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अमृत महोत्सव

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HSCC

A Miniratna Co.

HSCC (INDIA) LIMITED

A wholly owned subsidiary of NBCC (India) Limited

www.hsccltd.co.in



39th

**ANNUAL REPORT
2021-2022**



HSCC (India) Limited

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

Tel. - 91-120-2542436-40,

Fax - 91-120-2542447

Email - hsccltd@hsccltd.co.in

CIN No: U74140DL1983GOI015459

Website: www.hsccltd.co.in

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 Andros & Co.
Chartered Accountants
A-101, GIA, Wazirpur,
New Delhi-110052

INTERNAL AUDITORS

M/s Vinay Jain & Associates
Chartered Accountants
18/12 WEA, Arya Samaj Road,
Karol Bagh, Delhi

SECRETARIAL AUDITORS

M/s P.C. Jain & Company
Company Secretaries
2382, Sector-16, 1st Floor
Faridabad-121002

BANKERS

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

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DIRECTORS' PROFILE



Sh. Pawan Kumar Gupta
Chairman

Shri Pawan Kumar Gupta has taken over position as the Chairman in HSCC (India) Limited.

He is the Chairman & Managing Director (CMD) of NBCC (India) Limited a Navratna CPSE, which is also holding company of HSCC (India) Limited. Before taking over the charge of CMD, NBCC, Shri Gupta was Executive Director (Regional Projects) in Rites Limited, also CPSE under the Ministry of Railways, Shri Gupta holds a Bachelor's degree in Civil Engineering from NIT, Kurukshetra and Masters from IIT Delhi. He joined Indian Railway Service of Engineers in 1986 and has more than 36 years of experience in engineering projects and business operations.

Shri Suresh Chandra Garg has assumed the charge of Director (Engineering) in HSCC w.e.f. 15.01.2020. Shri Suresh Chandra Garg holds a bachelor's degree in Civil Engineering and master degree in Geotechnical engineering. Sh. Suresh Chandra Garg has been working with HSCC since 23.07.1990. He has around 32 years of experience in project planning and management.

Shri S.C. Garg has been entrusted additional charge for the post of Managing Director w.e.f. 01.08.2021



Sh. Suresh Chandra Garg
M.D. (A/C)/Dir. (Engg.)

Ms. 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.



Ms. D. Thara
Government Nominee Director

Dr. (Smt.) Vinod Panthi has been appointed as Non-Official Independent Director (NoD) by Ministry of Housing and Urban Affairs on the Board of HSCC (India) Limited w.e.f. August 1, 2019. She has completed her MBBS from J.L.N Medical College. Dr. (Smt.) Vinod Panthi holds more than 25 years of experience in the fields of Obstetrics & gynaecology and medicine. She is currently a Private Practitioner.



Dr. (Smt.) Vinod Panthi
Independent Director

*Dr. (Smt.) Vinod Panthi has completed her tenure as Independent director of HSCC w.e.f. July 16, 2022



Dr. (Smt.) Jyoti Kiran Shukla
Independent Director

Dr. (Smt.) Jyoti Kiran Shukla, has been appointed as Non official Independent Director (NoD) by Ministry of Housing & Urban Affairs, on the Board of HSCC w.e.f. 27/04/2020. She has M.A. (Economics), Ph.D (Management & Economics) from University of Rajasthan.

She holds a Master Degree in Economics and has completed her Ph.D in Management and Econometrics from University of Rajasthan. She has outstanding academician and a professional of repute, having vast experience in teaching, research and management, she has taught at premier institute like National Institute of Technology, Nagpur and has acted as Director in Management and Engineering institutes and has extensive expertise in rural finance and rural development.

*Dr. (Smt.) Jyoti Kiran Shukla has completed her tenure as Independent director of HSCC w.e.f. July 16, 2022

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 28 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, Bangalore. 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, 2022 with turnover of ₹ 1,36,041 lakh and profit after tax of ₹ 2,517 lakh.

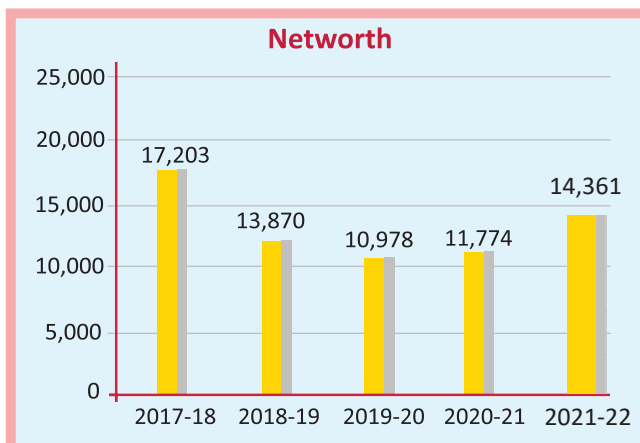
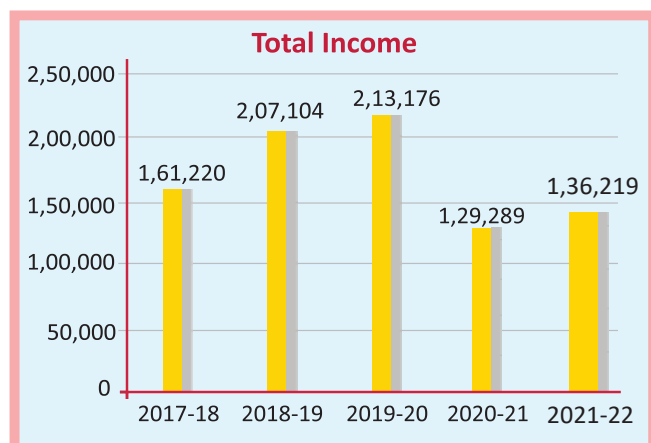
The Company was incorporated in 1983 with the paid up capital of ₹ 40 lakh and later on issued bonus shares of ₹ 200 lakh resulting in increase of paid up share capital to ₹ 240 lakh. In F.Y. 2017-18, Company processed the Buyback of 25% fully paid up equity share capital resulting in decrease of paid 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	2017-18	2018-19	2019-20	2020-21	2021-22
Income	1,61,220	2,07,104	2,13,176	1,29,289	1,36,219
Profit Before Tax	5,822	7,949	6,424	1,361	3,321
Net Profit	3,747	4,981	3,763	982	2,517
Net Worth	17,203	13,870	10,978	11,774	14,361
Dividend	1,124	2,989	2,500	589	618
Rating Against MOU	Good	Very Good	Very Good	Good	Good (Expected)



THE DECADE FINANCIAL RESULTS AT A GLANCE

(Figures ₹ in lakh)

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Financial Performance										
Paid-up Capital	240	240	240	240	240	180	180	180	180	180
Reserve & Surplus	10,347	11,841	13,693	17,182	19,585	17,023	13,690	10,798	11,594	14,181
Net Worth	10,587	12,081	13,933	17,422	19,825	17,203	13,870	10,978	11,774	14,361
Net Fixed Assets	685	693	649	635	699	688	7,496	7,366	7,223	7,098
Working Capital*	10,200	12,053	14,165	17,519	24,083	17,188	3,339	(-) 3,779	1,684	5,997
Capital employed	10,587	12,081	13,933	17,422	19,825	17,203	13,870	10,978	11,774	14,361
OPERATING STATISTICS										
Consultancy Fee**	3,380	3,919	49,004	1,02,180	1,51,116	1,51,311	2,04,946	2,12,509	1,29,060	1,36,041
Interest & Other Income	2,455	2,126	8,572	8,518	10,809	9,910	2,158	667	229	177
Total Income	5,835	6,045	57,576	1,10,698	1,61,925	1,61,220	2,07,104	2,13,176	1,29,289	1,38,903#
Expenditure	2,203	2,287	53,782	1,01,948	1,56,236	1,55,320	1,99,111	2,06,590	1,27,780	1,35,442
Gross Margin	3,632	3,758	3,863	8,750	5,689	5,900	7,993	6,586	1,509	3,461
Depreciation	32	44	69	63	73	78	44	162	148	140
Profit before Tax	3,600	3,714	3,794	8,687	5,616	5,822	7,949	6,424	1,361	3,321
Provision for taxation	1,343	1,316	1,341	3,225	1,855	2,075	2,968	2,661	379	804
Profit after Tax	2,257	2,398	2,454	5,462	3,761	3,747	4,981	3,763	982	2,517
Dividend	468	492	492	1,638	1,128	1,124	2,989	2,500	589	618
MANPOWER										
Employees (in Nos)	123	143	153	162	176	184	177	187	183	179
(On regular Pay Scales)										
RATIOS										
PBT/Total Income (%)	62%	61%	7%	8%	3%	4%	4%	3%	1%	2%
Net Profit/Total Income (%)	39%	40%	4%	5%	2%	2%	2%	2%	1%	2%
Net Profit/Net Worth (%)	21%	20%	17%	31%	19%	22%	36%	34%	8%	18%
Total Income Per Employee	47	42	376	683	920	876	1,248	1,140	706	776
Earning Per Share (EPS) (₹)	940	999	1,022.5	2,276	1,567	2,081	2,767	2,090	546	1,398
Book Value Per Share (₹)	4,411	5,034	5,805	7,259	8,260	9,555	7,705	6,099	6,541	7,978

*Financial Statement of FY 2021-22 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 2021-22 include Value of workdone of ₹ 1,29,612.60 lakhs and consultancy fee of ₹ 6,428.46 lakhs.

#Total Income includes exceptional item of Rs. 2684.55 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



Pawan Kumar Gupta
Chairman

Chairman's Communique

Dear Shareholders,

My Heartiest congratulation as India is celebrating "Azadi Ka Amrit Mahotsav".

I have great pleasure in welcoming you to the 39th Annual General Meeting (AGM) of HSCC (India) Limited. The Directors' Report and the audited Balance Sheet of your Company along with Statutory Auditor's Report and comments of Comptroller and Auditor General of India thereon, for the period ended 31st March, 2022 have already been shared with you. With your permission, I take them as read.

As this is the third full financial year of the Company as a subsidiary of NBCC (India) Limited. I am happy to inform that with the synergistic cooperation & guidance of the parent Company, NBCC (India) Limited during these three years, a paradigm change has been brought in the organizational culture of HSCC (India) Limited due to which there is systematic improvement in your Company. HSCC (India) Limited has been tremendously benefitted by knowledge sharing & by drawing upon the expertise and execution methods of NBCC. Leveraging the organizational strength of NBCC, HSCC planning to venture into varied arenas of other infrastructure business.

