

41st ANNUAL REPORT 2023-2024



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HSCC

A Miniratna Co.

HSCC (INDIA) LIMITED

A wholly owned subsidiary of NBCC (India) Limited

www.hsccltd.co.in





HSCC (India) Limited

A Subsidiary of NBCC (India) Limited

E-6(A), Sector-1, Noida - UP - 201301

Tel. - 91-120-2542436-40,

Email - hsccltd@hsccltd.co.in

CIN No: U74140DL1983GOI015459

Website: www.hsccltd.co.in



New Flacq Teaching Hospital

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 - UP - 201301
Contact : 91-120-2542436-40
Fax : 91-120-2542447
CIN No: U74140DL1983GOI015459
Website: www.hsccltd.co.in

STATUTORY AUDITORS

M/s Dassani & Associates LLP

Chartered Accountant
Basement, C-56,
Soami Nagar, Block-C
New Delhi-110017

INTERNAL AUDITORS

M/s Vinay Jain & Associates

Chartered Accountants
18/12 WEA, Arya Samaj Road,
Karol Bagh, Delhi

SECRETARIAL AUDITORS

JK Gupta & Associates

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

BANKERS

Indian Overseas Bank
Canara Bank
Punjab National Bank
State Bank of India
UCO Bank
HDFC Bank Ltd.
Axis Bank
Union Bank of India
Bank of Baroda, Mauritius
IDFC Bank
Indian Bank
Bank of Maharashtra

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DIRECTORS' PROFILE



Shri K. P. Mahadevaswamy
Chairman

Shri K. P. Mahadevaswamy assumed the pivotal role of Chairman of HSCC (India) Ltd., a Mini Ratna CPSE, on Oct 01, 2023 along with additional responsibility of Chairman & Managing Director of NBCC (India) Ltd. (NBCC) and Chairman of Hindustan Steelworks Construction Ltd. (HSCL). Embarking on his journey with NBCC as Deputy General Manager (Engg.) in 2005, Shri K. P. Mahadevaswamy exhibited exceptional leadership and expertise and successfully went up the ladder in the organization to become Chairman & Managing Director of NBCC.

A Civil Engineer Graduate from the Mysore University. He has also done MTech in Research. Shri Swamy has further enriched his business management and Leadership skills with an Executive

Programme in Leadership & Management from IIM Calcutta. Shri Swamy has over 32 years of extensive & rich experience in the construction industry.

Throughout his professional journey, Shri Swamy showcased his expertise by successfully managing high-value, complex, and diverse civil engineering projects nationwide. From constructing hospitals, educational institutions and office buildings to overseeing Indo-Pak Border Fencing works and the Gosikhurd Irrigation project, he consistently delivered projects for HSCC by surmounting all challenges. Prior to his tenure at HSCC, Shri Swamy had an exposure in working with large scale refinery company, i.e., PSU, BHPV (Bharat Heavy Plates & Vessels Ltd) and also gained experience with reputed MNC for refractory work. He also has the experience to execute works using precast technology in year 1991 with a reputed South Indian Infrastructure and Construction Company.

Shri Novman Ahmed, a Civil Engineer by profession, did AMIE (Civil Engg.) and M.E. (Civil Engg.) from MBM Engineering College, Jodhpur. He joined HSCC in Feb 2023 and is currently holding the position of Managing Director with HSCC (I) Ltd, A Miniratna CPSE under Ministry of Housing and Urban Affairs (A wholly owned subsidiary of NBCC (I) Ltd). Prior to joining HSCC, Mr. Ahmed Served at NBCC and in various leadership positions including Chief Executive Officer (CEO) of NBCC Services Limited (NSL) (a wholly owned subsidiary of NBCC (I) Ltd). A career spanning over 29 years, Mr. Ahmed has worked with Govt. Departments and Organizations of repute such as Military Engineering Services, National Bank for Agriculture and Rural Development (NABARD), IFCI Ltd. and Steel Authority of India Limited (SAIL). During his stint at these esteemed organizations, he handled various leadership roles involving project planning, monitoring and implementation in almost all types of Real Estate projects besides conducting several important Project Feasibility Studies (Technical and Financial).



Shri Novman Ahmed
Managing Director



Shri Ravi Ranjan
 Director (Engineering)

Shri Ravi Ranjan has taken over charge as Director (Engineering) in HSCC (India) Limited w.e.f. March 01, 2023. Prior to taking over charge of Director (Engineering), Shri Ravi Ranjan was working as General Manager in HSCC (India) Limited having joined HSCC as Deputy Manager and working at various positions including as Vigilance Officer. Prior to joining HSCC in 2001, he served at various CPSEs including CCI & NIDC. Shri Ravi Ranjan holds Degree in Civil Engineering & M.B.A.(Marketing).

During his thirty-three (33) years of overall work experience, he is associated with Project Planning, Management, and business operations. He has contributed extensively in the execution of World Bank Projects (Integrated Rural water supply for Govt of

Karnataka, Capacity building in food and drug for Govt. of India), Setting up of All India Institute of Medical Sciences, Super specialty Blocks for Various medical colleges across country, Medical College and Hospital for Govt of Mizoram, Manipur, and Rajasthan. He has made significant contribution to the overall profitability of various divisions of the Company and played a leading role in the Organization, during his career.

Smt. D. Thara is a 1995 batch IAS officer. She has joined the Board of HSCC as Government Nominee Director in the Company w.e.f. 01/01/2020.

She also has experience as a Collector in Land Revenue Management & District Administration Departments in the cities of Kheda for 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.

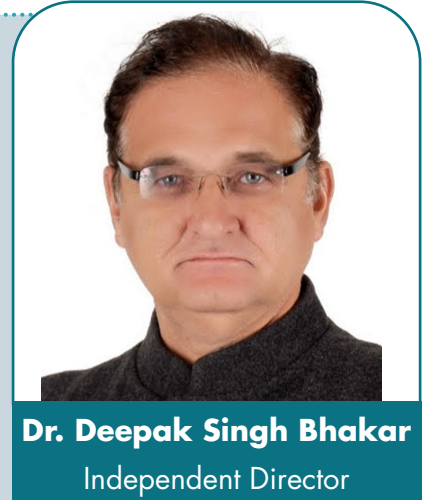
She was working as Vice Chairman & Managing Director, Gujarat Industrial Development Corporation, Gandhinagar since 24/06/2016. After that she had joined Ministry of Housing and Urban Affairs as Joint Secretary on 29/07/2019.



Smt. D. Thara
 Government Nominee 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. Deepak Singh Bhakar
Independent Director

Performance At A Glance

The Company has yet again posted excellent results for the year ending March 31, 2024 with turnover of ₹ 1,38,113.82 lakh and profit after tax of ₹ 5461.71 lakh.

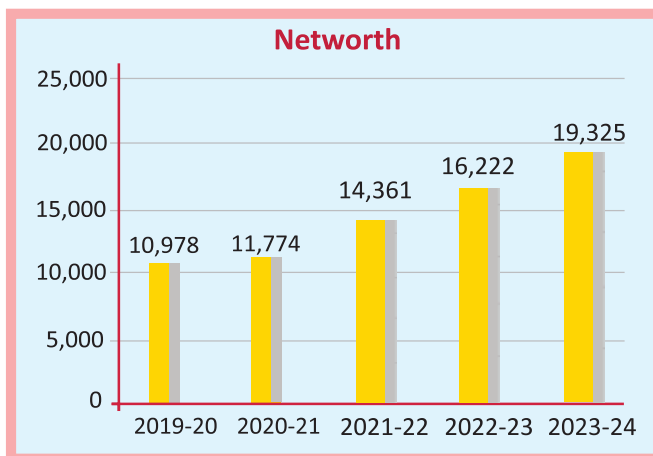
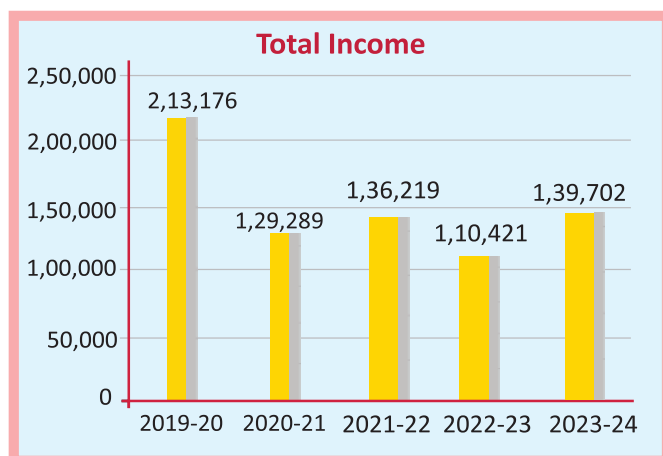
The Company was incorporated in 1983 with the paid up capital of ₹ 40 lakh and later on issued bonus shares of ₹ 200 lakh resulting in increase of paid up share capital to ₹ 240 lakh. In F.Y. 2017-18, Company processed the Buyback of 25% fully paid up equity share capital resulting in decrease of paid 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	2019-20	2020-21	2021-22	2022-23	2023-24
Income	2,13,176	1,29,289	1,36,219	1,10,421	1,39,702.28
Profit Before Tax	6,424	1,361	3,321	2,339	5,461.71
Net Profit	3,763	1,368.31	2,517	2,267	3,956.33
Net Worth	10,978	11,774	14,361	16,222	19,325.36
Dividend	2,500	589	618	812	1,188.00
Rating Against MOU	Very Good	Good	Good	Very Good	Excellent (Expected)



THE DECADE FINANCIAL RESULTS AT A GLANCE

(Figures ₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Financial Performance										
Paid-up Capital	240	240	240	180	180	180	180	180	180	180.01
Reserve & Surplus	13,693	17,182	19,585	17,023	13,690	10,798	11,594	14,181	16,042	19,145.35
Net Worth	13,933	17,422	19,825	17,203	13,870	10,978	11,774	14,361	16,222	19,325.36
Net Fixed Assets	649	635	699	688	7,496	7,366	7,223	7,098	7,129	7,042.95
Working Capital*	14,165	17,519	24,083	17,188	3,339	(-) 3,779	1,684	5,997	7,679	12,054.26
Capital employed	13,933	17,422	19,825	17,203	13,870	10,978	11,774	14,361	16,222	19,325.36
OPERATING STATISTICS										
Consultancy Fee**	49,004	1,02,180	1,51,116	1,51,311	2,04,946	2,12,509	1,29,060	1,36,041	1,10,262	1,38,113.82
Interest & Other Income	8,572	8,518	10,809	9,910	2,158	667	229	177	159	1,588.46
Total Income	57,576	1,10,698	1,61,925	1,61,220	2,07,104	2,13,176	1,29,289	1,38,903#	1,10,421	1,39,702.28
Expenditure	53,782	1,01,948	1,56,236	1,55,320	1,99,111	2,06,590	1,27,780	1,35,442	1,07,938	1,34,068.96
Gross Margin	3,863	8,750	5,689	5,900	7,993	6,586	1,509	3,461	2,483	5,633.32
Depreciation	69	63	73	78	44	162	148	140	145	171.61
Profit before Tax	3,794	8,687	5,616	5,822	7,949	6,424	1,361	3,321	2,339	5,461.71
Provision for taxation	1,341	3,225	1,855	2,075	2,968	2,661	379	804	71	1,505.38
Profit after Tax	2,454	5,462	3,761	3,747	4,981	3,763	1,368.31	2,517	2,267	3,956.33
Dividend	492	1,638	1,128	1,124	2,989	2,500	589	618	812	1,188.00
MANPOWER										
Employees (in Nos)	153	162	176	184	177	187	183	179	-	-
(On regular Pay Scales)										
RATIOS										
PBT/Total Income (%)	7%	8%	3%	4%	4%	3%	1%	2%	2%	4%
Net Profit/Total Income (%)	4%	5%	2%	2%	2%	2%	1%	2%	2%	3%
Net Profit/Net Worth (%)	17%	31%	19%	22%	36%	34%	8%	18%	14%	20%
Total Income Per Employee	376	683	920	876	1,248	1,140	706	776	-	-
Earning Per Share (EPS) (₹)	1,022.5	2,276	1,567	2,081	2,767	2,090	546	1,398	1,260	2,198
Book Value Per Share (₹)	5,805	7,259	8,260	9,555	7,705	6,099	6,541	7,978	9,012	1073

*Financial Statement of FY 2022-23 is prepared in accordance of Indian Accounting Standard. The variation in the value on account of remeasurement, reclassification and re-grouping of necessary figures
 **Consultancy fee for FY 2023-24 include value of ₹ 1,28,565.64 lakhs and consultancy fee of ₹ 9,548.17 lakhs.
 #Total Income includes exceptional item of Rs. 2,684.55 Lakhs

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



Chairman's Communique

Dear Shareholders,

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. The relatively low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has also emerged as a hub for R&D activities for international players owing to its availability of skilled manpower and economy in doing clinical research. One of the major announcements made by the Hon'ble Prime Minister on 78th Independence Day was that "the country would see the creation of 75,000 new medical college seats in the next five years." This indicates that medical sector is poised for massive growth in future.

I take immense delight in extending a warm welcome to you to the 41th Annual General Meeting (AGM) of HSCC (India) Limited.

HSCC is an ISO 9001:2015 certified company with nearly four decades of rich and diversified experience in healthcare infrastructure. The company is a pioneer in implementing specialized healthcare & allied projects, creating a special niche in Healthcare Consulting over the years. Its comprehensive expertise includes planning, design, detailed engineering, project management, quality control of Hospital & Medical colleges as well as procurement, supply, installation and commissioning of medical equipment. HSCC provides end-to-end multi-disciplinary support, from feasibility study and tender documentation to procurement and project management, encompassing civil, electrical, HVAC, IT, Bio-medical and auxiliary areas in the healthcare sector under one roof.

The Directors' Report and the Audited Balance Sheet of the company, along with the Statutory Auditor's Report and comments of Comptroller and Auditor General of India for the period that ended on 31st March 2024 have already been shared with you. With your permission, I will now proceed to read them.

Performance Overview

Let me take you through the performance of the company during FY 2023-24 and the key factors leading to this financial performance. HSCC is a profit-making company. During FY 2023-24, HSCC continued to be profitable with a Profit After Tax (PAT) of Rs. 3,956 Lakh, compared to Rs. 2,267 Lakh in FY 2022-2023, Rs. 2,517 Lakh in FY 2021-22 and Rs. 1,368 Lakh in FY 2020-21. The Company has posted a positive net worth since its inception, reaching Rs. 19,325 lakh in FY 2023-24.

HSCC has been paying dividends for the last 39 years. Over the last three years, dividends paid include Rs. 5.89 Crore in FY 2020-21, Rs. 6.18 Crore in FY 2021-22 and Rs. 8.12 Crore in FY 2022-23. A final dividend of Rs. 660/- per paid-up equity share capital, amounting to Rs. 11.88 Crore, is proposed for FY 2023-24.

During the year, HSCC has successfully completed projects of national importance, including RAK College of Nursing, RML PG Hostel, AIIMS Kalyani, AIIMS Rae Bareli, AIIMS Nagpur, AIIMS Mangalagiri, Advance Neuro Science Centre at PGI Chandigarh, AIIMS Delhi Dental Block, New Medical College at Hanumangarh (Rajasthan) etc.

During the year, HSCC successfully completed International Projects of importance in Mauritius like Mediclinic at Bel Air, Mediclinic at Stanley, Mediclinic at Quartier Militaire, Mediclinic at Grand Bois, Community Health Center at Saint Francois and National Cancer Centre, Mauritius etc.

Business Opportunities and Projects

The healthcare space has become increasingly competitive with increased participation from private and public sector players, which has in turn created a downward pricing pressure and affecting margins. However, the emerging opportunities in the healthcare sector are significant. There is a shortage of hospitals, beds, doctors, other medical facilities like quality diagnostics and skilled healthcare manpower in the country. The Government is determined to bridge this gap with a massive push to enhance and upgrade the entire healthcare sector; with a target of providing healthcare facilities to all citizens. This includes creation of new facilities as well as re-development and up-gradation of existing hospitals across the country. The demand from the private sector in healthcare is also witnessing a renewed surge as more domestic and international players enter the fray. Another unfolding opportunity is in the overseas countries of the SAARC region, which are also looking at a significant push in healthcare. HSCC, being a pioneer in providing a varied range of healthcare consultancy, is poised to attain new heights with these developments and aims to bag a substantial number of these projects in the near future.

Major On-going Domestic Projects during the year are: AIIMS Rajkot, GMC Jalgaon, Common Laboratory Complex at NIMHANS Bangalore, TCCC Goa, New Medical College at Dausa, Alwar, Nagpur, Banswara (Rajasthan), Vertical Expansion Blocks at AIIMS (New Delhi), Critical Care Blocks at 4 locations of Himachal Pradesh, Waiting Hall at UG Parking at AIIMS (Delhi) etc.

Major On-going International Projects include the Procurement & Supply of Medicine to Republic of Cuba, Republic of Fiji and the Republic of Syria for MEA (Govt of India). Other projects in Mauritius include the Construction of New Eye Hospital at Moka, a Renal Transplant Unit at J. Nehru Hospital, Flag Teaching Hospital, Area Health Centres at Cap Malheureux and New Grove.

Medical Camps

HSCC in association with various GMCs organized medical camps for its work force at various sites. The workers benefitted from this initiative with services being provided by professional medical practitioners and experienced doctors.

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.

During the year, HSCC has secured new projects, such as the PM-ABHIM Project in the State of J&K, Homeopathy Hospital & College at Jalgaon, CCU of PGIMER Chandigarh, Furniture & Equipment for Pt. DDU University of Health Sciences Kutail, Haryana, and two other locations in Haryana (Bhiwani and Mahendragarh), Supply of equipment for a mental laboratory in Mumbai, Construction of hostel/residential blocks at AIIMS Guwahati, Construction of Ayush Hospital at Dibrugarh, Construction of a new OPD Block at Masjid Moth AIIMS New Delhi, Advanced Eye Centre at PGIMER Chandigarh and a 600-bed General Hospital at Kolhapur, DMER, Maharashtra etc. Other activities include:

- Supporting the Government of Maharashtra initiative-“Test-To-Treat Arogya Yojna”: HSCC in collaboration with its strategic partners is looking forward to create approx. 2,000 hospital beds in next 5 years on BOMT mode with the outlook of running it for over 30 years.
- HSCC is also exploring possibilities of setting up of state of art diagnostic Labs on PPP Mode with various state Govt's.
- HSCC has also initiated the process of supplying skilled manpower to various central Govt. Healthcare institutes like AIIMS.
- HSCC is also exploring possibilities to set up its own pharmacies with a aim to provide affordable medicines to general Public in various State/Central Govt. Hospitals.

HSCC secured orders worth around Rs. 3,920 Crore during the FY 2023-24.

Governance and People

HSCC has adhered to the Corporate Governance regulations in accordance with the DPE Guidelines. Details may be referred in the 'Report on Corporate Governance' section which is a part of the Directors' Report. I would also like to inform you that during this year, the Comptroller & Auditor General of India (CAG) has made 'NIL' observations on the Annual Accounts of the Company for the financial year 2023-24.

HSCC believes that good corporate governance plays a critical role in establishing a positive organizational culture. HSCC is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements set out as per the statutory norms. Significant levels were achieved by the company in enhancing the skill sets of its employees throughout the year. HSCC has the steadfast and devoted workforce which works under the guidance of a deeply experienced leadership team that remains the driving force behind HSCC's on-going advancement and unwavering performance.

Acknowledgements

I would like to express my heartfelt gratitude and appreciation to the officials from various State and Central Ministries, our Administrative Ministry i.e. Ministry of Housing and Urban Affairs (MoHUA), Board Members, the C&AG as well as other organizations and regulatory bodies. Their unwavering support, guidance and cooperation extended to HSCC have been invaluable and greatly acknowledged. It will certainly be our endeavor to put in our best efforts for the sustained growth, expansion and prosperity of the company, benefiting all stakeholders in the times to come. I would sincerely like to thank our suppliers, agencies and vendor partners, without whose help the company would not have been able to deliver stellar execution of projects and most importantly to each and every employee of HSCC for their commitment and unflinching efforts. I would also like to thank all our shareholders, stakeholders and bankers for their sustained faith and trust in HSCC. I assure you of our commitment to delivering the best performance.

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 great pleasure to welcome you to the 41st Annual General Meeting of our Company. Let me present before you the Annual Report for the year 2023-24 consisting of the Financial Reports together with Audit report and C&AG comments thereof.

