLPs). However, during the year, the Company has granted unsecured loans to its employees, in respect of which:

a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.

b) The terms and conditions of the grant of loans to other parties, are, prima facie, not prejudicial to the Company's interest.

c) The schedule of repayment of principal and payment of interest in respect of loans has been stipulated and the repayment/receipts of the principal amount and the interest has generally been regular as per stipulation.

d) There is no overdue amount in respect of loans granted.

e) No loans or advance in the nature of loan granted which has fallen due during the year or has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii) (e) of the Order are not applicable.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii) (f) of the Order are not applicable.

iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) On the basis of available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014 dated December 31, 2014 (as amended from time to time) to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) Order are not applicable.

vii) In respect of statutory dues:

a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax (GST), Provident Fund, Employee's State Insurance, Income Tax, Duty of Customs, cess and any other material statutory dues applicable to it with the appropriate authorities. Further, there were no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable except for the following:

Name of the Statute	Nature of the Dues	Amount (₹ in Lakh)	Period to which the amount relates (Financial Year)	Due Date	Date of Payment
Building & Workers Welfare Act, New Delhi	Building & Labour Cess	1.10	2023-24	October 31, 2023	April 29, 2025
Building & Workers Welfare Act, New Delhi	Building & Labour Cess	0.13	2024-25	June 30, 2024	April 29, 2025
Building & Workers Welfare Act, New Delhi	Building & Labour Cess	0.39	2024-25	May 31, 2024	Upto, April 29, 2025
Building & Workers Welfare Act, Rajasthan	Building & Labour Cess	0.89	2024-25	July 31, 2024	April 29, 2025
Building & Workers Welfare Act, Rajasthan	Building & Labour Cess	1.13	2024-25	July 31, 2024	Upto May 01, 2025
Building & Workers Welfare Act, Andhra Pradesh	Building & Labour Cess	0.11	2024-25	July 31, 2024	Upto, April 29, 2025
Building & Workers Welfare Act, Chandigarh	Building & Labour Cess	5.02	2024-25	July 9, 2024	April 29, 2025
Building & Workers Welfare Act, Shimla	Building & Labour Cess	0.49	2024-25	June 30, 2024	April 29, 2025
Building & Workers Welfare Act, Bengal	Building & Labour Cess	0.58	2023-24	March 31, 2024	Upto April 29, 2025
Building & Workers Welfare Act, Orisa	Building & Labour Cess	1.11	2024-25	October 28, 2024	April 29, 2025
Building & Workers Welfare Act, Uttar Pradesh	Building & Labour Cess	1.97	2023-24	March 31, 2024	April 29, 2025
Building & Workers Welfare Act, Uttar Pradesh	Building & Labour Cess	0.15	2024-25	September 30, 2024	April 29, 2025

Name of the Statute	Nature of the Dues	Amount (₹ in Lakh)	Period to which the amount relates (Financial Year)	Due Date	Date of Payment
Telengana GST Act	GST	0.15	2024-25	September 10, 2024	May 08, 2025
U.P. GST Act	GST	0.07	2024-25	September 10, 2024	May 08, 2025
Odhisa GST Act	GST	1.92	2024-25	September 10, 2024	May 08, 2025
Gujarat GST Act	GST	0.92	2024-25	September 10, 2024	May 08, 2025
Karnata GST Act	GST	0.03	2024-25	September 10, 2024	May 08, 2025

(b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues in respect of statutory dues referred to in sub-clause (vii) (a) above that have not been deposited with the appropriate authorities on account of any dispute except as mentioned below:

Name of the statute	Nature of dues	Amount (in lakh)	Protest Amount paid (in lakh)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	485.13	-	AY 2018-19	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	TDS	3.9	-	AY 2015-16	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income Tax	837.84	-	AY 2023-24	Commissioner of Income tax (Appeals)
MP GST Act	GST	0.15	-	FY 2018-19	Appellate Authority, Bhopal
MH GST Act	GST	0.61	-	FY 2018-19	Appellate Authority, Nagpur
WB GST Act	GST	76.95	-	FY 2017-18	Appellate Authority, Behala

Name of the statute	Nature of dues	Amount (in lakh)	Protest Amount paid (in lakh)	Period to which amount relates	Forum where dispute is pending
MH GST Act	GST	104.69	4.38	FY 2017-18	Appellate Authority, Nagpur
Assam GST Act	GST	16.74	-	FY 2018-19	Joint Commissioner (GST), Tezpur
Andhra Pradesh GST, Act	GST	62.00	5.63	FY 2019-20	Appellate Authority, Vishakhapatnam
Delhi GST Act	GST	10.50	0.55	FY 2019-20	Appellate Authority, Delhi
Delhi GST Act	GST	10.95	0.55	FY 2018-19	Joint Commissioner (GST), Bhikaji Cama Palace, Delhi
The Employees State Insurance Act, 1948	ESI	1.83	-	01.01.1997 to 31.07.2004	Employees State Insurance Cooperation,Kanpur
The Employees provident Funds and Miscellaneous Provisions Act, 1952	PF	6.86	5.15	2004-05 to 2008-09	PF Tribunal, Delhi

(viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

ix) In respect of loans or other borrowings taken by the Company, according to the information and explanations given to us and audit procedures performed by us:

a) The Company has no loans or other borrowings and not liable to pay any interest thereon to any lender during the year. Accordingly, the provisions of clause 3(ix) (a) of the Order are not applicable.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not obtained any term loans. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.

d) The Company has not raised any funds on short-term basis. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable.

e) The Company does not have any subsidiary, associates or joint venture. Accordingly, the provisions of clause 3(ix) (e) & (f) of the Order are not applicable.

x) In respect of moneys raised by the Company through issue of shares & debt instruments:

a) During the year, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provisions of clause 3 (x) (b) of the Order are not applicable

(xi) (a) As per the information and explanations given to us on our enquiries on this behalf, no fraud of material significance on or by the Company has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed during the year and upto the date of this report in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As per Section 177(9) of the Companies Act, 2013, Company is not required to establish whistle blower mechanism. Accordingly, provisions of clause 3(xi) (c) of the Order are not applicable.

xii) The Company is not a Nidhi company. Accordingly, provisions of clause 3(xii) (a) to (c) of the Order are not applicable.

xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

xiv) In respect to internal audit system in the Company:

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 the internal audit reports of the Company issued till date, for the year under audit.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the Order are not applicable.

(xvi) (a) According to the information and explanations given to us. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, provisions of clause 3 (xvi) (a) of the Order is not applicable.

(b) According to the information and explanations given to us, The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, provisions of clause 3 (xvi) (b) of the Order is not applicable.

c) According to the information and explanations given to us, the Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3 (xvi) (c) of the Order are not applicable.

d) As represented by the Management, there are no core investment company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2015). Accordingly, provisions of clause 3 (xvi) (d) of the Order are not applicable.

xvii) According to the information and explanations given to us, the Company has neither incurred any cash losses in the current financial year nor in the immediately preceding financial year

xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause 3 (xviii) of the Order are not applicable.

xix) According to the information and explanations 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's 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 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) In respect of Corporate Social Responsibility, according to the information and explanations given to us and audit procedures performed by us:

a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, provisions of clause 3 (xx) (a) of the Order are not applicable.

b) There are no unspent amounts towards ongoing CSR projects under sub-section (6) of section 135 of the said Act. Accordingly, provisions of clause 3 (xx) (b) of the Order are not applicable.

xxi) The reporting under clause 3(xxi) of the Order is not applicable to the Company as it is not required to prepare consolidated financial statements since it doesn't have any subsidiaries, joint ventures or associate. Accordingly, no comment in respect of the said clause has been included in this report.

For S.R. Dinodia & Co. LLP
Chartered Accountants.
Firm's Registration Number 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 25083689BMIUEF2828

Place of Signature: New Delhi

Date: 20.05.2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HSCC (INDIA) LIMITED

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

We have audited the internal financial controls with reference to financial statements of **HSCC (India) 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on "the internal control with reference to financial statements 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 S.R. Dinodia & Co. LLP
Chartered Accountants.
Firm's Registration Number 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 25083689BMIUEF2828

Place of Signature: New Delhi
Date: 20.05.2025

ANNEXURE 'C' TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HSCC (INDIA) LIMITED

The Annexure referred to in paragraph 4 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025.

S. No.	Director u/s 143(5) of the Companies Act,2013	Auditor's Reply on action taken on the directions	Impact on Financial Statements
1.	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.	Based on our examination which included test checks, the Company has used an accounting software (owned & operated by its holding company i.e.. NBCC (India) Limited) which has system in place to process all the accounting transactions through ERP System. Various calculations in accordance with the requirement of Ind AS such as amortized cost using effective interest rate, calculation of lease liability, etc. and other non-integrated functions transactions like fixed assets register, depreciation calculation, Bank Reconciliation, calculation of interest payable for mobilization advances is carried out in MS Excel. These needs to be processed through IT system. Presently, said workings have been maintained manually and verified by us. For GST E invoicing the Company uses separate software.	NIL
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of Lender Company).	The company has not taken any loan and hence the clause is not applicable to the company.	NIL

S. No.	Director u/s 143(5) of the Companies Act,2013	Auditor's Reply on action taken on the directions	Impact on Financial Statements
3.	Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	According to information and explanations given to us, the Company has not received any fund from Central/State agencies for specific scheme hence this clause is not applicable.	NIL

For S.R. Dinodia & Co. LLP
Chartered Accountants.
Firm's Registration Number 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 25083689BMIUEF2828

Place of Signature: New Delhi
Date: 20.05.2025

S.R. DINODIA & Co. LLP
CHARTERED ACCOUNTANTS
K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300, Fax : +91-(0)11-4151 3666

Comptoller and Auditor General of India,
Indian Audit & Accounts Department,
Office of the Principal Director of Audit
(Infrastructure), Delhi
3rd Floor, A-Wing, Indraprastha Bhawan
I.P. Estate, New Delhi-110002

Sub. : Compliance Certificate in accordance with the directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 is respect of HSCC (India) Limited on the Accounts for the year ended March 31, 2025

Respected Sir,

We have conducted the audit of accounts of HSCC (India) Limited for the year ended March 31, 2025 and certify that we have complied with all the Directions/Sub-directions issued to us by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013.

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm's Registration Number 001478N/N500005

Sd/-

(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 25083689BMIUEH4512

Place of Signature: New Delhi
Date: May 20, 2025

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non-Current Assets			
(a) Property Plant and Equipment (including ROU)	4	6,917.00	7,042.95
(b) Capital work-in-progress	5	60.82	2.24
(c) Other Intangible assets	6	16.95	31.39
(d) Financial Assets			
(i) Other Financial Assets	7	1,572.87	341.07
(e) Deferred Tax Asset (Net)	8	1,037.13	801.60
		9,604.77	**8,219.26**
2 Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9	32,965.49	31,351.44
(ii) Cash and Cash Equivalents	10	49,870.51	45,505.46
(iii) Bank Balances Other Than Cash and Cash Equivalent	11	104,474.27	151,192.97
(iv) Other Financial Assets	12	22,096.79	34,215.01
(b) Current Tax Assets (Net)	13	1,093.14	1,251.15
(c) Other Current Assets	14	6,633.75	7,615.29
		217,133.95	**271,131.32**
TOTAL ASSETS		**226,738.72**	**279,350.58**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	15	180.01	180.01
(b) Other Equity	16	24,432.47	19,145.35
Total Equity		**24,612.48**	**19,325.36**
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	-	5.47
(b) Provisions	18	822.67	625.68
		822.67	**631.15**
3 Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	5.47	6.49
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		69,378.74	71,892.00
(iii) Other Financial Liabilities	20	27,524.36	29,631.49
(b) Other Current Liabilities	21	102,579.06	156,520.23
(c) Provisions	22	1,360.96	1,343.85
(d) Current Tax Liabilities (net)	23	454.98	-
		201,303.57	**259,394.06**
TOTAL EQUITY & LIABILITIES		**226,738.72**	**279,350.58**
Summary of Material Accounting Policies Information and other explanatory information are an integral part of the financial statements	1 - 54		

As per our Report of even date attached

For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

Sd/-
(Sandeep Dinodia)
Partner
Membership number : 083689

Place of Signature : New Delhi
Date : May 20, 2025

For and on behalf of the Board of Directors of HSCC (INDIA) LIMITED

Sd/-
(Novman Ahmed)
Managing Director
(DIN : 10054994)

Sd/-
(Ravi Ranjan)
Director (Engineering)
(DIN : 10057427)

Sd/-
(Saurabh Srivastava)
Chief Financial Officer
(PAN : APCPS6170G)

STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED ON MARCH 31, 2025

(₹ in Lakhs)

	Particulars	Note No.	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
I.	**Revenue From Operations**	24	208,581.22	138,919.51
II.	Other Income	25	1,342.52	588.77
III.	**Total Income (I + II)**		**209,923.74**	**139,508.28**
IV.	**Expenses:**			
	Work and Consultancy Expenses	26	168,798.22	122,047.38
	Purchase of stock-in-trade	26A	22,046.48	6,518.26
	Employee Benefits Expense	27	4,401.76	4,128.46
	Finance Costs	28	2.67	0.19
	Depreciation, Amortisation and Impairment Expense	29	197.48	171.61
	Impairment losses (net of reversal)	30B	1,436.89	(194.00)
	Net loss on de-recognition of financial assets at amortized cost	30C	1,410.16	-
	Other Expenses	30	1,356.41	1,374.67
	Total Expenses (IV)		**199,650.07**	**134,046.57**
V.	**Profit before Exceptional Items and Tax (III-IV)**		**10,273.67**	**5,461.71**
VI.	Exceptional Items - (Income)/Expense		-	-
VII.	**Profit before Tax (V - VI)**		10,273.67	5,461.71
VIII.	Tax Expense:	31		
	(1) Current Tax		2,734.81	920.32
	(2) Deferred Tax		(226.92)	580.84
	(3) Taxation in respect of Earlier Years		64.31	4.22
IX	**Profit for the Year (VII-VIII)**		**7,701.47**	**3,956.34**
X	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified into Profit & Loss	32	(34.20)	(54.58)
	(ii) Income tax relating to items that will not be reclassified to profit/loss		8.61	13.74
	B (i) Items that will be reclassified into Profit & Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit & Loss		-	-
XI	**Total Comprehensive Income for the Year (IX+X)**		**7,675.88**	**3,915.50**
XII	**Earnings per Share (Face value of ₹ 100/- per Equity Share)**	33		
	(1) Basic (in ₹)		**4,278.26**	**2,197.79**
	(2) Diluted (in ₹)		**4,278.26**	**2,197.79**

Summary of Material Accounting Policies Information and other explanatory information are an integral part of the financial statements — 1 - 54