Performance Overview

To begin with let me delve upon performance of your company during FY 2021-22 and the key factors leading to the financial performance. HSCC is a profit making company. Despite the continuing impact of Covid-19 pandemic on the Indian economy, during 2021-22 HSCC continued profit making. Since taking over by NBCC in 2018-19, the Profit After Tax (PAT) has been Rs.49.81crore in FY 2018-19, Rs.37.63 crore in FY 2019-20, Rs. 9.82crore in FY 2020-21 & Rs. 25.17 crore in FY 2021-22; The company has positive net worth since its inception.

HSCC is paying dividend from last 37 year. During the last three years dividend paid are Rs. 29.89 crore in FY 2018-19, Rs. 25.00 crore in FY 2019-20 and Rs.5.89 crore in FY 2020-21. Further, an interim dividend of Rs. 55.55 per paid up equity share of Rs. 100 each has been paid for FY 2021-22 and a final dividend of Rs. 288 per paid up equity share capital is proposed for FY 2021-22.

During the year, HSCC has successfully completed projects of national importance like AIIMS at Nagpur and Kalyani, Super Specialty Hospital at Siliguri and Shimla, PGIMER Satellite Centre at Sangrur, Accident & Emergency Block at LHMC, New Delhi, Vishram Sadan projects of Power GRID Corporation at various locations and Cancer Hospital at Mauritius.

HSCC is an ISO 9001:2015 certified Company & has a rich and diversified experience of around four decades in healthcare-infra. HSCC is pioneer in implementing specialised healthcare & allied projects.

Over the years, HSCC has created a special niche in Health care Consulting. Its comprehensive expertise includes Healthcare institutions such as Hospital & Medical colleges Planning, Design, detailed Engineering, Project Management, Quality Control as well as Procurement, Supply, Installation and Commissioning of Medical Equipment. HSCC is capable to provide 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 healthcare sector under single roof.

Business Opportunities and Projects

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

Major On-going Domestic Projects during the year are AIIMS-Manglagiri, Andhra Pradesh, AIIMS-Rajkot, Gujarat, Govt. Medical College at Chandrapur, Maharashtra, Advanced Neurosciences Centre at PGIMER, Chandigarh, New Medical Colleges at various locations of Rajasthan, Regional Cancer Centre at NEIGRIHMS-Shillong, Meghalaya, Hostel Block at RML Hospital, New Delhi, Various additional facilities at RIMS-Imphal, Manipur. Major Ongoing International Projects are Construction of Teaching Hospital at Flacq, Mauritius and Medi-clinics projects at various location in Mauritius.

Looking Ahead

With the Government's renewed focus on boosting the country's Health infrastructure, HSCC is poised for a sustained phase of growth and expansion in Health care infrastructure.

During the Year, HSCC has secured new Projects, viz. Establishment of New Medical Colleges (2 nos) for Govt. of Punjab, Up-gradation of existing Medical College at Churu, Rajasthan, 150 bed Critical Care Block one each at AIIMS-New Delhi, RIMS-Imphal and NEIGRIHMS-Shillong, Construction of 4 No. Area Health Centre in Mauritius, BSL-3 Labs at NCDC, New Delhi, Procurement of Medical Equipment for LHMC, New Delhi, Sports Injury Centre, New Delhi and Cancer Equipment for Government of Mauritius.

HSCC has secured orders worth around Rs.1600 crore during the FY 2021-22. As on date, HSCC has projects in diversified sectors & locations and has a strong and healthy Order Book of more than Rs. 4500 crores.

Governance and People

Your Company has complied with Corporate Governance norms as stipulated by DPE Guidelines falling within its ambit. For more details, you may refer to Report on Corporate Governance which forms part of Directors' Report.

I would also like to inform you that during this year, Comptroller & Auditor General of India (CAG) has made NIL observations on the Annual Accounts of the Company for the year 2021-22. HSCC has always believed in the highest standards of Corporate Governance and adheres to the same. The Company made commendable progress in upgrading the skill set of the employees during the year. HSCC has committed and dedicated workforce guided by highly-experienced leadership team that ensures it's continued progress and consistent performance.

I also place on record my sincere appreciation and thanks to the officials of various State and Central Ministries, Government of Mauritius, Board Members, C&AG, other Organizations and regulatory bodies for their unstinted support, guidance and co-operation extended to HSCC. It will certainly be our endeavour to put in our best efforts for sustained growth, expansion and prosperity of the company benefitting all stakeholders in times to come.

My sincere thanks to all our 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 employee of HSCC for their commitment and unflinching effort. I would also like to thank all our shareholders, stakeholders and bankers for their sustained faith and trust in HSCC and assure you of best ever performance always.

Yours sincerely,
Sd/-

(Pawan Kumar Gupta)
Chairman
DIN No. 07698337



Suresh Chandra Garg
Managing Director, Additional
Charge/Director (Engineering)

Letter from Managing Director

To Esteemed Shareholders

My Heartiest congratulation as India is celebrating "Azadi Ka Amrit Mahotsav".

On behalf of the Board of Directors of HSCC, it gives me immense pleasure to welcome all of you at this 39th Annual General Meeting of your Company. I take this opportunity to extend sincere thanks to you for joining us today and your unstinted support, provided to the Company during the year.

Review of Performance

As you would have seen in the Annual Report of FY 2021-22, the performance is remarkable when viewed against the backdrop of the COVID-19 Pandemic and extremely challenging business context. I am pleased to place before the shareholders that during Financial Year 2021-22, the Total Income has achieved at Rs. 1,362.18 crores as compared to Rs. 1,414.24 crores (Restated) in the previous year. The Company earned Consultancy Fees of Rs. 64.28 crores as compared to Rs. 63.75 crores (Restated) for previous year. The Company posted pre-tax profit of Rs. 33.21 crores as against Rs. 18.78 crores (Restated) during previous year. With your support, our Company has performed excellently.

Dividend

I am pleased to inform you that the Company has paid Interim Dividend of Rs. 55.55 (approx.) per paid up equity share of Rs. 100/- each (i.e. @55.55% of the paid up equity share capital) amounting to Rs. 1,00,00,000/- for the Financial Year 2021-22 and has proposed Final Dividend of Rs. 288/- Per paid up equity share capital of Rs. 100/- each (i.e. 288 %) on the Equity Share Capital of the Company amounting to Rs. 5.18 crores (approx.) to Shareholders for approval. This is the 37th consecutive year the company declared the dividend.

Mini Ratna Status

HSCC has achieved the status of Mini Ratna Category I Public Sector Undertaking with effect from December 31, 2015.

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 "Good" Rating under the Memorandum of Understanding (MoU) for the year 2020-21. Further, based on results, for the year 2021-22, the Company also expects to get "Good" rating as per MoU evaluation.

Corporate Social Responsibility

The Company being in the field of Health Care, all its activities and operations are indirectly dedicated towards the social responsibility. During the year 2021-22, HSCC has actually contributed total of Rs. 105.11 lacs.

During the years, the total CSR Liability is Rs. 110.17 Lacs for the FY. 2021-22. Out of Which, Rs. 10.11 Lacs, has been spent towards "Use of Moringa Powder for Children with Severe Acute Malnutrition and Pregnant Woman", under CSRICDS Branch, Jilla Panchayat Narmada (Rajpipla) Aspirational District and Rs. 95 Lacs in PM Care Fund. Balance amount of Rs. 5.06 Lacs, F.Y. 2021-22 & Rs. 1.82 Lac, F.Y. 2020-21 due to restatement, is to be spent in F.Y. 2022-23.

Global Business

Your Company has also been exploring business opportunities abroad through Ministry of External Affairs in the SAARC group of countries and Ministry of Health & Quality Life, Govt. of Mauritius.

Growth 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.

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

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 on my own behalf, 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 pillars of strength in our entire endeavour.

I also place on record 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 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 your Company's employees at all levels. In return to your cooperation and support extended to me, I promise to take your company to new and commanding heights.

Thanking you,

Sd/-
(Suresh Chandra Garg)
 Managing Director, Additional Charge/Director (Engineering)
 DIN No. : 03555957

NOTICE

Notice is hereby given that the **39th Annual General Meeting** of the members of HSCC (India) Limited will be held on **Tuesday, September 27, 2022 at 12:30 p.m.** Indian Standard Time ("IST") **at NBCC (India) Limited, NBCC Bhawan, Lodhi Road, New Delhi** and also through, through video conferencing (V'C)/other Audio Visual Means ('OVAM') facility to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon.
2. To take note of payment of an Interim dividend paid by the Company of Rs. 55.55 (approx.) per paid E-equity Share of Rs. 100/- each amounting to Rs. 1,00,00,000/- for the F.Y. 2021-22
3. To declare a Final Dividend of Rs. 288 per paid up equity shares of Rs. 100/- each for the financial year ended March 31, 2022.
4. To authorise Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the financial year 2022-23.

SPECIAL BUSINESS:

5. **To regularize the appointment of Dr. Deepak Singh Bhakar (DIN 08568480) as Independent Director of the Company and to consider and if thought fit, to pass with or without modifications(s), the following resolution as an Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder, Dr. Deepak Singh Bhakar (DIN 08568480) who was appointed as Independent Director, pursuant to the Ministry of Housing and Urban Affairs Office Memorandum No. O-17034/32/2021-PS (E No. 9115900) dated November 15, 2021 be and is hereby appointed as Independent Director of the Company, for a period of three years w.e.f. the date of notification of his appointment or until further orders, on terms and conditions as may be determined by the President of India from time to time."

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

Sd/-
Sonia Singh
Company Secretary
M. No. : ACS-24442

Place: Noida
Date: 16.09.2022

NOTES

1. The Explanatory Statement pursuant to the provisions of the Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed here to.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT 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. Attendance Slip, proxy form and the route map of the venue of the meeting are annexed hereto.
4. Since the members are being also provided with the facility of attending the AGM through VC/OAVM, the members can convey their vote by sending email from the registered mail id at WWW.HSCCINDIA.COM, if the poll is required to be taken during the meeting for any resolution.
5. In view of the COVID Situation members may also attend Annual General Meeting through VC/OVAM in compliance of the Ministry's General Circular Nos. 02/2022 dated 05/05/2022, general circular no. 20/2020 dated 05.05.2020, General Circular No. 02/2021 dated 13.01.2021, General Circular No. 19/2001 dated 08.12.2021 and 21/2021 dated 14.12.2021 and pursuant to these circulars Notice of the AGM along with Annual Report 2021-22 is being sent through electronic mode to those members whose E-mail address are registered with the Company.