HSCC (India) Limited (HSCC) is currently a wholly-owned subsidiary of NBCC (India) Limited and under the aegis of Ministry of Housing & Urban Affairs. HSCC was set up in 1983 with a mission to provide consulting services, from concept to commissioning, to the Healthcare Sector in India. Since inception, HSCC has steadily progressed and grown during the years. The Company has always been a profit-making organization, which is a strong validation of its capabilities and strengths.

HSCC has been tremendously benefitted by knowledge sharing, expertise and execution methods of our parent company - NBCC. Leveraging these strengths of NBCC, HSCC is poised to enter and explore new business avenues across construction and infrastructure space.

Over the years, HSCC has created a special niche in Healthcare Consulting. Its comprehensive expertise includes Hospital Planning, Design, detailed Engineering, Project Management, Quality Control as well as Procurement, Supply, Installing and Commissioning of Medical Equipment. HSCC is capable of providing end-to-end multi-disciplinary support in healthcare, from feasibility study and tender documentation to procurement and project management encompassing civil, electrical, IT and auxiliary areas.

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

PM-ABHIM Project in J&K, Homeopathy Hospital & College at Jalgaon, CCU of PGIMER, Chandigarh, Furniture & Equipment for Pt DDU Univ of Health Sciences Kutail, Haryana, Furniture & Equipment for

Bhiwani and Mahendragarh, Govt of Haryana, Supply of Equipment for mental laboratory at Mumbai, Construction of hostel/ residential blocks at AIIMS Guwahati, Construction of New OPD Block at Masjid Moth AIIMS New Delhi, Advanced Eye Centre at PGIMER Chandigarh, 600 Bedded General Hospital at Kolhapur, DMER, Maharashtra etc.

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

AIIMS Rajkot, GMC Jalgaon, Common Laboratory Complex at NIMHANS Bangalore, TCCC

Goa, New Medical College at Dausa, Alwar, Nagpur, Banswara (Rajasthan), Vertical Expansion Blocks at AIIMS (New Delhi), Waiting Hall at UG Parking at AIIMS (Delhi) etc.

Major On-going International Projects include the Procurement & Supply of Medicine to Republic of Cuba and the Republic of Syria for MEA (Govt of India), and the Construction of Mediclinics at Bel Air, Stanley, Quartier Militaire in Mauritius. Other projects in Mauritius include the Construction of New Eye Hospital at Moka, a Renal Transplant Unit at J. Nehru Hospital, Area Health Centres at Cap Malheureux, New Grove, and a Community health centre at St Francois.

New Business Initiatives during the year 2023-24

- Establishing a world class & most advanced Robotic Clinical Testing Laboratory and state of the art Robotic Rehabilitation centre under profit sharing partnership.
- Providing services for comprehensive maintenance of Bio-Medical Equipment in various states.
- 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.
- 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.
- Gap Analysis & Supply of skilled manpower to AIIMS like Institutes.
- Setting up of modern State of Art Diagnostic Labs in State /Central Govt. Hospitals.

Review of Financial Growth

As you would have seen in the Annual Report of FY 2023-24, the performance is remarkable.

I am pleased to place before the shareholders that during the Financial Year 2023-24, the total Income achieved is Rs. 1,397.02 crores as compared to Rs. 1,226.14 crores (Re-stated) in the previous year. The Company posted pre-tax profit of Rs.54.62 crores as against Rs. 23.39 crores during previous year. With your support, the Company has performed excellently.

Dividend

I am pleased to inform you that HSCC has proposed a Final Dividend of Rs. 660/- per paid-up equity share capital of Rs. 100/- each (i.e. 660 %) on the Equity Share Capital of the Company to Shareholders for approval. This is the 39th consecutive year that HSCC has declared the dividend.

MOU

Top Management is striving to achieve sustained growth in turnover as well as in pre-tax profits continually through strategic interventions like cost-control, optimum utilization of resources and system improvements.

The Company has achieved "Very Good" Rating under the Memorandum of Understanding (MoU) for the year 2022-23. Further, based on results, for the year 2023-24, the Company also expects to get an "Excellent" rating as per MoU evaluation.

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 2023-24, HSCC has contributed a total of Rs. 50.25 lacs as CSR Expenditure, out of which Rs. 8.35 Lacs was spent towards Purchasing a Tractor for the Cultivation of Medicinal plants for Parampujya Madhav Gouvigyan Anusandhan Ajmer. Further, Rs. 16.70 lacs was given to M/s Arpan Seva Sansthan for addressing nutritional gap in tribal communities. Rs. 22.30 Lacs was given to Special Bharat Olympic for organizing Awareness, Training, Nutrition and Health Workshops and establishing Special Child Development Centres (SCDC) for Special Children. The balance amount of Rs. 2.90 lacs was given to the PM Care Fund.

Growth Vision

In order to develop into a world class Consultancy Organization, the thrust is on diversifying and expanding the operations. We aim 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.

Corporate Governance

The philosophy of the Company is to ensure transparency in its dealings and compliance of country's laws and regulations in order to promote ethical conduct of business. i.e. observing, transparency, integrity, professionalism, accountability and proper disclosure.

Acknowledgement

In conclusion, on behalf of the Board of Directors and myself, I extend sincere thanks for the valuable guidance, support and cooperation extended to the Company by our Parent Company NBCC (India) Limited, Ministry of Housing & Urban Affairs, Ministry of Health & Family Welfare, Ministry of External Affairs and stakeholders. I thank all our esteemed shareholders for their continued support, whose trust and confidence are the pillars of strength in our entire endeavor. I also place my sincere thanks to all our valuable clients - Ministry of Health & Family Welfare, Ministry of External Affairs, AIIMS Delhi, PGI Chandigarh, Govt of Mauritius, Govt. of Punjab & Haryana, Govt. of Maharashtra, Govt. of Himachal Pradesh, Govt. of Chhattisgarh, Govt. of Uttar Pradesh, Govt. of Rajasthan and other Business Associates for the continuous support and reposing confidence in us. The Company, as always, will remain focused on customer satisfaction. I would also like to thank the CAG, Statutory Auditors and Internal Auditors of the Company for their valuable co-operation. I place on record the appreciation to the hardwork, commitment and unstinting efforts put by the Company's employees at all levels. In return to your cooperation and support extended to me, I promise to take the company to new and commanding heights.

Sd/-
 Novman Ahmed
 Managing Director
 DIN: 10054994

NOTICE

Notice is hereby given that the **41st Annual General Meeting** ("AGM") of the members of HSCC (India) Limited will be held on **Friday, September 20, 2024 at 12:00 Noon**, Indian Standard Time ("IST") at Garvi Gujarat Bhawan, 25-B, Akbar Road, Man Singh Road Area, New Delhi-110001 and also through, video conferencing ('VC')/other Audio Visual Means ('OVAM') 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, 2024, together with the Board's Report, the Statutory Auditors' Report and the Comments of the Comptroller and Auditor General of India (C&AG) thereon.
2. To declare a Final Dividend Rs.660/- per paid up equity shares of Rs. 100/- each face value for the financial year ended March 31, 2024.
3. To authorise Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the financial year 2024-25, as appointed by Comptroller General of India (C&AG) India.

SPECIAL BUSINESS:

4. **To regularize the appointment of Shri K. P. Mahadevaswamy (DIN 10041435) as Chairman (Director), of the Company and to consider and if thought fit, to pass with or without modifications(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereafter, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri K. P. Mahadevaswamy (DIN: 10041435), who appointed as Additional Director of the Company by Board of Director with effect from October 01, 2023 in terms of Office Order No. O-17034/25/2022-PS (E-9130084) dated September 11, 2023 issued by the Ministry of Housing and Urban Affairs, Govt. of India, and in respect of whom, the Company has received a notice in writing from member under section 160 of the Act, be and is hereby appointed as Director (Chairman) on the terms and conditions as specified by Government of India from time to time."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to execute all such documents, filing E-forms with Ministry of Corporate Affairs, instruments and writings as deemed necessary, as they may in their sole and absolute discretion deem fit or expedient, file requisite forms with regulatory authorities and to do or cause to be done all such acts, deeds, matters and things as may be necessary and appropriate and to delegate all or any of its powers herein conferred to any person(s), to give effect to this resolution."

**By order of the Board of Directors
For HSCC (India) Limited
Sd/-
Sonia Singh
Company Secretary
Membership No. 24442**

**Place: Noida
Date: August 08, 2024**

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 41st 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_hsccltd.co.in if the poll is required to be taken during the meeting for any resolution.
6. Final Dividend of Rs. 660/- per equity share of Rs. 100/- each for the financial year ended March 31, 2024 (i.e.@660%) 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 06th September, 2024. The final dividend on equity shares, if declared at the Annual General Meeting, will be paid on or before 18th October, 2024 to the Members whose names appear on the Company's Register of Members on 06th September, 2024.
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 20, 2024, 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_hsccltd@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:

<https://teams.microsoft.com/l/meetup-join/19%3a582ec4fece214b988d6ae722223e40e9%40thread.tacv2/1724233916398?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.

1. 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.
2. Members who need assistance before or during the Annual General Meeting can contact Company Secretary, HSCC, on cs_hsccltd@hsccltd.co.in.

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

Item No. 4: Regularize the appointment of Shri K. P. Mahadevaswamy (DIN 10041435) as Chairman (Director) of the Company

Pursuant to the Ministry of Housing and Urban Affairs office order No. O-17034/25/2022-PS (E-9130084) dated September 11, 2023, Shri K. P. Mahadevaswamy (DIN: - 10041435) was appointed as Chairman & Managing Director of NBCC (India) Limited and Chairman Director of HSCC (India) Limited, with effect from October 01, 2023.

Shri K. P. Mahadevaswamy assumed the pivotal role of Chairman & Managing Director of NBCC (India) Ltd., a Navratna CPSE, on Oct 01, 2023 along with additional responsibility of Chairman of Hindustan Steelworks Construction Ltd. (HSCL) and Hospital Services Consultancy Corporation Limited (HSCC).

Embarking on his journey with NBCC as Deputy General Manager (Engg.) in 2005, Shri K. P. Mahadevaswamy exhibited exceptional leadership and expertise and successfully went up the ladder in the NBCC (India) Limited.

As Director (Commercial) in NBCC, Shri Swamy had a comprehensive portfolio that included the execution of the Redevelopment of 7 GPRA Colonies, the Hon'ble Supreme Court Monitored "Amrapali Works", Real Estate Division, Business Development Division, Central Procurement Division, and Overseas works. For his Special Recognition in Real Estate Sector, Shri Swamy was conferred with "Realty Person of the Year Award" by the EPC World Awards at New Delhi on Jul'23.

Throughout his professional journey, Shri Swamy showcased his expertise by successfully managing high-value, complex, and diverse civil engineering projects nationwide. From constructing hospitals, educational institutions and office buildings to overseeing Indo-Pak Border Fencing works and the Gosikhurd Irrigation project, he consistently delivered projects for NBCC by surmounting all challenges. Prior to his tenure at NBCC, Shri Swamy had an exposure in working with large scale refinery company, i.e., PSU, BHPV (Bharat Heavy Plates & Vessels Ltd) and also gained experience with reputed MNC for refractory work. He also has the experience to execute works using precast technology in year 1991 with a reputed South Indian Infrastructure and Construction Company.

Shri Swamy has demonstrated a people-centric approach and passionately upheld client satisfaction while inspiring his teams towards the highest benchmarks of excellence. His empathetic leadership has cemented HSCC's reputation as a Company of sustainable growth

He is not disqualified from being appointed as a Chairman (Director) in terms of Section 164 of the Act. Details of Shri K. P. Swamy are provided in the "Annexure-A" to the Notice. None of the Directors or Key Managerial Personnel (KMP) or their relative is interested or concerned in the resolutions except the Chairman (Director) being appointed. The Board recommends 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/-
Sonia Singh
Company Secretary
Membership No. 24442**

**Place: Noida
Date: August 08, 2024**

ANNEXURE-1

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT 41ST ANNUAL GENERAL MEETING.

Name	Shri K. P. Mahadevaswamy (DIN: 10041435)
Date of Birth	20/07/1968
Qualifications	Civil Engineer Graduate from the Mysore University, M.Tech in Research
Date of first appointment at the Board	01/10/2023
Experience	More than 32 years of extensive & rich experience in construction industry.
Terms and conditions of Appointment	As per the terms and conditions determined by the President of India from time to time.
Remuneration sought to be paid and the remuneration last drawn	As per terms & conditions
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 meetings of the Board attended during the FY 2023-24	3 (Three)
Expertise in Specific functional area	Shri Swamy earned his Degree in Civil Engineering with distinction from SJCE, Mysore, and later completed his M.Tech Degree from SVNIT, Surat. He also pursued an Executive Programme in Leadership & Management from IIM Calcutta. With a vast experience spanning 32 years, Shri Swamy has handled numerous mega-value, critical, and state-of-the-art civil engineering projects across the country.
Directorship held in other companies	NBCC (India) Limited Hindustan Steelworks Construction Limited (HSCL).
Memberships/ Chairmanship of Committees of other Companies*.	NIL

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

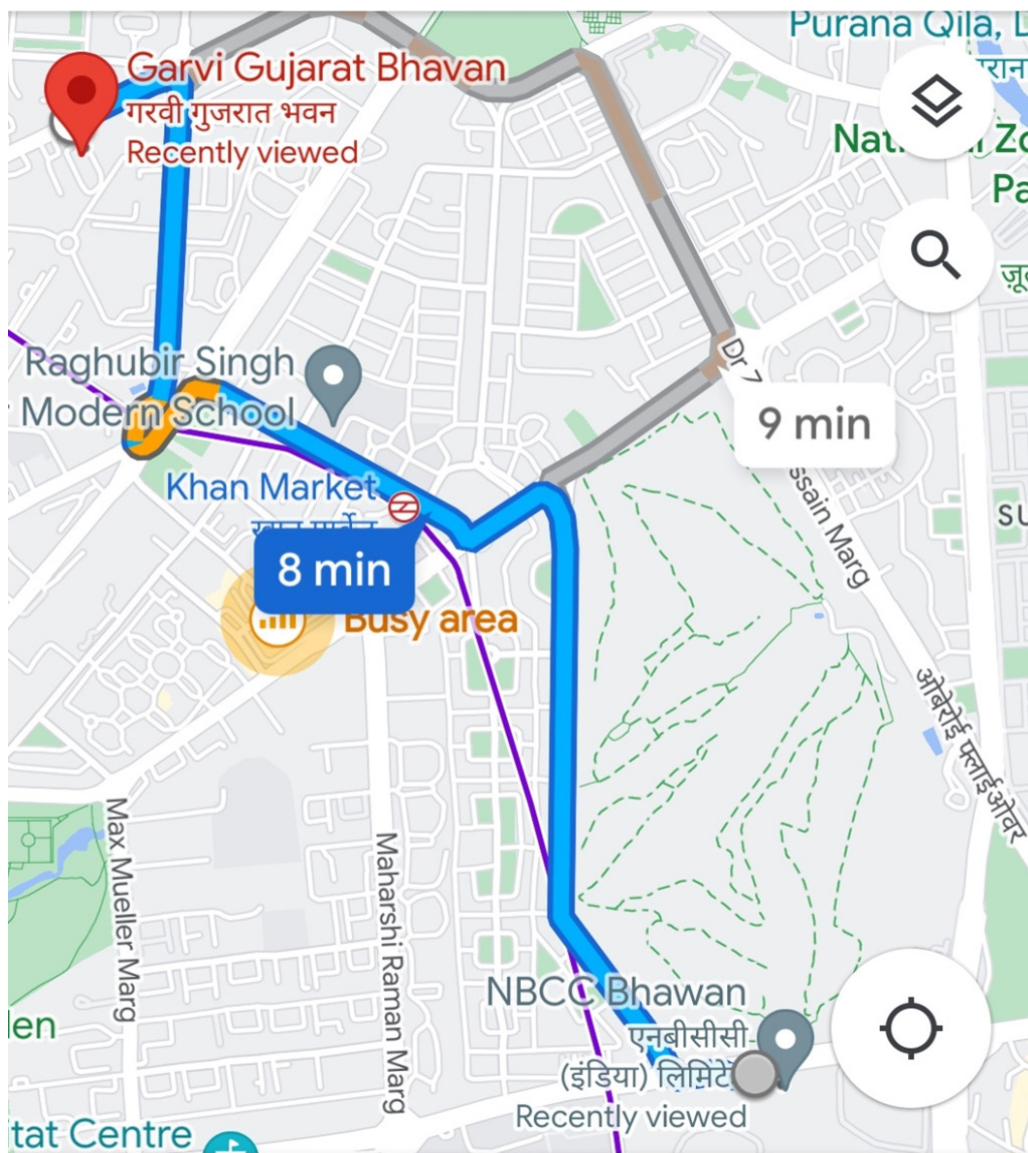
HSCC's 41ST ANNUAL GENERAL MEETING

Date : Friday, September 20, 2024

Time : 12:00 Noon

Venue : Garvi Gujarat Bhawan, 25-B, Akbar Road,
Man Singh Road Area, New Delhi-110001

ROUTE MAP



DIRECTORS' REPORT

DEAR SHAREHOLDERS,

The Directors of your Company are pleased to present the 41st Annual Report on the business and operations of HSCC (India) Limited and its Audited Financial Statement for the financial year ended March 31, 2024 with Auditor's report and comments on the accounts by the Comptroller and Auditor General of India.

FINANCIAL HIGHLIGHTS

The Financial Highlights of the Company for the financial year 2023-24 alongwith comparative figures for 2022-23 as per Ind AS are indicated below:

Particulars	(Rs. In crore)	
	2023-24	2022-23
Total Income	1,397.02	1224.55
Total Expenditure	1342.41	1202.75
Profit before Exceptional & Extraordinary items	54.62	23.39
Exceptional & Extraordinary items	-	-
Profit Before Tax	54.62	23.39
Tax Expenses (net)	15.05	0.71
Profit After Tax	39.56	22.67
Dividend (excluding DDT) paid	8.12	5.18
Net Worth	193.25	162.22
Earnings per Share (In Rs.)	21,97.79	1259.54

CAPITAL STRUCTURE

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

DIVIDEND

During the Financial Year 2023-24, Yours Directors have recommended Final Dividend of Rs. 660/- Per paid up equity share capital of Rs. 100/- each (i.e. @660 %) on the Equity Share Capital of the Company amounting to Rs. 11.88 croe (approx.), subject to the approval of the members at the ensuing Annual General Meeting, for the Financial Year 2023-24.

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, 2024	As on March 31, 2023
Particulars	Rs. In crore	Rs. In crore
Cash & Cash Equivalent	445.56	460.39
Other Bank Balance (Fixed & Flexi Deposit)	1408.56	1557.50

RESERVES

The company did not transfer any amount to its general reserves during the financial year ended March 31, 2024.

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 2023-24, 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 2023-24, your Company has achieved Total Turnover of Rs. 1,381.14 crore and Net-Worth of Rs. 193.25 crore as on 31.03.2024.

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

Memorandum of Understanding (MOU)

Your Company has received "VERY GOOD" MOU rating from the Holding Company i.e. NBCC (India) Limited, on the basis of Audited Financial Statements for the Year 2022-23.

For the FY 2023-24, 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. 1381.14 crore Revenue from operations and achievement in physical parameter is given as under:-

- Capacity Utilisation build up area stands Rs. 6.67 million sq. ft.
- Revenue from overseas stands Rs. 18.19 crore.
- New Business Secured during the year is Rs. 3290.14 crore.
- Acceptance/Rejection of Invoices of Goods & Services through TREDS Portal - 100%.
- Procurement from GEM as % of total procurement - 100%.

SAFETY AND HEALTH COMMITMENT

Health & Safety

During the year, the Company has taken Steps & initiative taken for Health & Safety (Target to improvement of Human Resources in CPSES is prescribed by Administrative Ministry)

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, 2024.

ISO Certification

Your Company is a certified ISO 9001:2015 in construction, procurement and management of Civil Construction Project.