As per our Report of even date attached

For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

Sd/-
(Sandeep Dinodia)
Partner
Membership number : 083689

Place of Signature : New Delhi
Date : May 20, 2025

For and on behalf of the Board of Directors of HSCC (INDIA) LIMITED

Sd/-
(Novman Ahmed)
Managing Director
(DIN : 10054994)

Sd/-
(Ravi Ranjan)
Director (Engineering)
(DIN : 10057427)

Sd/-
(Saurabh Srivastava)
Chief Financial Officer
(PAN : APCPS6170G)

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

(₹ in Lakhs)

	Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
A.	**Cash flows from operating activities**		
	Net profit before Tax and Extraordinary items	**10,273.67**	**5,461.71**
	Adjustment for:		
	Depreciation on property, plant and equipment	168.74	155.11
	Depreciation on Right-of-Use Assets	11.84	6.70
	Amortisation on intangible assets	14.65	9.80
	Provisions for Contigency/written back	(150.00)	-
	Allowances for impairment loss/(written back) on trade receivables	1,436.89	(194.00)
	Finance Costs	2.67	0.19
	(Profit) / Loss on Sale/disposal of Assets (Net)	-	(0.51)
	Interest Income	(1,307.42)	(400.47)
	Net loss on de-recognition of financial assets at amortized cost	1,410.16	-
	Impairment loss on CWIP	2.24	-
	Foreign exchange (gain)/loss-unrealized	(51.00)	-
	Trade payable, liabilities/provisions written back	(7,728.77)	-
	Operating Profit before Working Capital Changes	**4,083.67**	**5,038.53**
	Adjustment for:		
	Decrease/(Increase) in Other Non Current Assets	-	560.18
	Decrease /(Increase) in Other Financial Assets and Loan (Non Current)	(0.30)	0.89
	Decrease/(Increase) in Trade receivables (Net)	(3,083.04)	(22,784.84)
	Decrease/(Increase) in Other Financial Assets and loans (Current)	11,588.88	14,876.56
	Decrease/(Increase) in Other Current Assets	(345.52)	15,960.04
	(Decrease)/ Increase in Provisions (Non Current)	162.79	62.20
	(Decrease) /Increase in Trade payables	(2,513.26)	22,643.49
	(Decrease) /Increase in Other Financial Liabilities (Current)	5,621.64	(13,310.43)
	(Decrease)/ Increase in Provisions (Current)	167.11	693.80
	(Decrease) /Increase in Other Current Liabilities	(53,941.17)	(84,297.05)
	Cash generated from Operations before Extra Ordinary Items and tax	**(38,259.20)**	**(60,556.63)**
	Direct Taxes Paid	(2,186.12)	(47.00)
	Net Cash from Operating Activities (A)	**(40,445.32)**	**(60,603.63)**
B.	**Cash Flows from Investing Activities:**		
	Purchase of property, plant and equipment	(54.68)	(64.97)
	Sale of property, plant and equipment	0.03	0.03
	Purchase of intangible assets	(0.21)	(32.31)
	Payment for Capital work-in-progress	(60.82)	-
	Bank Deposits having original Maturity more than 3 months and upto 12 months and more than 12 months	45,486.60	36,881.75
	Interest Received	1,837.39	11,972.23
	Net Cash from Investing Activities: (B)	**47,208.31**	**48,756.73**

C.	**Cash Flows from Financing Activities:**		
	Repayment of Lease Liabilities*	(7.29)	(1.80)
	Dividend Paid	(2,388.78)	(811.86)
	Finance cost paid	(1.87)	-
	Net Cash from Financing Activities (C)	**(2,397.94)**	**(813.66)**
	Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	**4,365.05**	**(12,660.56)**
	Cash and Cash Equivalents - Opening	45,505.46	58,166.01
	Cash and Cash Equivalents - Closing	**49,870.51**	**45,505.46**
i)	**Cash and Cash Equivalents Includes:**		
	Balances with Banks in Current Account	38,979.39	44,435.13
	Bank Deposits upto 3 months Original Maturity	10,891.12	1,070.33
		49,870.51	**45,505.46**
ii)	Details of restricted Cash and Cash Equivalents are as under:		
(a)	Balances held in Separate Bank A/cs on behalf of Clients/Ministries	49,404.48	44,556.09
(b)	Balances Research and Development Fund	-	-
(c)	Balances Sustainable Development Fund	-	-
	Total	**49,404.48**	**44,556.09**
iii)	Figures in brackets indicate cash outgo		
iv)	Statement of Cash flow has been prepared using Indirect Method		

* Payment of Lease Liability includes Principal amount of ₹ 6.49 lakh (March 31, 2024: ₹ 1.61 lakh) and Interest amount of ₹ 0.80 lakh (March 31, 2024: ₹ 0.19 lakh)

Summary of Material Accounting Policies Information and other explanatory information are an integral part of the financial statements 1 - 54

As per our Report of even date attached

For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

Sd/-
(Sandeep Dinodia)
Partner
Membership number : 083689

Place of Signature : New Delhi
Date : May 20, 2025

For and on behalf of the Board of Directors of HSCC (INDIA) LIMITED

Sd/-
(Novman Ahmed)
Managing Director
(DIN : 10054994)

Sd/-
(Ravi Ranjan)
Director (Engineering)
(DIN : 10057427)

Sd/-
(Saurabh Srivastava)
Chief Financial Officer
(PAN : APCPS6170G)

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2025

A Equity Share Capital

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the Period	Balance at the end of the current reporting period
Balance as at March 31, 2025					
Financial Year 2024-25	180.01	-	180.01	-	180.01
Particulars	**Balance at the beginning of the current reporting period**	**Changes in Equity Share Capital due to prior period errors**	**Restated balance at the beginning of the current reporting period**	**Changes in Equity Share Capital during the Period**	**Balance at the end of the current reporting period**
Balance as at March 31, 2024					
Financial Year 2023-24	180.01	-	180.01	-	180.01

B Other Equity as at March 31, 2025

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	General Reserve	Capital Redemption Reserve	Retained Earnings	Re-measurement of Defined Benefit Plans	
Balance as at April 1, 2024	**3,335.53**	**60.00**	**15,765.84**	**(16.01)**	**19,145.35**
Profit for the Year	-	-	7,701.47	-	7,701.47
Re-measurement gains (losses) on defined benefit plans	-	-	-	(34.20)	(34.20)
Income Tax on Items of OCI	-	-		8.61	8.61
Dividends paid include Interim Dividend	-	-	(2,388.78)	-	(2,388.78)
Balance as at March 31, 2025	**3,335.53**	**60.00**	**21,078.53**	**(41.60)**	**24,432.46**

Other Equity as at March 31, 2024

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	General Reserve	Capital Redemption Reserve	Retained Earnings	Re-measurement of Defined Benefit Plans	
Balance as at April 1, 2023	**3,335.53**	**60.00**	**12,621.36**	**24.83**	**16,041.72**
Profit for the year	-	-	3,956.34	-	3,956.34
Re-measurement gains (losses) on defined benefit plans	-	-		(54.58)	(54.58)
Income Tax on Items of OCI	-	-		13.74	13.74
Dividends paid include Interim Dividend	-	-	(811.86)	-	(811.86)
Balance as at March 31, 2024	**3,335.53**	**60.00**	**15,765.84**	**(16.01)**	**19,145.35**

Summary of Material Accounting Policies Information and other explanatory information are an integral part of the financial statements 1-54

As per our Report of even date attached

For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

Sd/-
(Sandeep Dinodia)
Partner
Membership number : 083689

Place of Signature : New Delhi
Date : May 20, 2025

For and on behalf of the Board of Directors of HSCC (INDIA) LIMITED

Sd/-
(Novman Ahmed)
Managing Director
(DIN : 10054994)

Sd/-
(Ravi Ranjan)
Director (Engineering)
(DIN : 10057427)

Sd/-
(Saurabh Srivastava)
Chief Financial Officer
(PAN : APCPS6170G)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

1. NATURE OF PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION

HSCC (India) Limited, a Mini Ratna (Category I company), is a Government of India Enterprise engaged in rendering comprehensive range of professional services as consulting and executing agency for construction activities in healthcare & other social sectors in India and abroad that includes Conceptual Studies, Management consultancy, Project Management, Logistics & Installation, Procurements, Information Technology, design & engineering, Healthcare facility design and health care services facility.

The Company is incorporated and domiciled in India with registered office at New Delhi. The Company is headquartered in New Delhi, India. The principal place of business is at Noida, Uttar Pradesh.

The decision of Strategic Disinvestment of the Company to NBCC India Ltd. has been taken by Govt. of India vide letter no. F. No. 3/8/2016-DIPAM-II-A (pt.) dated 13/09/2018 & D.O. No. 3/8/2016- DIPAM-IIA (pt.) dated 13109/2018. The 100 percent paid up equity share capital of the Company along with Management control has been transferred to NBCC (India) Limited at a price of Rs 285 Crores in December 2018.

2. STATEMENT OF COMPLIANCE WITH IND AS

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) issued by Ministry of Corporate Affairs ('MCA'). The Company has uniformly applied the Accounting Policies during the period presented.

BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost convention on accrual basis except for certain assets and liabilities which have been measure at fair value/amortized cost which are specifically indicated in the concerned accounting policy.

The financial statements are presented in ₹ Rupees, which is the functional currency of the company and all values are rounded to the nearest lakh and decimal thereof except otherwise stated.

The Financial Statement for the year ended 31 March 2025 are authorized and approved for issue by the Board of Directors on May 20, 2025.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

The financial statements have been prepared using the Accounting Policies and measurement basis summarized below.

3.1 OVERALL CONSIDERATIONS

The Financial Statements have been prepared using the material Accounting Policies and measurement basis that are in effect at 31 March 2025, as summarized below:

3.2 REVENUE RECOGNTION

The Company derives revenues primarily from Project Management Consultancy and Procurement services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer.

a) Project Management Consultancy

As company is dealing in PMC contracts where it undertakes to perform tasks such as geotechnical investigations, topographical surveys, resource-planning, preparing detailed engineering designs and supervising execution of works etc.

Revenue in respect of design, engineering, Studies, DPR, MOU, Training, Information Technologies is recognized as income over the period based on the input method of the cost incurred for which the bills are raised in respect of fees due as per terms of agreement with the client.

Revenue from supply of goods is recognized at the point of time of transfer of control to the customer and are reported net of discount and goods and service tax.

Revenue includes:

1. Work done for which only letters of intent have been received, however, formal contracts / agreements are in the process of execution.
2. Work executed and measured by the Company pending certification by the client.
3. Work executed but not measured/ partly executed is accounted for at engineering estimate.
4. Extra / Substituted items and the Claims lodged against clients to the extent considered realizable.

3.3 PROPERTY, PLANT AND EQUIPMENT

Recognition

Properties Plant and Equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use including decommissioning and restoration costs associated with provisions for asset retirement. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (Depreciation)

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the committee consisting of technical experts and approved by the management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013.

The following useful life are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building (other than factory buildings)	60 Years
Other (Including temporary structure, etc.)	03 Years
Plant and Machinery used in civil construction	12 Years
Furniture and Fittings	10 Years
Motor Vehicles	08 Years
Office Equipment	05 Years

Computers and data processing units	
Servers and networks	06 Years
End user devices viz. desktops, laptops, etc.	03 Years

When an asset is acquired or added during the financial year, depreciation is charged based on the proportionate number of days the asset is available for use within that financial year.

Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately. Building comprises Boundary Wall, Scooter Shed & Tube Well which is depreciated by taking useful life of 5 years.

Property, Plant and Equipment individually costing upto INR 10,000 are fully depreciated in the year of acquisition.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

An item of Property, Plant and Equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognized.

3.4 FINANCIAL INSTRUMENTS

<u>Financial Assets</u>

Initial recognition and measurement

Financial Assets are recognized when the Company becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs, except for trade receivables that do not have a significant financing component which are measured at transaction price.

Subsequent Measurement

i. **Financial assets at Amortized Cost**– A 'debt instrument' is measured at the amortized cost if both the following conditions are met:-
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.
   - After initial measurement, such Financial Assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. All other financial assets are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit And Loss (FVTPL) based on Company's business model.

ii. **Investment in Equity instruments**– All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on an instrument to instrument basis.

iii. Mutual Funds— All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of Financial Assets

A Financial Asset is primarily de-recognized when the rights to receive cash flow from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial recognition and measurement

All Financial Liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at Amortized Cost using the Effective Interest Rate method.

De-recognition of Financial Liabilities

A Financial Liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances and invoked bank guarantee is done on closure of the project concerned or earlier based on the previous experience of Management and actual facts of each case and recognized in Other Operating Revenues.

Further when an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.5 IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for Financial Assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers the following:–

- All contractual terms of the Financial Assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses. Further, in cases where there is significant increase in credit risk since initial recognition, impairment loss is assessed and provided.

Other Financial Assets

For recognition of impairment loss on Other Financial Assets and Risk Exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

3.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

Carrying amount of assets is reviewed at each reporting date where there is any indication of impairment based on internal/ external indicators. An impairment loss is recognized in the Statement of Profit and Loss where carrying amount exceeds recoverable amount of assets. Impairment loss is reversed, if, there is change in recoverable amount and such loss either no longer exists or has decreased or indication on which impairment was recognized no longer exists. Recoverable amount is the higher of an asset's fair value less costs of disposal (FVLCD) and its value in use (VIU).

3.7 INCOME TAXES

Income tax comprises current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the tax is recognized in the same statement as the related item appears.

Calculation of Current Tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet, and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled. The Current Tax and Deferred Tax so calculated are adjusted for the uncertainty of tax treatment by the tax authorities at each reporting date.

Deferred Tax Liabilities are generally recognized in full for all taxable temporary differences

Deferred Tax Assets are recognized to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilized against future taxable income.

This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

3.8 POST-EMPLOYMENT BENEFITS AND SHORT-TERM EMPLOYEE BENEFITS

Defined Contribution Plan

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate fund and will have no legal or constructive obligation to pay further contributions, which are recognized as an expense in the period that related employee services are received.

Defined Benefit Plan

Company's liability towards Gratuity is determined by independent actuary, at the year-end using the Projected Unit Credit Method.

Actuarial gains or losses are recognized in the Other Comprehensive Income. Liability for Gratuity as per actuarial valuation is paid to a fund administered through a separate Trust.

Other Long-Term Benefits

Company's liability towards Leave (Earned and Sick) and Long Service Awards is determined by independent actuary, at the year-end using the Projected Unit Credit Method. Actuarial gains or losses are recognized in the Statement of Profit and Loss and Other Comprehensive Income respectively.