However, pursuant to Section 112 and Section 113 of the Companies Act, 2013, the President of India, Body Corporate(s) may appoint their representative to attend and participate at the Annual General Meeting through the VC/OAVM facility and to cast their votes through e-voting.

6. The record date for the purpose of dividend is 21st September, 2022. The final dividend on equity shares, if declared at the Annual General Meeting, will be paid on or before 26th October, 2022 to the Members whose names appear on the Company's Register of Members on 21st September, 2022.
7. 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.
8. When the Poll is required to be taken during the meeting for any resolution, the members can convey their vote by sending email from their registered mail id at www.hsccindia.co.in.
9. Final Dividend of Rs. 288 per paid up equity shares of Rs. 100/- each for the financial year ended March 31, 2022 has been recommended by the Board of Directors subject to the approval of the Shareholders at ensuing Annual General Meeting.
10. Members attending the AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. 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 corporate office of the Company on all working days, between 11:00 a.m. to 05:00 p.m. prior to the AGM (Except Saturday and Sunday).
12. The Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India 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.

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.co.in.
14. In addition to the physical copy, soft copy of Notice would also be circulated to Shareholders.
15. **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.
16. Brief Profile of the Directors seeking appointment/re-appointment forms part of the Notice.

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

Item No. 5

Pursuant to Office Memorandum No. O-17034/32/2021-PS (E No. 9115900) dated November 15, 2021, Dr. Deepak Singh Bhakar appointed as Independent Director of the Company with effect from November 15, 2021, for a period of three years w.e.f. the date of notification of his appointment or until further orders.

Dr. Deepak Singh Bhakar has been appointed as Non-Official Independent Director (NoD) by Ministry of Housing and Urban Affairs on the Board of HSCC (India) Limited.

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 28 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, Bangalore. He visited USA, Thailand, Egypt, South Africa, UAE, Botswana, Russia, Germany, Malaysia, Mauritius etc.

Details of Dr. Deepak Singh Bhakar are provided in the "Annexure-A" to the Notice Dr. Deepak Singh Bhakar has given a declaration to the effect that he meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution except Dr. Deepak Singh Bhakar. The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval of the members.

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.tacv2/1663571366051?context=%7b%22Tid%22%3a%22e5b04c44-bc23-415f-8591-633eb11e4253%22%2c%22Oid%22%3a%22d77c61c9-07fa-4098-bb67-e80e6380010a%22%7d>

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

2. The facility for joining the meeting will be kept open for 30 minutes before the scheduled time to start the meeting and will be closed on expiry of 15 minutes after such scheduled time.
3. Members who need assistance before or during the Annual General Meeting can contact Company Secretary, HSCC, on cs_hsccltd@hsccltd.co.in

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

Sd/-
Sonia Singh
Company Secretary
M. No. : ACS-24442

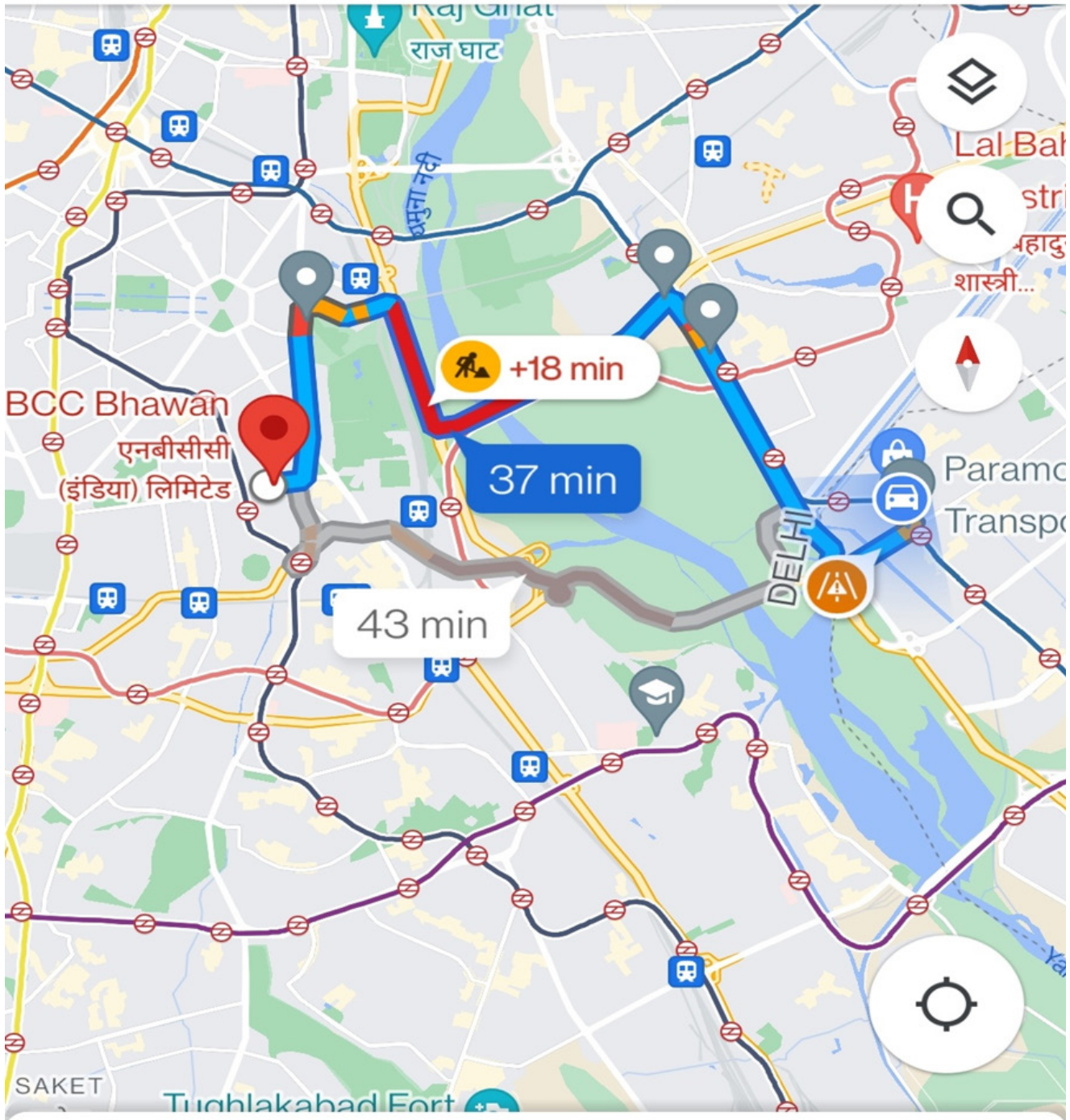
Place: Noida
Date: 16.09.2022

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT 39TH ANNUAL GENERAL MEETING

Name	Dr. Deepak Singh Bhakar
Date of Birth /age	21.09.1966 (56 Years)
Qualifications	MBBS and MD
Date of first Appointment on the Board	15/11/2021
Experience/Expertise in specific functional area	<p>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 28 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).</p> <p>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, Bangalore. He visited USA, Thailand, Egypt, South Africa, UAE, Botswana, Russia, Germany, Malaysia, Mauritius.</p>
Terms and Conditions of appointment/ re-appointment	As per the terms and conditions determined by the President of India from time to time.
No. of shares held in HSCC	NIL
Relationship with Other Directors and KMP	NIL
Directorship held in other companies*	Moil Limited
Memberships/ Chairmanship of Committees of other Companies *	NIL

ROUTE MAP OF 39TH ANNUAL GENERAL MEETING OF HSCC (INDIA) LIMITED SCHEDULED TO BE HELD ON TUESDAY 27TH SEPTEMBER, 2022 AT NBCC (INDIA) LIMITED, NBCC BHAWAN, LODHI ROAD, NEW DELHI- 110003.

ROUTE MAP



DIRECTORS' REPORT

DEAR SHAREHOLDERS,

The Directors of your Company are pleased to present the 39th Annual Report on the business and operations of HSCC (India) Limited and its Audited Financial Statement for the financial year ended March 31, 2022 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 2021-22 along with comparative figures for 2020-21 as per Ind AS are indicated below: (Rs. In crore)

Particulars	2021-22*	2020-21*
Total Income	1362.19	1414.24
Total Expenditure	1355.82	1395.46
Profit before Exceptional & Extraordinary items	6.37	18.78
Exceptional & Extraordinary items	26.85	-
Profit Before Tax	33.21	18.78
Tax Expenses (net)	8.04	5.09
Profit After Tax	25.18	13.68
Dividend paid	4.89	2.00
Net Worth	143.61	123.65
Earnings per Share (In Rs.)	1398.64	760.11

*Restated figures

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 year, under review, Your Company has paid Interim Dividend of Rs. 55.55 (APPROX.) per paid up equity share of Rs. 100/- each (i.e. @55.55% of the paid up equity share capital) amounting to Rs. 1,00,00,000/- for the Financial Year 2021-22, in the Board Meeting dated November 03, 2021. Further, Company has also proposed Final Dividend of Rs. 288/- Per paid up equity share capital of Rs. 100/- each (i.e. 288 %) on the Equity Share Capital of the Company amounting to Rs. 518.44 lacs (approx.) to be paid for the Financial Year 2021-22 subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting for the Financial Year 2021-22.

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, 2022	As on March 31, 2021
Particulars	Rs. In crore	Rs. In Crore
Cash & Cash Equivalents	265.63	305.54
Other Bank Balance (Fixed & Flexi Deposit)	2484.49	2702.56

RESERVES

The company did not transfer any amount to its general reserves during the financial year ended March 31, 2022.

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 2021-22, 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 2021-22, your Company has achieved Total Turnover of Rs. 1360.41 crore and Net-Worth of Rs. 143.61 crore as on 31.03.2022.

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

MEMORANDUM OF UNDERSTANDING

Your Company has been rated 'Good' by Holding Company for the year 2020-21 and expects to be rated 'Good' based on the results for the year 2021-22.

For the FY 2021-22, 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. 136065.89 (Lacs) Revenue from operations and achievement in physical parameter is given hereunder:-

- Capacity Utilisation-Built up area stands 5.56 million sq. ft.
- Revenue from overseas stands Rs. 7.33 Cr.
- New Business Secured during the year is Rs. 1566 Cr.

INDIAN ACCOUNTING STANDARDS

The Company has followed the prescribed Indian Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) and notified by the Ministry of Corporate Affairs for preparation of its financial statements and adoption of significant accounting policies for the financial year ended March 31, 2022.