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 31 st March, 2024
A. Expenditure	
• Travelling	0.05
• Import of Capital Goods on C.I.F. +basis (on behalf of Clients)	NIL
B. Mauritius Projects fees	18.19

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, 2024, the Company had manpower strength of 150 employees on regular pay scales (below Board Level) and 58 on fixed tenure basis, including 77 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, 2024, 03 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 2023-24 is as under

S. No.	Group	General	OBC	SC/ST				total
				SC	%(SC)	ST	%(ST)	
1.	Group "A"	67	22	15	00	04	00	108
2.	Group "B"	24	09	02	00	00	00	35
3.	Group "C"	02	00	03	00	00	00	05
Total		93	31	20	00	04	00	148

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

Employees on Pay Scales	150 (Below Board Level)
No. of Fixed Tenure employee	58

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"	11
2.	Group "B"	03
3.	Group "C"	01
4.	Group "D"	00
	Total	15

(ii). Total Numbers. 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"	108	15	04	22	00	0	01
2.	Group "B"	35	02	00	09	00	0	00
3.	Group "C"	05	03	00	00	00	0	02
	Total	148	20	04	31	00	0	03

Manpower status as on March 31, 2024

Category	Engineers (C-E.M.IT)	Engineers (BME-Pharma-Arc-D'man)	Finance (F&A-Eco-CS)	HRM (Legal)	Others	Total
A	48	07	08	04	08	75
B	53	06	9	04	02	74
C	00	00	00	0	02	02
Total	101	13	17	08	11	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 2023-24 we have started Saturday Training and Brushing up Sessions for Job enrichment

S.No.	Date of Training	Program Name
1	06-07-2024	Technical Circulars of NBCC
2	29-06-2024	The 7 Habits of Highly effective people
3	15-06-2024	General Guidelines for Development of IT infrastructure at Project Sites
4	08-06-2024	General Electrical requirements in Hospital Building
5	25-05-2024	Infection Control in OT construction and HVAC perspective
6	18-05-2024	Environmental Clearance Legislation and Process
7	11-05-2024	Case Studies on Revit BIM Software
8	04-05-2024	HVAC ducting, piping & insulation works at site
9	27-04-2024	Executive Summary of ANOT USP's and Advantages
10	20-04-2024	Introduction to Estimate and Mode of Measurement
11	13-04-2024	The 7 Habits of Highly effective people
12	06-04-2024	Precaution to be taken during execution of MOT & MGPS works
13	30-03-2024	Testing of Electrical Substation Equipment
14	23-03-2024	Electrical Installation Works in Buildings & Standard Practice to be followed at Sites
15	16-03-2024	Tests of Paving Bitumen
16	09-03-2024	MOU with Client, Tendering & Commencement of Projects
17	02-03-2024	Billing Procedure & Documents
18	24-02-2024	Goods & Services Tax (GST)
19	17-02-2024	Dispute Resolution Mechanism Under HSCC Contract
20	10-02-2024	Construction Specifications
21	09-02-2024	Health & Safety
22	03-02-2024	Remuneration & Investment Planning
23	27-01-2024	Technical Circulars of NBCC
24	20-01-2024	Testing Of Concrete
25	13-01-2024	HR Policies (Working Hours, Leave Rules, TA Rules, etc)
26	06-01-2024	Project Management
27	30-12-2023	Durability of Concrete
28	23-12-2023	IS 456-2000 Plain & Reinforced Concrete

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 2023–24. 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 11, 2023 to September 27, 2023 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 from 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 (RTI) Act, 2005. A total of 47 applications under RTI Act were received during the year 2023-24, 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.

However, no complaint of sexual harassment was received during the year 2023-24.

VIGILANCE

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 30.10.2023 to 05.11.2023 with the theme of "Say no to corruption; commit to nation, and to maintain high moral standard of employees your Company also observed Vigilance Awareness Week. The Pledge was administered 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, 2024.

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 matters 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 resulting in no loss of man 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 are 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 2023-24 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. 50.25 Lacs for the FY. 2023-24. Out of Which, Rs. 8.35 Lacs has been spent towards purchase of One Tractor for the cultivation of the Medical Plants. Further, Rs. 16.70 Lacs to M/s. Arpan Seva Sansthan towards addressing of nutritional gap in tribal communities. Further, Rs. 22.30 Lacs to "M/s Special Bharat Olympic, U.P.", towards to organize Awareness, Training, Nutrition and Health Workshops and establish Special Child Development Centres (SCDC) for Special Children and their parents across all districts of Utter Pradesh and balance amount of Rs. 2.90 Lacs to PM Care Fund.

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 and forms part of this Report at Annexure-IV.

IT division

- Upgradation of Internet connectivity at HSCC Office.
- Various departments at Corporate Office are linked up through Local Area Network (LAN).
- New E-Tender portal introduces at HSCC.

- Implementation of NBCC's ERP at HSCC.
- Implementation of E-Office.
- Implementation of Advanced 3D Building Information Modelling (BIM) Software to revolutionize its approach to Architectural Design, Construction Planning, and Facility Management.

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 2023-24 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 Five (5) times during the financial year 2023-24 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. As on March 31, 2024, the Audit committee comprise (Dr.) Deepak Singh Bhakar, as Chairperson and Smt. D. Thara, and Sh. Ravi Ranjan, as members of the committee.

B. Nomination and Remuneration Committee

As on March 31, 2024, the Nomination & Remuneration Committee comprise (Dr.) Deepak Singh Bhakar, as Chairperson and Smt. D. Thara, and Sh. Ravi Ranjan, as members of the committee.

C. Corporate Social Responsibility (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. As on March 31, 2024, CSR Committee comprise of Ms. D.Thara as Chairperson and Dr.Deepak Singh Bhakar & Sh. Ravi Ranjanas 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 period under review following appointment/Cessation took place.

S. No.	Name of the Director(s)	Designation	Particular	Date
1.	Shri K. P. Mahadevaswamy	Chairman (Director)	Appointment	01/10/2023
			Cessation	-

The Company is a Public Sector Undertaking all the appointment 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 Governments 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, 2024, 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, 2024 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, 2024 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 ORDER

During the year, M/s Kalpataru Power Transmission Limited (Erstwhile JMC) Filed Petition No. IB-1333(ND)2019 against HSCC (India) Limited under Section 9 the IBC 2016 on the ground of non-payment of the alleged operational debt of Rs. 17,53,95,938.00 ("the petition"). The said petition was opposed by HSCC on various grounds. That being aggrieved by the impugned order, HSCC has filed the subject appeal. The said appeal was listed on 31.07.2023 before the H'onable Court of Chairperson National Company Law Tribunal (NCLAT), New Delhi.

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 followed by the Company.

AUDITORS AND AUDITOR’S REPORT

Internal Auditors

M/s Vinay Jain & Associates, Chartered Accountants, New Delhi, have been appointed as Internal Auditor for the financial year 2023-24 at a fee of Rs. 96,300/- plus taxes as applicable including conveyance.

Statutory Auditors

M/s Dassani & Associates, Chartered Accountants, was appointed as Statutory Auditors for the FY 2023-24 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 2023-24 is Rs. 13,20,000/- (Rupees Thirteen Lakh twenty 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 2023-24 at the Remuneration of Rs. 34,220 p.a. (Rupees Thirty Four Thousand Two Hundred twenty only) inclusive of out of Pocket expenses and inclusive of taxes as per applicable terms & conditions. The Secretarial Audit Report for the financial year ended March 31, 2024, 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, 2024, after conducting supplementary Audit under Section 143(6) (b) read with Section 129 (4) of the Companies Act, 2013 and annexed as Annexure-V. The Company’s annual accounts for the fiscal will be given as addendum to this Report.

REPORT OF FRAUDS BY AUDITORS

During the FY 2023-24, 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 2023-24.

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 2023-24 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/-
Novman Ahmed
Managing Director
DIN 10054994**

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

Place: Noida

Date: August 08, 2024

ANNEXURE-A

SUMMARY OF ON-GOING CONSULTANCY PROJECTS DETAILS AS ON DATE

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



Construction of Govt Medical College at Jalgaon

1. GMC Jalgaon
2. AIIMS at Rajkot, Gujrat.
3. Common Laboratory Complex at NIMHANS, Bangalore
4. New Medical College at Nagaur
6. Vertical Expension Block AIIMS, New Delhi
7. Waiting Hall at UG Parking AIIMS Delhi FTC.
8. Construction of Medicine at Bel AIR Mauritius.
9. Construction of New Eye Hospital at Moka Mauritius
10. TCCC GOA



Raj Kumari Amrit Kaur College of Nursing, Moolchand



Hanumangarh



Alwar



Govt. Medical College at Dausa, Rajasthan

B. Procurement Management Services.

- Drugs & Pharmaceutical for MCA
- 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 Injury Centre, New Delhi.
- Medical Equipment for DMER Haryana.



Banswara

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENTS

HSCC (I) Limited is a Government of India Enterprise and subsidiary of NBCC (India) Ltd. under administrative control of Ministry of Housing and Urban Affairs which was setup in March 1983. 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 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 but focuses increased business in 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 more than 120 healthcare Projects and create around 35000 Hospitals beds.
- 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 expanding 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).
- E-Tender Activity.

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 2023-24, 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 2023-24, your Company has achieved Total Turnover of Rs. 1,397.02 crore and Net-Worth of Rs. 193.25 crore as on 31.03.2024.

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, 2024, the Company had manpower strength of 150 employees on regular pay scales (below Board Level) and 58 on fixed tenure basis, including 77 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. 50.25 Lacs for the FY. 2023-24. Out of Which, Rs. 8.35 Lacs, has been spent towards Purchase of one Tractor for the Cultivation of Medical plants for Parampujya Madhav Gouvigyan Anusandhan Ajmer. Further, Rs. 16.70 lacs to M/s Arpan Seva Sansthan Towards addressing of nutritional gap in tribal communities 22.30 lacs special Bharat Olympic Fatehpur (Aspirational District) and balance amount of Rs. 2.90 lacs to PM Care Fund.

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.

CORPORATE GOVERNANCE REPORT

I. 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.

II. BOARD OF DIRECTORS

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

The details of Company's Board of Directors as on March 31, 2024 are given below:

Name of the Director	Whole-Time/Part-Time	Member of Board of other companies
Sh. K.P. Mahadeva Swamy	Chairman	(a). HINDUSTAN STEELWORKS CONSTRUCTION LTD (b). NBCC (India) Limited
Sh. Novman Ahmed	Managing Director	NIL
Sh. Ravi Ranjan	Director (Engineering)	NIL
Smt. D. Thara	Government Nominee Director	(a). HEMISPHERE PROPERTIES INDIA LIMITED (b). MADHYA PRADESH METRO RAIL CORPORATION LIMITED. (c). National Land Monetization Corporation Limited. (d). Gurugram Metro Rail Limited.
Sh. Deepak Singh Bhakar	Independent Director	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, 2024, have been made by the directors. None of the Directors were inter-se related to each other.

2. 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.

3. Selection of directors

HSCC being a Government Company, all its Directors are appointed by Government of India through Administrative Ministry. During financial year 2023-24, there is one Independent Directors on Board of HSCC.

4. 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.

5. 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.

6. 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 are the Key Managerial Personnel (KMP) for the financial year 2023-24.

7. Board Meetings

During April, 2023 to March 2024, Five Board Meetings (from 181th to 185th) of the Board of Directors were held on May 19, 2023, August 04, 2023, November 01, 2023 February 01, 2024 and February 29, 2024.

MEETINGS AND ATTENDANCE

Name of the Director	No. of Board Meetings held during their respective tenure	Attended	Attended last Annual General Meeting
Sh. Pawan Kumar Gupta	2	2	Yes
Sh. K.P. Mahadeva Swamy	3	3	(N.A.)
Sh. Novman Ahmed	5	5	Yes
Sh. Ravi Ranjan	5	5	Yes
Smt. D. Thara	5	1	No
Sh. Deepak Singh Bhakar	5	5	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.

8. 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, 2024:

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

III. 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 2023-24.

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 March 31, 2024 are as under:-

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

Company Secretary is the Secretary of Audit Committee during the year under review. Statutory Auditors are invited to attend and participate in the meetings on need basis.

Meeting and Attendance during the Financial Year 2023-24.

Nine Audit Committees meeting were held during the Financial Year 2023-24 on April 17, 2023, April 27, 2023, May 18, 2023, July 24, 2023, August 04, 2023, November 01, 2023, February 01, 2024, February 12, 2024 & February 29, 2024.

Name of the member	Designation	No. of meetings held during his/ her tenure	No. of committee meeting attended
Smt. D. Thara	Member	9	1
Sh. Ravi Ranjan	Member	9	9
Dr. Deepak Singh Bhakar	Member	9	9

(b). Corporate Social Responsibility Committee

Composition of the Corporate Social Responsibility Committee as on March 31, 2024, are as under:-

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

Company Secretary is the Secretary of Corporate Social Responsibility committee during the year.

Meeting and Attendance during the Financial Year 2023-24.

During the year under review, Three Corporate Social Responsibility were held on August 04, 2023, September 01, 2023, October 06, 2023, as per below mentioned details:-

S. No.	Name of the members	Designation	No. of meetings held during his/her tenure	No. of committee meeting attended.
1.	Smt. D. Thara	Chairperson	3	1
2.	Dr. Deepak Singh Bhakar	Member	3	3
3.	Sh. Ravi Ranjan	Member	3	3

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 March 31, 2024, are as under:-

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

Meeting and Attendance during the Financial Year 2023-24: No Nomination & Remuneration committee was held during the Financial Year 2023-24.

Company Secretary is the Secretary of Nomination & Remuneration Committee during the year.

HR Committee Meeting:-

HR Committee was constituted in Board Meeting dated June 11, 2023. Composition of the HR

Committee, are as under:-

1. Sh. Novman Ahmed - Chairperson.
2. Sh. Ravi Ranjan – Member.
3. Sh. Deepak Singh Bhakar -Member.

During the Year, HR Committee is conducted on June 11, 2024.

REMUNERATION OF DIRECTORS (AS ON MARCH 31, 2024)

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, 2024 are follows:-

(a) Remuneration to Functional Directors:

(Amount in Rs.)

Particulars	Sh. Novman Ahmed (Managing Director) F.Y. 2023-24	Sh. Ravi Ranjan Director (Engineering) F.Y. 2023-24
Gross Salary	32,36,929	29,48,322
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		
(b) Value of perquisites u/s	6,64,399	6,05,160
(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	6,52,072	5,93,933
Provisions for EI & HPL Leave Encashment, PRMB, Gratuity & PRP	7,11,297	6,59,283
Total	52,64,697	48,06,698

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.

III. MEANS OF COMMUNICATION

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

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

IV. GENERAL INFORMATION FOR SHAREHOLDERS:-

a.	Company Registration Details	CIN-U74140DL1983GOI015459
b.	41 st Annual General meeting: Date, Time and Venue	Friday, September 20, 2024 at 12:00 P.M. Indian Standard Time ("IST") at Garvi Gujarat Bhawan, 25-B, Akbar Road, Man Singh Road Area, New Delhi-110001
c.	Financial Year	April 01, 2023 to March 31, 2024
e.	Book Closure Date/Record Date	06th September, 2024

V. 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 nature have been incurred for the Board of Directors and Top Management.
6. M/s. Dassani and Associates LLP, 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	2023-24	2022-23
1	Administration and Office Expenses (A)	5,675	4,953
2	Total Expenses (B)	134241	120275
3	Administration and Office Expenses as a percentage of total expenses (C=A/B*100)	4.23%	4.12%
4	Financial expenses (D)	0.19	0.36
5	Financial expenses as a percentage of total expenses (C=D/B*100)	0.00%	0.00%

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

VI. CEO /CFO CERTIFICATION

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

VIII. COMPLIANCES

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

Declaration

We, Novman Ahmed, Managing Director & Ravi Ranjan, Director (E) 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, 2024.

Sd/-
Novman Ahmed
Managing Director
DIN 10054994

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

Place: Noida

Date: August 08, 2024

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. 2023-24: **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. 2023-24.

Name of Related Party and Nature of Contract	Relationship	Duration of Contracts	Salient Features	Amount (₹ In lakh)
NBCC (INDIA) LIMITED	Holding Company A	As per Board approval	Amount Received for contract service and others	7,526.59

Sd/-
Novman Ahmed
Managing Director
DIN 10054994

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

Place: Noida
Date: August 08, 2024

CFO/CEO CERTIFICATION

To,
The Board of Directors,
HSCC (India) Limited

Noida.

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 31.03.2024 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 2023-24
 - (ii). Those significant changes in accounting policies during the year 2023-24 and their disclosure in the notes to Financial Statements.
 - (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
FCMA:13771
Chief Financial Officer (HSCC)

Place: Noida
Date: August 08, 2024

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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, 2024, are as under:-

S. No.	Name of 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	1
2	Dr. Deepak Singh Bhakar-	Independent Director/ Member	3	3
3	Sh. Ravi Ranjan	Director/Member	3	3

3. 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
4. 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.
5. 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
6. Average net profit of the company as per section 135(5)- ₹ 2512.58 Lacs
7. (a) Two percent of average net profit of the company as per section 135 (5): ₹ 50.25 Lakhs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (C) Amount required to be set off for the financial year, if any: NIL
 (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 50.25 Lakhs

8. (a) CSR amount spent or unspent for the financial year:
 (b) Details of CSR amount spent against ongoing projects for the financial year:
 (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: NA
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹50.25 Lakhs
 (g) Excess amount for set off, if any:
9. (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)
2020-21	Nil	120.00	Nil	16.47*
2021-22	Nil	105.11	Nil	5.06**
2022-23	Nil	86.21	Nil	Nil

*Rs. 14.64 lakhs is spent as donation to PM CARES fund during the Financial Year 2021-22. Rest amount of Rs. 1.83 lakhs (FY 2020-21) 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.

**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.

10. 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.
11. 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/-
 (Chief Executive Officer or
 managing Director

Sd/-
 (Chairman CSR Committee).

Sd/-
 [Person specified under clause
 (d) of sub-section (1) of section
 380 of the Act] (Where ever
 applicable).

S. No.	Project activity	Sector in which project is covered	Location	Total sanctioned budget for the project/ programme	Amount spent on the projects or programs in the current year 2023-24	Amount outlay (budget) project or programme wise for current year 2023-24	Cumulative exp. Upto to the reporting period.	Amount spent: Direct or through implementing agency.
1	M/s Parampujya Mahadev Gouvigyan Anshusandhan Sanshan, For Purchase Of One Tractor	Health and Nutrition	Ajmer	8.35 lacs	8.35 lacs	8.35 lacs	8.35 lacs	Implemented As Per Statutory Law
2	M/s Arpan Seva Sanshan Towards Addressing Of Nutritional Gap In Tribal Communities	Health and Nutrition	Ajmer	16.70 Lacs	16.70 Lacs	16.70 Lacs	16.70 Lacs	Implemented As Per Statutory Law
3	M/s special Bharat Olympic	Health and Nutrition	Fatehpur	22.30 lacs	22.30 lacs	22.30 lacs	22.30 lacs	Implemented As Per Statutory Law
4	PM CARES FUND	-	-	2.90 Lacs	2.90 Lacs	2.90 Lacs	2.90 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 the 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 08, 2024

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED AS ON 31st March, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]

To,

The Members,

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 31st day of March, 2024, 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 2024, 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 Observations:**

1. *The Composition of Audit Committee and Remuneration & Nomination Committee is not in compliance as per the provision of Section 177 and 178 of Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014.*
2. *The Composition of Board of Directors of the Company is in Non-Compliance with Section 149(2) read with Rule 4 of The Companies (Appointment and Qualifications of Directors) Rules, 2014*

3. *There is non-compliance with respect to clause 3.1.1, 4.1.1 and 5.1 of DPE Guidelines due to non-appointment of requisite number of Independent Directors.*

We further report that:

Board Meetings were duly called by providing adequate Notices, agenda and details notes on 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 a delay in 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

JITESH GUPTA

(Practicing Company Secretary)

FCSNo.3978

CPNo.:2448

Peer Reviewed No. 902/2020

UDIN: F003978F000748942

Place: Delhi

Date: 16.07.2024

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,
THE MEMBERS,
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 as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The Internal Auditors' Report for the period under review has not been provided to us, hence the correctness and appropriateness of Statutory Compliances of the Company has been relied as per the Management Representation received from the Company.
4. The Statutory Auditors' Report for the period under review has not been provided to us; hence the correctness and appropriateness of financial records and Books of Accounts of the Company has been relied as per the Management Representation received from the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. 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

JITESH GUPTA

(Practicing Company Secretary)

FCSNo.3978

CPNo.:2448

Peer Reviewed No. 902/2020

UDIN: F003978F000748942

Place: Delhi

Date: 16.07.2024

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, 2024, 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 the followings-
 - i. **There is non-compliance with respect to clause 3.1.1, 4.1.1 and 5.1 of DPE Guidelines due to non-appointment of requisite number of Independent Directors.**
 - ii. **The Composition of Audit Committee and Remuneration & Nomination Committee is in Non-Compliance as per the provision of Section 177 and 178 of Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014.**
 - iii. **The Composition of Board of Directors of the Company is in Non-Compliance with Section 149(2) read with Rule 4 of The Companies (Appointment and Qualifications of Directors) Rules, 2014.**

We further state that such compliance is neither an 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. 902/2020
UDIN: F003978F000748953**

MANAGEMENT REPLY TO SECRETARIAL AUDITORS REPORT ON CORPORATE GOVERNANCE REPORTS (2023-24)

Observation of Auditor	Auditors comments (corporate Governance)	Management Reply
<p>1. The Composition of Audit Committee and Remuneration & Nomination Committee is not in compliance as per the provision of Section 177 and 178 of Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014.</p> <p>2. The Composition of Board of Directors of the Company is in Non-Compliance with Section 149(2) read with Rule 4 of The Companies (Appointment and Qualifications of Directors) Rules, 2014</p> <p>3. There is non-compliance with respect to clause 3.1.1, 4.1.1 and 5.1 of DPE Guidelines due to non-appointment of requisite number of Independent Directors.</p>	<p>1. There is non-compliance with respect to clause 3.1.1, 4.1.1 and 5.1 of DPE Guidelines due to non-appointment of requisite number of Independent Directors.</p> <p>2. The Composition of Audit Committee and Remuneration & Nomination Committee is in Non-Compliance as per the provision of Section 177 and 178 of Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014.</p> <p>3. The Composition of Board of Directors of the Company is in Non-Compliance with Section 149(2) read with Rule 4 of The Companies (Appointment and Qualifications of Directors) Rules, 2014.</p>	<p>HSCC (India) Limited is a Public Sector Undertaking and the appointment of Independent Directors /Nominee Directors are made by the Ministry. The Composition of Directors was Two Independent Director, One Nomine Director and two Functional Director. Dr. (Smt) Vinod Panthi, Independent Director appointed by MoHUA. Dr. (Smt.) Jyoti Kiran Shukla, Independent Directors appointed by MoUHA on April 27, 2020. Accordingly, the Tenure of both Independent Directors is expired on July 16, 2023. The Ministry is in process to appoint requisite number of Independent Director on the Board.</p>



SUPREME AUDIT INSTITUTION OF INDIA

लोकहितार्थं सत्यनिष्ठा

Dedicated to Truth in Public Interest



PDA/Infra/IHO-2/27-127/Annudalc/2023-24/

संख्या/No.