Short Term Employee Benefits

Short-term benefits comprise of employee costs such as Salaries, Bonus, PLI, PRP and Short-term compensated absences are accrued in the year in which the associated services are rendered by employees of the Company.

Employee Separation Costs

Ex-gratia to employees who have opted for retirement under the Voluntary Retirement Scheme of the Company is charged to Statement of Profit and Loss in the year of acceptance of the option by the management.

3.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material. Where discounting is used, the increase in the provision due to the passage of time is recognized within finance costs.

The principal provisions recognized by the Company are as follows:

Provision for Warranty Charges

Provisions for warranty are recognized based on an assessment of future claims with reference to past experience.

Provision for Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Arbitration Awards

Arbitration / Court's awards along with related interest receivable/payable are, to the extent not taken into accounts at the time of initiation, are recognized after it becomes decree. Permanent

Machinery of Arbitration, Govt of India, is accounted for on finalization of award by the appellate authority. Interests to/from in these cases are accounted when the payment is probable which the point is when matter is considered settled by management.

Other Provisions

Other Provisions include Provision for Research & Development, Sustained development, Provision for CSR Activities and Provision for Other Contingency.

Contingent liabilities and claims against the company not acknowledged as debt, and contingent liabilities related to legal proceedings or regulatory matters, including certain guarantees, are not recognized in the financial statements. However, these are disclosed unless the probability of settlement is remote.

Contingent Liabilities are disclosed on basis of judgment of management after a careful evaluation of facts and legal aspects of matter involved.

Contingent Assets are disclosed when probable and recognized when realization of income is virtually certain.

3.10 FOREIGN CURRENCY TRANSLATION

Functional and Presentation Currency

The financial statements are presented in Indian Rupee ('INR'), which is company's functional Currency.

Foreign Currency Transactions and Balances

Foreign Currency transactions are recorded in the reporting Currency, by applying to the Foreign Currency amount the exchange rate between the Reporting Currency and the Foreign Currency at the date of the transaction.

Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a Foreign Currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous Financial Statements, are recognized as income/ expenses in the year in which they arise. Where such transactions are on behalf of clients, the gain / loss is transferred to respective clients' accounts.

3.11 OTHER INCOME

Interest income is reported on an accrual basis using the Effective Interest Rate (EIR) method. Interest income on mobilization advances / financial assistance given to contractors recoverable is recognized using simple interest method which approximates the effective interest rate.

Interest income on bank deposits held on behalf of client is netted off from interest payable to client on such deposits.

Dividend income is recognized at the time the right to receipt is established.

Other items of income are recognized in the statement of profit and loss when control of respective goods or service has been transferred to customer.

3.12 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.13 EQUITY, RESERVES AND DIVIDEND PAYMENTS

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other components of equity includes Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

Retained earnings include all current and prior period retained profits. All transactions with owner's of the parent one recorded separately within equity. Annual dividend distribution to shareholders is recognized as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognized on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognized directly in equity.

3.14 INTANGIBLE ASSETS

Recognition

Intangible assets are initially measured at cost of acquisition thereof. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent Measurement (Amortization)

Amortization of Intangible Assets is charged on the straight-line method on the basis of rates arrived at with reference to the useful life of the assets evaluated and approved by the Management.

Asset category	Estimated useful life (in years)
Intangible Assets	
Computer Software	3 Years

When an asset is acquired or added during the financial year, depreciation is charged based on the proportionate number of days the asset is available for use within that financial year.

De-recognition

An item of Intangible Asset or any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account when the asset is derecognized.

3.15 LEASES

Company as a Lessee

At inception of a contract, the company assess whether the contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Recognition:

1. "Right of Use (ROU) Asset":

At the commencement date, the company recognized a right-of-use asset and a lease liability, except

a. For lease with a term of twelve months or less (Short term leases) and,

b. Leases for which the underlying asset is of low value.

2. "Lease Liability"

At the commencement date, the company mesures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the effective interest rate.

Subsequent measurement

1."Right of Use (ROU) Asset"

After the commencement date, the company measures the right-of-use asset at cost less any accumulated depreciation and is subject to impairment losses.

2."Lease Liability"

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is any reassessment or modification.

The residual values, useful lives and methods of depreciation of right of use are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

A right of use asset initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the right of use asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the right of use asset is derecognized.

Company as a Lessor

Operating lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are recognized & presented according to the nature of the underlying asset.

Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.16 NON CURRENT ASSETS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions.

3.17 LIQUIDATED DAMAGES

Liquidated Damages / Compensation for delay in respect of clients/ contractors, if any, are accounted for when payment is probable which is the point when matter is considered settled by management.

3.18 PRIOR PERIOD EXPENDITURE/ INCOME

Expenditures / Incomes relating to prior periods and considered not material has been accounted for in the respective head of accounts in the current year.

3.19 SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Financial Statements are prepared in accordance with GAAP in India which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in accompanying Financial Statements are based upon management's evaluation of relevant facts and circumstances as of date of Financial Statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying Financial Statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialize in accordance with applicable Indian Accounting Standards.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Significant Management Judgments - The following are Significant Management Judgments in applying the Accounting Policies of the Company that have the most significant effect on the Financial Statements.

Recognition of Deferred Tax Assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for Impairment of Assets

Significant judgments are involved in evaluation of applicability of indicators of impairment of assets which requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. These indicators may include significant financial difficulty of the issuer or debtor, default or delinquency in payments, significant adverse changes in the technological, market, economic, or legal environment, among others.

Property, Plant and Equipment - Management assess the remaining useful lives and residual value of property, plant and equipment and believes that the assigned useful lives and residual value are reasonable

Estimation Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Revenue Recognition – Where revenue contracts include deferred payment terms, the management determines the fair value of consideration receivable using tile expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at the date of transaction.

Recoverability of Advances/ Receivables – The Project heads, Zonal heads and Regional/ Strategic Business groups from time to time review the recoverability of advances and receivables. The review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

Defined Benefit Obligation (DBO) - Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

Contingencies - Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Provisions for Warranties - Management's estimate of the warranties is based on engineering estimates and variation in these assumptions may impact the provision amount and the annual warranty expenses.

Liquidated Damages - Liquidated Damages receivables are estimated and recorded as per contractual terms; estimate may vary from actual as levy on contractor.

3.20 RECENT ACCOUNTING PRONOUNCEMENT

The Ministry of Corporate Affairs ("MCA"), vide notification dated May 07, 2025, amended the Companies (Indian Accounting Standards) Rules as below:

Ind AS 21 — The Effects of Changes in Foreign Exchange Rates: amendment requires the entities to assesses whether a currency is exchangeable into another currency at a measurement date & for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency." In that case entity is required to Estimate the spot exchange rate that meets the objective in paragraph 19A by using either

(a) an observable exchange rate without adjustment; or

(b) another estimation technique

The effective date of the amendment is May 07, 2025. The company has evaluated the above amendment and there is no impact on the Financial Statements.

Notes to the financial statements for the period ended on March 31, 2025

NOTE-4

Property Plant and Equipment (including ROU)

(₹ in Lakhs)

Particulars	Property, Plant and Equipment					Right of Use Assets**		Total
	Buildings#	Furniture & Fixtures	Vehicles	Office Equipment	Computers and Data processing units	Leasehold Land*	Buildings	
Gross Carrying Value								
As at April 01, 2023	**7,175.06**	**378.35**	**11.48**	**222.15**	**258.60**	**446.65**	**8.71**	**8,501.01**
Additions made during the year	-	0.61	-	2.54	61.64	-	13.76	78.54
Disposals/ adjustments during the year	-	0.46	-	0.27	0.37	-	8.71	9.81
As at March 31, 2024	**7,175.06**	**378.50**	**11.48**	**224.42**	**319.86**	**446.65**	**13.76**	**8,569.74**
Additions made during the year	-	9.52	-	3.21	41.93	-	-	54.66
Disposals/ adjustments during the year	-	-	-	-	0.53	-	-	0.53
As at March 31 2025	**7,175.06**	**388.02**	**11.48**	**227.62**	**361.27**	**446.65**	**13.76**	**8,623.88**
Accumulated depreciation								
As at April 01, 2023	**653.40**	**176.74**	**10.91**	**201.42**	**230.65**	**92.95**	**5.80**	**1,371.88**
Depreciation charge/amortization for the year	111.10	23.73	-	4.63	15.65	4.98	1.72	161.80
Disposals/ adjustments during the year	-	0.44	-	0.27	0.35	-	5.80	6.87
As at March 31, 2024	**764.50**	**200.02**	**10.91**	**205.78**	**245.95**	**97.93**	**1.72**	**1,526.81**
Depreciation charge/amortization for the year	110.80	23.96	-	2.99	31.00	4.98	6.88	180.61
Disposals/ adjustments during the year	-	-	-	-	0.50	-	-	0.50
As at March 31 2025	**875.29**	**223.98**	**10.91**	**208.77**	**276.45**	**102.91**	**8.60**	**1,706.92**
Net Carrying Value								
As at March 31, 2025	**6,299.77**	**164.04**	**0.57**	**18.85**	**84.82**	**343.74**	**5.16**	**6,917.00**
As at March 31, 2024	**6,410.57**	**178.47**	**0.57**	**18.64**	**73.92**	**348.72**	**12.04**	**7,042.95**

The company has capitalised building of Rs 6,834.99 lakh in FY 2018-19 which are pending for registration in the name of the company and registration cost would be approx ₹ 500 lakh.

Building comprises boundary wall, scooter shed & tube well which are depreciated by taking useful life of 5 years.

* The leasehold land includes plots no. E-13 and E-14 at Sector – 1 Noida, as per clause no. 4 of the deed, the lessee i.e. HSCC (India) Ltd. shall have to erect and complete the construction of building on the demised land within the specified period of four years unless the lessor allows extension of time. Company has received a letter from Noida authority dated January 12, 2022 for the period covering from 22 April 2017 to 08 April 2022 for payment of extension fee of ₹ 56.51 lakh plus GST but the same is not yet paid. However, the company has provided for the extension fee as at March 31, 2025 of ₹ 89.76 lakh (March 31, 2024:- ₹ 78.46 lakh) as per the lease deed extension charges clause payable to New Okhla Industrial Development Authority.

(i) Title deeds of Immovable Property not held in name of the company

Title deeds of Immovable Property not held in name of the company as at March 31, 2025 and March 31, 2024						
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 company**
Property, Plant & Equipment (Building)	201-222, Second Floor NBCC centre, Okhla, Phase -1 New Delhi	6834.99 lakh	NBCC India Limited	Promoter	30-03-2019	Due to certain administrative reasons, the transfer deed is not yet executed. However, management is certain that it will be done in the near future.

NOTE -5

Capital work-in-progress

Details of the company's capital work-in-progress and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2023	2.24
Additions during the Year	-
Deduction during the period	-
Capitalised during the Year	-
As at April 1, 2024	**2.24**
Additions during the Year	60.82
Deduction during the period	-
Capitalised during the Year	-
Less: Provision for impairment loss**	(2.24)
As at March 31, 2025 *	**60.82**

* Capital work-in-progress as on March 31, 2025 comprises fees towards building plan submission of Plot E-13 & E14, Sector-1 Noida amounting to ₹ 2.24 lakh, renovation work at the Noida Corporate office amounting to ₹ 55.60 lakh and installation of structure for cafeteria amounting to ₹ 5.22 lakh. Renovation work and installation of cafeteria is expected to be completed in FY 2025-26. Capital commitment towards renovation Noida Corporate Office (net of capital advances)- ₹ 4.32 lakh (March 31, 2024: Nil)

**During the year, the company has recognized an impairment loss on fees towards building plan submission of Plot E-13 & E14, Sector-1 Noida amounting to ₹ 2.24 lakh as recoverable amount was determined to be lower than its carrying value.

NOTE -5A

CWIP aging schedule at March 31, 2025

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
a. Construction work at Noida	-	-	-	2.24	2.24
b. Renovation work at Noida Corporate Office	54.66	-	-	-	54.66
c. Installation of Structure for Cafeteria	6.16	-	-	-	6.16
Less: Provision for impairment loss**				(2.24)	(2.24)
Total					**60.82**

CWIP aging schedule at March 31, 2024

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Construction work at Noida*	-	-	-	2.24	2.24
Total					**2.24**

*It is the fees towards building plan submission of Plot E-13 & E14, Sector-1 Noida amounting to ₹ 2.24 lakh.

NOTE -5B

**Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Construction work at Noida	-	-	-	2.24

NOTE -6

Other Intangible assets

(₹ in Lakhs)

Particulars	Software	Total
Gross Carrying Value		-
As at April 01, 2023	**41.45**	**41.45**
Additions made during the year	32.31	32.31
Disposals/ adjustments during the year	-	-
As at March 31, 2024	**73.76**	**73.76**
Additions made during the year	0.21	0.21
Disposals/ adjustments during the year	-	-
As at Mar 31, 2025	**73.97**	**73.97**

Amortisation		
As at April 01, 2023	**32.57**	**32.57**
Amortisation charge for the year	9.80	9.80
Disposals/ adjustments during the year	-	-
As at March 31, 2024	**42.37**	**42.37**
Amortisation charge for the year	14.65	14.65
Disposals/ adjustments during the year	-	-
As at Mar 31, 2025	**57.02**	**57.02**
Net Carrying Value		
As at March 31, 2025	**16.95**	**16.95**
As at March 31, 2024	**31.39**	**31.39**

NOTE -7

(₹ in Lakhs)

Other Financial Assets (Non -Current)	As at March 31, 2025	As at March 31, 2024
Security Deposits	22.10	22.01
Advances to staffs *	1.65	2.06
Bank Deposits having original maturity of more than 12 months (refer note (i))	1,549.12	317.00
Total	**1,572.87**	**341.07**
(i) Includes interest accrued on deposits	35.10	9.87
*Includes interest accrued on advances	0.94	0.78

NOTE -8 MOVEMENTS IN DEFERRED TAX ASSETS

(₹ in Lakhs)

Deferred Tax Assets (Net)	As at April 1, 2024	(Charged) / Credited to Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2025
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	198.19	27.07	8.61	233.86
Amount paid under VRS	16.61	(9.08)	-	7.53
Provision for expected credit losses	814.22	361.64	-	1,175.86
Profit Related Pay (PRP) Provisions	154.73	65.68	-	220.41
Provision for other contingencies	37.75	(37.75)	-	-
Provision for R&D	9.82	(9.82)	-	-
Deferred revenue (net of unbilled receivable)	192.07	(192.07)	-	-
Provision for Liquidated damages	95.3	0.00		95.30
Deferred Tax Liabilities				
Arising on account of Temporary difference in Depreciation	(717.09)	21.25	-	(695.84)
Total	**801.60**	**226.92**	**8.61**	**1,037.13**

Movements in Deferred Tax Assets

(₹ in Lakhs)

Deferred Tax Assets (Net)	As at April 1, 2023	(Charged) / Credited to Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2024
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	173.44	24.84	(0.09)	198.19
Amount paid under VRS	25.70	(9.08)	-	16.61
Provision for expected credit losses	863.05	(48.83)	-	814.22
Profit Related Pay (PRP) Provisions	92.80	61.92	-	154.73
Provision for other contingencies	37.75	-	-	37.75
Provision for R&D	-	9.82	-	9.82
Deferred revenue (net of unbilled receivable)	424.81	(232.74)	-	192.07
Other	275.69	(275.69)	-	-
Provision for Liquidated damages	-	95.30		95.30
Deferred Tax Liabilities				-
Arising on account of Temporary difference in Depreciation	510.71	206.38	-	717.09
Total	**1,382.53**	**(580.84)**	**(0.09)**	**801.60**

NOTE-9

(₹ in Lakhs)

Trade Receivables (Unsecured, considered good, unless otherwise stated)	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	35,763.70	32,918.91
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	1,576.47	1,370.32
	37,340.17	34,289.23
Impairment Allowance		
- Trade Receivables considered good - Unsecured	(2,798.22)	(1,567.47)
- Trade Receivables - credit impaired	(1,576.47)	(1,370.32)
Total	**32,965.49**	**31,351.44**

Note: There are no unbilled and not due balance related to trade receivable as at balance sheet date and date of transaction is conisdered as due date of payment.