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 31st March, 2022	As on 31st March, 2021
A. Expenditure		
• Travelling	Nil	0.02
• Import of Capital Goods on C.I.F. + basis (on behalf of Clients)	29.37	7.64
B. Mauritious Projects fees	7.33	3.05

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, 2022, the Company had manpower strength of 178 employees on regular pay scales (below Board Level) and 96 on fixed tenure basis, including 64 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, 2022, 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 2021-22 is as under:-

S. No.	Group	General	OBC	SC/ST				Total
				SC	%(SC)	ST	%(ST)	
1.	Group "A"	00	00	00	00	00	00	00
2.	Group "B"	08	01	00	00	00	00	00
3.	Group "C"	00	00	00	00	00	00	00
Total		08	01	00	00	00	00	09

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	178 (Below Board Level)
No. of Fixed Tenure employee	91

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"	06
2.	Group "B"	10
3.	Group "C"	01
4.	Group "D"	00
	Total	17

(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"	80	12	01	12	00	0	00
2.	Group "B"	90	10	02	22	00	0	01
3.	Group "C"	08	03	00	01	00	0	02
	Total	178	25	03	35	00	0	03

Manpower status as on March 31, 2022

Category	Engineers (C-E.M.IT)	Engineers (BME-Pharma-Arc-D'man)	Finance (F&A-Eco-CS)	HRM (Legal)	Others	Total
A	58	08	10	04	00	80
B	66	08	08	04	04	90
C	00	00	00	00	08	08
Total	124	16	18	08	12	178

IMPLEMENTATION AND PROMOTION OF 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 2021-22. 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 13, 2021 to September 26, 2022 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.

VIGILANCE

Shri S.S.Popli is the Vigilance Officer (VO) of the company. 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 26.10.2021 to 01.11.2021 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, 2022.

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 subsidiary of NBCC (India) Limited.

PARTICULARS OF EMPLOYEES

Particulars of Employees are required to be disclosed under Section 134 of Companies Act, 2013 read with Companies Particulars of Employees Rules, 1975, as amended from time to time. None of the employees of the Company was in receipt of remuneration of more than Rs. 1.02 crore per annum or Rs. 8.50 lakh per month.

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.

INTERNAL FINANCIAL CONTROL

Your Company's Internal Financial Control Systems are commensurate with the nature of its business and the size and complexity of operations. The Company has in place adequate internal financial controls with reference to financial statements.

AUDIT COMMITTEE

Your Company has constituted Audit Committee with Board Members.

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.

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 73 applications under RTI Act were received during the year 2021-22, the same have been dealt in terms of the RTI Act.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions/entered by the Company during the financial year 2021-22 with related parties were in its ordinary course of business and on arm's length basis. The remuneration paid to Key Managerial Personnel is disclosed in the MGT-9 annexed to Annual Report. 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 Liability is Rs. 110.17 Lacs for the FY. 2021-22. Out of Which, Rs. 10.11 Lacs, has been spent towards "Use of Moringa Powder for Children with Severe Acute Malnutrition and Pregnant Woman", under CSRICDS Branch, Jilla Panchayat Narmada (Rajpipla) Aspirational District and Rs. 95 Lacs in PM Care Fund. Balance amount of Rs. 5.06 Lacs, F.Y. 2021-22 & Rs. 1.82 Lac, F.Y. 2020-21 due to restatement, is to be spent in F.Y. 2022-23.

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.hscltd.co.in and forms part of this Report at **Annexure-IV**.

COMPLIANCE OF DEPARTMENT OF PUBLIC ENTERPRISES (DPE) GUIDELINES AND POLICIES

The guidelines and policies issued by DPE from time to time are duly complied with by the Company.

IT DIVISION

- 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.

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.

NUMBER OF MEETING OF BOARD OF DIRECTORS

The Board met five (5) times during the financial year 2021-22 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, 2022, the Audit committee comprise Smt. (Dr.) Vinod Panthi, as Chairperson and Ms. D. Thara, and Dr. (Smt.) Jyoti Kiran Shukla, as members of the committee.

B. Nomination and Remuneration Committee

As on March 31, 2022, the Nomination & Remuneration Committee comprise Dr. (Smt.) Vinod Panthi, as Chairperson, Dr. (Smt.) Jyoti Kiran Shukla, Smt. D. Thara and Sh. Suresh Chandra Garg 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, 2022, CSR Committee comprise of Ms. D. Thara as Chairperson and Dr. (Smt.) Vinod Panthi & Sh. Suresh Chandra Garg as members of the committee.

BOARD OF DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)

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

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

APPOINTMENT/CESSATION ETC.

During the period under review following appointment/Cessation took place..

S. No.	Name of the Director(s)	Designation	Particular	Date
1.	Sh. Gyanesh pandey	Managing Director	Appointment	26/07/2012
			Cessation	30/07/2021
2.	Sh. M.C. Bansal	CFO	Appointment	07/08/2019
			Cessation	31/08/2021
3.	Sh. Saurabh Srivastava	CFO	Appointment	01/09/2021
			Cessation	-
4.	Dr. Deepak Singh Bhakar	Director	Appointment	15/11/2021
			Cessation	-

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

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, 2022, 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, 2022 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.

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 2021-22 at a fee of Rs. 99,999/- plus GST as applicable including conveyance.

STATUTORY AUDITORS

M/s Andros & Co., Chartered Accountants, New Delhi, was appointed as Statutory Auditors for the FY 2021-22 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 2021-22 is Rs. 13,20,000/- (Rupees Thirteen Lakh Twenty Thousand only) plus Taxes as applicable.

SECRETARIAL AUDIT

The Company has appointed M/s P.C Jain & Co., Company Secretary in practice to conduct Secretarial Audit of Company for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022, 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, 2022, 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.

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

The Company is proposed to place a Policy on 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 in the Board Meeting for approval.

However, no complaint of sexual harassment was received during the year 2021-22.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return in form No MGT-9 as provided under Section 92 of the Companies Act 2013, forms part of the Annual Report as Annexure-VI.

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.

ACKNOWLEDGMENT

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/-
Suresh Chandra Garg
Managing Director (Additional Charge)/
Director (Engineering)
DIN: 03555957**

**Place: Noida
Date: 16.09.2022**

SUMMARY OF ON-GOING CONSULTANCY PROJECTS DETAILS AS ON DATE

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



AIIMS Manglagiri

1. AIIMS at Manglapuri, Guntur.
2. AIIMS at Rajkot, Gujrat.
3. Govt. Medical College at Chandrapur, Maharashtra.
4. Advanced Neurosciences Centre at PGIMER, Chandigarh.
5. New Medical College at various Locations in Rajasthan.
6. Regional Cancer Centre at NEIGRIHMS, Shillong.
7. Hospital Block at RML Hospital, New Delhi.
8. Projects of RIIMS, Imphal.
9. Construction of Teaching Hospital at Flacq, Mauritius
10. Medclinics at 4 Locations, Mauritius



PGI Neuroscience, Chandigarh



AIIMS at Rajkot, Gujrat



*Construction of teaching Hospital at
Flacq, Mauritius*

B. Procurement Management Services.

- Medical Equipment for super specialty and Emergency block, Safdarjung Hospital, New Delhi.
- Medical Equipment for Medical College for AIIMS, Rae Bareilly, U.P.
- Medical Equipment for new cancer Hospitals, Republic of Mauritius.
- Medical Equipment for lady Hardinge Medical College New Delhi.
- Medical Equipment for sports Inquiry Centre, New Delhi.



SSB Siligiri

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:

- Debt free and Profit-making Company since inception.
- GOI backing and support.
- Wide range of consulting services under single roof.
- Extensive experience of handling multi-lateral/international agencies funded projects.
- Strong project experience, with ability in handling complex and large projects.
- Performing organization through quality and timely completion of projects.
- Qualified and committed and lean and thin work force.

Weakness:

- Difficult to compete with private players.
- Inability to stem attrition
- Most business is generated from clients in the public sector
- Revenue model is based on one-time projects rather than recurring services generating constant revenue streams or assured business support
- Limited number of specialized Vendors / Agencies

Opportunities:

- The Country is lagging behind in terms of number of hospitals, beds, doctors, nurses and other paramedical staff.
- Redevelopment and up-gradation of existing hospitals.
- Expansion of business in SAARC Countries.
- Scope of diversification in other Building Engineering and Maintenance services.
- Demand for basic healthcare infrastructure (in both public and private sectors) set to rise.
- Handholding Opportunities for hospitals and outsourcing of hospital activities in government hospitals
- Leveraging basic architectural, design, engineering, project management and procurement skills in like infrastructure development activities.

Threats:

- Business Projects shifting to North East with longer gestation / completion period, unavailability of timely funds leading to spread of turnover over longer time.
- Attrition of experienced personnel in view of burgeoning private sector operations.
- MOH&FW policy shift from supporting their PSUs and inviting private sector as an alternative source of consulting services.
- Fragmented market with a large no. of private sector and public sector competitors extreme low fee
- Increasing commoditization of basic D&E skills due to large number of players gaining experience due to the infrastructure boom
- Non-availability of land causes halt in projects, reasons beyond control
- Competition among PSU firms for nomination for projects and non-related diversification by them causes business loss
- Decrease in Fee for procurement projects and lack large assignments leading loss in business propositions in micro small assignments.

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

The total earnings of the Company were Rs. 1389.03 crore including Interest & Other Income of Rs. 1.53 crore as compared to the previous year's figure of Rs.1414.24 crore (Restated) and Rs. 2.09 crore respectively. The Company's profit before tax during the year was Rs. 33.21 crore as compared to the previous year figure of Rs. 18.78 crore (Restated).

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, 2022, the Company had manpower strength of 178 employees on regular pay scales and 96 on fixed tenure basis, including 68 SC/ ST/ OBC category employees and 3 employees belonging to PwD category. 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 Liability is Rs. 110.17 Lacs for the FY. 2021-22. Out of Which, Rs. 10.11 Lacs, has been spent towards "Use of Moringa Powder for Children with Severe Acute Malnutrition and Pregnant Woman", under CSRICDS Branch, Jilla Panchayat Narmada (Rajpipla) Aspirational District and Rs. 95 Lacs in PM Care Fund. Balance amount of Rs. 5.06 Lacs, F.Y. 2021-22 & Rs. 1.82 Lac, F.Y. 2020-21 due to restatement, is to be spent in F.Y. 2022-23.