HSCC/192

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय महानिदेशक लेखापरीक्षा (अवसंरचना), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
(INFRASTRUCTURE), DELHI

दिनांक/Dated 26.07.2024

सेवा में,

प्रधान निदेशक

एचएससीसी (इंडिया) लिमिटेड

इ-6 (ए), सेक्टर - 1,

नोएडा, उत्तर प्रदेश - 201301

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2024 को समाप्त वर्ष के लिए एचएससीसी (इंडिया) लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ'

महोदय,

मैं इस पत्र के साथ 31 मार्च 2024 को समाप्त वर्ष के एचएससीसी (इंडिया) लिमिटेड के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित करती 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।

भवदीया,

विनीता मिश्रा

(विनीता मिश्रा)

महानिदेशक

संलग्न: '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 2024

The preparation of financial statements of HSCC (India) Limited for the year ended 31 March 2024 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 22 May 2024.

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 2024 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**



(Vinita Mishra)

Director General of Audit (Infrastructure)

New Delhi

Place: New Delhi

Dated: 26 July 2024



**FINANCIAL
STATEMENTS**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
HSCC (INDIA) LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the Standalone Ind AS Financial Statements of **HSCC (INDIA)LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 on that date, and Notes to the financial statements, including a summary of the material accounting policies and other explanatory information and the unaudited financial statements / information of one foreign branch of the Company located at Mauritius (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under sub section 10 of section 143 of the Companies Act, 2013 ("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 together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone Ind AS Financial Statements.

a) The projects which have been completed and handed over to Ministries/ Clients and the projects which have been completed but not handed over to the Ministries/clients having assets and liabilities of Rs. 112,878.92 lacs. (95327.22 Lacs lying in separate Project + 17551.70 Lacs lying in HO) (Previous Year- Rs 137,612.84 lacs) are pending for financial closure in the books of accounts of the Company. 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. (Refer note no.50).

Our predecessor auditor in their audit report on the Standalone Ind AS Financial Statements for the previous year ended 31 March 2023 has also qualified in respect of this matter.

Emphasis of Matter

We draw attention to the following matters in the notes to the Standalone Ind AS Financial Statements:

- a) Note No. 3 of the Standalone Ind AS Financial Statements of the Company regarding construction which has not been commenced on leasehold land, having Gross Value of Rs. 389.16 lacs, whereas as per the lease deed the construction was to be completed by 21 April 2017. The Company has not paid the extension fee of Rs. 56.51 lacs plus GST @ 18% as demanded by Noida Authority vide their letter dated 12 January 2022 for the period covering period from 22 April 2017 to 08 April 2022 as of the date of this audit report. However, the Company has made provision of extension fee payable to Noida Authority as at 31 March 2024 is Rs. 78.46 lacs (Previous Year Rs. 67.16 lacs).
- b) With reference to Note no. 51 regarding balance confirmation and performing reconciliation of balances in respect of trade receivable, claims recoverable from/ payable, trade payable, retention money, client deposit funds, EMD, Security Deposits (Receivable and Payable), balances of ministries, clients and claims payable are subject to reconciliation, confirmation and consequential adjustment thereof.

Our opinion is not modified in respect of these matter.

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Overview, Board's Report including Annexures to Board's Report, and Shareholder's Information but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS 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 Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and Management also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 sub-section (3)(i) of section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements of the Company 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 and Board of Directors.
- Conclude on the appropriateness of the management and board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Other Matters

- a) We did not audit the financial statement /information of 1 foreign branch in Mauritius included in the Standalone Ind AS Financial Statements of the Company whose financial statements/ financial information reflect total assets of Rs. 130.64 lacs (Previous year Rs. 4.47 lacs) as at 31st March 2024 and the total revenue of Rs. Nil (Previous year Rs. Nil) for the year ended on that date, as considered in the said financial statements/ 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.
- b) The comparative Standalone Ind AS Financial Statements of the Company for the corresponding year ended 31 March 2023 was audited by the predecessor auditor who expressed modified conclusion/ opinion on those Standalone Ind AS Financial Statements in their audit report dated 19 May 2023.

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

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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, based on our audit, we report that:
 - (a) We have sought and, except for the matters / effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Except for the matters / effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph, 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;

- (c) The unaudited financial statement / 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.
- (d) Except for the matters / effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph, the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (e) Except for the matters / effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph, in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (f) In pursuance to the Notification No. G.S.R. 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, sub-section 2 of section 164 of the Act pertaining to disqualification of directors not applicable to the Government Company.
- (g) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph.
- (h) With respect to the adequacy of the internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "AnnexureB".
- (i) 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 on the Company.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements - Refer Note 33 to the Standalone Ind AS Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 21 to the Standalone Ind AS Financial Statements; and
 - iii. As at March 31, 2024 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate

- Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures we have 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 (A) and (B) contain any material mis-statement.
- v. a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- b) As stated in note 34 to the Standalone Ind AS Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded.

Further, Company is also using some separate software for payroll, design and engineering process, etc. where the feature of recording audit trail (edit log) facility was not enabled at the application layer.

All the accounting entries are processed through company accounting software which has a feature of recording audit trial (edit log) facility. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

3. As required by sub-section (5) of Section 143 of the Act and in terms of directions issued by the Comptroller and Auditor General of India during audit of annual accounts of HSCC (INDIA) Limited, we give a report in the attached Annexure “C”.

For Dassani & Associates LLP

Chartered Accountants

Firm Registration No.: 009096C/C400365

CA. Abhishek Maheshwari

(Partner)

M. No. 402561

Place: New Delhi

Date: 22 May 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HSCC (INDIA) Limited of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) As explained to us, the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular schedule of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. 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 based on the examination of the registered sale deed / transfer deed / conveyance deed (any other relevant document which evidences title) provided to us, we report that, the title deeds of all the immovable properties, as stated in Note 3 to the financial statements other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee are held in the name of the Company, except for the following properties:

Description of Property	Gross Carrying Value (. in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Property held- range (Financial Year)	Reason for not being held in the name of the Company
Building – Freehold – 201-222 2nd floor, NBCC Centre, Okhla Phase-I, New Delhi	6,834.99	NBCC India Limited (Holding Company)	Promotor	Since 30/03/2019	As explained by the management that the registration of property is not done due to Covid situation in the last few years. The management is in process to get the registry done by 1 st Half of FY 2024-25.

- (d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both 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 Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (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 explanation given to us, during any point of time of the year the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Thus, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Thus, reporting under paragraph 3(iii)(a)-(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act are applicable to the Company. Thus, reporting under paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, in respect of deposits by the company or amounts which are deemed to be deposits, no amount has been accepted to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under apply and hence, reporting under paragraph 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under sub-section 1 of section 148 of the Companies Act for PMC Project. Thus, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows.

Detail of undisputed statutory dues outstanding for a period of more than 6 months from the date they became payable are as under:

S. No	Name of the Statute	Nature of the Dues	Amount Rs. in Lakhs	Period to which the amount relates (Financial Year)	Due Date	Date of Payment
1	Income tax Act, 1961	Income Tax/ TDS	0.02	2022-23	30-04-2023	-
2	Income tax Act, 1961	Income Tax/ TDS	0.27	2023-24	07-05-2023	-
3	Income tax Act, 1961	Income Tax/ TDS	0.10	2023-24	07-08-2023	-
4	Income tax Act, 1961	Income Tax/ TDS	0.01	2022-23	30-04-2023	-

S. No	Name of the Statute	Nature of the Dues	Amount Rs. in Lakhs	Period to which the amount relates (Financial Year)	Due Date	Date of Payment
5	Income tax Act, 1961	Income Tax/ TDS	0.03	2022-23	30-04-2023	-
6	Income tax Act, 1961	Income Tax/ TDS	0.22	2022-23	30-04-2023	-
7	Income tax Act, 1961	Income Tax/ TDS	0.18	2023-24	07-09-2023	-
8	Building & Workers Welfare Act, 1996	Building & labour Cess	0.34	2022-23	31-12-2022	-
9	Building & Workers Welfare Act, 1996	Building & labour Cess	3.97	2023-24	30-05-2023	-
10	Building & Workers Welfare Act, 1996	Building & labour Cess	1.75	2023-24	31-07-2023	-

- (b) According to the information and explanations given to us, there the details of dues outstanding in respect of Goods and Service Tax, provident fund, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute are as under:

S. No.	Name of the statute	Nature of dues	Amount (₹) (₹ in lakhs)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax	431.02	Nil	AY 2018-19	Comm of Income Tax (Appeals)
2.	Income Tax Act, 1961	Income Tax	131.53	Nil	AY 2014-15	ITAT Delhi
3.	Income Tax Act, 1961	TDS	1.92	Nil	AY 2015-16	Comm of Income Tax (Appeals)
4.	Income Tax Act, 1961	Income Tax	14.26	Nil	AY 2021-22	Comm of Income Tax (Appeals)
5	MP GST ACT	GST	0.15	Nil	FY 2018-19	Appellate Authority, Bhopal

S. No.	Name of the statute	Nature of dues	Amount (₹) (₹ in lakhs)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
6	MH GST ACT	GST	0.61	Nil	FY 2018-19	Appellate Authority, Nagpur
7	WB GST ACT	GST	76.95	Nil	FY 2017-18	Appellate Authority, Behala
8	MH GST ACT	GST	104.69	Nil	FY 2017-18	Appellate Authority, Nagpur
9	ASSAM GST ACT	GST	16.74	Nil	FY 2018-19	Joint Commissioner (GST), Tezpur
10	DELHI GST ACT	GST	10.95	Nil	FY 2018-19	Joint Commissioner(GST), Bhikajicama Place, New Delhi
11	ESI ACT	ESI	1.83	Nil	01.01.1997 to 31.07.2004	Employees State Insurance Corporation, Kanpur
12	Provident Fund Act	Provident Fund	6.86	Nil	2004-05 to 2008-09	PF Tribunal

(viii) According to the information and explanations given to us, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under Clause 3(ix) (a) of the order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company is not declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, no term loan were obtained by the Company during the year. Thus, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company did not raise any fund on short term basis. Thus, reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company.

- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report on paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company.
- (x) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS Financial Statements and according to the information and explanations given to us by the Management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year under review. Accordingly, reporting under paragraph 3(ix) of the Order is not applicable to the Company.
- (b) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS Financial Statements and according to the information and explanations given to us by the Management, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under paragraph 3(ix) of the Order is not applicable to the Company.
- (xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS Financial Statements and according to the information and explanations given by the Management, we report that no fraud by the Company and on the Company has been noticed or reported during the year.
- (b) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS Financial Statements, we report that no report under sub-section (12) of section 143 of the Companies Act has been filed by us in ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS Financial Statements and according to the information and explanations given by the Management, we report that no whistle-blower complaints received during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS Financial Statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, where applicable and the details have been disclosed in the note no. 36 to the Standalone Ind AS Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given by the management, company does have an internal audit system commensurate with the size and nature of its business but the same need to be strengthen because of the intricacies of the business.
- (b) We have considered the internal audit reports for the year under audit.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements, in our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Thus, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, Company is not required to be registered under Section 45-IA of the RBI Act, 1934 (2 of 1934). Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.

- (b) According to the information and explanations given to us, Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934.
- (c) According to the information and explanations given to us, 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) According to the information and explanations given to us, the Group has no CIC which are part of the Group.
- (xvii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements, in our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability 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) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements, in respect of other than ongoing projects, the company has no unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (xxi) The preparation of consolidated financial statements is not applicable to the Company. Hence reporting under paragraph (xxi) of the Order is not applicable to the Company.

For Dassani & Associates LLP

Chartered Accountants

Firm Registration No.: 009096C/C400365

CA. Abhishek Maheshwari

Partner

M. No. 402561

Place: New Delhi

Date: 22 May 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HSCC (INDIA) Limited of even date)

We have audited the internal financial controls over financial reporting of **HSCC (INDIA) Limited** (hereinafter referred to as "the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS Financial Statements .

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit the following material weakness have been identified as at 31st March 2024:

- i. The Company does not have an effective system of obtaining balance confirmation and performing reconciliation of balances in respect of trade receivable, claims recoverable from/ payable, trade payable, retention money, client deposit funds, EMD, Security Deposits (Receivable and Payable), balances of ministries, clients, Client General and claims payable. This could potentially result in Company materially misstating the assets and liabilities in the financial statements.
- ii. The Company does not have control over financial closure of Projects, which have been handed over and projects completed but not handed over to the client. This may potentially result in the Company materially misstatement of the assets and liabilities.

In our opinion, because of the effects /possible effects of the material weakness / weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate and effective internal financial control over financial reporting as of 31 March 2024, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Standalone Ind AS Financial Statements of the Company as at and for the year ended 31 March 2024, and these material weaknesses have affected our opinion on the Standalone Ind AS Financial Statements of the Company and we have issued a qualified opinion on the Standalone Ind AS Financial Statements.

For Dassani & Associates LLP

Chartered Accountants

Firm Registration No.: 009096C/C400365

CA. Abhishek Maheshwari

(Partner)

M. No. 402561

Place: New Delhi

Date: 22 May 2024

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of HSCC (INDIA) Limited for the year 2023-24 issued by the Comptroller & Auditor General of India under Section 143 (5) of the Companies Act, 2013.

Sr. No.	Area Examined	Observations/Findings
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.	<p>The Company has system of processing of accounting transactions partially through system with human intervention and partially by direct feeding manually.</p> <p>The Company has obtained the security audit certificate for HSCC Finance Management System from the system auditor M/s BSCIC Certifications Private Limited dated 17th August, 2023 certifying that it now complies with Cert-In Standards, OWASP Top 10, and SANS Top 25 benchmarks, and is deemed secure for hosting.</p> <p>Various calculations in accordance with the requirements of Ind AS such as Amortized cost using effective interest rate, calculation of lease liability etc. needs to be processed through IT System, any manual intervention can lead to passing of wrong entries in the system and would directly affect the financial statements. Presently, said working have been maintained manually and verified by us. For GST E-invoicing and uploading the Company uses separate software.</p> <p>HSCC ERP currently has the features of exceptional reports like adverse balances in creditors / debtors / Bank.</p> <p>Expired BG / BG expiring within specified period is automatically populated on the system at the time of login in ERP by the officer to remind them.</p>
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 its direction is also applicable for statutory auditor of lender company).	There is no case of restructuring / waiver/ write off of debts / loans / interest reported by the management and / or observed during our audit of the year.

Sr. No.	Area Examined	Observations/Findings
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 terms and condition? List the cases of deviations.	There is no case of funds i.e., grants, subsidy etc. received / receivable for specific schemes from Central / State Government or its agencies reported by the management and / or observed during our audit of the year.

For Dassani & Associates LLP

Chartered Accountants

Firm Registration No.: 009096C/C400365

CA. Abhishek Maheswari

Partner

M. No. 402561

Place: New Delhi

Date: 22 May 2024

BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31 2024	As at March 31 2023*	As at April 1, 2022*
I. ASSETS				
1 Non-Current Assets				
(a) Property Plant and Equipment	3	7,042.95	7,129.15	7,097.81
(b) Capital work-in-progress	4	2.24	2.24	194.24
(c) Other Intangible assets	5	31.39	8.88	13.86
(d) Financial Assets				
(i) Other Financial Assets	6	24.07	24.96	30.87
(e) Deferred Tax Asset (Net)	7	801.60	1,382.53	1264.66
(f) Other Non Current Assets	8	-	560.18	345.87
		7,902.25	9,107.94	8,947.31
2 Current Assets				
(a) Financial Assets				
(i) Trade Receivables	9	31,351.44	8,372.59	7,091.45
(ii) Cash and Cash Equivalents	10	49,971.46	58,166.01	27,039.29
(iii) Bank Balances other than Cash and Cash Equivalents	11	154,596.97	157,076.36	2,28,857.55
(iv) Other Financial Assets	12	34,532.01	80,246.63	70,472.19
(b) Current Tax Assets (Net)	13	1,251.15	2,283.19	2,310.45
(c) Other Current Assets	14	7,399.36	23,414.34	20,114.36
		279,102.39	329,559.12	3,55,885.29
TOTAL ASSETS		287,004.64	338,667.06	3,64,832.59
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	15	180.01	180.01	180.01
(b) Other Equity		19,145.35	16,041.73	14,180.63
Total Equity		19,325.36	16,221.74	14,360.64
2 Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	16	5.47	1.78	3.41
(b) Provisions	17	625.68	563.84	580.71
		631.15	565.62	584.12
Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	16	6.49	1.63	1.50
(ii) Trade Payables	18			
- Total outstanding dues of micro enterprises and small enterprises		-	7.60	7.60
- Total outstanding dues of creditors other than micro enterprises and small enterprises		71,892.00	49,240.91	43223.21
(iii) Other Financial Liabilities	19	37,501.49	42,941.92	52427.64
(b) Other Current Liabilities	20	156,304.30	229,037.59	253307.31
(c) Provisions	21	1,343.85	650.05	920.57
		267,048.13	321,879.70	3,49,887.82
TOTAL EQUITY & LIABILITIES		287,004.64	338,667.06	3,64,832.59

Summary of Material Accounting Policies and Other Explanatory Information Note 1 to 54

* Restated, Refer Note No- 47

As per our Report of even date attached**Dassani & Associates LLP**

Chartered Accountants

Firm Registration No.: 009096C/C400365

Sd/-

CA Abhishek Maheshwari

Partner

Membership No.: 402561

Place: New Delhi

Date : 22-05-2024

For and on behalf of the Board of Directors

Sd/-

(K.P Mahadevaswamy)

Chairman

(DIN : 10041435)

Sd/-

(Sonia Singh)

Company Secretary

M. No. : ACS-24442

Sd/-

(Novman Ahmed)

Managing Director

(DIN : 10054994)

Sd/-

(Saurabh Srivastava)

Chief Financial Officer

(PAN : APCPS6170G)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note No.	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023*
I. Revenue From Operations			
Value of Services	22	138,113.82	122,454.71
Other Operating Revenues	23	999.69	23.82
II. Other Income	24	588.77	135.49
III. Total Income (I + II)		139,702.28	122,614.02
IV. Expenses:			
Work & Consultancy Expenses	25	128,565.64	115,322.00
Employee Benefits Expense	26	4,128.46	4,078.59
Finance Costs	27	0.19	0.36
Depreciation and Amortisation Expense	28	171.61	145.16
Other Expenses	29	1,374.67	729.16
Total Expenses (IV)		134,240.57	120,275.27
V. Profit before Exceptional Items and Tax (III-IV)		5,461.71	2,338.75
VI. Profit before Tax (V - VI)		5,461.71	2,338.75
VII. Tax Expense:	30		
(1) Current Tax		920.32	366.69
(2) Deferred Tax		580.84	(117.87)
(3) Taxation in respect of Earlier Years		4.22	(177.41)
VIII Profit for the Year (VII-VIII)		3,956.33	2,267.34
IX Other Comprehensive Income			
A (i) Items that will not be reclassified into Profit & Loss	31	(54.58)	110.26
(ii) Income tax relating to items that will not be reclassified to profit/loss		13.74	(27.75)
B (i) Items that will be reclassified into Profit & Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit & Loss		-	-
X Total Comprehensive Income for the Year (IX+X)		3,915.49	2,349.85
XI Earnings per Share (Face value of ₹ 100/- per Equity Share)	32		
(1) Basic (in ₹)		2,197.79	1,259.54
(2) Diluted (in ₹)		2,197.79	1,259.54