A Miniratna Enterprise

NOTE-9A

(₹ in Lakhs)

Ageing for trade receivables- Current outstanding as at March 31, 2025 is as follows:	Outstanding for following periods from due date of payment					Total
	"Less than 6 months"	"6 months- 1 year"	1-2 years	2-3 years	More than 3 years	
Undisputed						
-Trade Receivables considered good - Secured	-	-	-	-	-	-
-Trade Receivables considered good - Unsecured	21,988.37	3,342.38	8,757.16	1,268.24	407.54	35,763.70
-Trade Receivables which have significant increase in Credit Risk						
-Trade Receivables - credit impaired	-	-	-	-	1,576.47	1,576.47
Disputed						
-Trade Receivables considered good - Secured						-
-Trade Receivables considered good - Unsecured						-
-Trade Receivables which have significant Trade Receivables which have significant increase in Credit Risk						-
-Trade Receivables - credit impaired						-
	21,988.37	3,342.38	8,757.16	1,268.24	1,984.01	37,340.17
Less: Allowance for doubtful trade receivable						(4,374.68)
						32,965.49

NOTE-9B

(₹ in Lakhs)

Ageing for trade receivables- Current outstanding as at March 31, 2024 is as follows:	Outstanding for following periods from due date of payment					Total
	"Less than 6 months"	"6 months- 1 year"	1-2 years	2-3 years	More than 3 years	
Undisputed						
-Trade Receivables considered good - Secured	-	-	-	-	-	-
-Trade Receivables considered good - Unsecured	22,374.84	5,430.73	1,777.98	651.28	2,684.08	32,918.91
-Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
-Trade Receivables - credit impaired	-	-	-	-	1,370.32	1,370.32
Disputed						
-Trade Receivables considered good - Secured	-	-	-	-	-	-
-Trade Receivables considered good - Unsecured	-	-	-	-	-	-
-Trade Receivables which have significant Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
-Trade Receivables - credit impaired	-	-	-	-	-	-
	22,374.84	5,430.73	1,777.98	651.28	4,054.40	34,289.23
Less: Allowance for doubtful trade receivable						**(2,937.79)**
There is no unbilled and not due balance related to trade receivable stated above.						**31,351.44**

NOTE-10

(₹ in Lakhs)

Cash and Cash Equivalents	As at March 31, 2025	As at March 31, 2024
Balances in banks account with bank	38,979.39	44,435.13
Bank Deposits upto 3 months Original Maturity *	10,891.12	1,070.33
Total	**49,870.51**	**45,505.46**
* Includes interest accrued on deposits	43.12	3.24
- Research and development fund	-	39.00

NOTE-11

(₹ in Lakhs)

Bank Balances Other Than Cash and Cash Equivalent	As at March 31, 2025	As at March 31, 2024
Other Bank Balances		
Balances in banks account with bank (earmarked against letter of credit) (refer note iii)	59.00	-
Bank Deposits having original maturity more than 3 months and upto 12 months (refer note i, ii, and iii)	104,415.27	151,192.97
Total	**104,474.27**	**151,192.97**
Notes:		
(i) Includes interest accrued on deposits	877.36	3,204.62
(ii) Includes deposits pledged against bank guarantee	32.63	617.54
(iii) Includes deposits pledged against letter of credit	59.00	805.15

NOTE-12

(₹ in Lakhs)

Other Current Financial Assets	As at March 31, 2025		As at March 31, 2024	
Earnest Money & Security Deposits				
- Considered good	418.93		474.16	
- Considered Doubtful	55.84		54.37	
	474.77		528.53	
Less: Expected credit loss	(55.84)	418.93	(54.37)	474.16
Other Recoverables				
- Considered good	19.11		0.48	
- Considered Doubtful #	241.52		242.99	
	260.63		243.47	
Less: Expected credit loss	(241.52)	19.11	(242.99)	0.48
Unbilled revenue##		21,607.67		27,247.19
Loan/advances to staffs*		6.56		19.20
Receivable from others**		-		2.21
Bank Deposits having original maturity more than 12 months (refer note (i) & (ii))		44.52		6,471.77
Total		**22,096.79**		**34,215.01**

* Includes interest accrued on loans	-	0.62
** Represents the unreconciled balances of Inter Projects		
(i) Includes interest accrued on deposits	7.85	537.36
(ii) Includes deposits pledged against bank guarantee	19.50	-

Follow up for of ₹ 241.52 lakh is in process with Indian Overseas Bank, Sector-1, Noida (Refer note- 49).

Unbilled revenue includes value of work done pertaining to construction done and billed in subsequent months and adjusted against deposit from Clients.

The following Bank Balance/Bank Deposits out of Note 7, 10, 11 and 12 are held in separate bank account on the behalf of clients/Ministries

Bank Balance held on behalf of Ministries/client	As at March 31, 2025	As at March 31, 2024
Balances with banks in current account	38,513.36	42,162.30
Bank Deposits upto 3 months Original Maturity	10,891.12	2,393.79
Bank Deposits having Original Maturity more than 3 months and upto 12 months	81,278.62	140,856.42
Bank Deposits having Original Maturity more than 12 months	1,549.12	6,746.29
Total	**132,232.22**	**192,158.80**

NOTE-13

Current Tax Assets (Net)	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	6,961.40	10,986.52
Less: Provision for Taxation	5,868.26	9,735.37
Total	**1,093.14**	**1,251.15**

NOTE-14

Other Current Assets	As at March 31, 2025	As at March 31, 2024
Advances to supplier	5,946.03	7,370.22
Prepaid Expenses	7.58	2.86
Balances with Government Authorities	680.15	221.77
Others*	-	20.45
Total	**6,633.75**	**7,615.29**
* Includes amount paid in advance to HSCC Employees Gratuity Fund Trust	-	16.08

NOTE-15

Equity Share Capital	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of ₹ 100/- (March 31, 2024 ₹ 100) each	500,000	500.00	500,000	500.00
Issued, Subscribed & Paid up:				
Fully paid up Equity Shares of ₹ 100/- (March 31, 2024 ₹ 100) each	180,014	180.01	180,014	180.01
Total	**180,014**	**180.01**	**180,014**	**180.01**

NOTE-15A

Equity Share Capital	Equity Shares		Equity Shares	
	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the Year	180,014	180.01	180,014	180.01
Add/(Less) : Shares issued/(buy back) during the Year	-	-	-	-
Shares outstanding at the end of the Year	**180,014**	**180.01**	**180,014**	**180.01**

NOTE-15B

Shareholders holding more than 5% of fully paid-up equity shares:

Name	As at March 31, 2025		As at March 31, 2024	
	No. Of Shares	Percentage	No. Of Shares	Percentage
NBCC (India) Limited* (The Holding company)	180,014	100%	180,014	100%

* Includes 42 (no.) Shares held by the nominees of NBCC (India) Limited

Details of shares held by promoters and promoters group
As at March 31,2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares
NBCC (India) Ltd.	179972	0	179972	99.979%
Sh. Novman Ahmed*	6	0	6	0.003%
Sh. Rajendra Chaudhari*	6	0	6	0.003%
Sh. M B Singhal*	6	0	6	0.003%
Sh. Yogesh Sharma*	6	0	6	0.003%
Sh. C S Gupta*	6	0	6	0.003%
Sh. Manas Kaviraj*	6	0	6	0.003%
Sh. Hrishikesh Kumar*	6	0	6	0.003%

* Shares held by the nominees on behalf of NBCC (India) Limited

Details of shares held by promoters and promoters group
As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares
NBCC (India) Ltd.	179,972	-	179,972	99.979%
Sh. Novman Ahmed (w.e.f 24/02/2023) *	-	6	6	0.003%
Sh. Suresh Chandra Garg (Till 28/02/2023) *	6	(6)	-	0.000%
Sh. Rajendra Chaudhrai *	6	-	6	0.003%
Sh. Yogesh Sharma *	6	-	6	0.003%
Smt. Baldev Kaur Sokhey *	6	-	6	0.003%
Sh. Chandra Shekhar Gupta *	6	-	6	0.003%
Sh. Manas Kaviraj *	6	-	6	0.003%
Sh. M.B. Singhal *	6	-	6	0.003%

* Shares held by the nominees on behalf of NBCC (India) Limited

NOTE -15 C

The company has only one class of Equity Shares having a par value of ₹ 100 per share. Each shareholders is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE -15 D

Shareholding of Promoters
As at March 31, 2025:

Promoters Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
NBCC (India) Limited*(The Holding company)	180014	0.00%	-	100.00%	-

* Includes 42 (no.) Shares held by the nominees of NBCC (India) Limited

As at March 31, 2024:

Promoters Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
NBCC (India) Limited* (The Holding company)	180014	-	180014	100.00%	-

* Includes 42 (no.) Shares held by the nominees of NBCC (India) Limited

NOTE-16

Other Equity	As at March 31, 2025		As at March 31, 2024	
Reserves and Surplus:-				
General Reserve:				
Opening Balance	3,335.53		3,335.53	
Add: Addition during the Year	-		-	
Less: Utilized during the Year	-	3,335.53	-	3,335.53
Capital Redemption Reserve:				
Opening Balance	60.00		60.00	
Add: Addition during the Year	-		-	
Less: Utilized during the Year	-	60.00	-	60.00
Retained Earnings:				
Opening Balance	15,765.84		12,621.36	
Add: Profit for the period	7,701.47		3,956.34	
Less: Dividend paid including Interim Dividend	(2,388.78)		(811.86)	
Less: Bonus Share Issued	-		-	
Less: Share Issue Expenses	-	21,078.53	-	15,765.84
Other Comprehensive Income (OCI):-				
Remeasurement of Defined Benefit Plans:				
Opening Balance	(16.01)		24.83	
Add: Other Comprehensive Income (OCI)	(34.20)		(54.58)	
Less: Income Tax on Items of OCI	8.61	(41.60)	13.74	(16.01)
Total		**24,432.47**		**19,145.35**

<u>Reserves and Surplus</u>

Nature and purpose of Other Reserves:

General Reserve

General Reserve represents the statutory reserve, this is in accordance with Companies Act wherein a portion of profit is apportioned to General Reserve.

Capital Redemption Reserve

This reserve represents reserve created on buy-back of equity shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. All the profits made by the Company are transferred to retained earnings from statement of profit and loss.

NOTE-17

(₹ in Lakhs)

Lease Liabilities	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Non Current)	-	5.47
Current maturity of Lease Liabilities	5.47	6.49
Total Lease Liabilities	**5.47**	**11.96**

NOTE-18

(₹ in Lakhs)

Provisions- Non Current	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits :		
- Leave Encashment	816.97	620.18
- Long Term service award	5.70	5.50
Total	**822.67**	**625.68**

For movements in each class of Provision and Employee Benefits refer note 40 & 36 respectively.

NOTE-19

(₹ in Lakhs)

Trade Payables	As at March 31, 2025	As at March 31, 2024
Due to - Micro Enterprises and Small Enterprises		
- Trade Payables for Works & Services	-	-
Due to others		
- Trade Payables for Works & Services	33,326.93	29,728.27
Amount withheld	36,051.81	42,163.73
Total	**69,378.74**	**71,892.00**

a) Trade payables are generally settled as per the terms of the contract.

b) For balances of related parties trade payables, refer note no. 37.

c) There are no unbilled and not due balance related to trade payable as at balance sheet date & date of transaction is conisdered as due date of payment.

NOTE-19 A

Ageing for trade Payable as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables					
Due to - Micro Enterprises and Small Enterprises*	-	-	-	-	-
Others	49,991.55	11,184.91	2,291.45	5,910.85	69,378.74
Disputed dues- Micro Enterprises and Small Enterprises*	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**49,991.55**	**11,184.91**	**2,291.45**	**5,910.85**	**69,378.74**

*As per the Micro, Small and Medium Enterprises Development Act, 2006

NOTE-19 B

Ageing for trade Payable as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables					
Due to - Micro Enterprises and Small Enterprises*	-	-	-	-	-
Others	47,409.87	5,972.04	2,586.10	15,923.99	71,892.00
Disputed dues- Micro Enterprises and Small Enterprises*	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**47,409.87**	**5,972.04**	**2,586.10**	**15,923.99**	**71,892.00**

*As per the Micro, Small and Medium Enterprises Development Act, 2006

NOTE-19 C

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	The principal amount remaining unpaid as at the end of year	-	-
(ii)	Interest due on above principal and remaining unpaid as at the end of the year	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16, of the (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under (MSMED) Act, 2006.	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi)	The 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the (MSMED) Act, 2006	-	-

NOTE-20

(₹ in Lakhs)

Other Current Financial Liabilities	As at March 31, 2025	As at March 31, 2024
Earnest Money & Security Deposits	9,205.26	12,423.74
Amount payable to Holding company	-	84.10
Other Payables*	18,319.10	17,123.65
Total	**27,524.36**	**29,631.49**

* Mainly include estimated provisions for PMC contracts where bills from vendors are pending to be finalized as at balance sheet date.

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2025 (March 31, 2024: Nil).