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, 2022 are given below:

Name of the Director	Whole-Time/Part- Time	Member of Board of other companies
Sh. Pawan Kumar Gupta	Chairman	(a) HINDUSTAN STEELWORKS CONSTRUCTION LTD (b) NBCC (INDIA) LIMITED
Shri Suresh Chandra Garg	Managing Director/Additional Charge/ Director (Engineering)	NIL
Ms. D. Thara	Government Nominee Director	(a) HEMISPHERE PROPERTIES INDIA LIMITED (b) MADHYA PRADESH METRO RAIL CORPORATION LIMITED. (c) THE DELHI GOLF CLUB
Dr. (Smt.) Jyoti Kiran Shukla	Independent Director	(a) NBCC (INDIA) LIMITED (b) PETRONET LNG LIMITED (c) PETRONET LNG FOUNDATION
*Dr. (Smt.) Vinod Panthi	Independent Director	NIL
Dr. Deepak Singh Bhakar	Independent Director	(a). Moil Limited

*Dr. (Smt.) Jyoti Kiran Shukla, Independent Director and Dr. (Smt.) Vinod Panthi, Independent Director has completed her tenure as Independent Director on the board of HSCC on w.e.f. July 16, 2022, respectively.

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, 2022, 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 2021-22, there are three 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 Gyanesh Pandey, (Former Managing Director), Sh. Suresh Chandra Garg, Additional Charge of Managing Director/Director (Engineering), **Sh. M.C. Bansal (Former, Chief Financial Officer), ***Sh. Saurabh Srivastava, Chief Financial Officer, HSCC and Smt. Sonia Singh, Company Secretary are the Key Managerial Personnel (KMP) for the financial year 2021-22.

* Shri Gyanesh Pandey Superannuated with effect from 31st July, 2021

** Shri M.C. Bansal ceased from cfo with effect from 31/08/2021.

***Sh. Saurabh Srivastava appointed as CFO with effect from 01/09/2021.

7. BOARD MEETINGS

During April, 2021 to March 2022, Five meetings (from 169th to 173rd) of the Board of Directors were held on June 18, August 07, August 09, September 14, November 03 and February 07, 2022.

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	5	5	Yes
*Shri Gyanesh Pandey	1	1	Yes
Dr. (Smt.) Jyoti Kiran Shukla	5	5	Yes
Dr. (Smt.) Vinod Panthi	5	3	Yes
Smt. D. Thara	5	2	yes
Sh. Suresh Chandra Garg	5	5	yes
Dr. Deepak Singh Bhakar	1	1	N.A.

*. Shri Gyanesh Pandey Superannuated with effect from 31st July, 2021.

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, 2022:

Directors	No. of Shares of HSCC
Shri Suresh Chandra Garg, Managing Director (Additional Charge of M.D.)/Director (Engineering)	6
Shri Pawan Kumar Gupta	Nil
Smt. D. Thara	Nil
Dr. (Smt.) Jyoti Kiran Shukla	Nil
Dr. (Smt.) Vinod Panthi	Nil
Dr. Deepak Singh Bhakar	Nil

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

III. GENERAL BODY MEETING

1. Annual General Meeting

The last three Annual General Meeting were held as under:

Financial Year	Date	Time	Location
2021-22	September 27, 2022	12:30 P.M.	NBCC (India) Limited, NBCC Bhawan, Lodhi Road, New Delhi
2020-21	September 28, 2021	04:00 P.M	NBCC (India) Limited, NBCC Bhawan, Lodhi Road, New Delhi
2019-20	December 08, 2020	03.00 P.M.	HSCC (India) Limited, Noida

2. Extra Ordinary General Meeting

There were no extraordinary general meeting are held during the Financial Year 2021-22.

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: In compliance of Section 177 & 178 of the Companies Act, 2013, Audit Committee of HSCC was re-constituted in 170th Board Meeting held on August 09, 2021 and accordingly, the Committee comprise of Dr. (Smt.) Vinod Panthi as Chairperson, Smt. D. Thara as member and Dr. Smt. Jyoti Kiran Shukla as member of the Committee.

Further, On appointment of Dr. Deepak Singh Bhakar on the Board of HSCC with effect from November 15, 2021, the Audit Committee was re-constituted and accordingly, the committee comprise of Dr. (Smt.) Vinod Panthi as Chairperson, Dr. (Smt.) Jyoti Kiran Shukla, Smt. D. Thara and Dr. Deepak Singh Bhakar as member of the Committee.

Composition of Audit Committee as on March 31, 2022 are as under:-

1. Dr. (Smt.) Vinod Panthi-Chairperson
2. Ms. D. Thara-Member
3. Dr. (Smt.) Jyoti Kiran Shukla-Member
4. Dr. Deepak Singh Bhakar-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 2021-22.

Six Audit Committees meeting were held during the Financial Year 2021-22 on June 17, 2021, August 09, 2021 September 14, 2021, November 03, 2021. February 07, 2022 and March 25, 2022.

Name of the member	Designation	No. of meetings held during his/ her tenure	No. of committee meeting attended
Dr. (Smt.) Vinod Panthi	Chairperson	6	5
Dr. (Smt.) Jyoti Kiran Shukla	Member	6	6
Smt. D. Thara	Member	6	3
Sh. Suresh Chandra Garg	Member	2	2
Dr. Deepak Singh Bhakar	Member	-	N.A.

(b) Corporate Social Responsibility Committee:

On appointment of Dr. Deepak Singh on the Board of HSCC, Corporate Social Responsibility committee of HSCC was re-constituted and accordingly, the committee comprise of Smt. D. Thara as chairperson of the Audit Committee and Dr. (Smt.) Vinod Panthi, Dr. (Smt.) Jyoti Kiran Shukla, Dr. Deepak Singh Bhakar and Sh. Suresh Chandra Garg as members of the committee.

Composition of the Corporate Social Responsibility Committee as on March 31, 2022, are as under:-

1. Smt. D. Thara-Chairperson
2. Dr. (Smt.) Vinod Panthi-Member
3. Dr. (Smt.) Jyoti Kiran Shukla-Member
4. Dr. Deepak Singh Bhakar-Member
5. Sh. Suresh Chandra Garg-Member

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

Meeting and Attendance during the Financial Year 2021-22.

During the year under review, Two Corporate Social Responsibility Committee Meeting were held on June 17, 2021 and February 02, 2022, 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.	Dr. (Smt.) Vinod Panthi	Chairperson	2	2
2.	Dr. (Smt.) Jyoti Kiran Shukla	Member	-	N.A.
3.	Ms. D. Thara	Member	2	2
4.	Dr. Deepak Singh Bhakar	Member	-	N.A.
5.	Sh. Suresh Chandra Garg	Member	2	2

During the Year under review, CSR Committee has passed one resolution through circulation with respect to contribution for "Use of Moringa Powder for Children with Severe Acute Malnutrition And Pregnant Woman "under CSRICDS Branch, Jilla Panchayat Narmada (Rajpipla) Aspirational District for Financial Year 2021-2 and recommended to the Board for their consideration and approval.

(c.) Nomination and Remuneration Committee: In compliance of Section 177 & 178 of the Companies Act, 2013, Nomination & Remuneration committee of HSCC was re-constituted in 170th Board Meeting held on August 09, 2021 and accordingly, the committee comprise of Smt. Vinod Panthi as Chairperson and Smt. D. Thara and Dr. (Smt.) Jyoti Kiran Shukla as members of Committee.

Further, On appointment of Dr. Deepak Singh on the Board of HSCC the Nomination & Remuneration committee was re-constituted and accordingly, the Committee compromise of Dr. (Smt.) Vinod Panthi as Chairperson and Dr. (Smt.) Jyoti Kiran Shukla, Smt. D. Thara and Dr. Deepak Singh Bhakar as members of the Committee.

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

Composition of the Nomination & Remuneration Committee as on March 31, 2022, are as under:-

1. Dr. (Smt.) Vinod Panthi - Chairperson.
2. Dr. (Smt.) Jyoti Kiran Shukla-Member
3. Ms. D. Thara as member – Member.
4. Dr. Deepak Singh Bhakar-Member.

Meeting and Attendance during the Financial Year 2021-22: No Nomination & Remuneration committee meeting was held during the Financial Year 2021-22.

REMUNERATION OF DIRECTORS (AS ON MARCH 31, 2022)

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. Sitting fees of Non –Official Director has been revised from Rs. 5,000 to Rs. 10,000 in the Bard Meeting dated November 03, 2021.

Remuneration of Directors for the Financial Year ended March 31, 2022 are as follows:-

(a). Remuneration to Functional Directors:

(Amount in Rs.)

Particulars	Sh. Gyanesh Pandey (MD) (From 01-04-2021 to 31-07-2021)	Sh. Suresh Chandra Garg (WTD) (From 01-04-2021 to 31-03-2022)
Gross Salary		
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	22,43,518	42,41,715
(b) Value of perquisites u/s	29,956	2,050
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
Stock Option	-	-
Sweat Equity	-	-
Commission as % of profit	-	-
E.P.F., Employers Pension, Contribution	-	-
Provisions for EI & HPL Leave Encashment, PRMB, Gratuity & PRP	-	-
Total	22,73,474	42,43,765

(b). Remuneration to Other Directors:

Particulars of Remuneration	Dr. (Smt.) Vinod Panthi	Dr. (Smt.) Jyoti Kiran Shukla	Dr. Deepak Singh Bhakar
Fees for attending Board Meeting & committee(s)	80,000	80,000	30,000
Commissions	-	-	-
Others	-	-	-
Total	80,000	80,000	30,000

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.	39 th Annual General meeting: Date, Time and Venue	Tuesday, September 27, 2022 at 12:30 p.m. Indian Standard Time ("IST") at NBCC (India) Limited, NBCC Bhawan, Lodhi Road, New Delhi
c.	Financial Year	April 1, 2021 to March 31, 2022
d.	Book Closure Date/Record Date	21 st September, 2022

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 Andros & Co., Chartered Accountant 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.

VI. CEO /CFO CERTIFICATION

Certificate duly signed by the Chief Executive Officer / Chief Financial Officer is annexed to the Corporate Governance Report (**Annexure-A**).

VII. 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

I, Suresh Chandra Garg, Managing Director (Additional Charge)/Director Engineering of HSCC (India) Limited, do hereby declare that all the board members and senior management personnel have affirmed compliance with the Code of Conduct of the company for the financial year ended March 31, 2022.