Summary of Material Accounting Policies and Other Explanatory Information Note 1 to 54

* Restated, Refer Note No- 47

As per our Report of even date attached

Dassani & Associates LLP

Chartered Accountants

Firm Registration No.: 009096C/C400365

Sd/-

CA Abhishek Maheshwari

Partner

Membership No.: 402561

Place: New Delhi

Date : 22-05-2024

For and on behalf of the Board of Directors

Sd/-

(K.P Mahadevaswamy)

Chairman

(DIN : 10041435)

Sd/-

(Sonia Singh)

Company Secretary

M. No. : ACS-24442

Sd/-

(Novman Ahmed)

Managing Director

(DIN : 10054994)

Sd/-

(Saurabh Srivastava)

Chief Financial Officer

(PAN : APCPS6170G)

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2024

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, 2024	180.01	-	180.01	-	180.01
Balance as at March 31, 2023	180.01	-	180.01	-	180.01
Balance as at March 31, 2022	180.01	-	180.01	-	180.01

B Other Equity

(₹ in Lakhs)

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, 2022	3,335.53	60.00	10,842.78	(57.68)	14,180.63
Restated Effects due to prior period error	-	-	-	-	-
Balance as at April 1, 2022 (Restated)	3,335.53	60.00	10,842.78	(57.68)	14,180.63
Profit for the year	-	-	2,267.34	-	2,267.34
Re-measurement gains (losses) on defined benefit plans	-	-	-	110.26	110.26
Income Tax on Items of OCI	-	-	-	(27.75)	(27.75)
Transfer of Research & Development Fund	-	-	16.77	-	16.77
Transfer of of Sustainable Development Fund	-	-	12.91	-	12.91
Dividends paid include Interim Dividend	-	-	(518.44)	-	(518.44)
Balance as at April 1, 2023	3,335.53	60.00	12,621.36	24.83	16,041.72
Profit for the Year	-	-	3,956.33	-	3,956.33
Re-measurement gains (losses) on defined benefit plans	-	-	-	(54.58)	(54.58)
Income Tax on Items of OCI	-	-	-	13.74	13.74
Transfer of Research & Development Fund	-	-	-	-	-
Transfer of of Sustainable Development Fund	-	-	-	-	-
Dividends paid include Interim Dividend	-	-	(811.86)	-	(811.86)
Total Amount	3,335.53	60.00	15,765.83	(16.01)	19,145.35

Summary of Material Accounting Policies and Other Explanatory Information Note 1 to 54

As per our Report of even date attached

Dassani & Associates LLP

Chartered Accountants

Firm Registration No.: 009096C/C400365

Sd/-

CA Abhishek Maheshwari

Partner

Membership No.: 402561

Place: New Delhi

Date : 22-05-2024

For and on behalf of the Board of Directors

Sd/-
(K.P Mahadevaswamy)

Chairman

(DIN : 10041435)

Sd/-

(Sonia Singh)

Company Secretary

M. No. : ACS-24442

Sd/-

(Novman Ahmed)

Managing Director

(DIN : 10054994)

Sd/-

(Saurabh Srivastava)

Chief Financial Officer

(PAN : APCPS6170G)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2024

(₹ in Lakhs)

Particulars		For the year ended on March 31, 2024	For the year ended on March 31, 2023*
A.	Cash flows from operating activities		
	Net profit before Tax and Extraordinary items	5,461.71	2,338.75
	Adjustment for:		
	Depreciation on property, plant and equipment	155.11	133.76
	Depreciation on Right-of-Use Assets	6.70	6.41
	Amortisation on intangible assets	9.81	4.98
	Finance Costs	0.19	0.36
	(Profit) / Loss on Sale/disposal of Assets (Net)	(0.51)	-
	Transfer of Research & Development Fund	-	16.77
	Transfer of Sustainable Development Fund	-	12.91
	Interest Income	(400.47)	(51.12)
	Operating Profit before Working Capital Changes	5,232.54	2,462.83
	Adjustment for:		
	Decrease/(Increase) in Other Non Current Assets	560.18	(214.31)
	Decrease/(Increase) in Other Financial Assets (Non Current)	0.89	5.92
	Decrease/(Increase) in Trade receivables (Net)	(22,978.84)	457.59
	Decrease/(Increase) in Other Financial Assets (Current)*	14,873.32	4,175.59
	Decrease/(Increase) in Other Current Assets	15,960.04	(3,299.98)
	(Decrease)/ Increase in Provisions (Non Current)	62.20	(16.87)
	(Decrease) /Increase in Trade payables	22,643.49	6,017.70
	(Decrease) /Increase in Other Financial Liabilities (Current)	(5,440.43)	(9,485.72)
	(Decrease)/ Increase in Provisions (Current)	693.80	(270.52)
	(Decrease) /Increase in Other Current Liabilities	(84,297.05)	(35,842.96)
	Cash generated from Operations before Extra Ordinary Items and tax	(52,689.86)	(36,010.73)
	Direct Taxes Paid	(47.00)	(276.33)
	Net Cash from Operating Activities (A)	(52,736.86)	(36,287.06)
B.	Cash Flows from Investing Activities:		
	Purchase of property, plant and equipment	(64.97)	(16.06)
	Sale of property, plant and equipment	0.03	0.08
	Purchase of intangible assets	(32.31)	-
	Deduction of Capital work-in-progress	(0.00)	36.45
	Flexi Deposits having original Maturity more than 3 months and upto 12 months	10,569.41	46,560.32
	Fixed Deposits having original maturity more than 3 months and upto 12 months	(7,986.50)	25,772.60
	Flexi Deposits having original Maturity more than 12 months	15,216.51	635.57
	Fixed Deposits having original maturity more than 12 months	15,681.59	(15,987.54)
	Interest Received	11,972.23	10,932.65
	Net Cash from Investing Activities: (B)	45,355.99	67,934.08
C.	Cash Flows from Financing Activities:		
	Repayment of Lease Liabilities**	(1.80)	(1.86)
	Dividend Paid	(811.86)	(518.44)
	Net Cash from Financing Activities (C)	(813.66)	(520.30)
	Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	(8,194.55)	31,126.72
	Cash and Cash Equivalents - Opening	58,166.01	27,039.29
	Cash and Cash Equivalents - Closing	49,971.46	58,166.01
	i) Cash and Cash Equivalents Includes:		
	Balances with Banks in Current Account	47,577.67	55,724.67
	Flexi Deposits upto 3 months Original Maturity	2,393.79	2,441.34
		49,971.46	58,166.01
	ii) Details of restricted Cash and Cash Equivalents are as under:		
	(a) Balances held in Separate Bank A/cs on behalf of Clients/Ministries	44,556.09	46,038.83
	(b) Balances Research and Development Fund	-	-
	(c) Balances Sustainable Development Fund	-	-
	Total	44,556.09	46,038.83

iii) Figures in brackets indicate cash outgo

iv) Refer Note 45 for movement in liabilities of Financing Activities

v) Statement of Cash flow has been prepared using Indirect Method

* Decrease/(Increase) in Other Financial Assets (Current) exclude Flexi Deposits & Fixed Deposits having original Maturity more than 12 months.

** Payment of Lease Liability includes Principal amount of Rs. 1.61 lakhs (Previous year Rs. 1.50 lakhs) and Interest amount of Rs. 0.19 lakhs (Previous Year Rs. 0.36 lakhs)

* Restated, Refer Note No- 47

As per our Report of even date attached

Dassani & Associates LLP

Chartered Accountants

Firm Registration No.: 009096C/C400365

Sd/-

CA Abhishek Maheshwari

Partner

Membership No.: 402561

Place: New Delhi

Date : 22-05-2024

For and on behalf of the Board of Directors

Sd/-

(K.P Mahadevaswamy)

Chairman

(DIN : 10041435)

Sd/-

(Sonia Singh)

Company Secretary

M. No. : ACS-24442

Sd/-

(Novman Ahmed)

Managing Director

(DIN : 10054994)

Sd/-

(Saurabh Srivastava)

Chief Financial Officer

(PAN : APCP56170G)

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

1. CORPORATE INFORMATION

1.1 NATURE OF PRINCIPAL ACTIVITIES

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 and Healthcare facility design.

1.2 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

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 Financial Statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 issued by Ministry of Corporate Affairs ('MCA'). The Company has uniformly applied the Accounting Policies during the period presented.

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-II-A (pt.) dated 13/09/2018. 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.

Unless otherwise stated, all amounts are stated in Lakh of Rupees.

The Standalone Financial Statement for the year ended 31 March 2024 are authorized and approved for issue by the Board of Directors on May 22, 2024.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

2.1 OVERALL CONSIDERATIONS

The Standalone Financial Statements have been prepared using the material Accounting Policies and measurement basis that are in effect at 31 March 2024, as summarized below:

2.2 REVENUE RECOGNITION

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 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.

2.3 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 lives 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	06 Years
Servers and networks	03 Years
End user devices viz. desktops, laptops, etc.	

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.

2.4 FINANCIAL INSTRUMENTS

Financial Assets

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 flows 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 concerned project 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.

2.5 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.

2.6 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).

2.7 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.

2.8 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.

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.

2.9 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.

2.10 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

2.11 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

2.12 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.

2.13 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.

2.14 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.

2.15 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 recognize a right-of-use asset and a lease liability, except

- For lease with a term of twelve months or less (Short term leases) and,
- Leases for which the underlying asset is of low value.

2. "Lease Liability"

At the commencement date, the company measures 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.

2.16 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.

2.17 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.

2.18 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.

2.19 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 the 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.

Notes to the financial statements for the period ended on March 31, 2024

NOTE-3

Details of the Company's Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

Particulars	Gross Carrying Amount (At Cost)						Accumulated Depreciation			Net Carrying Value
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	On Disposals	As at March 31, 2024	As at March 31, 2024	
	1	2	3	4	5	6	7	8	9	
a Property, Plant and Equipment										
Buildings#	7,175.06	-	-	7,175.06	653.40	111.10		764.50	6,410.57	
Furniture and Fixtures	378.35	0.61	0.46	378.50	176.74	23.73	0.44	200.02	178.48	
Vehicles	11.48	-	-	11.48	10.91			10.91	0.57	
Office Equipment	222.15	2.54	0.27	224.42	201.42	4.63	0.27	205.78	18.64	
Computers and Data processing units	258.60	61.64	0.37	319.86	230.65	15.65	0.35	245.95	73.93	
Total (i)	8,045.65	64.78	1.10	8,109.32	1,273.12	155.11	1.07	1,427.16	6,682.19	
b Right-of-Use Assets										
Leasehold Land*	446.65	-	-	446.65	92.95	4.98	-	97.93	348.72	
Buildings	8.71	13.76	8.71	13.76	5.80	1.72	5.80	1.72	12.04	
Total (ii)	455.36	13.76	8.71	460.41	98.76	6.70	5.80	99.65	360.76	
TOTAL (i+ii)	8,501.01	78.54	9.81	8,569.73	1,371.88	161.80	6.87	1,526.81	7,042.95	

Addition in Furniture and Fixtures includes capitalisation of CWIP of Rs. 155.55 lakhs during the previous FY 2022-23.

(₹ in Lakhs)

Particulars	Gross Carrying Amount (At Cost)					Accumulated Depreciation					Net Carrying Value
	As at April 1, 2022	Additions	Disposals	As at March 31, 2023	As at April 1, 2022	Charge for the Year	On Disposals	As at March 31, 2023	As at March 31, 2023		
a Property, Plant and Equipment	1	2	3	4	5	6	7	8	9		
Buildings#	7,175.06	-	-	7,175.06	542.60	110.80	-	653.40	6,521.66		
Furniture and Fixtures	222.19	156.16	-	378.35	167.08	9.66	-	176.74	201.62		
Vehicles	11.48	-	-	11.48	10.69	0.22	-	10.91	0.57		
Office Equipment	218.58	3.57	-	222.15	195.33	6.08	-	201.41	20.74		
Computers and Data processing units	248.38	11.87	1.65	258.60	225.20	7.01	1.57	230.65	27.95		
Total (i)	7,875.69	171.61	1.65	8,045.65	1,140.89	133.77	1.57	1,273.10	6,772.54		
b Right-of-Use Assets											
Leasehold Land*	446.65	-	-	446.65	87.99	4.96	-	92.95	353.70		
Buildings	8.71	-	-	8.71	4.35	1.45	-	5.80	2.91		
Total (ii)	455.36	-	-	455.36	92.34	6.41	-	98.76	356.61		
TOTAL (i+ii)	8,331.05	171.61	1.65	8,501.01	1,233.24	140.18	1.57	1,371.86	7,129.15		
Previous Year	8,318.29	13.29	0.51	8,331.05	1,094.95	138.77	0.49	1,233.24	7,097.81		

The Company has capitalised building of Rs 6,834.99 lakh in FY 2018-19 which are still pending for registration in the name of the Company and Registration cost would be approx Rs. 500 Lakhs. Depreciation has been charged to profit & loss account on proportionate basis. Building comprises Boundary Wall, Scooter Shed & Tube Well which are depreciated by taking useful life of 5 years.

* The above 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 for payment of extension fee of Rs. 56.51 lakhs plus GST but the same is not yet paid. However, the Company has provided provision for extension fee as on March 31, 2024 is Rs. 78.46 lakhs (March 31, 2023:- Rs. 67.16 lakhs) as per the lease deed extension charges 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, 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	201-222, Second Floor NBCC centre, Okhla, Phase -1 New Delhi	6834.99 lakhs	NBCC India Limited	Promoter	30-03-2019	Management is in the process to get the registry within 1st Half of the FY 2024-25.

Title deeds of Immovable Property not held in name of the Company as at March 31, 2023						
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	201-222, Second Floor NBCC centre, Okhla, Phase -1 New Delhi	6834.99 lakhs	NBCC India Limited	Promoter	30-03-2019	Management is in the process to get the registry in current Financial Year.

NOTE -4

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, 2022	194.24
Additions during the Year	-
Deduction during the period	(36.45)
Capitalised during the Year	(155.55)
As at April 1, 2023	2.24
Additions during the Year	-
Deduction during the period	-
Capitalised during the Year	-
As at March 31, 2024	2.24

Capital work-in-progress as on 31.03.2024 comprises fees towards building plan submission of Plot E-13 & E14, Sector-1 Noida amounting to Rs. 2.24 lakhs.

Contractual Commitments

During FY 2020-21, the company had entered into a contract for development of new interior at Okhla Building amounting to Rs. 192 lakhs, the same has been capitalised in books of accounts by Rs. 155.55 lakhs and Rs. 36.45 lakhs has been deducted during the Financial Year 2022-23. (Previous Year in CWIP: Rs. 192 lakhs). There is no further contractual commitment w.r.t new interior work.

NOTE -4A

a. 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					
a. Construction work at Noida*	-	-	-	2.24	2.24
Total					2.24

*It comprises fees towards building plan submission of Plot E-13 & E14, Sector-1 Noida amounting to Rs. 2.24 lakhs.

CWIP aging schedule at March 31, 2023

(₹ 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
Total					2.24

NOTE -5**Other Intangible assets**

(₹ in Lakhs)

Intangible assets	Gross Carrying Amount (At Cost)				Accumulated Amortisation				Net Carrying Value
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	charged for the Year	On disposals	As at March 31, 2024	As at March 31, 2024
	1	2	3	4	5	6	7	8	9
a. Software	41.45	32.31	-	73.76	32.57	9.80	-	42.37	31.39
TOTAL	41.45	32.31	-	73.76	32.57	9.80	-	42.37	31.39

Other Intangible assets

(₹ in Lakhs)

Intangible assets	Gross Carrying Amount (At Cost)				Accumulated Amortisation				Net Carrying Value
	As at April 1, 2022	Additions	Disposals	As at March 31, 2023	As at April 1, 2022	charged for the Year	On disposals	As at March 31, 2023	As at March 31, 2023
	1	2	3	4	5	6	7	8	9
a. Software	41.45	-	-	41.45	27.59	4.98	-	32.57	8.88
TOTAL	41.45	-	-	41.45	27.59	4.98	-	32.57	8.88
Previous year *	26.51	14.94	-	41.45	26.36	1.23	-	27.59	13.86

* Additions in Software includes capitalisation of Intangible Assets under development of Rs. 13.16 Lakh.

NOTE -6

(₹ in Lakhs)

Other Financial Assets (Non-Current)	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
Security Deposits						
- Considered good	22.01		21.91		21.95	
- Considered doubtful	-		-		0.78	
	22.01		21.91		22.73	
Less: Provision for expected credit losses	-	22.01		21.91	(0.78)	21.95
Advance recoverable from staff *		2.06		3.05		8.92
Total		24.07		24.96		30.87

* Includes interest accrued on advance

0.78

0.31

4.63

NOTE -7 MOVEMENTS IN DEFERRED TAX ASSETS

(₹ in Lakhs)

Deferred Tax Assets (Net)	As at March 31, 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

Movements in Deferred Tax Assets

(₹ in Lakhs)

Deferred Tax Assets (Net)	As at March 31, 2022	(Charged) / Credited to Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2023
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	181.92	(8.48)	-	173.44
Amount paid under VRS	27.16	(1.46)	-	25.70
Provision for expected credit losses	795.69	67.36	-	863.05
Profit Related Pay (PRP) Provisions	73.50	19.30	-	92.80
Provision for other contingencies	98.54	(60.79)	-	37.75
Deferred revenue (net of unbilled receivable)	223.20	201.61	-	424.81
Other	275.69	(0.00)	-	275.69
Deferred Tax Liabilities				
Arising on account of Temporary difference in Depreciation	411.04	99.67	-	510.71
Total	1,264.66	117.87	-	1,382.53

NOTE-8

(₹ in Lakhs)

Other Non-Current Assets	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advances other than capital advances:			
Advances to Suppliers & Others	-	560.18	290.56
Prepaid Expenses	-	-	55.31
Total	-	560.18	345.87

NOTE-9

(₹ in Lakhs)

Trade Receivables	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade Receivables considered good - Secured	-	-	-
Trade Receivables considered good - Unsecured	32,918.91	10,285.76	9,343.87
Trade Receivables which have significant Trade Receivables which have significant increase in Credit Risk	-	-	-
Trade Receivables - credit impaired	1,370.32	1,226.62	879.84
	34,289.23	11,512.38	10,223.72
Impairment Allowance			
- Trade Receivables considered good - Unsecured	(1,567.47)	(1,913.17)	(2,252.43)
- Trade Receivables - credit impaired	(1,370.32)	(1,226.62)	(879.84)
Total	31,351.44	8,372.59	7,091.45

NOTE-9A

(₹ 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 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)

31,351.44

NOTE-9B

(₹ in Lakhs)

Ageing for trade receivables- Current outstanding as at March 31, 2023 is as follows:	Outstanding for following periods from due date of payment				More than 3 years	Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years		
Undisputed						
-Trade Receivables considered good - Secured	-	-	-	-	-	-
-Trade Receivables considered good - Unsecured	4,710.83	407.29	572.32	1,477.35	3,117.97	10,285.75
-Trade Receivables which have significant Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
-Trade Receivables - credit impaired	-	-	-	-	1,226.62	1,226.62
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	-	-	-	-	-	-
	4,710.83	407.29	572.32	1,477.35	4,344.59	11,512.37
Less: Allowances for doubtful trade receivable					(3139.78)	
						8372.59

NOTE-9C

(₹ in Lakhs)

Ageing for trade receivables- Current outstanding as at March 31, 2022 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	715.08	920.89	2,186.50	1,546.92	3,987.51	9,356.90
- Trade Receivables which have significant Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
- Trade Receivables - credit impaired	-	-	-	-	866.83	866.83
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	-	-	-	-	-	-
	715.08	920.89	2,186.50	1,546.92	4,854.34	10,223.72
Less: Allowances for doubtful trade receivable					(3,132.27)	
						7,091.45

NOTE-10

(₹ in Lakhs)

Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances in banks account with bank	47,577.67	55,724.67	24,344.02
Flexi Deposits upto 3 months Original Maturity*	2,393.79	2,441.34	2,695.26
Total	49,971.46	58,166.01	27,039.28

* Includes interest accrued on deposits	3.24	2.46	-
- Research and development fund	39.00	-	16.77
- Sustainable development fund	-	-	12.91

Note -1 : Research and development fund & Sustainable development fund has been transferred to Retained Earning during the Financial Year 2022-23

NOTE-11

(₹ in Lakhs)

Bank Balances other than Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Other Bank Balances*			
Flexi Deposits having original maturity more than 3 months and upto 12 months (refer note i)	43,082.78	53,309.17	99,950.21
Fixed Deposits having original maturity more than 3 months and upto 12 months (refer note ii)	111,514.19	103,767.19	128,907.34
Total	154,596.97	157,076.36	228,857.55

***Notes:**

(i) Includes interest accrued on deposits	779.90	436.88	517.60
(ii) Includes interest accrued on deposits	2,424.72	2,664.22	2,031.77
(iii) Includes deposits pledged against bank guarantee	617.54	1,532.59	1,603.30
(iv) Includes deposits pledged against letter of credit	805.15	884.91	48.90

NOTE-12

(₹ in Lakhs)

Other Financial Assets	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
<u>Earnest Money & Security Deposits</u>						
- Considered good	474.16		174.01		192.71	
- Considered Doubtful	54.37		46.37		14.44	
	528.54		220.38		207.15	
Less: Expected credit loss	(54.37)	474.16	(46.37)	174.01	(14.44)	192.71
Advance Recoverable from Staff*		19.20		17.00		18.51
<u>Other Recoverables</u>						
- Considered good	0.48		2.40		14.12	
- Considered Doubtful#	242.99		242.99		-	
	243.46		245.39		14.12	
Less: Expected credit loss	(242.99)	0.48	(242.99)	2.40	-	14.12
Unbilled revenue##		27,247.19		42,423.14		47,755.60
Interest recoverable		-		-		352.45
Receivable from others**		2.21		-		87.22
		-		-		-
Fixed Deposits having original maturity more than 12 months (refer note (i))		1,206.13		16,955.48		903.66
Flexi Deposits having Original Maturity more than 12 months (refer note (ii))		5,582.64		20,674.60		21,147.91
Total		34,532.01		80,246.63		70,472.19

* Includes interest accrued on advance 0.62 2.05 0.76

** Represents the unreconciled balances of Inter Projects - - 87.22

I. Includes interest accrued on deposits 48.99 116.75 52.47

II. Includes interest accrued on deposits 488.37 363.82 201.54

Follow up for of Rs. 241.52 lakhs is in process with Indian Overseas Bank, Sector-1, Noida.