NOTE-21

(₹ in Lakhs)

Other Current Liabilities	As at March 31, 2025	As at March 31, 2024
Taxes Payable	2,807.66	2,120.46
Deposit from Clients	98,799.40	150,250.58
Deferred Revenue	971.99	4,149.19
Total	**102,579.06**	**156,520.23**

NOTE-22

(₹ in Lakhs)

Provisions-Current	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
- Gratuity	52.17	-
- Leave Encashment	54.21	160.46
- Long Term Service award	0.16	0.96
- Provision for PRP and PLI	875.77	614.77
Provision for Research & Development Fund	-	39.00
Provision for other contingencies	378.66	528.66
Total	**1,360.96**	**1,343.85**

For movements in each class of Provision and Employee Benefits refer note 40 & 36 respectively.

NOTE-23

(₹ in Lakhs)

Current Tax Liabilities (net)	As at March 31, 2025	As at March 31, 2024
Provision for Taxation	2,734.81	-
Less: Advance Income Tax	2,279.82	-
Total	**454.98**	**-**

NOTE-24

Revenue from Operations	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Sale of products	22,502.79	6,689.84
Sale of sevices	177,529.68	131,423.98
Total (A)	**200,032.47**	**138,113.82**
Other Operating Revenues		
Sale of Tender Documents	32.90	23.98
Trade payable written back *	6,344.96	-
Liabilities/provision written back	1,383.81	-
Provision for contingent liability written back	150.00	-
Miscellaneous Receipts	637.08	781.71
Total (B)	**8,548.75**	**805.70**
Total Revenue from Operations (C=A+B)	**208,581.22**	**138,919.51**

* Represents written back of old trade payables related to financially closed projects during the year.

NOTE-25

Other Income	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Interest received from banks	8,556.34	11,339.22
Interest received from contractors	205.21	625.00
Less: interest passed to Govt. Clients	(7,629.62)	(11,563.75)
	1,131.93	400.47
Interest from loan to staffs	0.47	0.20
Interest on income tax refund	175.01	187.59
Foreign fluctuation Gain (Net)	35.10	-
Net Gain/(Loss) on Sale of Assets	-	0.51
Total	**1,342.52**	**588.77**

NOTE-26

Work and Consultancy Expenses	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Work Expenses (with material):		
- Operating expenses for PMC contracts	100,430.58	122,047.38
- Health screening expenses	68,367.64	-
Total	**168,798.22**	**122,047.38**

NOTE-26A

(₹ in Lakhs)

Purchase of stock-in-trade	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Purchase of stock-in-trade	22,046.48	6,518.26
Total	**22,046.48**	**6,518.26**

NOTE-27

(₹ in Lakhs)

Employee Benefits Expense	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Salaries and Incentives	3,530.11	3,245.06
Contributions to Provident and Other Fund	448.01	534.62
Gratuity fund contributions	63.92	72.73
Leave Encashment	173.21	183.60
Long Service Award	1.18	1.24
Staff Welfare Expenses	129.97	42.90
Reimbursement for Medical Benefit	55.36	48.31
Total	**4,401.76**	**4,128.46**

NOTE-28

(₹ in Lakhs)

Finance Cost	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Interest cost on lease liability	0.80	0.19
Interest on income tax and TDS	1.87	-
Total	**2.67**	**0.19**

NOTE-29

(₹ in Lakhs)

Depreciation, Amortisation and Impairment Expense	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Depreciation on property, plant and equipment	168.74	155.11
Depreciation on Right-of-use Assets	11.84	6.70
Amortisation on intangible assets	14.65	9.80
Impairment losses on CWIP	2.24	-
Total	**197.48**	**171.61**

NOTE-30

(₹ in Lakhs)

Other Expenses	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Advertisement and Entertainment	29.28	14.61
Auditor's Remuneration (Refer Note 30A)	26.21	24.40
CSR Expenditure	74.16	50.25
Director's Sitting Fee	1.20	1.70
Foreign fluctuation Loss (Net)*	-	52.06
Bank Guarantee Charges	36.50	6.29
Insurance	1.12	1.86
Legal & Professional Charges	250.27	182.64
Liquidated Damages	-	378.66
Postage & Telephone	10.13	11.88
Printing & Stationery	41.06	34.95
Rates & Taxes	42.43	8.37

Other Expenses	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Rent**	14.57	9.09
Repairs & Maintenance		-
- Plant & Machinery	119.55	101.09
- Building	67.97	66.30
- Others	2.84	9.67
Travelling & Conveyance	248.23	180.27
Water, Electricity & Allied charges	38.75	36.89
Research & Development expense (net of reversal ₹ 2.97 lakh (March 31, 2024: Nil))	204.74	110.54
Miscellaneous Expenses	147.41	93.15
Total	**1,356.41**	**1,374.67**

* Where such transactions are on behalf of clients, the gain / loss is transferred to respective clients' accounts.
** Rent includes the lease rental payments made on all leases with a term of not more than twelve months or the underlying asset is of low value.

NOTE-30A

Payment to Auditors	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Audit fee	14.50	13.20
Tax Audit	5.45	4.95
Quarterly Limited Review*	5.29	4.95
Reimbursement of Expenses **	0.97	1.30
Total	**26.21**	**24.40**

* March 31, 2025 figure include ₹1.65 lakh (March 31, 2024: ₹1.65 lakh) paid to erstwhile auditor while previous year figure represents payment made to erstwhile auditor.

** Include ₹0.81 lakh (March 31, 2024: ₹0.94 lakh) paid to erstwhile auditor while previous year figure represents payment made to erstwhile auditor.

NOTE-30B

Impairment losses (net of reversal)	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Allowances for impairment loss/(written back) on trade receivables	1,436.89	(194.00)
Total	**1,436.89**	**(194.00)**

NOTE-30C

Net loss on de-recognition of financial assets at amortized cost	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Bad Debts Written off	83.10	-
Unbilled revenue written off	1,327.06	-
Total	**1,410.16**	**-**

NOTE-31

(₹ in Lakhs)

Tax Expenses	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Tax expense comprises of:		
Current Income Tax	2,734.81	920.32
Deferred Tax	(226.92)	580.84
Taxation in Respect of Earlier Year	64.31	4.22
Total	**2,572.20**	**1,505.38**

NOTE-31A : Reconciliation of effective tax rate

The major components of Income Tax Expense and the reconciliation of Expected Tax Expense based on the Domestic Effective Tax Rate of the company and the reported Tax Expense in Statement of Profit & Loss are as follows:

Tax Reconciliation	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Accounting Profit before Tax from Continuing Operations	10,273.67	5,461.71
Accounting Profit before Income Tax	10,273.67	5,461.71
At India's Statutory Income Tax Rate	25.168%	25.168%
Income Tax	2,585.68	1,374.60
Effect of Non-Deductible Expenses	19.23	126.55
Taxation in Respect of Earlier Year	64.31	4.22
Difference in WDV of PPE/ROU	(88.99)	-
Other	(8.04)	-
Tax Expense	**2,572.20**	**1,505.38**
Actual Tax Expense	2,572.20	1,505.38
Effective Tax Rate	**25.04%**	**27.56%**

NOTE-32

(₹ in Lakhs)

Other Comprehensive Income	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Items that will not be reclassified to profit or loss :		
Re-measurement gains (losses) on defined benefit plans	(34.20)	(54.58)
Income tax effect of the above	8.61	13.74
Total	**(25.59)**	**(40.84)**

NOTE-33

(₹ in Lakhs)

Earning per Share (EPS) is computed in accordance with Indian Accounting Standard (Ind AS-33) on "Earning per Share"

Earnings per Equity Share	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Profit attributable to Equity Holders		
Profit attributable to Equity Holders for basic/ diluted earnings	7,701.47	3,956.33
Total number of outstanding equity shares :		
At the beginning of the Year (no.)	180,014	180,014
At the end of the year (no.)	180,014	180,014
Weighted average number of Equity shares for basic EPS (no.)	180,014	180,014
Face Value per Equity Share (₹)	100.00	100.00
Earnings per Equity Share:		
(1) Basic (in ₹)	4,278.26	2,197.79
(2) Diluted (in ₹)	4,278.26	2,197.79

NOTE - 34

I. Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)

(₹ in Lakhs)

A.

Particulars	As at March 31, 2025	As at March 31, 2024
ESI Demand	1.83	1.83
Provident Fund Demand	6.86	6.86
Income Tax Demand	1,326.87	578.73
GST Demand	282.59	210.09

B. Contingent Liabilities on behalf of Ministries/Client (To the extent not provided for):

Claims by Suppliers/contractors aggregating to ₹ 25,539.26 lakh (March 31, 2024:- ₹ 15,084.13 lakh) towards supply of material and works contracts which are under court/arbitration against various clients and interest on above is ₹ 16,641.87 lakh (March 31, 2024:- ₹ 14,528.96 lakh) upto March 31, 2025, where the company is co-defendant/defendant.

C. The company is in process of removal of outstanding demand from TDS Portal amounting to ₹ 1.81 lakh (March 31, 2024:₹ 3.29 lakh).

D. The company is contingently liable for ₹ 64.34 lakh as at March 31, 2025 (March 31, 2024: - Rs. 62.07 lakh) in respect of employees who have been suspended and no provision has been made in respect of liability that may arise after the decision of the disciplinary inquiry.

The company has reviewed the above pending claim/ litigation and has adequately provided for wherever required. The company does not expect the outcome of the above proceeding(s) to have a material or adverse effect on financial position of the company. The company does not expect any reimbursements in respect of the above contingent liability.

E. Capital Commitments

Capital commitment towards renovation Noida Corporate Office (net of capital advances)- ₹ 4.32 lakh (March 31, 2024: Nil).

Contingent Assets: (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
The company has filed certain cases against the various party before the arbitrator/court/other authorties. There is high probability of winning the cases and it is probable that said benefit may arise.	3.55	3.36

NOTE - 35

Dividend and Reserves (₹ in Lakhs)

Distribution Made and Proposed	As at March 31, 2025	As at March 31, 2024
Cash Dividends on Equity Share Paid		
Final Dividend for FY 2022-23 (₹ 451/share)	-	811.86
Final Dividend for FY 2023-24 (₹ 660/share)	1188.09	-
Interim Dividend for FY 2024-25 (₹ 667/share)	1200.69	-
	2,388.78	**811.86**

The board of directors has proposed the final dividend for the FY 2024-25 of ₹ 670 per equity share (March 31, 2024: ₹660 per equity share) and it is subject to approval of shareholders in their general meeting of the company.

NOTE - 36

Disclosure under Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

Gratuity

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity on superannuation, resignation, termination, disablement or on death in accordance with Gratuity Act 1972. The Scheme is funded by the company and is managed by a separate Trust namely "HSCC Employees' Gratuity Fund Trust". The liability for the same is recognized on the basis of amount calculated by Independent Actuarial on actuarial valuation using projected unit credit method on annual basis. The amount payable/receivable of Gratuity policy containing 200 employees as at March 31, 2025 is ₹ 52.17 lakh payable {Previous year :- ₹ 16.08 lakh receivable}.

Earned Leave

The company has long term benefit plan for Earned Leave Encashment. Provision for Encashment of Earned Leave equivalent to maximum of 300 days (basic pay plus dearness allowance) is provided at the year end and charged to Statement of Profit & Loss. The liability for the year 2024-25 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Earned Leave Encashment as on March 31, 2025 is ₹ 509.78 lakh {Previous year :- ₹ 436.77 lakh}.

Sick Leave

The company has long term benefit plan for Sick Leave Encashment. The encashment of half pay leave on superannuation will be allowed in addition to encashment of earned leave subject to overall limit of 300 days. The cash equivalent payable for Sick leave would be equal to leave salary as admissible for half pay plus DA and to make up the shortfall in earned leave. No commutation of Sick leave shall be allowed for this purpose. The liability for the year 2024-25 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Sick Leave Encashment as on March 31, 2025 is ₹ 361.40 lakh {Previous year :- ₹ 343.87 lakh}.

Long Term Service Award on Superannuation

The company gives Long term Service Award ranges from ₹ 5,000/- to ₹ 25,000/- to superannuating employees depending on service grade. During the Financial Year 2024-25, the company has paid ₹ 0.83 lakh on account of Long term service award. The liability for the year 2024-25 is accounted for on the basis of Actuarial Valuation. The cumulative liability as on March 31, 2025 is ₹ 5.87 lakh {Previous year :- ₹ 6.47 lakh}.

a) The amounts recognized in the Balance Sheet is as under: (₹ in Lakhs)

Particulars	Financial Year	Gratuity	Earned Leave	Sick Leave	Long Term Service Award
Present value of obligations as at the end of Year	2024-25	947.83	509.78	361.40	5.87
	2023-24	916.91	436.77	343.87	6.47
Fair value of plan assets as at the end of the Year	2024-25	895.66	-	-	-
	2023-24	932.99	-	-	-
Net (Assets)/Liability recognized in balance sheet	2024-25	(52.17)	509.78	361.40	5.87
	2023-24	(16.08)	436.77	343.87	6.47

b) Expense recognized in Statement of Profit and Loss is as under: (₹ in Lakhs)

Particulars	Financial Year	Gratuity	Earned Leave	Sick Leave	Long Term Service Award
Current Service Cost	2024-25	65.08	64.62	31.27	0.71
	2023-24	61.59	66.22	31.90	0.79
Interest Cost on Defined Benefit Obligation	2024-25	66.29	31.58	24.86	0.47
	2023-24	60.78	27.16	23.42	0.44
Interest Income on Plan Assets	2024-25	(67.45)	-	-	-
	2023-24	(68.05)	-	-	-
Fund Management Charges	2024-25	-	-	-	-
	2023-24	-	-	-	-
Net Actuarial (Gain) / Loss recognized in the period	2024-25	-	52.96	(32.07)	-
	2023-24	-	38.39	(3.49)	-
Expenses recognized in Statement of Profit and Loss	2024-25	63.92	149.15	24.06	1.18
	2023-24	54.32	131.77	51.83	1.23

c) Expenses recognized in Other Comprehensive Income is as under:

(₹ in Lakhs)

Particulars	Financial Year	Gratuity	Long Term Service Award
Actuarial Gains/(Loss) on Defined Benefit Obligation	2024-25	(8.37)	0.95
	2023-24	(46.14)	0.36
Actuarial Gains/(Loss) on Asset	2024-25	(26.78)	-
	2023-24	(8.80)	-
Actuarial Gain/(Loss) recognized in Other Comprehensive Income	2024-25	(35.15)	0.95
	2023-24	(54.94)	0.36

d) Reconciliation of Opening and Closing balances of Defined Benefit Obligation and other long term benefits are as under:

(₹ in Lakhs)