Sd/-
Suresh Chandra Garg
(Additional Charge of M.D.)/
Director Engineering
DIN 08684289

Place: Noida
Date: 16.09.2022

CEO/CFO CERTIFICATION

To,

**The Board of Directors,
HSCC (India) Limited**
Noida.

We, Suresh Chandra Garg (Additional Charge Managing Director/Director (Engineering)) and Shri Saurabh Srivastava, Chief Financial Officer, do hereby certify that;

- a. We have reviewed Financial Statements and Cash Flow Statements for the year ended 31.03.2022 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 2021-22.
 - (ii). those significant changes in accounting policies during the year 2021-22 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/-
Suresh Chandra Garg
Managing Director (Additional Charge)/
Director (Engineering)
(HSCC)
DIN No.: 08684289**

**Sd/-
Saurabh Srivastava
Chief Financial Officer
HSCC
FCMA No.: 13771**

**Place : Noida
Date : 16.09.2022**

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, 2022 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 of 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) The meeting of Audit committee was held on 9th August, 2021 with one Independent member of the committee whereas Clause 4.4 of DPE Guidelines prescribed the requirement of minimum two independent members must be present in the meeting.

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

For P. C. Jain & Co.
Company Secretaries
(FRN: P2016HR051300)

Place: Faridabad

Date: 19th September, 2022

UDIN: F004103D000998360

POONAM
CHAND JAIN

Digitally signed by
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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. 2021-22: **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. 2021-22: **NIL**.

Place: Noida
Date: 16.09.2022

Sd/-
Suresh Chandra Garg
Managing Director (Additional Charge)/
Director (Engineering)
DIN No.: 08684289

POLICY ON CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY AT HSCC (INDIA) LTD

Background

The Government of India enacted the Companies Act 2013 in August 2013. Section 135 of the Companies Act deals with the subject of Corporate Social Responsibility (CSR). It lays down the qualifying criteria based on net worth, turnover and net profit for companies which are required to undertake CSR activities and specifies the broad modalities of selection, implementation and monitoring of the CSR activities by the Board of Directors of the Company. The activities which may be included by companies in their CSR policies are listed in schedule VII of the Act. The provisions of Section 135 of Act and Schedule VII of the Act apply to all the companies including CPSEs.

It is mandatory for all profit making CPSE's to undertake CSR activities as per the provisions of the Act and the CSR Rules. The CPSEs are expected to spend at least 2% of the average net profit of the three immediately preceding financial years on CSR activities as stipulated in the Act and the CSR Rules.

The Ministry of Corporate Affairs has formulated CSR Rules under the provisions of the Act and issued the same on February 27, 2014. The CSR Rules are applicable to all the companies including CPSEs.

Recently Guidelines on Corporate Social Responsibility and Sustainability for CPSE's issued by DPE which are effective from April 1, 2014, intended to reinforce the complementarity of CSR & sustainability and to advise the CPSEs not to over look the larger objective of sustainable development in the conduct of business and in pursuit of CSR agenda.

CSR Policy

HSCC is a concerned corporate citizen and recognizes its responsibility towards the community and believes in working for the betterment of the weaker & marginalised sections of the society.

HSCC is committed to implement the Guidelines on Corporate Social Responsibility issued by the Department of public Enterprises, Government of India and National Voluntary Guidelines of Business issued by the Ministry of Corporate Affairs, Government of India.

Vision

To actively contribute to the social and economic development of the locality or areas of activity in which the company operates. In doing so, alleviate the sufferings of the weaker sections of society.

Identification and Implementation

- (i) HSCC will identify projects/activities to be undertaken in the following broad areas:
- Health Care & Sanitation
 - Clean drinking water
 - Provision of toilets especially for girls in rural schools
 - Scholarships for students
 - Other welfare categories identified from time to time

- (ii) Thrust will be given to Health & Family Welfare and other social sectors as a natural corollary to the company's business.
- (iii) Investment in CSR will be based on the criteria specified by the Department of Public Enterprises.
- (iv) The CSR activity undertaken will be with a view to generate community goodwill, create social impact and visibility.
- (v) The CSR activity should help in building a positive image of the company.
- (vi) For every project/activity, the time frame and periodic milestones will be finalized at the outset.
- (vii) Project activities identified under CSR will be implemented by Specialized Agencies.

Such specialized agencies would include:

- Community based organizations whether formal or informal
- Elected local bodies such as Panchayats
- Voluntary Agencies (NGOs)
- Institutes/Academic Organizations
- Self-help groups
- Government, Semi Government & autonomous organizations
- SCOPE
- Mahila Mandals/Samitis and the like
- Contracted agencies for civil works
- Professional Consultancy Organizations etc

Every care will be taken to ensure that there is no duplication of CSR activities undertaken by HSCC with that of the programmes run by Central, State and Local Governments.

Wherever CSR projects are assigned to specialized agencies, every possible effort would be made to verify the reliability and clean track record of such agencies. HSCC may also select from panels maintained by the Government, Semi-Government, Autonomous Organization or the National CSR hub etc.

Provisions with respect to CSR Activities as indicated in Companies Act, 2013

The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

Provided that the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.

SCHEDULE VII of Companies Act, 2013

Activities which may be included by companies in their Corporate Social Responsibility Policies

Activities relating to:

(i)	eradicating extreme hunger and poverty;
(ii)	promotion of education;
(iii)	promoting gender equality and empowering women;
(iv)	reducing child mortality and improving maternal health;
(v)	combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;
(vi)	ensuring environmental sustainability;
(vii)	employment enhancing vocational skills;
(viii)	social business projects;
(ix)	contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and
(x)	such other matters as may be prescribed.

As per latest amendment in Schedule VII of Companies Act, 2013, the following item has been included :
Contribution towards Swachh Bharat Kosh, Clean Ganga Fund & PMNRF under DPE Guidelines on CSR and Sustainability as per the amendment in Schedule VII of the Companies Act, 2013.

Provisions with respect to CSR in the DPE guidelines on CSR and sustainability (December 2012)

The CSR budget will be mandatorily created through a Board Resolution as a percentage of net profit in the following manner:

Type of CPSEs Expenditure range for CSR in a Financial Year

	Net Profit (Previous Year)	(% of profit)
(i)	Less than ₹ 100 crore	3%-5%
(ii)	100 crore to ₹ 500 crore (Subject to a Minimum of 3 crore)	2%-3%
(iii)	500 crore and above	0.5%-2%

Possible areas of Activities Under CSR (The List is Indicative and not Exhaustive)

i)	Drinking Water Facility
ii)	Education
iii)	Electricity Facility
iv)	Solar Lighting System
v)	Health and Family Welfare
vi)	Irrigation Facilities
vii)	Sanitation and Public Health
viii)	Pollution Control
ix)	Animal Care
x)	Promotion of Sports and Games
xi)	Promotion of Art and Culture

xii)	Environment friendly technologies
xiii)	Promotion of livelihood for economically weaker sections through forward and backward linkages
xiv)	Relief to victims of Natural Calamities like earth-quake, cyclone, drought & flood situation in any part of the country
xv)	Supplementing Development Programmes of the Government.
xvi)	Non-conventional Energy Sources
xvii)	Construction of Community Centres/Night Shelters/Old Age Homes
xviii)	Imparting Vocational Training
xviii)	Setting up of skill development centres
xix)	Adoption of villages
xx)	Taking action on points suggested by Ministry of Forest and Environment pertaining to Charter on Corporate Responsibility for Environment Protection for 17 categories of Industries.
xxi)	Scholarships to meritorious students belonging to SC, ST, OBC and disabled categories
xxii)	Adoption/Construction of Hostels (especially those for SC/ST and girls),
xxiii)	Skill training, entrepreneurship development and placement assistance programmes for youth.
xxiv)	Building of Roads, Pathways and Bridges.
xxv)	Entrepreneurship Development Programme (EDP)
xxvi)	Disaster Management Activities including those related to amelioration/mitigation.
xxvii)	Activities related to the preservation of the Environment/Ecology and to Sustainable Development.
xxviii)	Contribution towards Swachh Bharat Kosh, Clean Ganga Fund, PMNRF under DPE guidelines on CSR & Sustainability.

Projects for Utilization of Old Budget

Identification of rundown Government school building around an existing project site. Renovation of existing building or construction of new building, and provision of toilet block and drinking water.

- Provision of scholarship to girl students or students from weaker section of society on a monthly basis into bank accounts directly.
- Provision of services of doctor to citizens belonging to weaker section of society. (Only check-up and prescription)
- The CSR balance fund may be invested separately in Fixed Deposit and the interest earned may also be used for CSR activities.
- The CSR old balance may be used in Clean Ganga Fund.
- Provision of contributing balance CSR fund in building Night Shelter in Government Hospitals.
- Provision of creating basic infrastructure for Air Pollution Control' in and around Delhi.
- Provision of building/renovation of ladies toilet blocks at Government Schools.

Monitoring

The implementation of CSR projects/activities will be monitored by a CSR committee to be constituted by CMD and put up to CSR Board Committee. The following process will be used for monitoring :

- | | |
|---------------------------------|---|
| i) Activities to be undertaken; | ii) Budgets allocated; |
| iii) Time-lines prescribed; | iv) Responsibilities and authorities defined; |
| v) Major results expected | |

Brief Outline of the Company's CSR Policy

HSCC CSR Policy is in line with the Companies Act, 2013. The main features of CSR policy are as under:-
Cover all the project enumerated in Schedule VII of Companies Act, 2013.

The proposal are recommended by the Board level CSR Committee and approved by the Board of Directors of HSCC for implementation.

The composition of CSR Committee are as follows:-

Name	Designation
Ms. D. Thara	Chairman
Dr. (Smt.) Vinod Panthi	Member
Sh. Suresh Chandra Garg	Member
Dr. (Smt.) Jyoti Kiran Shukla	Member
Dr. Deepak Singh Bhakar	Member

- (a) Average Net Profit of the company for the last three financial year : Rs. 5,508.50 Lacs
 (b) Prescribed CSR Expenditure (two percent of the amount): Rs. 110.17 Lacs
 (c) Details of CSR Spent during the Financial Year
- Total amount spent for the Financial Year: Rs. 105.11 Lacs
 - Amount Unspent, if any : Rs. 5.06 Lacs F.Y. 2021-22 and 1.82 Lacs F.Y. 2020-21
 - Reason for not spending the total amount: Due to restatement of financial statements
 - Manner in which the amount spent during the Financial Year is detailed below:-

(Rs. In lacs)

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 2020-21	Amount outlay (budget) project or programme wise for current year 2020-21	Cumulative exp. Upto to the reporting period.	Amount spent: Direct or through implementing agency.
1	Contribution to the Prime Minister CARES Fund in wake of COVID 19	Schedule -VII (Item No. VIII)	New Delhi	95.00	95.00	95.00	95.00	GOI
2.	Use of Moringa Powder for Children with Severe Acute Malnutrition and Pregnant Woman", under CSRICDS Branch, Jilla Panchayat Narmada (Rajpipla) Aspirational District	Schedule VII	Narmada (Rajpipla) Aspirational District	10.11	10.11	10.11	10.11	GOI

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/-
Suresh Chandra Garg
Managing Director (Additional Charge)/
Director (Engineering)
DIN No.: 08684289

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

Place: Noida
Date: 16.09.2022

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED AS ON 31st March, 2022
[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 governance practices by **HSCC (INDIA) LIMITED (hereinafter called the "Company")** having **CIN: U74140DL1983GOI015459** for the financial year ended **March 31st, 2022**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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, we hereby report that in our opinion, the Company has, during the period under audit for the financial year ended **March 31st, 2022**, 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, returns filed and other records maintained by the Company for the financial year ended **March 31st, 2022** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under **(Not Applicable during the Audit Period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(Not Applicable during the Audit Period)**
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; **(Not Applicable during the Audit Period);**
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the Audit Period);**
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ; **(Not Applicable during the Audit period)**

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the Audit period)**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable during the Audit period.)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable during the Audit period);** and
 - (g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not Applicable during the Audit period);**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Guidelines issued by Department of Public Enterprises for Central Public Sector Enterprises as amended up to date.
- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.