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/Flexi Deposits/Fixed Deposits out of Note 10, 11 and 12 are held in separate bank account on the behalf of clients/Ministries

(₹ in Lakhs)

Bank Balance held on behalf of Ministries/client	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks in current account	42,162.30	43,597.49	23,868.12
Flexi Deposits upto 3 months Original Maturity	2,393.79	2,441.34	2,695.26
Flexi Deposits having Original Maturity more than 3 months and upto 12 months	38,635.22	53,240.07	99,461.35
Fixed Deposits having Original Maturity more than 3 months and upto 12 months	102,221.20	102,509.81	126,974.74
Flexi Deposits having Original Maturity more than 12 months	5,582.65	20,427.47	21,147.91
Fixed Deposits having Original Maturity more than 12 months	1,163.64	16,210.28	864.95
Total	192,158.80	238,426.45	275,012.33

NOTE-13

(₹ in Lakhs)

Current Tax Assets (Net)	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance Income Tax	10,986.52	11,506.50	11,627.04
Less: Provision for Taxation	9,735.37	9,223.31	9,316.59
Total	1,251.15	2,283.19	2,310.45

NOTE-14

(₹ in Lakhs)

Other Current Assets	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advances to supplier	7,370.22	23,246.85	20,040.18
Prepaid Expenses	2.86	59.50	60.02
Balances with Government Authorities	5.84	5.84	5.84
Others*	20.45	102.15	8.32
Total	7,399.37	23,414.34	20,114.36

* Included amount paid in advance to HSCC Employees Gratuity Fund Trust

16.08

99.01

-

NOTE-15

(₹ in Lakhs)

Equity Share Capital	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	Amount	Number	Amount	Number	Amount
Authorised:						
Equity Shares of ₹ 100/- (Previous Year ₹ 100) each	500,000	500.00	500,000	500.00	500,000	500.00
Issued, Subscribed & Paid up:						
Fully paid up Equity Shares of ₹ 100/- (Previous Year ₹ 100) each	180,014	180.01	180,014	180.01	180,014	180.01
Total	180,014	180.01	180,014	180.01	180,014	180.01

NOTE-15A

(₹ in Lakhs)

Equity Share Capital	Equity Shares		Equity Shares		Equity Shares	
	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the Year	180,014	180.01	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	180,014	180.01

NOTE-15B

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

Name	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. Of Shares	Percentage	No. Of Shares	Percentage	No. Of Shares	Percentage
NBCC (India) Limited* (The Holding Company)	180,014	100%	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, 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	% Change during the year
NBCC (India) Ltd.	179,972	-	179,972	99.979%	0.00%
Sh. Novman Ahmed (w.e.f 24/02/2023) *	-	6	6	0.003%	100.00%
Sh. Suresh Chandra Garg (Till 28/02/2023) *	6	(6)	-	0.000%	-100.00%
Sh. Rajendra Chaudhrai *	6	-	6	0.003%	0.00%
Sh. Yogesh Sharma *	6	-	6	0.003%	0.00%
Smt. Baldev Kaur Sokhey *	6	-	6	0.003%	0.00%
Sh. Chandra Shekhar Gupta *	6	-	6	0.003%	0.00%
Sh. Manas Kaviraj *	6	-	6	0.003%	0.00%
Sh. M.B. Singhal *	6	-	6	0.003%	0.00%

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

Details of shares held by promoters and promoters group As at Mar 31, 2023

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	% Change during the year
NBCC (India) Ltd.	179,972	-	179,972	99.979%	0.00%
Sh. Suresh Chandra Garg (w.e.f. 15/01/2020)*	6	-	6	0.003%	0.00%
Sh. Rajendra Chaudhrai*	6	-	6	0.003%	0.00%
Sh. Yogesh Sharma*	6	-	6	0.003%	0.00%
Smt. Baldev Kaur Sokhey*	6	-	6	0.003%	0.00%
Sh. Chandra Shekhar Gupta*	6	-	6	0.003%	0.00%
Sh. Manas Kaviraj*	6	-	6	0.003%	0.00%
Sh. M.B. Singhal* (w.e.f 28.02.2022)	-	6	6	0.003%	100.00%
Sh. Rakesh Gupta* (Till 28.02.2022)	6	(6)	-	0.000%	-100.00%

* 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 is subject to the approval of the shareholders in the ensuing 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	No. of shares	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
		% of total shares	% Change during the year	% of total shares	% Change during the year	% of total shares	% Change during the year
Promoters Name							
NBCC (India) Limited* (The Holding Company)	180014	100.00%	-	100.00%	-	100.00%	-

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

NOTE-15 E

(₹ in Lakhs)

Other Equity	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
General Reserve	3,335.53	3,335.53	3,335.53
Capital Redemption Reserve	60.00	60.00	60.00
Retained Earnings	15,765.83	12,621.36	10,842.78
Other Comprehensive Income (Remeasurement of Defined Benefit Plans)	(16.01)	24.83	(57.68)
Total	19,145.35	16,041.73	14,180.63

Reserves and Surplus

Nature and purpose of Other Reserves

Retained Earnings

Retained Earning represent the undistributed profits of the Company.

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.

NOTE-16

(₹ in Lakhs)

Lease Liabilities	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lease Liabilities (Non Current)	5.47	1.78	3.41
Current maturity of Lease Liabilities	6.49	1.63	1.50
Total Lease Liabilities	11.96	3.41	4.91

NOTE-17

(₹ in Lakhs)

Provisions- Non Current	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provisions for Employee Benefits :			
Leave Encashment	620.18	558.37	580.71
Long Term service Award	5.50	5.47	-
Total	625.68	563.84	580.71

For movements in each class of Provision and Employee Benefits refer note 39 & 35 respectively.

NOTE-18

(₹ in Lakhs)

Trade Payables	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Due to - Micro Enterprises and Small Enterprises			
- Trade Payables for Works & Services	-	7.60	7.60
Due to others			
- Trade Payables for Works & Services	29,728.27	19,941.45	14,289.62
Amount withheld	42,163.73	29,299.46	28,933.59
Total	71,892.00	49,248.51	43,230.81

NOTE-18 A

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

(₹ in Lakhs)

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-18 B

Ageing for trade Payable as at March 31, 2023 is as follows:

(₹ in Lakhs)

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*	-	-	7.60	-	7.60
Others	20,492.23	4,349.47	6,054.89	18,344.32	49,240.91
Disputed dues- Micro Enterprises and Small Enterprises*	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	20492.23	4349.47	6062.49	18344.32	49,248.51

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

NOTE-18 C

Ageing for trade Payable as at March 31, 2022 is as follows:

(₹ in Lakhs)

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*	-	7.60	-	-	7.60
Others	12,914.06	13,969.10	7,487.67	8,852.38	43,223.21
Disputed dues- Micro Enterprises and Small Enterprises*	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	12,914.06	13,976.70	7,487.67	8,852.38	43,230.81

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

NOTE-18 D

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:

(₹ in Lakhs)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(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	-	7.60	7.60
(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-19

(₹ in Lakhs)

Other Current Financial Liabilities	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Book Overdraft	7,870.00	228.91	234.30
Earnest Money & Security Deposits	12,423.74	13,280.74	15,496.65
Amount payable to Holding Company	84.10	227.94	59.57
Other Payables*	17,123.65	29,204.33	36,637.11
Total	37,501.49	42,941.92	52,427.63

* Includes the unreconciled balances of Inter Projects

- - 39.58

NOTE-20

(₹ in Lakhs)

Other Current Liabilities	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Taxes Payable	1,904.53	1,293.13	1,484.92
Advance fees from Clients	(0.00)	30.11	30.11
Deposit from Clients	1,50,250.58	2,21,957.04	2,46,001.89
Deferred Revenue	4,149.19	5,757.31	5,790.39
Total	1,56,304.30	2,29,037.59	2,53,307.31

NOTE-21

(₹ in Lakhs)

Provisions-Current	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for Employee Benefits:			
Gratuity	-	-	58.31
Leave Encashment	160.46	130.75	142.14
Long Term Service award	0.96	0.57	-
Provision for Profit Related Pay (PRP)	614.77	368.73	292.04
Research & Development Fund	39.00	-	16.77
Sustainable Development Fund	-	-	12.91
Corporate Social Responsibility Fund	-	-	6.88
Provision for other contingencies	528.66	150.00	391.52
Total	1,343.85	650.05	920.57

For movements in each class of Provision and Employee Benefits refer note 39 & 35 respectively.

NOTE-22

(₹ in Lakhs)

Revenue from Operations	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Value of Services		
Value of Work Done	1,38,113.82	1,22,454.71
Total	1,38,113.82	1,22,454.71

NOTE-23

(₹ in Lakhs)

Other Operating Revenues	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Sale of Tender Documents	23.98	2.68
Provisions Written Back	194.00	10.28
Miscellaneous Receipts	781.71	10.86
Total	999.69	23.82

NOTE-24

(₹ in Lakhs)

Other Income	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Banks Interest Gross	400.47	51.12
Interest received on behalf of client (From Banks)	10,938.75	10,952.41
Interest received on behalf of client (From Contractors)	625.00	620.84
Less: interest passed to Govt. Clients	(11,563.75)	(11,573.25)
	400.47	51.12
Interest from Advance to Staff	0.20	0.49
Interest - others	187.59	64.72
Foreign fluctuation Gain (Net)*	-	19.16
Net Gain/(Loss) on Sale of Assets	0.51	-
Total	588.77	135.49

*Where such transactions are on behalf of clients, the gain / loss is transferred to respective clients' accounts.

NOTE-25

(₹ in Lakhs)

Work and Consultancy Expenses	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Work Expenses (with material)	1,28,565.64	1,15,322.00
Total	1,28,565.64	1,15,322.00

NOTE-26

(₹ in Lakhs)

Employee Benefits Expense	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Salaries and Incentives	3,245.06	3,151.80
Contributions to Provident and Other Fund	534.62	579.06
Gratuity fund contributions	72.73	54.97
Leave Encashment	183.60	177.74
Long Service Award	1.24	7.42
Staff Welfare Expenses	42.90	39.70
Reimbursement for Medical Benefit	48.31	67.90
Total	4,128.46	4,078.59

The Company has not made provision for contribution to medical and welfare trust during the FY 2023-24 (Previous Year: Nil) as trustee has decided sufficient amount of fund available in both medical & welfare trust and there is no requirement of the additional contribution to respective funds.

NOTE -26A**Remuneration of Key Managerial Personnel**

Remuneration to the Managing Director, Director (Engineering), Chief Financial Officer and Company Secretary during the year is Rs. 158.31 Lakhs (Previous year :- Rs. 104.37 Lakhs) as detailed below excluding reimbursement of expenses:-

(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Salaries and Incentives*	126.58	83.96
Contributions to Provident and Other Fund	19.48	13.32
Gratuity fund contributions	4.07	2.15
Leave Encashment	7.06	2.91
Long Term Service Award	0.05	0.27
Reimbursement for Medical Benefit	0.65	1.76
Total	157.89	104.37

*Profit related pay is calculated on estimation basis.

NOTE-27

(₹ in Lakhs)

Finance Cost	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Interest cost on lease liability	0.19	0.36
Total	0.19	0.36

NOTE-28

(₹ in Lakhs)

Depreciation and amortisation	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Depreciation on property, plant and equipment	155.11	133.77
Depreciation on Right-of-use Assets	6.70	6.41
Amortisation on intangible assets	9.80	4.98
Total	171.61	145.16

NOTE-29

(₹ in Lakhs)

Other Expenses	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Advertisement	14.61	18.68
Auditor's Remuneration	23.10	23.10
Bank Charges & Guarantee Commission	6.29	5.75
CSR Expenditure	50.25	79.33
Director's Sitting Fee	1.70	3.50
Foreign fluctuation Loss (Net)*	52.06	-
Insurance	1.86	0.73
Legal & Professional Charges	182.64	133.30
Liquidated Damages	378.66	-
Miscellaneous Expenses	93.15	53.63
Postage & Telephone	11.88	7.22
Printing & Stationery	34.95	31.77
Provision for excepted credit loss on trade receivables	-	40.92
Rates & Taxes	8.37	1.56
Rent**	9.09	5.00
Repairs & Maintenance		
(i) Plant & Machinery/Vehicles	101.09	29.70
(ii) Buildings	66.30	72.40
(iii) Others	9.67	22.65
Travelling & Conveyance	181.57	163.06
Water, Electricity & Allied charges	36.89	36.86
Research & Development expense	110.54	-
Total	1,374.67	729.16

* 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 and the underlying asset is of low value.

NOTE-29A

(₹ in Lakhs)

Payment to Auditors	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Audit fee	13.20	13.20
Tax Audit	4.95	4.95
Quarterly Limited Review	4.95	4.95
Total	23.10	23.10

NOTE-30

(₹ in Lakhs)

Tax Expenses	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Tax expense comprises of:		
Current Income Tax	920.32	366.69
Deferred Tax	580.84	(117.87)
Taxation in Respect of Earlier Year	4.22	(177.41)
Total	1,505.38	71.41

NOTE-30A : 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, 2024	For the Year ended on March 31, 2023
Accounting Profit before Tax from Continuing Operations	5,461.71	2,338.75
Accounting Profit before Income Tax	5,461.71	2,338.75
At India's Statutory Income Tax Rate	25.168%	25.168%
Income Tax	1,374.60	588.62
Effect of Non-Deductible Expenses	126.55	(339.80)
Taxation in Respect of Earlier Year (On account of permanent difference)	4.22	(177.41)
Tax Expense	1,505.38	71.41
Actual Tax Expense	1,505.38	71.41
Effective Tax Rate	27.56%	3.05%

NOTE-31

(₹ in Lakhs)

Other Comprehensive Income	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Items that will not be reclassified to profit or loss :		
Re-measurement gains (losses) on defined benefit plans	(54.58)	110.26
Income tax effect of the above	13.74	(27.75)
Total	(40.84)	82.51

NOTE-32

(₹ 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, 2024	For the Year ended on March 31, 2023
Profit attributable to Equity Holders		
Profit attributable to Equity Holders for basic/diluted earnings	3,956.33	2,267.34
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 ₹)	2,197.79	1,259.54
(2) Diluted (in ₹)	2,197.79	1,259.54

NOTE - 33

I. Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)

(₹ in Lakhs)

A.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	ESI - Claims from Director , Employees State Insurance Corporation, Kanpur falling under ESI Act for the period w.e.f January 01, 1997 to July 31, 2004 not acknowledged as debt	1.83	1.83	1.83
	Bank Guarantee - Outstanding Performance bank guarantees issued by Banks for Construction projects on behalf of the company.	867.71	1,524.00	1,603.30
	Provident Fund Demand raised by Regional Provident Fund Commissioner (RPFC) in respect of Contractual employees through contractors engaged by the company during 2004-05 to 2008-09. Appeal Pending before PF Tribunal. Amount already deposited Rs. 5.15 Lacs. Next date of hearing is May 29, 2024.	6.86	6.86	6.86
	Demand raised by Income Tax Department: Income Tax demand for Asstt. Year 2020-21- Appeal has been filed against the intimation u/s 143(1) of original return dated September 20, 2021 reducing the refund amounting by Rs. 246.66 lakhs pending before CIT(A) filed on October 14, 2021 w.r.t. addition to income and different disallowances. However, intimation u/s 143(1) of revised return dated December 02, 2021 resulted in nil adjustment to returned income and returned tax liability. HSCC has submitted the requisite documents as desired by the deppt.	-	234.02	246.66

A.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Income Tax demand for Asstt.Year 2018-19- Appeal pending before CIT(A) filed on February 18, 2021 w.r.t. addition to income and disallowance of credit of dividend distribution tax . The date of hearing is not yet intimated by the Department.	431.02	431.02	431.02
	Income Tax demand for Asstt.Year 2014-15- Appeal pending before ITAT filed on 20.09.2018 w.r.t. disallowance of tds on govt funds. Now the appeal has been filled in ITAT against the amount of Rs. 42.14 lakhs in the month of September, 2018. Income Tax Department had instituted an appeal against the matter decided by CIT (Appeals) before ITAT. Total impact of departmental appeal from addition to income and disallowance of TDS credit is Rs. 89.39 lakhs. The next date of hearing is June 08, 2024.	131.53	131.53	131.53
	Appeal for Asstt.Year 2021-22 has been filed against the intimation u/s 143(1) dated December 05, 2023 reducing the refund amounting to Rs. 14.26 lakhs pending before CIT(A) filed on December 22, 2023 w.r.t. addition to income and different disallowances.	14.26	14.26	-
	TDS (Income tax) demand for Financial Year 2014-15 - Appeal pending before the appellate authority w.r.t. short deduction/no deduction/issue of late tds certificate.	1.92	1.92	-
	Demand raised by GST Department:			
	A demand for interest due to late filling of GSTR -3B for the FY 2018-19 is raised by the GST Deptt of Madhya Pradesh (MP) for which HSCC has filed an appeal in the month of March -22.	0.15	0.15	0.15
	A demand for interest due to late filling of GSTR -3B for the FY 18-19 is raised by the GST Deptt of Maharashtra for which HSCC has filed an appeal in the month of May -22. The next date is yet to be intimated.	0.61	0.61	-
	A demand order for non-payment of RCM liability and interest due to late filling of GSTR -3B for the FY 2017-18 is raised by the GST Deptt of Maharashtra in December 2023. The Company has filed the appeal against the order before the Appellate Authority in the month of Mar 2024.	104.69	-	-
	A demand order for difference in Outward supply declared in GSTR-01 and GSTR-09 for the FY 2018-19 raised by GST Deptt of Assam in April 2024. The Company is in process to file Appeal against the order before the Appellate Authority.	16.74	-	-
	A demand order for excess claim of ITC in Delhi for FY 2018-19 is raised by the GST Deptt of Delhi in February 2024. The company is in process to file Appeal against the order before the Appellate Authority.The company has filed an appeal to the appellate authority on 6.05.2024.	10.95	-	-

A.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	A demand for interest due to late filling of GSTR -3B for the FY 2017-18 & Late reporting of Invoices in GST return is raised by the GST Deptt of West Bengal for which HSCC has filed an appeal beore the first Appellate Authority and the appeal was not awarded in our favour, however we have intimated to the GST department that HSCC will file the appeal against the said order before the Appellate tribunal as and when it will be constituted.	76.95	76.95	-
	Total	1,665.22	2,423.15	2,421.35

B. The company is in process of removal of outstanding demand from TDS Portal amounting to Rs. 3.29 lakhs (Previous year :- Rs. 3.88 lakhs). The amount has already been paid in the month of November 2022.