Particulars	Financial Year	Gratuity	Earned Leave	Sick Leave	Long Term Service Award
Present Value of Obligations as at beginning of Year	2024-25	916.91	436.77	343.87	6.47
	2023-24	828.12	370.07	319.05	6.04
Acquisition Adjustment	2024-25	-	13.05	3.39	-
	2023-24	-	-	-	-
Interest Cost	2024-25	66.29	31.58	24.86	0.47
	2023-24	60.78	27.16	23.42	0.44
Current Service Cost	2024-25	65.08	64.62	31.27	0.71
	2023-24	61.59	66.22	31.90	0.79
Actuarial (Gains)/Losses arising from					
Changes in Demographic Assumptions	2024-25	-	-	-	-
	2023-24	-	-	-	-
Changes in Financial Assumptions	2024-25	39.82	24.96	13.91	0.30
	2023-24	-	5.16	3.09	(0.07)
Experience Adjustments	2024-25	(31.45)	28.00	(45.98)	(1.25)
	2023-24	46.14	33.23	(6.58)	(0.29)
Past Service Cost	2024-25	-	-	-	-
	2023-24	-	-	-	-
Benefits Paid	2024-25	(108.82)	(89.20)	(9.92)	(0.83)
	2023-24	(79.73)	(65.07)	(27.01)	(0.45)
Present value of obligations as at end of Year	2024-25	**947.83**	**509.79**	**361.39**	**5.87**
	2023-24	**916.90**	**436.77**	**347.26**	**6.46**

e) Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets is as under:

(₹ in Lakhs)

Particulars	Financial Year	Gratuity
Fair Value of plan assets as on beginning of year	2024-25	932.99
	2023-24	927.13
Interest Income	2024-25	67.45
	2023-24	59.25
Re-measurement Gain/(Loss)–return on plan assets excluding amounts included in net interest expense)	2024-25	(26.78)
	2023-24	-
Contributions from the employer	2024-25	13.09
	2023-24	26.33
Fund Management Charges	2024-25	-
	2023-24	-
Benefits paid	2024-25	(91.09)
	2023-24	(79.73)
Fair value of Plan Assets at the end of Year	2024-25	895.66
	2023-24	932.99

f) Actuarial Assumptions are as under:

Particulars	Financial Year	Gratuity	Earned Leave	Sick Leave	Long Term Service Award
Discount Rate	2024-25	6.79%	6.79%	6.79%	6.79%
	2023-24	7.23%	7.23%	7.23%	7.23%
Expected rate of Future Salary Increase	2024-25	6.00%	6.00%	6.00%	NA
	2023-24	6.00%	6.00%	6.00%	NA
Retirement Age	2024-25	60	60	60	60
	2023-24	60	60	60	60
Cost per Employee (In ₹)	2024-25	NA	NA	NA	NA
	2023-24	NA	NA	NA	NA
Age		**Withdrawal Rate**	**Withdrawal Rate**	**Withdrawal Rate**	**Withdrawal Rate**
Up to 30 Years	2024-25	3.00%	3.00%	3.00%	3.00%
	2023-24	3.00%	3.00%	3.00%	3.00%
From 31 to 44 years	2024-25	2.00%	2.00%	2.00%	2.00%
	2023-24	2.00%	2.00%	2.00%	2.00%
Above 44 years	2024-25	1.00%	1.00%	1.00%	1.00%
	2023-24	1.00%	1.00%	1.00%	1.00%

(All amounts are ₹ in Lakh, unless otherwise stated)

Leave					
Leave Availment Rate	2024-25	NA	2.50%	2.50%	NA
	2023-24	NA	2.50%	2.50%	NA
Leave Lapse rate while in service	2024-25	NA	Nil	Nil	NA
	2023-24	NA	Nil	Nil	NA
Leave Lapse rate on exit	2024-25	NA	Nil	60.00%	NA
	2023-24	NA	Nil	60.00%	NA
Leave encashment Rate while in service	2024-25	NA	25.00%	Nil	NA
	2023-24	NA	25.00%	Nil	NA
Mortality rates inclusive of provision for disability:	2024-25	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
	2023-24	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)

Risks Associated with Plan Provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow:

Salary Increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment Risk	If Plan is funded then assets & liabilities would mismatch & actual investment return on assets would be lower than the discount rate assumed at the last valuation date which can impact the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

g) Maturity Profile of Defined Benefit Obligation is as under for the year ended 31st March 2025:

(₹ in Lakhs)

Particulars	Financial Year	Gratuity	Earned Leave	Sick Leave	Long Term Service Award
Duration of defined benefit obligation					
Duration (years)					
1	2025-26	39.40	28.22	25.98	NA
2	2026-27	33.94	14.69	15.08	NA
3	2027-28	95.63	33.31	46.22	NA
4	2028-29	57.33	27.20	23.69	NA
5	2029-30	54.53	20.25	27.19	NA
Above 5	2030-31 Onwards	666.99	386.1	223.22	NA
Total		**947.82**	**509.77**	**361.38**	**NA**

h) Summary of Membership Data:

Particulars	Financial Year	Gratuity	Earned Leave	Sick Leave	Long Term Service Award
Number of Employees	2024-25	200	152	152	152
	2023-24	220	156	156	156
Total Monthly Salary (₹ in Lakhs)	2024-25	176.99	146.53	146.53	NA
	2023-24	171.81	145.99	145.99	NA
Average Past Service (Years)	2024-25	10.43	11.56	11.56	11.44
	2023-24	9.74	11.45	11.45	11.45
Average Age (Years)	2024-25	38.88	40.40	40.40	40.34
	2023-24	38.49	40.84	40.84	40.84
Average remaining Working Life (Years)	2024-25	21.12	19.60	19.60	19.66
	2023-24	21.51	19.16	19.16	19.16
Leave balance considered on valuation date	2024-25	NA	17,072	24,000	NA
	2023-24	NA	16,378	24,838	NA
Weighted average duration	2024-25	16.83	15.47	15.47	15.47
	2023-24	16.95	15.04	15.04	15.04

i) Major Categories of Plan Assets (as percentage of total plan assets) is as under:

Particulars	Financial Year	Gratuity	Earned Leave	Sick Leave	Long Term Service Award
Fund Managed by Insurer	2024-25	100%	-	-	-
	2023-24	100%	-	-	-

j) Sensitivity analysis is as under:

Impact of the Change in Discount Rate (₹ in Lakhs)

Particulars	Financial Year	Gratuity	Earned Leave	Sick Leave	Long Term Service Award
Impact due to Increase of 0.50%	2024-25	(45.11)	(28.14)	(15.73)	NA
Impact due to Decrease of 0.50%	2024-25	49.09	30.59	17.03	NA

Impact of the Change in Salary Increase (₹ in Lakhs)

Particulars	Financial Year	Gratuity	Earned Leave	Sick Leave	Long Term Service Award
Impact due to Increase of 0.50%	2024-25	22.82	30.72	17.07	NA
Impact due to Decrease of 0.50%	2024-25	(22.62)	(28.30)	(15.92)	NA

*Changes in Defined Benefit Obligation due to 0.5% Increase/Decrease in Mortality Rate & Withdrawals Rate, if all other assumptions remain constant is negligible.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

NOTE-37

As required by Ind AS, "Related Party Disclosure" are given below

1. Details Of Related Parties

Name of the related party and relationship :

(A) Holding Co.

NBCC (India) Limited.

Key Managerial Personnel (KMP)

(B) Whole Time Directors/Chief Financial Officer/ Company Secretary

1 Mr. Novman Ahmed (Managing Director) (w.e.f. February 24, 2023 to till date)

2 Mr. Ravi Ranjan, (Director Engineering) (w.e.f. March 01, 2023 to till date)

3 Mr. Saurabh Srivastava, (Chief Financial Officer) (w.e.f. September 01, 2021 to till date)

4 Smt. Sonia Singh, company Secretary (w.e.f November 19, 2019 till March 18, 2025)

(C) Independent Directors

Shri (Dr.) Nagar Jitendra Kumar Ghanshyam (w.e.f May 09, 2025)

Mr. Dr.Deepak Singh (w.e.f November 15, 2021 till November 14, 2024)

(D) Government Nominee Directors

Mr. Shri K. P. Mahadevaswamy, Chairman (appointed w.e.f. October 1, 2023)

Mrs. D. Thara (w.e.f. January 01, 2020 to till date)

(E) Employment Benefit Trusts

HSCC Employees Provident Fund Trust

HSCC Employees Contribution/ Pension Fund Trust

HSCC Employee Gratuity Fund Trust

HSCC Employee Medical Fund Trust

HSCC Employees Welfare Fund Trust

2. Related party transactions and balances:

(₹ in Lakhs)

Nature of transactions	As at March 31, 2025		As at March 31, 2024	
	Holding company	Others	Holding company	Others
Outstanding balances				
Amount Receivable/(Payable)*	1,297.45	-	2,166.16	-
Prepaid expense	-	-		-

(₹ in Lakhs)

Nature of transactions	For the Year ended on Mar 31, 2025		For the Year ended March 31, 2024	
	Holding company	Others	Holding company	Others
Building Maintenance Charges	67.97	-	55.31	-
Secondment Charges and Other than secondment charges	79.53	-	46.94	-
ERP Maintenance charges	37.75	-	64.29	-
Publicity Expenditure	25.00	-	-	-
Dividend Paid (Including TDS)	2,388.79	-	811.86	-
Interest passed on to NBCC	0.30		15.16	
Services provided to NBCC	1,099.92		7,406.98	-
Managerial Remuneration		157.37	-	157.89
Sitting Fees to Independent Director :-				
Mr. Dr.Deepak Singh, Independent Director		1.20		1.70

Details relating to the Managerial Remuneration stated above (₹ in Lakhs)

S. No.	Particulars	For the year ending on March 31, 2025				
		Short Term Employees Benefit	Post Employment Benefits #	Long Term Employee Benefits *	Total	O/s Loans (Gross/ Advances Receivables)
1.	Mr. Novman Ahmed, Managing Director	41.39	8.45	2.56	52.40	0.47
2.	Mr. Ravi Ranjan, Director (Engineering)	38.39	7.69	2.32	48.40	-
3.	Mr. Saurabh Srivastava, Chief Financial Officer	36.48	7.34	2.21	46.04	0.40
4.	Ms. Sonia Singh, Company Secretary	8.31	1.69	0.53	10.53	-
	Total	**124.58**	**25.17**	**7.62**	**157.37**	**0.87**

(₹ in Lakhs)

S. No.	Particulars	For the year ending on March 31, 2024				
		Short Term Employees Benefit	Post Employment Benefits #	Long Term Employee Benefits *	Total	O/s Loans (Gross/ Advances Receivables)
1.	Mr. Novman Ahmed, Managing Director	42.37	7.89	2.39	52.65	-
2.	Mr. Ravi Ranjan, Director (Engineering)	38.72	7.18	2.17	48.07	-
3.	Mr. Saurabh Srivastava, Chief Financial Officer	37.14	6.85	2.06	46.05	0.38
4.	Ms. Sonia Singh, Company Secretary	9.01	1.63	0.49	11.13	-
	Total	**127.24**	**23.55**	**7.11**	**157.90**	**0.38**

* Includes compensated absences and long term service award which are determined on management estimate basis as the same are not determinable as individual basis for the KMP on actuarial basis.

Includes provident fund, pension and gratuity (gratuity determined on management estimate basis as the same are not determinable as individual basis for the KMP on actuarial basis).

Details of significant transactions relating to the Post Employement Benefit Plans
For the FY ended on 31.03.2025

(₹ in Lakhs)

Particulars*	HSCC Employees Provident Fund Trust	HSCC Employees Contribution/ Pension Fund Trust	HSCC Employee Gratuity Fund Trust	HSCC Employee Medical Fund Trust	HSCC Employees Welfare Fund Trust
Contribution made during the period	520.72	206.97	13.09	28.67	14.94
O/s Balances (Payable)/ Receivable	(43.82)	(17.75)	-	0.00	0.00

For the FY ended on 31.03.2024

(₹ in Lakhs)

Particulars*	HSCC Employees Provident Fund Trust	HSCC Employees Contribution/ Pension Fund Trust	HSCC Employee Gratuity Fund Trust	HSCC Employee Medical Fund Trust	HSCC Employees Welfare Fund Trust
Contribution made during the period	536.19	204.12	26.39	0.02	0.04
O/s Balances (Payable)/ Receivable	(44.56)	(17.27)	-	0.00	0.00

*for both employer and employee contribution

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government through Ministry of Urban Affairs by holding its entire shares (inlcuding nominees) through NBCC (India) Limited (refer Note 15, 15A and 15B). Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

The Company's major clients include various ministries, government department, government authorities and public sector undertakings. Transactions involving the sale of services and related activities with these clients are conducted in the ordinary course of the business. These transactions are carried out on an arm's length basis and on terms comparable to those offered to oher entities that are not related to the Government.

Terms and conditions of transactions with related parties

All the transaction with the related parties are made on terms equivalent to those that prevail in arm’s length transactions. Outstanding balances at the year-end are unsecured and interest free. No expenses has been recognized in the current year in respect of bad or doubtful debts/advances and further no specific provision for doubtful debts/advances has been made in respect of outstanding balances.

NOTE-38

Disclosure as per Indian Accounting Standard (Ind AS) 108 Segments

The company’s operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the ‘Chief Operating Decision Maker’ as defined in Ind AS 108 - ‘Operating Segments’), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company. In accordance with Ind AS 108, the company during the year is engaged in PMC, health screening services and supply of goods which is the primary business segment. Thus, the requirement of segmentwise reporting is not attracted.