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:

- (a) The meeting of Audit committee was held on 9th August, 2021 with one Independent member of the committee whereas Clause 4.4 of DPE Guidelines prescribed the requirement of minimum two independent members must be present in the meeting.
- (b) Under the Companies Act 2013 and relevant rules thereon, the e-form ADT-1 (SRN:T54295134) under Section-139 and e-form DIR-12 (SRN:T54294772) under Section-170 were delayed filed with the Registrar of Companies with additional fee thereon during the period under review.

Further, after the period under review, the e-forms MGT-14 (Appointment of Secretarial Auditor) (SRN:F23729395), MGT-14 (Appointment of Internal Auditor) (SRN:F23730534), MGT-14 (Approval of Board Report) (SRN:F23730203), MGT-14 (Approval of Financial Statements) (SRN:F23729395) under Section 179 (3) were filed on 05-09-2022 and e-forms DIR-12 (Change in designation of Managing Director) (SRN:F24037749) under Section 170, MGT-14 (Appointment of Managing Director) (SRN:F24036196) under section 117 were filled on 07-09-2022 with additional fees thereon.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Shorter notice is given to all directors to attend the meeting of the Board Meetings, agenda and detailed notes on agenda were sent with the consent of Independent Directors. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there was no prosecution initiated against or show cause notice received by the Company during the year under review.

We further report that, during the audit period, the Company had no specific event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc. except that-

- (i) Forensic Audit was initiated in financial year 2019-20 by the NBCC (India) Limited ("Holding Company") for the fraudulent bank transaction in the company in the bank account with Indian overseas Bank, Sector-1, Noida. Final Forensic Auditor report as submitted by M/S Deloitte was received through NBCC on 18.04.2022. The recommendations and suggestions of Forensic Auditor has been accepted by the HSCC (India) Limited for further necessary actions. No fraudulent transactions, other than which were reported by HSCC management is detected, in the Forensic Audit report.

For P. C. Jain & Co.
Company Secretaries
(FRN: P2016HR051300)

(P C Jain)

Managing Partner

M.No: F4103

CP No.3349

Place: Faridabad

Date: 07-09-2022

UDIN:F004103D000913627

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

To,

The Members,
HSCC (India) Limited
205, (2nd Floor), East End Plaza, Plot No.4,
LSC, Centre-II, Vasundhara Enclave,
New Delhi-110096

Sir,

Our Secretarial Audit Report for the year ended as on 31st March, 2022 of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P. C. Jain & Co.
Company Secretaries
(FRN: P2016HR051300)

(P C Jain)

Managing Partner

M.No: F4103

CP No.3349

Place: Faridabad

Date: 07-09-2022

UDIN:F004103D000913627

MANAGEMENT REPLY TO SECRETARIAL AUDITORS REPORT ON CORPORATE GOVERNANCE REPORTS (2021-22)

Observation of Auditor	Auditors Comments (Corporate Governance)	Management Reply
<p>(a) The meeting of Audit committee was held on 9th August, 2021 with one Independent member of the committee whereas Clause 4.4 of DPE Guidelines prescribed the requirement of minimum two independent members must be present in the meeting.</p> <p>(b) Under the Companies Act 2013 and relevant rules thereon, the e-form ADT-1 (SRN:T54295134) under Section-139 and e-form DIR-12 (SRN:T54294772) under Section-170 were filed with the Registrar of Companies with additional fee thereon during the period under review.</p> <p>Further, after the period under review, the e-forms MGT-14 (Appointment of Secretarial Auditor), (Appointment of Internal Auditor), (Approval of Board Report), (Approval of Financial Statements), (Appointment of Managing Director) were filled on 07 September, 2022 with additional fees thereon.</p>	<p>(a) The meeting of Audit committee was held on 9th August, 2021 with one Independent member of the committee whereas Clause 4.4 of DPE Guidelines prescribed the requirement of minimum two independent members must be present in the meeting.</p>	<p>(a). Due to urgent agenda Item meeting was required to be conducted.</p> <p>(b.) During the period under review, E-forms viz. ADT-1 & DIR-12 were filed and approved by the MCA. However, due care will be taken to file the form in time.</p> <p>During the period under review, E-forms viz. Dir-12 (Change in designation Managing Director & MGT-14 (Appointment of Secretarial Auditor), (Appointment of Internal Auditor), (Approval of Board Report), (Approval of Financial Statements), Appointment of Managing Director, were filed and approved by the Ministry of Corporate Affairs. However, due care will be taken to file the form in time.</p>

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on Financial Year ended on March 31, 2022

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U74140DL1983GOI015459
2.	Registration Date	30/03/1983
3.	Name of the Company	HSCC (INDIA) LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares, Government Company
5.	Address of the Registered office & contact details	205 (2nd floor), East End Plaza, Plot No.4, LSC, Centre - II, Vasundhara Enclave, New Delhi 110096 E-mail: cs_hsccltd@hsccltd.co.in, Contact: 0120-2542436-40
6.	Whether listed company	No.
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Consulting Engineering Services	9983	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NBCC (India) Limited	L74899DL1960GOI003335	Holding	100	2(46)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year (As on April 01, 2021)				No. of Shares held at the end of the year (As on March 31, 2022)				% change during the year
	D-mat	Physical	Total	% of total shares	D-mat	Physical	Total	% of total shares	
Promoters									
Indian									
a). Individual/HUF	36	6	42	0.01	36	6	42	0.01	NIL
b) Central Government	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c). State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies corporate	1,79,972	Nil	1,79,972	99.99	1,79,972	Nil	1,79,972	99.99	99.99
e) Bank/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
F) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub (Total)(A) (1)	1,80,008	6	1,80,014	100	1,80,008	6	1,80,014	100	Nil
(2) Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) NRI Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL (A)	1,80,008	6	1,80,014	100	1,80,008	6	1,80,014	100	Nil
B. Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1. Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category of Shareholder	No. of Shares held at the beginning of the year (As on April 01, 2021)				No. of Shares held at the end of the year (As on March 31, 2022)				% change during the year
	D-mat	Physical	Total	% of total shares	D-mat	Physical	Total	% of total shares	
Sub-total (B) (1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public (B)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	1,80,008	6	1,80,014	100	1,80,008	6	1,80,014	100	Nil

(ii) Shareholding of Promoter

	Shareholding at the beginning of the year (As on April 01, 2021)			Shareholding at the beginning of the year (As on March 31, 2022)			% change in share Holding during the year
President of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nominee of behalf of President of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil
NBCC (India) Limited	1,79,972	99.97	Nil	1,79,972	99.97	Nil	99.97
Suresh Chandra Garg*	6	6	Nil	6	6	Nil	0
Rajendra Chaudhrai*	6	6	Nil	6	6	Nil	0
Yogesh Sharma*	6	6	Nil	6	6	Nil	0
Baldev Kaur Sokhey*	6	6	Nil	6	6	Nil	0
Chandra Shekhar Gupta*	6	6	Nil	6	6	Nil	0
Manas Kaviraj*	6	6	Nil	6	6	Nil	0
Rakesh Gupta*	6	6	Nil	6	6	Nil	0

*On behalf of NBCC (India) Limited

(iii) Change in promoters' shareholding (please specify, if there is no change)

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year	Cumulative shareholding during the year
1.	At the beginning of the year				
2.	Changes during the year			N.A.	
3.	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year	Cumulative shareholding during the year
1.	At the beginning of the year	April 1, 2021			
2.	Changes during the year	NIL		N.A.	
3.	At the end of the year	March 31, 2022.			

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative shareholding during the year	
				No. of Shares	% of total Shares	No. of Shares	% of total Shares
1.	Sh. Pawan Kumar Gupta At the beginning of the year Changes during the year At the end of the year	NIL	NIL				
2.	Sh. Suresh Chandra Garg At the beginning of the year Changes during the year At the end of the year	NIL	NIL	6 NIL 6	0.00 NIL 0.00	6 NIL 6	0.00 NIL 0.00
4.	Dr. (Smt.) Vinod Panthi At the beginning of the year Changes during the year At the end of the year	NIL	NIL				
5.	Ms. D. Thara At the beginning of the year Changes during the year At the end of the year	NIL	NIL				
6.	Dr. (Smt.) Jyoti Kiran Shukla						
6.	Sh. Saurabh Srivastava At the beginning of the year Changes during the year At the end of the year	NIL	NIL				
7.	Ms. Sonia Singh At the beginning of the year Changes during the year At the end of the year	NIL	NIL				

(vi) INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid			NIL	
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition			NIL	
* Reduction			NIL	
Net Change				
Indebtedness at the end of the financial year				

Particulars	Secured Loans excluding deposits	Unsecured Loans	Unsecured Loans	Total Indebtedness
i) Principal Amount			NIL	
ii) Interest due but not paid			NIL	
iii) Interest accrued but not due			NIL	
Total (i+ii+iii)			NIL	

(vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs.)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager	
		Name	
		Gyanesh Pandey (From 01-04-2021 to 31-07-2021)	Sh. Suresh Chandra Garg (From 01-04-2021 to 31-03-2022)
	Designation	Managing Director	Director (Engineering)
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22,43,518	42,41,715
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	20,956	2,050
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	As % of Profit	-	-
	Others, specify	-	-
	Total (A)	22,64,474	42,43,765
	Ceiling as per the Act	NA	NA

B. Remuneration of other Directors (Amount in Rs.)

S. No.	Particulars of Remuneration	Name of the Directors	Total Amount	Total Amount
1.	Independent Directors	Dr. (Smt.) Vinod Panthi	Jyoti Kiran Shukla	Dr. Deepak Singh Bhakar
	Fee for attending Board Committee meetings & Committee(s)	80,000	80,000	30,000
	Commission	NIL	NIL	NIL
	Other, Specify	NIL	NIL	NIL
	Total (1)	80,000	80,000	30,000
2.	Other Non-Executive Directors			
	Fee for attending board committee meetings	NIL	NIL	NIL

S. No.	Particulars of Remuneration	Name of the Directors	Total Amount	Total Amount
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	Total (B)=(1+2)	80,000	80,000	30,000
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Amount in Rs.)