C. The company is contingently Liable for Rs. 62.07 lakhs as on March 31, 2024 (Previous year :- Rs. 47.62 lakhs) in respect of employee who have been suspended and no provision has been made in respect of liability that may arise after the decision of the disciplinary inquiry.

D. Capital Commitments

The company has purchased a building space which are still pending for registration and the cost of registrations charges would approximately be Rs. 500 lakhs.

II. Contingent Liabilities on behalf of Ministries/Client (To the extent not provided for)

A) Claims by Suppliers/contractors aggregating to Rs. 15,084.13 Lakhs (Previous year :- Rs. 23,868.10 Lakhs) towards supply of material and works contracts are under court/arbitration against various clients and interest on above is Rs. 14,528.96 lakhs (Previous year :- Rs. 10,231.22 lakhs) lakhs upto March 31, 2024, where HSCC is co-defendant.

B) As on March 31, 2024 outstanding amount of Foreign Letters of Credit Rs. 130.25 lakhs (31 March 2023 Rs. 1372.91 Lakhs) opened in favour of suppliers for and on behalf of ministries /clients. However the management doesnt foresee any liability on the company in these cases.

III. Contingent Assets:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
The company has filed certain cases against the various party before the arbitrator/court/other authorities. There is high probability of winning the cases and it is probable that said benefit may arise.	3.36	3.55

NOTE - 34

Dividend and Reserves

(₹ in Lakhs)

Distribution Made and Proposed	As at March 31, 2024	As at March 31, 2023
Cash Dividends on Equity Share Paid		
Final Dividend for FY 2022-23	811.86	-
Final Dividend of FY 2021-22	-	518.44

The board of directors has proposed the final dividend for the FY 2023-24 of Rs. 660 per equity share and it is subject to approval of shareholders in their general meeting of the company.

NOTE - 35

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 Trust has taken a Group Gratuity cum Life Insurance Policy from the Life Insurance Corporation of India for 127 employees. The Trust has taken another a Group Gratuity cum Life Insurance Policy for additional employees during FY 2019-20 from the Life Insurance Corporation of India which contains 34 employees. 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 220 employees as at March 31, 2024 is receivable ₹ 16.08 Lakhs {Previous year :- ₹ 99.01 Lakhs 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 2023-24 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Earned Leave Encashment as on March 31, 2024 is ₹ 436.77 lakhs {Previous year :- ₹ 370.07 lakhs}.

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 2023-24 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Sick Leave Encashment as on March 31, 2023 is ₹ 343.87 lakhs {Previous year :- ₹ 319.05 lakhs}.

Long Term Service Award on Superannuation

The company gives Long term Service Award ranges from Rs. 5,000/- to Rs. 25,000/- to superannuating employees depending on service grade. During the Financial Year 2023-24, the company has paid Rs. 0.45 lakhs on account of Long term service award. This is the first year of actuarial valuation of Long term service award and the cumulative liability as on March 31, 2024 is Rs. 6.47 Lakhs.

a) The amounts recognized in the Balance Sheet is as under:

(₹ in Lakhs)

Particulars	Financial Year	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave	Long Term Service Award
Present value of obligations as at the end of Year	2023-24	-	916.91	436.77	343.87	6.47
	2022-23	812.22	15.91	370.07	319.05	6.04
Fair value of plan assets as at the end of the Year	2023-24	-	932.99	-	-	-
	2022-23	901.16	25.97	-	-	-
Net (Assets)/Liability recognized in balance sheet	2023-24	-	(16.08)	436.77	343.87	6.47
	2022-23	(88.94)	(10.07)	370.07	319.05	6.04

b) Expense recognized in Statement of Profit and Loss is as under: (₹ in Lakhs)

Particulars	Financial Year	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave	Long Term Service Award
Current Service Cost	2023-24	-	61.59	66.22	31.90	0.79
	2022-23	45.01	5.84	36.19	22.45	6.04
Interest Cost on Defined Benefit Obligation	2023-24	-	60.78	27.16	23.42	0.44
	2022-23	67.81	1.04	27.50	24.25	-
Interest Income on Plan Assets	2023-24	-	(68.05)	-	-	-
	2022-23	(63.86)	(0.92)	-	-	-
Fund Management Charges	2023-24	-	-	-	-	-
	2022-23	-	-	-	-	-
Net Actuarial (Gain) / Loss recognized in the period	2023-24	-	-	38.39	(3.49)	-
	2022-23	-	-	78.90	(11.55)	-
Expenses recognized in Statement of Profit and Loss	2023-24	-	54.33	131.77	51.83	1.23
	2022-23	48.97	5.97	142.59	35.15	6.04

c) Expenses recognized in Other Comprehensive Income is as under: (₹ in Lakhs)

Particulars	Financial Year	Gratuity (Old Employee)	Gratuity (New Employee)
Actuarial Gains/(Loss) on Defined Benefit Obligation	2023-24	-	(46.14)
	2022-23	106.28	5.90
Actuarial Gains/(Loss) on Asset	2023-24	-	(8.80)
	2022-23	(2.60)	0.67
Actuarial Gain/(Loss) recognized in Other Comprehensive Income	2023-24	-	(54.94)
	2022-23	103.69	6.57

d) Reconciliation of Opening and Closing balances of Defined Benefit Obligation is as under: (₹ in Lakhs)

Particulars	Financial Year	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave	Long Term Service Award
Present Value of Obligations as at beginning of Year	2023-24	-	828.12	370.07	319.05	6.04
	2022-23	968.71	14.92	384.15	338.71	-
Acquisition Adjustment	2023-24	-	-	-	-	-
	2022-23	-	-	-	-	-
Interest Cost	2023-24	-	60.78	27.16	23.42	0.44
	2022-23	67.81	1.04	27.50	24.25	-

Particulars	Financial Year	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave	Long Term Service Award
Current Service Cost	2023-24	-	61.59	66.22	31.90	0.79
	2022-23	45.01	5.84	36.19	22.45	6.04
Actuarial (Gains)/Losses arising from						
Changes in Demographic Assumptions	2023-24	-	-	-	-	-
	2022-23	-	-	-	-	-
Changes in Financial Assumptions	2023-24	-	-	5.16	3.09	(0.07)
	2022-23	-	-	(7.23)	(4.69)	-
Experience Adjustments	2023-24	-	46.14	33.23	(6.58)	(0.29)
	2022-23	(106.28)	(5.90)	86.13	(6.87)	-
Past Service Cost	2023-24	-	-	-	-	-
	2022-23	-	-	-	-	-
Benefits Paid	2023-24	-	(79.73)	(65.07)	(27.01)	(0.45)
	2022-23	(163.04)	-	(156.67)	(54.80)	-
Present value of obligations as at end of year	2023-24	-	916.91	436.77	343.87	6.46
	2022-23	812.22	15.91	370.07	319.05	6.04

e) Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets is as under:
(₹ in Lakhs)

Particulars	Financial Year	Gratuity (Old Employee)	Gratuity (New Employee)
Fair Value of plan assets as on beginning of year	2023-24	-	927.13
	2022-23	912.21	13.10
Interest Income	2023-24	-	59.25
	2022-23	61.26	1.59
Re-measurement Gain/(Loss)-return on plan assets excluding amounts included in net interest expense)	2023-24	-	-
	2022-23	-	-
Contributions from the employer	2023-24	-	26.33
	2022-23	90.72	11.29
Fund Management Charges	2023-24	-	-
	2022-23	-	-
Benefits paid	2023-24	-	(79.73)
	2022-23	(163.04)	-
Fair value of Plan Assets at the end of year	2023-24	-	932.99
	2022-23	901.16	25.97

f) Actuarial Assumptions are as under:

Particulars	Financial Year	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave	Long Term Service Award
Discount Rate	2023-24	7.23%	7.23%	7.23%	7.23%	7.23%
	2022-23	7.34%	7.34%	7.16%	7.34%	7.34%
Expected rate of Future Salary Increase	2023-24	6.00%	6.00%	6.00%	6.00%	NA
	2022-23	6.00%	6.00%	6.00%	6.00%	NA
Retirement Age	2023-24	60	60	60	60	60
	2022-23	60	60	60	60	60
Cost per Employee (In ₹)	2023-24	NA	NA	NA	NA	NA
	2022-23	NA	NA	NA	NA	NA

Ages		Withdrawal Rate	Withdrawal Rate	Withdrawal Rate	Withdrawal Rate	Withdrawal Rate
Up to 30 Years	2023-24	3.00%	3.00%	3.00%	3.00%	3.00%
	2022-23	3.00%	3.00%	3.00%	3.00%	3.00%
From 31 to 44 years	2023-24	2.00%	2.00%	2.00%	2.00%	2.00%
	2022-23	2.00%	2.00%	2.00%	2.00%	2.00%
Above 44 years	2023-24	1.00%	1.00%	1.00%	1.00%	1.00%
	2022-23	1.00%	1.00%	1.00%	1.00%	1.00%
Leave						
Leave Availment Rate	2023-24	NA	NA	2.50%	2.50%	NA
	2022-23	NA	NA	2.50%	2.50%	NA
Leave Lapse rate while in service	2023-24	NA	NA	Nil	Nil	NA
	2022-23	NA	NA	Nil	Nil	NA
Leave Lapse rate on exit	2023-24	NA	NA	Nil	60.00%	
	2022-23	NA	NA	Nil	60.00%	NA
Leave encashment Rate while in service	2023-24	NA	NA	25.00%	Nil	
	2022-23	NA	NA	25.00%	Nil	NA
Mortality rates inclusive of provision for disability:	2023-24	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
	2022-23	100% of IALM (2012-14)	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 of March 2024:

(₹ in Lakhs)

Particulars	Financial Year	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave	Long Term Service Award
Duration of defined benefit obligation						
Duration (years)						
1	2024-25	-	118.62	106.04	54.42	NA
2	2025-26	-	63.81	25.04	20.27	NA
3	2026-27	-	29.15	11.41	12.45	NA
4	2027-28	-	85.27	22.41	39.42	NA
5	2028-29		46.72	24.16	19.60	NA
Above 5	2029-30 Onwards		573.34	247.71	197.71	NA
Total		-	916.91	436.77	343.87	NA

h) Summary of Membership Data:

Particulars	Financial Year	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave	Long Term Service Award
Number of Employees	2023-24		220	156	156	156
	2022-23		161	161	161	161
Total Monthly Salary (₹ in Lakhs)	2023-24		171.81	145.99	145.99	NA
	2022-23	0.00	136.81	136.81	136.81	NA
Average Past Service (Years)	2023-24		9.74	11.45	11.45	11.45
	2022-23	0.00	11.63	11.63	11.63	11.63
Average Age (Years)	2023-24		38.49	40.84	40.84	40.84
	2022-23	0.00	40.53	40.53	40.53	40.53
Average remaining Working Life (Years)	2023-24		21.51	19.16	19.16	19.16
	2022-23		19.47	19.47	19.47	19.47
Leave balance considered on valuation date	2023-24	NA	NA	16,378	24,838	NA
	2022-23	NA	NA	15,063	24,826	NA
Weighted average duration	2023-24		16.95	15.04	15.04	NA
	2022-23		15.20	15.20	15.20	NA

i) Major Categories of Plan Assets (as percentage of total plan assets) is as under:

Particulars	Financial Year	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave	Long Term Service Award
Fund Managed by Insurer	2023-24	100%	100%	-	-	-
	2022-23	100%	100%	-	-	-

j) Sensitivity analysis is as under:

Impact of the Change in Discount Rate

(₹ in Lakhs)

Particulars	Financial Year	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave	Long Term Service Award
Impact due to Increase of 0.50%	2023-24		(37.96)	(22.76)	(13.72)	NA
Impact due to Decrease of 0.50%	2023-24	-	41.18	24.68	14.67	NA

Impact of the Change in Salary Increase

(₹ in Lakhs)

Particulars	Financial Year	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave	Long Term Service Award
Impact due to Increase of 0.50%	2023-24		19.11	24.95	14.82	NA
Impact due to Decrease of 0.50%	2023-24	-	(20.87)	(22.94)	(13.83)	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-36

Related party transactions

Holding Co.

NBCC (India) Limited.

KEY MANAGERIAL PERSONNEL (KMP)

- Mr. Shri K. P. Mahadevaswamy, Chairman (w.e.f. October 1, 2023 to till date)
- Mr. Pawan Kumar Gupta, Chairman (w.e.f. October 7, 2019 to September 30, 2023)
- Mr. Novman Ahmed (Managing Director) (w.e.f. February 24, 2023 to till date)
- Mr. Ravi Ranjan, Director (Engineering) (w.e.f. March 01, 2023 to till date)
- Mrs. D. Thara, Government Nominee Director (w.e.f. January 01, 2020 till date)
- Mr. Deepak Singh Bhakar, Independent Director (w.e.f. January 01, 2020 till date)
- Mr. Saurabh Srivastava, Chief Financial Officer (w.e.f. September 1, 2021 till date)
- Mrs. Sonia Singh, Company Secretary (w.e.f. November 18, 2019 till date)

(₹ in Lakhs)

Nature of transactions	As at March 31, 2024		As at March 31, 2023	
	Holding Company	Key Managerial Personnel	Holding Company	Key Managerial Personnel
Outstanding balances				
Amount Receivable/(Payable)*	2,166.16	-	(227.94)	-
Prepaid expense	-	-	55.31	-

(₹ in Lakhs)

Nature of transactions	For the Year ended on Mar 31, 2024		For the Year ended March 31, 2023	
	Holding Company	Key Managerial Personnel	Holding Company	Key Managerial Personnel
Building Maintenance Charges	55.31	-	55.31	-
Secondment Charges	38.62	-	9.11	-
ERP Maintenance charges	64.29	-	-	-
Other than secondment charges	8.32	-	29.71	-
Dividend Paid (Including TDS)	811.86	-	518.44	-
Managerial Remuneration	-	157.89	-	104.37
Interest passed on to NBCC	15.16	-	-	-
Services Provided	7,406.98	-	-	-
Sitting Fees to Independent Director :-				
(i) Mrs. Vinod Panthi, Independent Director	-	-	-	0.90
(ii) Mrs. Jyoti Kiran Shukla, Independent Director	-	-	-	0.80
(ii) Mr. Dr.Deepak Singh, Independent Director		1.70		1.80

Details relating to the Managerial Remuneration stated above

(₹ 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
1.	Mr. Novman Ahmed, Managing Director	42.37	6.52	3.75	52.65
2.	Mr. Ravi Ranjan, Director (Engineering)	38.72	5.94	3.41	48.07
3.	Mr. Saurabh Srivastava, Chief Financial Officer	37.14	5.67	3.24	46.05
4.	Ms. Sonia Singh, Company Secretary	9.01	1.35	0.77	11.13
	Total	127.24	19.48	11.18	157.89

(₹ in Lakhs)

S. No.	Particulars	For the Year ended March 31, 2023			
		Short Term Employees Benefit	Post Employment Benefits	Long Term Employee Benefits	Total
1.	Mr. Novman Ahmed, Managing Director	3.88	0.62	0.10	4.60
2.	Mr. Ravi Ranjan, Director (Engineering)	3.03	0.48	1.14	4.64
3.	Mr. Suresh Chandra Garg, Director (Engineering)	36.83	5.77	-	42.60
4.	Mr. Saurabh Srivastava, Chief Financial Officer	33.70	5.22	3.41	42.32
5.	Ms. Sonia Singh, Company Secretary	8.28	1.24	0.68	10.20
	Total	85.72	13.32	5.32	104.37

*Figures in brackets denotes excess provision written back/excess leave taken.

NOTE-37

Disclosure as per Indian Accounting Standard (Ind AS) 108 Segments

In accordance with Ind AS 108, the company during the year is engaged in project management and consultancy services 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 therefore, geographical segments are not disclosed.

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, 2024	For the year ended on March 31, 2023
1	MOHFW Nirman Bhawan New Delhi	26.07%	31.82%
2	State Government Rajasthan	10.50%	14.78%
3	State Government Maharashtra	29.94%	13.69%

NOTE-38

Disclosure relating to Corporate Social Responsibility

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Average net profit of the company as per section 135(5)*.	2512.58	3965.91
Two percent of average net profit of the company as per section 135(5)	50.25	79.32
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	50.25	79.32
Actual Amount Spent (Including Administrative Overhead)**	50.25	86.21
Surplus Amount Spent	-	-
Amount Unspent***	-	-

* Average net profit is calculated on the basis of restated profit for respective years.

** Includes Rs. 6.89 lakhs in the amount Rs. 86.21 lakhs spent during FY 2022-23 of CSR provision of previous years created due to restatement of Financial Statement during FY 2021-22

5.06

CSR amount spent or unspent for the financial year:					
Total Amount Spent for the Financial Year. (in Rs. lakhs)	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
50.25	Nil	NA	-	Nil	NA

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)
2020-21	Nil	120.00	Nil	16.47*
2021-22	Nil	105.11	Nil	5.06**
2022-23	Nil	86.21	Nil	Nil

* Rs. 14.64 lakhs is spent as donation to PM CARES fund during the Financial Year 2021-22. Rest amount of Rs. 1.83 lakhs (FY 2020-21) 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.

** 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.

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2024			For the year ended on March 31, 2023		
	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 Institute of Kidney Diseases & Research Centre	-	-	-	65.11	-	65.11
b. Donation toto M/s Arpan Seva Sansthan	16.70	-	16.70	-	-	16.70
c. Donation to Parampujya Madhav Gouvigyan Anusandhan Sansthan	8.35	-	8.35	11.50	-	11.50
d. Donation to PM CARES (Prime Minister's Citizen Assistance and relief in Emergency Situations) Fund of COVID-19.	2.90	-	2.90	2.71	-	2.71
e. Special Bharat Olympic*	22.30	-	22.30	-	-	22.30
Total	50.25	-	33.55	79.32	-	79.32

* Payment made to Special Bharat Olympic for awareness training , nutrition and health during the FY 2023-24. The amount will be spent by them during the Current FY 2024-25

NOTE-39

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	Research & Development Fund	Sus-tained Development Fund	Cor-porate Social Responsibility Fund
As at April 1, 2022	58.31	722.85	-	292.04	391.52	16.77	12.91	6.88
Provision made during the year	-	177.74	6.04	113.64	-	-	-	79.33
Less: Regrouped with Other Financial Assets	-	-	-	-	(241.52)	-	-	-
Less: Reversal made during the Year	(3.20)	-	-	(7.49)	-	(16.77)	(12.91)	-
Less : Paid during the Year	(55.11)	(211.46)	-	(29.46)	-	-	-	(86.21)
As at March 31, 2023	-	689.13	6.04	368.73	150.00	-	-	-
Provision made during the Year	-	183.60	0.88	257.18	378.66	-	-	50.25
Less: Regrouped with Other Financial Assets	-	-	-	-	-	-	-	-
Less: Reversal made during the Year	-	-	-	-	-	-	-	-
Less : Paid during the Year	-	(92.08)	(0.45)	(11.13)	-	-	-	-
As at March 31, 2024	-	780.64	6.47	614.77	528.66	-	-	50.25

* Company have net Defined Benefit Assets (Gratuity) of Rs. 16.08 lakhs as at March 31, 2024 (Rs. 99.01 lakhs in 31st Mar 2023)

NOTE-40

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	Note Reference	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
		Amortised cost	Fair Value	Amortised cost	Fair Value	Amortised cost	Fair Value
Financial Assets							
Trade Receivables	Note-9	31,351.44	31,351.44	8,372.59	8,372.59	3,947.87	3,947.87
Cash and Cash Equivalents	Note-10	49,971.46	49,971.46	58,166.01	58,166.01	27,039.29	27,039.29
Other Bank Balances	Note-11	1,54,596.97	1,54,596.97	1,57,076.36	1,57,076.36	2,28,857.55	2,28,857.55
<u>Other Financial Assets:</u>							
Current	Note-12	34,532.01	34,532.01	80,246.63	80,246.63	73,615.77	73,615.77
Non-Current	Note-6	24.07	24.07	24.96	24.96	30.87	30.87
Total Financial Assets		2,70,475.94	2,70,475.94	3,03,886.54	3,03,886.54	3,33,491.34	3,33,491.34