Geographical segment

The operations of the company are mainly carried out within the country and there are no reportable geographical segments. However, for presentations purpose following have been disclosed:

Particulars	Revenue from External Customers		Non-Current Assets	
	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	As at March 31, 2025	As at March 31, 2024
India	204,513.63	137,100.34	9604.77	8219.26
Outside India	4,067.60	1,819.18	-	-
Total	208,581.22	138,919.51	9604.77	8219.26

Revenue as per customers (more than 10% of revenue):

Details of customer contributing to more than 10% in revenue are as under:

S. No.	Name of Client	For the year ended on March 31, 2025	For the year ended on March 31, 2024
1	MBOCWW	34.98%	-
2	DMER Maharashtra	20.74%	-
3	MOHFW Nirman Bhawan New Delhi	-	26.07%
4	State Government Rajasthan	-	10.50%
5	State Government Maharashtra	-	29.94%

NOTE-39
Disclosure relating to Corporate Social Responsibility

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Average net profit of the company as per section 135(5)	3707.26	2512.58
Two percent of average net profit of the company as per section 135(5)	74.15	50.25
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-	-
Amount required to be set off for the financial year,	-	-
Total CSR obligation for the Financial Year	**74.15**	**50.25**
Actual Amount Spent (Including Administrative Overhead)	74.15	50.25
Surplus Amount Spent	-	-
Amount Unspent	-	-

CSR amount spent or unspent for the Financial Year 2024-25					
Total Amount Spent for the Financial Year. (in ₹ lakh)	Total Amount transferred to Unspent CSR Account		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
74.15	Nil	NA	–	Nil	NA

Details of Unspent CSR amount for the preceding two Financial Years:				
Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹ lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial year (in ₹ lakh)
2022-23	Nil	86.21	Nil	Nil
2023-24	Nil	50.25	Nil	Nil

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2025			For the year ended on March 31, 2024		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
I. Construction/acquisition of any assets	-	-	-	-	-	-
II. On purposes other than I above						
a. Donation to Parampujya Madhav Gouvigyan Anusandhan Sansthan	-	-	-	8.35	-	8.35
b. Donation to PM CARES (Prime Minister's Citizen Assistance and relief in Emergency Situations) Fund of COVID-19.	-	-	-	2.90	-	2.90
c.Special Bharat Olympic	-	-	-	22.30	-	22.30
d. Donation to M/s Arpan Seva Sansthan	5.00	-	5.00	16.70	-	16.70
e.Donation to Gyananm Education and social welfare society	5.00	-	5.00			
f.Donation to Citizen for welfare State	5.00	-	5.00			
g.Donation to Ummed Foundation	4.95	-	4.95			
h.Office of the Deputy Commissioner, Chamba	9.00	-	9.00			
i.Collector, Damoh, Madhya Pradesh	8.79	-	8.79			
j.Office of the Deputy Commissioner, kiphire, Nagaland	9.41	-	9.41			
k.District Magistrate,Education Officer, Fatehpur	9.00	-	9.00			
l. District Commissioner, Goalpara	9.00	-	9.00			
m. District Collector-cum-magistrate, Gyalshing District	9.00	-	9.00			
Total	**74.15**	**-**	**74.15**	**50.25**	**-**	**50.25**

Note: Management is in process of compiling utilization certificate w.r.t. above donations made.

NOTE-40

Movements in each class (Current & Non Current) of provision during the Financial Year, are set out below:

Disclosure under Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets":

(₹ in Lakhs)

Particular	Gratuity*	Leave Encashment	Long Service Award	Provision for PRP	Provision for other Contingencies
As at April 1, 2023	-	689.13	6.04	368.73	150.00
Provision made during the Year	-	183.60	0.88	257.18	378.66
Less : Paid during the Year	-	(92.08)	(0.45)	(11.13)	-
As at March 31, 2024	(16.08)	780.64	6.47	614.77	528.66
Provision made during the Year	99.07	173.21	0.23	494.05	-
Add: Acquisition adjustment	-	16.44	-	-	-
Less: Reversal made during the Year	-	-	-	(2.97)	(150.00)
Less : Paid during the Year	(30.82)	(99.12)	(0.83)	(230.09)	-
As at March 31, 2025	52.17	871.17	5.87	875.77	378.66

* Company have net Defined Benefit liability (Gratuity) of ₹ 52.17 lakh as at March 31, 2025. However, in March 31, 2024, company have net defined benefit asset (Gratuity) of ₹ 16.08 lakh as at March 31, 2024.

NOTE-41
Financial Assets and Liabilities

Fair value disclosures

(i) Fair Value Hierarchy

Financial Assets and Financial Liabilities measured at fair value in the Balance Sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

The company does not have any financial instruments which are measured at Fair value either through statement of profit and loss or through other comprehensive income.

(iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025			Fair value			
	FVPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial Assets							
Trade Receivables	-	-	32,965.49	-	-	-	-
Cash and Cash Equivalents	-	-	49,870.51	-	-	-	-
Other Bank Balances	-	-	104,474.27	-	-	-	-
Loans	-	-	-	-	-	-	-
Other Financial Assets:	-	-		-	-	-	-
Current	-	-	22,096.79	-	-	-	-
Non-Current	-	-	1,572.87	-	-	-	-
Total financial assets	-	-	**210,979.93**	-	-	-	-
Financial liabilities							
Lease Liability	-	-	5.47	-	-	-	-
Trade payables	-	-	69,378.74	-	-	-	-
Other Financial liabilities	-	-		-	-	-	
Current	-	-	27,524.36	-	-	-	
Non-Current	-	-	-	-	-	-	
Total financial liabilities	-	-	**96,908.57**	**-**	**-**	**-**	**-**

(₹ in Lakhs)

Particulars	As at March 31, 2024			Fair value			
	FVPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial Assets							
Trade Receivables	-	-	31,351.44	-	-	-	-
Cash and Cash Equivalents	-	-	45,505.46	-	-	-	-
Other Bank Balances	-	-	151,192.97	-	-	-	-
Loans			-				
Other Financial Assets:	-	-					
Current	-	-	34,215.01	-	-	-	-
Non-Current	-	-	341.07	-	-	-	-
Total	-	-	**262,605.95**				-
Financial liabilities							
Lease Liability	-	-	11.96	-	-	-	-
Trade payables	-	-	71,892.00	-	-	-	-
Other Financial liabilities							
Current	-	-	29,631.49	-	-	-	-
Non-Current	-	-	-	-	-	-	-
Total	**-**	**-**	**101,535.45**	**-**	**-**	**-**	**-**

The management assessed that cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTE - 42
Financial Risk Management

The company's activities expose it to credit risk, liquidity risk and market risk. The company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

(A) Credit Risk

The company is exposed to credit risk from its Operating Activities (Primarily Trade Receivables) and from its Investing Activities including Deposits with Banks and Financial Institutions and other Financial Instruments.

(i) Credit Risk Management

The company assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

The company provides for Expected Credit Loss based on the following:

Asset group	Basis of categorisation	Provision for expenses credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances, loans and other Financial Assets	12 month expected credit loss
Moderate Credit Risk	Trade Receivables	Life time expected credit loss
High Credit Risk	Trade Receivables and other Financial Assets	Life time expected credit loss or fully provided for

In respect of Trade Receivables, the company recognises a provision for lifetime Expected Credit Loss.

Based on business environment in which the company operates, a default on a Financial Asset is considered when the counter party fails to make payments within the agreed time period as per contract or decided later based upon the factual circumstances on case to case basis. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the company. The company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

(₹ in Lakhs)

Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	178,014.44	231,254.51
B: Moderate Credit Risk	Trade receivables	35,763.70	32,918.91
C: High credit risk	Trade receivables and other financial assets	1,873.83	1,667.68

Concentration of Trade Receivables

The company's Major Exposure to Credit Risk for Trade Receivables are from various Government Departments/ Ministries.

Credit Risk Exposure

Provision for Expected Credit Losses

The company provides for Expected Credit Loss based on 12 month and lifetime Expected Credit Loss basis for following Financial Assets –

A: Low Credit Risk

As at March 31, 2025 (₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	**Note-10**	49,870.51	-	49,870.51
Other Bank Balances	**Note-11**	104,474.27	-	104,474.27
Other Financial Assets	**Note -7,12**	23,669.66	-	23,669.66

As at March 31, 2024 (₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	**Note-10**	45,505.46	-	45,505.46
Other Bank Balances	**Note-11**	151,192.97	-	151,192.97
Other Financial Assets	**Note -7,12**	34,556.08	-	34,556.08

B: Moderate Credit Risk

Expected Credit Loss for Trade Receivables under simplified approach

As at March 31, 2025 (₹ in Lakhs)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount	**Note -9 & 9A**	25,330.76	8,757.16	1,268.24	407.55	35,763.70
Expected Credit Losses (Loss Allowance Provision)		-	2,408.52	268.43	121.26	2,798.22
Carrying Amount of Trade Receivables (Net of Impairment)		**25,330.76**	**6,348.64**	**999.81**	**286.28**	**32,965.49**

As at March 31, 2024 (₹ in Lakhs)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount	Note -9 & 9B	27,805.57	1,777.98	651.28	2,684.08	32,918.91
Expected Credit Losses (Loss Allowance Provision)		-	595.18	195.91	776.39	1,567.47
Carrying Amount of Trade Receivables (Net of Impairment)		**27,805.57**	**1,182.81**	**455.37**	**1,907.69**	**31,351.44**

C: High Credit Risk

Expected Credit Loss for Trade Receivables and Other Financial Assets under simplified approach

As at March 31, 2025 (₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	**Note -9**	1,576.47	1,576.47	-
Other Financial Assets	**Note -12**	297.36	297.36	-

As at March 31, 2024 (₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	**Note -9**	1,370.32	1,370.32	-
Other Financial Assets	**Note -12**	297.36	297.36	-

Reconciliation of Loss Provision – Trade Receivables (₹ in Lakhs)

Reconciliation of Loss Allowance	Loss allowance
Loss Allowance on 1 April, 2023	**3,126.78**
Impairment allowance recognised (net)	(188.99)
Reversal of impairment allowance (net)	-
Loss Allowance on March 31, 2024	**2,937.79**
Impairment allowance recognised (net)	1,436.89
Reversal of impairment allowance (net)	
Loss Allowance on March 31, 2025	**4,374.68**

(B) Liquidity Risk

The company's principal sources of liquidity are Cash and Cash Equivalents which are generated from Cash Flow from Operations. The company has no outstanding Bank Borrowings. The company Consider that the Cash Flows from Operations are sufficient to meet its current liquidity requirements.

Maturities of Financial Liabilities

The tables below analyse the company's Financial Liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

(₹ in Lakhs)

As at March 31, 2025	Note reference	Up to one year	More than one year	Total
Lease Liabilities*	**Note -17**	5.47	-	5.47
Trade Payable	**Note -19**	69,378.74	-	69,378.74
Earnest Money & Security Deposits	**Note -20**	9,205.26	-	9,205.26
Dividend Payable		-	-	-
Amount payable to Holding company	**Note -20**	-	-	-
Other Payables	**Note -20**	18,319.10	-	18,319.10
Total		**96,908.57**	**-**	**96,908.57**

As at March 31, 2024	Note reference	Up to one year	More than one year	Total
Lease Liabilities*	**Note -17**	6.49	5.47	11.96
Trade Payable	**Note -19**	71,892.00	-	71,892.00
Earnest Money & Security Deposits	**Note -20**	12,423.74	-	12,423.74
Amount payable to Holding Company	**Note -20**	84.10	-	84.10
Other Payables	**Note -20**	17,123.65	-	17,123.65
Total		**101,529.98**	**5.47**	**101,535.46**

* For detailed maturity profile of lease liability refer note 45

(C) Market Risk

Foreign Currency Risk

Unhedged foreign currency exposures

Particulars of unhedged foreign currency exposures as at the reporting date

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (₹ in Lakhs)	Foreign currency	Amount (₹ in Lakhs)	Foreign currency
Trade Receivable	1111.67	MUR 5,93,77,948.16	1137.39	MUR 6,32,68,996.74

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Currency sensitivity	As at March 31, 2025	As at March 31, 2024
INR/MUR- increase by: (31 March 2025 5%)	55.58	-
INR/MUR- decrease by: (31 March 2025 5%)	(55.58)	-
INR/USD- increase by: (31 March 2024 5%)	-	56.87
INR/USD- decrease by: (31 March 2024 5%)	-	(56.87)

*Holding all other variables constant
The company is not exposed to any other market risk.

NOTE -43

Capital Management

The company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt (net debt comprises of borrowings less cash and cash equivalents). Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	180.01	180.01
Other Equity	24,432.47	19,145.35
Total Equity	**24,612.48**	**19,325.36**

The company has no outstanding debt as at the end of the respective years. Accordingly company has NIL Capital gearing ratio as at March 31, 2025 and March 31, 2024.

NOTE-44

Note on Revenue Recognition Under Ind AS 115

1. Disaggregation of Revenue

Revenue recognised mainly comprises of sale of service through sale of products and sale of services. Set out below is the disaggregation of the company's revenue from contracts with customers: (₹ in Lakhs)

Description	For the Year ended on March 31, 2025	For the year ended on March 31, 2024
(A) Revenue from operation		
Sale of products	22,502.79	6,689.84
Sale of sevices:		
- Revenue from PMC services	107,716.91	131,423.98
- Revenue from health screening services	69,812.77	-
(B) Other ancillary revenue		
(a) Sale of Tender Documents	32.90	23.98
Total revenue	**200,065.37**	**138,137.80**

* The company operates in single segment i.e. sale of service- Project management consultancy

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended on March 31, 2025 and March 31, 2024: (₹ in Lakhs)

S. No.	Types of Services by Nature	Types of Services by Contract Type	Types of Services by timing	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
1	Revenue from PMC services	Cost plus contracts	Over the period of time	107,716.91	131,423.98
2	Revenue from health screening services	Cost plus contracts	Over the period of time	69,812.77	-
3	Sale of products	Cost plus contracts	At a point of time	22,502.79	6,689.84
				200,032.47	**138,113.82**

2. Assets and Liabilities Related to Contracts with Customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers: (₹ in Lakhs)

Description	As at March 31, 2025	As at March 31, 2024
	Current	Current
Contract liabilities related to sale of service		
Advance from customers	98,799.40	150,250.58
Revenue received in advance	971.99	4,149.19
	99,771.39	**154,399.77**
Contract Assets related to sale of service		
Trade receivables	37,340.17	34,289.23
Less: Allowance for expected credit loss	(4,374.68)	(2,937.79)
Net receivables	**32,965.49**	**31,351.44**
Unbilled revenue	21,607.67	27,247.19
	54,573.16	**58,598.63**

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts is recognized upon satisfaction of Performance obligation.

Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Revenue in excess of billing is recorded as unbilled revenue and is classified as a contract asset. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

Invoicing in excess of revenue recognised is classified as revenue received in advance, i.e., Deferred Revenue. Any amount previously recognised as revenue received in advance is recognised to revenue on satisfaction of the performance obligation over the construction period.

3. Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to the carried forward contract liabilities: (₹ in Lakhs)

Description	As at March 31, 2025	As at March 31, 2024
Revenue recognised that was included in contract liabilities at the beginning of the year	79,287.98	143,383.45
Performance obligations satisfied in previous years	-	-
Total	**79,287.98**	**143,383.45**

4. Significant Changes in Contract Assets and Liabilities

(₹ in Lakhs)

Contract liabilities - Advance from customers	As at March 31, 2025	As at March 31, 2024
Opening balance of Contract liabilities - Advance from customers	150,250.58	221,987.16
Less: Amount of revenue recognised against opening contract liabilities	(75,464.44)	(140,899.50)
Add: Net Addition in balance of contract liabilities for current year	24,013.27	69,162.93
Closing balance of Contract liabilities - Advance from customers	**98,799.40**	**150,250.58**

Contract liabilities - Revenue received in advance	As at March 31, 2025	As at March 31, 2024
Opening balance of Contract liabilities - Revenue received in advance	4,149.19	5,757.31
Less: Amount of revenue recognised against opening contract liabilities	(3,823.54)	(2,483.95)
Add: Net Addition in balance of contract liabilities for current year	646.34	875.83
Closing balance of Contract liabilities - Revenue received in advance	**971.99**	**4,149.19**

Contract Assets - Unbilled Revenue	As at March 31, 2025	As at March 31, 2024
Opening balance of Contract Assets - Unbilled Revenue	27,247.19	42,423.14
Less: Amount of revenue recognised against opening contract assets	(19,490.78)	(24,733.69)
Add: Net Addition in balance of contract assets for current year	13,851.26	9,557.74
Closing balance of Contract Assets - Unbilled Revenue	**21,607.67**	**27,247.19**

5. Remaining Performance Obligation

Applying the practical expedient as given in Ind AS 115, the company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Remaining performance obligation estimates are subject to change and are affected by several factors, such as changes in the scope of contracts, periodic revalidations, terminations and adjustment for revenue that has not materialized.

NOTE-45

Note on Leases under Ind AS 116

<u>Nature of Right-of-Use Assets</u>

a. Leasehold Land comprises plots no. E-6A and E-13 & E-14 at Sector – 1, Noida, allotted to HSCC (India) Limited for a period of 90 years from the date of Lease deed starting from 1996 and from 2006 respectively.

b. The company leases office facilities at ST 164, Mehjoor Nagar, Srinagar, J&K which is being used as Site office of the company. The lease term is of 2 years.

Amount recognised in Statement of Profit or Loss (₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge for right-of-use assets by class of underlying	11.86	6.70
Interest on lease liabilities	0.80	0.19
Expenses relating to short-term leases*	14.57	9.09
Total Expenses	**27.23**	**15.96**

*Short term leases expenses comprise the lease of different site offices for a period less than or equal 12 months. These lease arrangements, which are cancellable, are generally renewable by mutual consent.

Total cash outflows for leases (₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
cash outflows against lease liabilities	7.29	1.80
cash outflows for short-term leases	14.57	9.09
Total cash outflows	**21.86**	**10.89**

Movement in Lease Liability

Particulars	(₹ in Lakhs)
Balance as at April 1, 2023	**3.41**
Additions	13.57
Accretion of interest	0.19
Deletions	(3.41)
Payment of Lease Liability	(1.80)
Balance as at March 31, 2024	**11.96**
Additions	-
Accretion of interest	0.80
Deletions	-
Payment of Lease Liability	(7.29)
Balance as at March 31, 2025	**5.47**
Non Current	5.47
Current	6.49
Balance as at March 31, 2024	**11.96**
Non Current	-
Current	5.47
Balance as at March 31, 2025	**5.47**

Contractual maturities of lease liabilities (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	5.47	6.49
1-3 years	-	5.47
More than 3 years	-	-
Balance as at March 31, 2025	**5.47**	**11.96**

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
The company presents Right-of-Use Assets in "Property, Plant and Equipment" and lease liability under "Financial Liabilities".

NOTE -46

Ratios

The following are analytical ratios for the Year ended March 31, 2025 and March 31, 2024

Sr. No.	Particular	Numerator	Denominator	FY 2024-25	FY 2023-24	Reason for variation more than 25%
1	Current Ratio (In Times)	Current Assets	Current Liability	1.08	1.05	NA
2	Debt-Equity Ratio			NA	NA	NA
3	Debt Service Coverage Ratio			NA	NA	NA
4	Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	35.06%	22.26%	Higher on account of increase in operation
5	Inventory Turnover Ratio			NA	NA	NA
6	Trade Receivable Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivable	6.49	6.95	NA
7	Trade Payable Turnover Ratio (In Times)	Work and Consultancy Expenses	Average Trade Payables	2.70	2.12	Higher on account of increase in operation
8	Net Capital Turnover Ratio (In Times)	Revenue from Operations	Working Capital	13.18	11.46	NA
9	Net Profit Ratio	Net Profit after Tax	Revenue from Operations	3.69%	2.86%	Higher on account of increase in operation
10	Return on Capital Employed	Earning Before Tax	Shareholders Equity	41.74%	28.26%	Higher on account of increase in operation
11	Return on Investment			NA	NA	NA

NOTE-47

Relationship of HSCC with struck off companies

Name of Struck off companies	Nature of Transaction	Transaction During the FY 2024-25	Balance O/s as on 31.03.2025	Transaction During the FY 2023-24	Balance O/s as on 31.03.2024	Relationship with struck off companies
AKA Consultants Pvt Ltd	Payable - Written Back			0.15	-	Vendor
Buddha NN Medicare/ Glenmark Ltd	Payables	-	2.79	-	2.79	Vendor
Care Pharmaceuticals Ltd.	Payable - Written Back	0.01	-	-	0.01	Vendor
Datex Ohmeda(I) P Ltd *	Payable - Written Back	11.81	-			Vendor
Devine Medihealth Private Limited	Payable - Written Back			0.01	-	Vendor
Sima Labs Pvt Ltd*	Payables	-	8.17			Vendor
Dewinter Optical Pvt Ltd	EMD Payable	-	0.14	-	0.14	Vendor
Mai Construction Private Limited	Sale of Tender Document			0.10	-	Vendor
Pasricha Surgical Co Pvt Ltd	Payable - Written Back	1.12	-	-	1.12	Vendor
Pasricha Surgical Co Pvt Ltd	Retention Payable - Written Back	0.52	-	-	0.52	Vendor
Pasricha Surgical Co Pvt Ltd	Withheld Payable - Written Back	0.43	-	-	0.43	Vendor
Pharmacia India Private Limited	Payable - Written Back	0.16	-		0.16	Vendor
Philips Medical Systems(I) Ltd. *	Payables	-	26.94			Vendor
Philips Medical Systems(I) Ltd. *	Retention Payable - Written Back	13.62	-			Vendor
Philips Medical Systems(I) Ltd. *	Withheld Payable - Written Back	7.99	39.30			Vendor
Sima Labs Pvt Ltd*	Retention Payable	-	7.57			Vendor
TPS (India) Pvt. Ltd.	Payable - Written Back	0.03	-	-	0.03	Vendor
Uni Agencies Ltd	Payables	-	0.15	-	0.15	Vendor
	Total	**35.70**	**85.06**	**0.26**	**5.37**	

* Identified during the Current Financial Year

NOTE-48

Disclosure as per Ind AS 8 - 'Accounting Policies, changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of financial Statements'.

In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of financial statements', the company has restated its financial statements for the year ended March 31, 2024 by way of following reclassification :

a. Book overdraft has been classified to Balance in Bank Account, Bank Deposits upto 3 months Original Maturity & Bank Deposits having original maturity more than 3 months upto 12 months respectively that has resulted in decrease in other current financial liability by ₹ 7,870 lakh for the year ended March 31, 2024 and correspondingly decrease in cash and cash equivalent by ₹ 4,466 lakh & Bank Balances Other Than Cash and Cash Equivalent by ₹ 3,404 lakh respectively. However, this has no impact on the financial position of the company.

b. Sale of products amounting to ₹ 6,689.84 lakh and purchase of stock in trade of ₹ 6,518.26 lakh have been reclassified from sale of services and Work and Consultancy Expenses respectively that has resulted in decrease in sale of service income and work and consultancy expenses by respective amounts for the year ended March 31, 2024. However, this has no impact on the financial position of the company..

NOTE- 49

During the test check by Comptroller and Auditor General (CAG) of transactions of company's account during the Financial Year 2017-18 , significant transactions amounting to ₹ 2926.07 lakh were noticed which can be termed as "Transactions of Doubtful Reliability." Provision of ₹ 2926.07 lakh was made from the reserves as at 01st April 2017 according to Ind AS-101 as transactions pertain to the period prior to FY 2016-17. NBCC (India) Limited (Holding company) had appointed forensic auditor during the year ended March 31, 2020.

The final Forensic Audit report was received by the company on April 19, 2022 and Audit Committee & Board had taken cognigence on such report. Based upon the findings of forensic auditors report, no additional fraud was detected except ₹ 490.07 lakh. Out of ₹490.07 lakh, ₹248.55 lakh has been paid by the bank to HSCC. Therefore, the excess provision of contingency ₹ 2684.55 lakh has been written back in the Financial year 2021-22 and balance of ₹ 241.52 lakh is still lying in provision as it yet it to be received from Bank.

NOTE - 50

There are some projects which are physically closed, out of which most of the projects have been handed over to clients and some of projects are in process of handing over. Total Assets/Total Liabilities of physically close projects is ₹ 55,699.45 lakh (₹ 35,265.53 lakh lying in separate account plus ₹ 20,433.92 lakh lying in HO) as at March 31, 2025 (March 31, 2024: ₹112,878.92 lakh (₹ 95,327.22 lakhs lying in separate account plus ₹ 17551.70 lakh lying in HO)). The company had initiated the process of financial closure of these old projects. During the year, the company have been able to close considerable number of these projects financially in its books of account. The company is in the process of financial closure of remaining projects. However, the management does not expect any significant loss on its financial statements upon financial closure of the remaining projects.

NOTE -51

a) The clients of the company are Government ministries, Government Departments, Government Authorities and Public Sector Undertakings. The balances of the clients are in the nature of Trade Receivables, Earnest Money Deposit, Security Deposit (classified under current assets) and Deposits from clients (classified as other liabilities). Generally, these balances are not confirmed by the concerned authorities. However in line with its credit risk policy, the company has made adequate provisions in the books of account.

b) For the purpose of its various projects, the company has incurred liabilities in the nature of trade payables, retention money and earnest money deposits (classified as current liability). During the year, the company has initiated the process of obtaining balance confirmation/reconciliations for these balances and have completed considerable reconciliation with these parties. Further, it is in the process of completing the reconciliations for the remaining parties. In future, the company is further strengthening its system of confirmations/reconciliations periodically on regular intervals. The management does not expect any significant impact upon completion of remaining confirmation/ reconciliation on its financial statements.

NOTE- 52

Other Disclosures

(a) The company has not been declared a Willful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Willful defaulters issued by the RBI.

(b) There are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c) The company has not traded or invested in Crypto currency or virtual currency during the reporting periods.

(d) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries). The company has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, direclty or indirectly lend or invest in other persons or entities identified by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) During the Financial year, there is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(f) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(g) During the Financial year, there is no scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

(h) Pursuant to Rule 2(2)(d) of the Companies (Restriction on number of Layers) Rules, 2017, the requirement of number of layers not applicable to the company.

(i) The company has not taken any Fund based loan / limit from banks or financial institutions on the basis of security of current assets. Hence, the use of borrowing for specific purpose not applicable to the company.

NOTE -53

Company has opened a Foreign Branch on March 31, 2022 for payment of salary and other allowance to employee posted at Mauritius. Reporting currency of the branch is Indian Rupee ('INR'). The Financial Statement of the company includes total assets of ₹ 14.58 lakh as at March 31, 2025 (March 31, 2024 - ₹ 130.64 lakh) and total revenue of Nil (March 31, 2024: Nil) for the period ended March 31, 2025 of the said branch. All assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and Exchange differences are charged or credited to Statement of Profit and Loss.

NOTE- 54

In view of the management, the current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet as at March 31, 2025.

As per our Report of even date attached

For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

Sd/-
(Sandeep Dinodia)
Partner
Membership number : 083689

Place of Signature : New Delhi
Date : May 20, 2025

For and on behalf of the Board of Directors of HSCC (INDIA) LIMITED

Sd/-
(Novman Ahmed)
Managing Director
(DIN : 10054994)

Sd/-
(Ravi Ranjan)
Director (Engineering)
(DIN : 10057427)

Sd/-
(Saurabh Srivastava)
Chief Financial Officer
(PAN : APCPS6170G)

HSCC (INDIA) LIMITED

A Subsidiary of NBCC (India) Ltd.

E-6(A), Sector 1, Noida - UP - 201301
Tel. - 91-120-2542436-40 | Fax - 91-120-2542447 | Email - hsccltd@hsccltd.co.in
Website: www.hsccltd.co.in | CIN No: U74140DL1983GOI015459

MGT-11: PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the

[*Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (*Management and Administration*) Rules, 2014*]

CIN:
Name of the Company:
Registered office:
I/ We being the member of …………, holding…..shares, hereby appoint

Name of the Member(s): ……………………………………………………………………………………………………
……
Registered address: ……………………………………………………………………………………………………
……
E-mail Id: …………………………………………………………… Folio No/ Clint Id: …………………………………………
DP ID: ……………………………………………

1. Name: …………….
Address:
E-mail Id:
Signature: ……….., or failing him

2. Name: …………….
Address:
E-mail Id:
Signature: ………..,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 42nd Annual General Meeting of members of the Company, to be held on September 10, 2025 at Convetion Centre, Ground Floor, Office Block-I, East Kidwai Nagar, New Delhi-110029 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Comments of the Comptroller and Auditor General of India [C&AG] thereon.
2. To declare a Final Dividend of Rs. 670 per paid up equity shares of Rs. 100/- each for the financial year ended March 31, 2025.
3. To authorise Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the financial year 2025-26, as appointed by Comptroller General of India (CAG).
4. To regularized appointment of Dr. Jitendra Ghanshyamlal Nagar (DIN: 09547357) as Independent Director of the company.

Signed this ….. day of…… 2025
Signature of Shareholder
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

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HSCC
A Miniratna Co.

HSCC (INDIA) LIMITED

A Subsidiary of NBCC (India) Ltd.

E-6(A), Sector 1, Noida - UP - 201301
Tel. - 91-120-2542436-40 | Fax - 91-120-2542447 | Email - hsccltd@hsccltd.co.in
Website: www.hsccltd.co.in | CIN No: U74140DL1983GOI015459

ATTENDANCE SLIP

Please fill this attendance slip and hand it over at the entrance of the hall..

Regd. Folio No.______________/DP ID___________Client ID/Ben. A/C____________No. of shares held___________

I certify that I am a registered shareholder/proxy of the registered Shareholder of the Company and hereby record my presence at the 42nd Annual General Meeting of the Company on Wednesday, September 10, 2025 at Convention Center, Ground Floor, Office Block-1, East Kidwai Nagar, New Delhi-110029.

__________________________________ __________________________________ Member's/Proxy's name in Block Letters Member's/Proxy's Signature Note:

Signature of the proxy

एच एस सी सी
HSCC
A Miniratna Enterprise
HSCC (INDIA) LIMITED
(A subsidiary of NBCC (India) Limited)
(A Government of India Undertaking)

CORPORATE OFFICE

E-6(A), SECTOR-1, NOIDA-201301 (U.P.)
Tel. : 91-120-2542436-40
Fax : 91-120-2542447
Email : hsccltd@hsccltd.co.in