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Liabilities										
Trade Payables	Note -18	-	71,892.00	71,892.00	-	49,248.51	49,248.51	-	43,230.80	43,230.80
Other Financial Liabilities	Note-19	-	37,501.49	37,501.49	-	42,941.92	42,941.92	-	52,427.64	52,427.64
<u>Lease Liabilities:</u>	Note-16									
Current		-	6.49	6.49	-	1.63	1.63	-	1.50	1.50
Non-Current		-	5.47	5.47	-	1.78	1.78	-	3.41	3.41
Total Financial Liabilities		-	1,09,405.44	1,09,405.44	-	92,193.84	92,193.84	-	95,663.35	95,663.35

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 - 41

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 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, 2024	As at March 31, 2023
A: Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	2,39,124.50	2,95,513.95
B: Moderate Credit Risk	Trade receivables	32,918.91	10,285.76
C: High credit risk	Trade receivables and other financial assets	1,424.69	1,416.69

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, 2024

(₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note-10	49,971.46	-	49,971.46
Other Bank Balances	Note-11	1,54,596.97	-	1,54,596.97
Other Financial Assets	Note -6,12	34,556.07	-	34,556.07

As at March 31, 2023

(₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note-10	58,166.01	-	58,166.01
Other Bank Balances	Note-11	1,57,076.36	-	1,57,076.36
Other Financial Assets	Note -6,12	80,271.58	-	80,271.58

As at April 01, 2022

(₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note-10	27,039.29	-	27,039.29
Other Bank Balances	Note-11	228,857.55	-	228,857.55
Other Financial Assets	Note -6,12	73,646.64	-	73,646.64

B: Moderate Credit Risk

Expected Credit Loss for Trade Receivables under simplified approach

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	27,805.57	1,777.98	651.28	4,054.40	34,289.23
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	3,278.01	37,721.76

As at March 31, 2023

(₹ 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	1,668.86	354.82	1,475.39	1,904.38	5,403.45
Expected Credit Losses (Loss Allowance Provision)		-	92.80	336.85	1,483.52	1,913.17
Carrying Amount of Trade Receivables (Net of Impairment)		1,668.86	262.02	1,138.54	420.86	3,490.28

C: High Credit Risk

Expected Credit Loss for Trade Receivables under simplified approach

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 -6,12	54.37	54.37	-

As at March 31, 2023

(₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	Note-9	1,226.62	1,226.62	-
Other Financial Assets	Note -6,12	46.37	46.37	-

Reconciliation of Loss Provision – Trade Receivables (High and Moderate Risk) (₹ in Lakhs)

Reconciliation of Loss Allowance	Loss allowance
Loss allowance on April 1, 2022	3,119.26
Impairment allowance recognised (net)	7.52
Reversal of impairment allowance (net)	-
Loss Allowance on March 31, 2023	3,126.78
Impairment allowance recognised (net)	(188.99)
Reversal of impairment allowance (net)	-
Loss Allowance on March 31, 2024	2,937.79

(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, 2024	Note reference	Up to one year	More than one year	Total
Lease Liabilities*	Note-16	6.49	5.47	11.96
Trade Payable	Note -18	71,892.00	-	71,892.00
Earnest Money & Security Deposits	Note -19	12,423.74	-	12,423.74
Amount payable to Holding Company	Note -19	84.10	-	84.10
Book Overdraft	Note -19	7,870.00	-	7,870.00
Other Payables	Note -19	17,123.65	-	17,123.65
Total		1,09,399.98	5.47	1,09,405.46

* For detailed maturity profile of lease liability refer note 45

As at March 31, 2023	Note reference	Up to one year	More than one year	Total
Lease Liabilities*	Note-16	1.63	1.78	3.41
Trade Payable	Note -18	49,248.51	-	49,248.51
Earnest Money & Security Deposits	Note -19	13,280.74	-	13,280.74
Amount payable to Holding Company	Note -19	227.94	-	227.94
Book Overdraft	Note -19	228.91	-	228.91
Other Payables	Note -19	29,204.33	-	29,204.33
Total		92,192.06	1.78	92,193.84

* For detailed maturity profile of lease liability refer note 44

As at March 31, 2023	Note reference	Up to one year	More than one year	Total
Lease Liabilities*	Note-16	1.50	3.41	4.91
Trade Payable	Note -18	43,230.81	-	43,230.81
Earnest Money & Security Deposits	Note -19	15,496.65	-	15,496.65
Amount payable to Holding Company	Note -19	59.57	-	59.57
Book Overdraft	Note -19	234.30	-	234.30
Other Payables	Note -19	36,637.11	-	36,637.11
Total		95,659.94	3.41	95,663.36

(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, 2024		As at March 31, 2023		As at April 01, 2022	
	Amount (₹ in Lakhs)	Foreign currency	Amount (₹ in Lakhs)	Foreign currency	Amount (₹ in Lakhs)	Foreign currency
Trade Receivable	1137.39	MUR 6,32,68,996.74	193.24	MUR 1,06,86,601.04	601.53	MUR 3,59,37,858.76

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, 2024	As at March 31, 2023
INR/MUR- increase by: (31 March 2024 5%)	56.87	-
INR/MUR- decrease by: (31 March 2024 5%)	(56.87)	-
INR/USD- increase by: (31 March 2023 5%)	-	9.66
INR/USD- decrease by: (31 March 2023 5%)	-	(9.66)

*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, 2024	As at March 31, 2023
Equity Share Capital	180.01	180.01
Other Equity	19,145.35	16,041.73
Total Equity	19,325.36	16,221.74

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, 2024 and March 31, 2023.

NOTE-43**Note on Revenue Recognition Under Ind AS 115****1. Disaggregation of Revenue**

Revenue recognised mainly comprises of sale of service through Project Management Consultancy. 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, 2024	For the year ended on March 31, 2023
(A) Sale of service		
(a) Project Management consultancy service	1,38,113.82	1,22,454.71
(B) Other ancillary revenue		
(a) Sale of Tender Documents	23.98	2.68
Total revenue	1,38,137.80	1,22,457.39

* The Company operates 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, 2024 and March 31, 2023: (₹ 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, 2024	For the Year ended on March 31, 2023
1	PMC	Cost plus contracts	Over the period of time	1,38,113.82	1,22,454.71
				1,38,113.82	1,22,454.71

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, 2024	As at March 31, 2023
	Current	Current
Contract liabilities related to sale of service		
Advance from customers	1,50,250.58	2,21,987.16
Revenue received in advance	4,149.19	5,757.31
	1,54,399.77	2,27,744.47
Contract Assets related to sale of service		
Trade receivables	34,289.23	6,617.06
Less: Allowance for expected credit loss	(2,937.79)	(3,126.78)
Net receivables	31,351.44	3,490.28
Unbilled revenue	27,247.19	42,423.14
	58,598.63	45,913.42

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, 2024	As at March 31, 2023
Revenue recognised that was included in contract liabilities at the beginning of the year	1,43,383.45	1,12,713.91
Performance obligations satisfied in previous years	-	-
Total	1,43,383.45	1,12,713.91

4. Significant Changes in Contract Assets and Liabilities

(₹ in Lakhs)

Contract liabilities - Advance from customers	As at March 31, 2024	As at March 31, 2023
Opening balance of Contract liabilities - Advance from customers	2,21,987.16	2,46,032.00
Less: Amount of revenue recognised against opening contract liabilities	(1,40,899.50)	(1,10,499.92)
Add: Net Addition in balance of contract liabilities for current year	69,162.93	86,455.08
Closing balance of Contract liabilities - Advance from customers	1,50,250.58	2,21,987.16

Contract liabilities - Revenue received in advance	As at March 31, 2024	As at March 31, 2023
Opening balance of Contract liabilities - Revenue received in advance	5,757.31	5,790.39
Less: Amount of revenue recognised against opening contract liabilities	(2,483.95)	(2,213.99)
Add: Net Addition in balance of contract liabilities for current year	875.83	2,180.91
Closing balance of Contract liabilities - Revenue received in advance	4,149.19	5,757.31

Contract Assets - Unbilled Revenue	As at March 31, 2024	As at March 31, 2023
Opening balance of Contract Assets - Unbilled Revenue	42,423.14	47,755.60
Less: Amount of revenue recognised against opening contract assets	(24,733.69)	(26,018.17)
Add: Net Addition in balance of contract assets for current year	9,557.74	20,685.71
Closing balance of Contract Assets - Unbilled Revenue	27,247.19	42,423.14

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-44

Note on Leases under Ind AS 116

Nature of Right-of-Use Assets

- Leasehold Land comprises plots no. E-6A, E-13 and 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 valuing Rs. 57.49 lakhs and from 2006 valuing Rs. 389.16 lakhs respectively.
- The company leases office facilities which is being used as registered office of the company. The lease term is of 3 years with an option to extend with mutual consent of lessor and lessee.

Amount recognised in Statement of Profit or Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation charge for right-of-use assets by class of underlying asset	6.70	6.41
Interest on lease liabilities	0.19	0.36
Expenses relating to short-term leases*	9.09	5.00
Total Expenses	15.96	11.77

*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, 2024	For the year ended March 31, 2023
Cash outflows against lease liabilities	1.80	1.86
Cash outflows for short-term leases	9.09	5.00
Total cash outflows	10.89	6.86

Movement in Lease Liability

Particulars	(₹ in Lakhs)
Balance as at April 01, 2022	4.91
Additions	-
Accretion of interest	0.36
Deletions	-
Payment of Lease Liability	(1.86)
Balance as at March 31, 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
Non Current	5.47
Current	6.49
Balance as at March 31, 2024	11.96

Contractual maturities of lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024
Within 1 year	6.49
1-3 years	5.47
More than 3 years	-
Balance as at March 31, 2024	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 "Other Financial Liabilities".

Ratios
The following are analytical ratios for the Year ended March 31, 2024 and March 31, 2023

Sr. No.	Particular	Numerator	Denominator	FY 2023-24	FY 2022-23	Remarks	Reason for variation more than 25%
1	Current Ratio	Current Assets	Current Liability	1.05	1.02	In Times	
2	Debt-Equity Ratio			NA	NA	No debts on company	
3	Debt Service Coverage Ratio			NA	NA	No debts on company	
4	Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	22.26%	14.83%		Return on equity ratio have been increased by 51.53% due to increase in revenue, however equity has not been increased accordingly. Other income and other operating income has also been increased.
5	Inventory Turnover Ratio			NA	NA	No Inventory in Company	
6	Trade Receivable Turnover Ratio	Revenue for Value of Services	Average Trade Receivable	6.95	15.84	In Times	The ratio has been decreased by 55.95% due to Credit sale of services provided at the end of the Financial year and recovery of the same shall be made subsequently.
7	Trade Payable Turnover Ratio	Work & Consultancy Expenses	Average Trade Payables	2.12	2.23	In Times	
8	Net Capital Turnover Ratio	Revenue for Value of Services	Working Capital	11.46	14.36	In Times	
9	Net Profit Ratio	Net Profit after Tax	Revenue for Value of Services	2.86%	2.06%		Net profit ratio have been increased by 40.09% due to increase in Revenue, Other income and Other Operating income has also been increased.
10	Return on Capital Employed	Earning Before Tax	Shareholders Equity	28.26%	14.42%		ROCE has been Increased by 97.38 % due to increase in Revenue, Other income and Other Operating income has also been increased. However there is no considerable increase in capital employed.
11	Return on Investment			NA	NA	No investment made by company	

NOTE-46

Relationship of HSCC with struck off companies

Name of Struck off companies	Nature of Transaction	Transaction During the FY 2023-23	Balance O/s as on 31.03.2024	Transaction During the FY 2022-23	Balance O/s as on 31.03.2023	Relationship with struck off companies
Buddha Nn Medicare/ Glenmark Ltd	Payable	-	2.79	-	2.79	Vendor
Care Pharmaceuticals Ltd.	Payable	-	0.01	-	0.01	Vendor
Pasricha Surgical Co Pvt Ltd	Withhold Payable	-	0.43	-	0.43	Vendor
Sahdev Brothers Pvt. Ltd. *	Payable	-	0.00	-	0.00	Vendor
Pharmacia Ltd	Payable	-	0.07	-	0.07	Vendor
Sewa Medical Ltd***	Payable	-	-	-	30.54	Vendor
Uni Agencies Ltd	Payable	-	0.15	-	0.15	Vendor
Dewinter Optical Pvt Ltd.	Payable	-	0.14	0.06	0.14	Vendor
Star Computers Pvt. Ltd. *	Payable	-	0.00	-	0.00	Vendor
Tps (India) Pvt. Ltd.	Payable	-	0.03	-	0.03	Vendor
Aka Consultants Pvt. Ltd. **	Written Back	0.15	-	-	-	Vendor
Devine Medihealth Private Limited**	Written Back	0.01	0.01	-	-	Vendor
Mai Construction Private Limited **	Sale of tender documents	0.10	0.10	-	-	Vendor
Pasricha Surgical Co Pvt Ltd **	payable	-	1.12	-	-	Vendor
Pasricha Surgical Co Pvt Ltd **	SD Payable	-	0.52	-	-	Vendor
Pasricha Surgical Co Pvt Ltd **	EMD Payable	-	1.00	-	-	Vendor
Iqbal Construction Company Private Limit Ed **	Payable	-	0.11	-	-	Vendor
	Total	0.26	6.48	0.06	34.17	

* Amount is less than Rs. 1 Thousand

** Identified during the Current Financial Year

*** Active during the current financial year, however it was inactive in Previous Financial Year.Note-48

NOTE-47**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 retrospectively restated its Balance Sheet as at March 31, 2023 and April 1, 2022 (beginning of the preceding period) and Statement of Profit and Loss for the year ended March 31, 2023 for the reasons as stated below:

'The company has omitted to consider revenue, expenses and respectively assets and liabilities for earlier years. Now the company has restated its balance sheet of comparative year i.e March 31, 2023 and beginning of comparative period i.e April 1, 2022. This change has resulted in increase in revenue and increase in expense in earlier years. Accordingly the net impact on profit after tax is Nil.

'Restated Balance sheet accord better presentation with certain broad concepts of accounting, viz. more accurate reflection of assets and liabilities, better matching of costs and revenues, more accurate allocation of costs of physical assets and therefore provides reliable and more relevant information about the effects of transactions and conditions on the entity's financial position, financial performance and cash flows.

Reconciliation of financial statement line items which are retrospectively restated are as under (to the extent practicable):**Reconciliation of restated items of Statement of Profit and Loss for the year ended March 31, 2023:**

(₹ in Lakhs)

	Particulars	Note No	As previously reported	Adjustment	As restated
I.	Revenue From Operations				
	Value of Services	22	1,10,262.10	12,192.61	1,22,454.71
	Other Operating Revenues	23	23.82	0.00	23.82
II.	Other Income	24	135.49	0.00	135.49
III.	Total Income (I + II)		1,22,614.02	0.00	1,22,614.02
				-	
IV.	Expenses:			-	
	Work & Consultancy Expenses	25	1,03,129.39	12,192.61	1,15,322.00
	Employee Benefits Expense	26	4,078.59	(0.00)	4,078.59
	Finance Costs	27	0.36	0.00	0.36
	Depreciation and Amortisation Expense	28	145.16	0.00	145.16
	Other Expenses	29	729.16	(0.00)	729.16
	Total Expenses (IV)		1,20,275.27	(0.00)	1,20,275.27

	Particulars	Note No	As previously reported	Adjustment	As restated
V.	Profit before Exceptional Items and Tax (III-IV)		2,338.75	(0.00)	2,338.75
VI.	Exceptional Items - (Income)/ Expense		-	-	-
				-	
VII.	Profit before Tax (V - VI)		2,338.75	-	2,338.75
				-	
VIII	Tax Expense:	30		-	
	(1) Current Tax		366.69	(0.00)	366.69
	(2) Deferred Tax		(117.87)	(0.00)	(117.87)
	(3) Taxation in respect of Earlier Years		(177.41)	0.00	(177.41)
IX	Profit for the Year (VII-VIII)		2,267.34	-	2,267.34
				-	
X	Other Comprehensive Income	31		-	
	A (i) Items that will not be reclassified into Profit & Loss		110.26	-	110.26
	(ii) Income tax relating to items that will not be reclassified to profit/loss		(27.75)	-	(27.75)
	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)		2,349.85	0.00	2,349.85
				-	
XII	Earnings per Share (Face value of ₹ 100/- per Equity Share)	32		-	
	(1) Basic (in ₹)		1,259.54	-	1,259.54
	(2) Diluted (in ₹)		1,259.54	-	1,259.54

'The restatement has resulted in increase in revenue by Rs. 12192.61 lakhs and increase in Work and consultancy expense by Rs. 12192.61 lakhs for year ended March 31, 2023. Accordingly the net impact on profit after tax is Nil.

NOTE- 48

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 Rs. 2926 lakhs were noticed which can be termed as "Transactions of Doubtful Reliability." Provision of Rs. 2926 lakhs 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) has 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 has taken cognizance on such report. Based upon the findings of forensic auditors report, no additional fraud was detected except Rs. 490.07 Lakhs. Out of Rs.490.07 Lakhs, Rs.248.55 Lakhs has been paid by the bank to HSCC. Therefore, the excess provision of contingency Rs. 2684.55 lakhs has been written back in the Financial year 2021-22 and balance of Rs. 241.52 lakhs is still lying in provision as it yet it to be received from Bank.

NOTE - 49

There were two unreconciled bank account till Financial Year 2021-22 during the financial year 2022-23 and the same were reconciled and Rs. 241.52 lakhs has been recorded & shown as assets in note no. 12. The provision for the same was already been made in previous year which is regrouped in note no. 12 from note no. 21

NOTE -50

There are some projects which are physically closed, out of which most of the projects are handed over to client and some of projects are in process of handing over. Company is making efforts for financial closure of these projects. Management does not foresee any material impact on financial statement. Total Assets/ Total Liabilities of physically close projects is Rs.112878.92 Lakhs (Rs. 95,327.22 lakhs lying in separate project + 17551.70 lakhs lying in HO) as at March 31, 2024 (Previous year :- Rs. 1,37,612.84 lakhs) and Rs. 1,63,489.21 lakhs as at 1.4.2022.

NOTE -51

The major clients of the company are ministries, Government Departments, Government Authorities and Public Sector Undertakings. The balances of the clients in the nature of Trade Receivables, Loans and Advances, Earnest Money Deposit, Security Deposit and Deposits in the nature of trade receivables classified under current and non current assets; and also the trade payables are subject to confirmation, reconciliation and consequent adjustments. The management does not expect any significant impact upon such reconciliation.

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) The company has neither advanced, loaned or invested fund nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.
- (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 assets and liabilities of Rs. 130.64 lakhs of the said branch and 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

Previous year figures have been regrouped and/or reclassified, wherever, necessary to conform to those of the current year grouping and/or classification. Negative figures have been shown in brackets.

As per our Report of even date attached

Dassani & Associates LLP

Chartered Accountants
Firm Registration No.: 009096C/C400365

Sd/-

CA Abhishek Maheshwari

Partner
Membership No.: 402561

Place: New Delhi

Date : 22-05-2024

For and on behalf of the Board of Directors

Sd/-

(K.P Mahadevaswamy)

Chairman
(DIN : 10041435)

Sd/-

(Sonia Singh)

Company Secretary
M. No. : ACS-24442

Sd/-

(Novman Ahmed)

Managing Director
(DIN : 10054994)

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 41st Annual General Meeting of members of the Company, to be held on September 20, 2024 at Garvi Gujarat Bhawan, 25-B Akbar Road, Man Singh Road Area, New Delhi-110001 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, 2024 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. 660 per paid up equity shares of Rs. 100/- each for the financial year ended March 31, 2024.
3. To authorise Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the financial year 2023-24.
4. To regularize the appointment of Shri Navmen Ahmed (DIN 10054994) as Managing Director of the company.
5. To regularize the appointment of Shri Ravi Ranjan (DIN 10057427) as Director (Engineering), Whole Time Director of the company.

Signed this day of..... 2024

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.



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 for the registered Shareholder of the Company and hereby record my presence at the 41st Annual General Meeting of the Company on Friday, September 20, 2024 at Garvi Gujarat Bhawan, 25-B Akbar Road, Man Singh Road Area, New Delhi-110001.

_____ Member's/Proxy's name in Block
Letters Member's/Proxy's Signature Note:

Signature of the proxy



A Miniratna Co.

CORPORATE OFFICE :

E-6(A), Sector-1, Noida - 201 301 (U.P.)
Tel. : 91-120-2542436-40
Fax : 91-120-2542447
Email : hsccltd@hsccltd.co.in

REGISTERED ADDRESS:

205 (2nd floor), East End Plaza,
Plot No. 4, LSC, Centre-II
Vasundhara Enclave,
New Delhi-110096 (India)