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel		
	Name	Sh. Saurabh Srivastava (CFO) From 01-09-2021 to 31-03-2022	Ms. Sonia Singh (Company Secretary) From 01-04-2021 to 31-03-2022	MC Bansal Former CFO 01/04/2021 to 31/08/2021
	Designation			
1.	Gross Salary	14,78,800	6,79,193	12,16,419
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	28,673	6,704	9,78,994
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- As % of Profit	-	-	-
	- Others, specify	-	-	-
	Total (A)			
	Ceiling as per the Act	15,07,473	6,85,897	12,16,419

viii) PENALTIES /PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. Company					
Penalty			N.A.		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			N.A.		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			N.A.		
Punishment					
Compounding					

For HSCC (India) Ltd.

Sd/-

Sonia Singh

Company Secretary

M. No. : ACS-24442

Place : Noida

Date : 16.09.2022



गोपनीय



संख्या/No. DGA (गुणन) 1400-E/27-84/2021-22/158

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

दिनांक/Dated 01/8/22

सेवा मे,

अध्यक्ष,

HSCC (India) Limited

E-6(A), Sector I,

Noida-Uttar Pradesh -201301

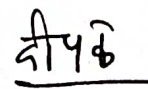
विषय: कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अधीन 31 मार्च 2022 को समाप्त वर्ष के लिए HSCC (India) Limited के लेखाओं पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2022 को समाप्त वर्ष के लिए HSCC (India) Limited के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित कर रहा हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए और कंपनी की आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षक की लेखा परीक्षा रिपोर्ट रखी जाती है।

संलग्न: शून्य टिप्पणियाँ

भवदीय,


(दीपक कपूर)
महानिदेशक

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 2022

The preparation of financial statements of **HSCC (INDIA) LIMITED** for the year ended 31 March 2022 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 Revised Audit Report dated 12 July 2022 which supersedes their earlier Audit Report dated 26 May, 2022.

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 2022 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 auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the statutory auditor's report to give effect to some of my audit observations raised during supplementary audit. I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

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



**(Deepak Kapoor)
Director General of Audit (Infrastructure)
New Delhi**

**Place: New Delhi
Dated: 01 August 2022**



**FINANCIAL
STATEMENTS**

INDEPENDENT AUDITORS' REPORT

This revised Independent Auditor's Report is being issued in supersession of our earlier Independent Auditor's Report dated 26th May 2022. Revised report is being issued in view of the observation, pointed out by C & AG of India in our earlier report. Further, we confirm that there is no change in the opinion as expressed earlier and also none of the figures have undergone any change in the standalone financial statements of the Company as at 31st March 2022.

To
The members of HSCC (India) Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone Ind AS financial statements of **HSCC (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as Standalone Ind AS Financial Statements).
2. 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 Companies Act (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 together with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the company as at 31st March 2022 and its profit, (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.
4. Information of the cases reported/ enquired/ under enquiry by the Chief Vigilance Officer has not been provided to us by the company. The impact of the same on the standalone Ind AS financial statements of the company, if any, is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2021 was also qualified in respect of this matter.

5. 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. 163,489.21 lakhs (Previous Year- Rs 48,956.77 lakhs) 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. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2021 was also qualified in respect of this matter.
6. 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 and claims payable. Due to non-availability of confirmation and reconciliations of the aforementioned account balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances on the financial statements of the company. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2021 was also qualified in respect of this matter.
7. There are unreconciled balances of inter projects of Rs. 87.21 lakhs (Previous year: Rs. 85.15 lakhs) for receivables and Rs. 39.58 lakhs (Previous year: Rs.244.22 lakhs) for payables. The consequential impact, if any, arising out of such non reconciliation could not be presently ascertained. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2021 was also qualified in respect of this matter.
8. As detailed in Note No. 50 to the standalone Ind-AS financial statements, Significant Transactions of Doubtful Reliability, amounting to Rs. 2,926.07 lakhs were noticed in company's bank account with Indian Overseas Bank, Noida in the financial year 2017-18. A provision was also made for Rs 2,926.07 lakhs in the financial year 2017-18 out of Reserves as at 1st April 2017. Due to such doubtful reliability, there is qualified opinion by the auditors in the Independent Auditors report for financial year 2020-21 and in the earlier years. The final amount of transactions of doubtful reliability has now been determined by the forensic auditors appointed by the holding company. The forensic auditors reported that no additional fraud was detected except Rs. 490.07 lakhs and the Company has written back excess provision of contingency amounting to Rs. 2684.55 lakhs in these financial statements. The amount so determined cannot be objectively evaluated and assured by us on account of various disclaimers and limitations in the forensic audit report together with ambiguous affirmations made by the by the forensic auditors in such report.
9. As detailed in Note No. 51 there are unreconciled balances in two bank accounts with Indian Overseas Bank, Sector-1, Noida. The consequential impact of the unmatched and untraceable entries on the standalone Ind-AS financial statements of the company, if any, is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2021 was also qualified in respect of this matter.
10. As detailed in Note No. 52 the company has restated the prior period income and prior period expenses. We are unable to comment on the consequential impact of the statutory liabilities and other liabilities on these financial statements that may arise due to such restatement, as the necessary audit evidence is not made available to us by the company.

Emphasis of Matter

11. Reference is invited to Note No 3 of the Standalone Ind-AS financial statements of the company, whereby construction has not been commenced on leasehold land, having Gross value of Rs389.16 Lakhs, whereas as per the lease deed the construction was to be completed by 21st April 2017.

Company has not paid the extension fee of Rs. 56.51 lakhs plus GST @ 18% as demanded by Noida Authority as of the date of this audit report. The Noida Authority reserves the right to resume the said property.

Our report is not qualified on that matter.

12. Reference is invited to Note No 54 of the Standalone Ind-AS financial statements of the company, regarding the possible effects of uncertainties relating to COVID-19 on company's operations and results as assessed by the management.

Our report is not qualified on that matter.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

13. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Management Discussion and Analysis Report and Report on Corporate Governance but does not include the standalone Ind AS financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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 identified above when it becomes available and in doing so consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the 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.

When we read the other information if we conclude that there is a material misstatement therein we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibility of Management for Ind AS Standalone Financial Statements

14. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
15. In preparing the standalone Ind AS financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

16. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

17. 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 standalone Ind AS financial statements.

18. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

19. 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.

Report on Other Legal and Regulatory Requirements

20. 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 I**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
21. As required by section 143(5) of the Act, we give in "**Annexure II**" a statement based on the directions issued and matters specified by the Comptroller and Auditor General of India.
22. Further to our comments in Annexure I and II, as required by section 143 (3) 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 for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. Except for the effects/ possible effects of the matters described in the Basis for 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 reports of other auditors;
 - c. Except for the effects/ possible effects of the matters described in the Basis for Qualified Opinion paragraph, the standalone Ind AS financial statements dealt with this report are in agreement with the books of accounts.
 - d. Except for the effects/ possible effects of the matters described in the Basis for 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.
 - e. Since, the company is a Government Company, section 164(2) of the Companies Act, 2013 regarding obtaining written representations from the directors of the Company, is not applicable to the company in terms of notification no. GSR-463(E), issued by Ministry of Corporate Affairs;
 - f. The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-III**";
 - h. As per notification number GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to director is not applicable to the company, since it is a Government Company; and
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education & Protection Fund by the Company.

- iv. The Management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- v. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material mis-statement.
- vii. The final dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note no. 37 to the financial statements, the Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
23. In terms of the observations made by the C & AG of India, on our earlier report, the details of the revisions made to the Audit report are detailed in Annexure-IV.

For ANDROS & Co.
Chartered Accountants
FRN: 008976N

Sd/-
(Puneet Gupta)
Partner

M. No. 093714

UDIN: 22093714AJRVNX5615

Place: Delhi

Dated: 12.07.2022

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF HSCC (INDIA)LIMITED ON THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) Title Deed of one of the Immovable property held by the company is not in the name of the company. The detail of the such immovable property is as under

Description of Property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held- Indicate range, where appropriate	Reason for not being held in name of company
201-222 2nd floor, NBCC Centre, Okhla, Phase-1, New Delhi	6,834.99 lakhs	NBCC INDIA LTD	Promoter	Since 30/03/2019	Registration not done due to covid situation

- (d) The company has not revalued its property, Plant and Equipment (including right of use assets), hence the clause 3(i)(d) of the said order is presently not applicable.
- (e) As per the information and explanations given to us, and on the basis of the management representation on which we have placed reliance, no proceedings have been initiated against the company under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.
- (ii) (a) As per the information and explanations given, documents produced before us, and on the basis of management representation on which we have placed reliance, the company does not hold any inventories, hence the clause 3(ii)(a) of the said order is presently not applicable.
- (b) As per the information and explanations given, documents produced before us, and on the basis of management representation on which we have placed reliance, the company has not been sanctioned any working capital limits, hence the clause 3(ii)(b) of the said order is presently not applicable.
- (iii) As per the information and explanations given, documents produced before us, and on the basis of management representation on which we have placed reliance, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties, hence clause 3(iii) of the said order is presently not applicable.

- (iv) As per the information and explanations given, documents produced before us, and on the basis of management representation on which we have placed reliance, the company has not granted any loans, made investments, provided any guarantees or security, hence clause 3(iv) of the said order is presently not applicable.
- (v) As per the information and explanations given, documents produced before us, and on the basis of management representation on which we have placed reliance the Company has not accepted any deposit or amounts which are deemed to be deposits from the public during the year within the meaning of Section 73 to 76 of the Companies Act, 2013, hence clause 3(v) of the said order is presently not applicable.
- (vi) As per the information and explanations given, documents produced before us, and on the basis of management representation on which we have placed reliance maintenance of Cost Records has not been specified by the Central Government for Project Management and Consultancy under sub-section (1) of section 148 of the Companies Act, 2013, hence clause 3(vi) of the order is presently not applicable.
- (vii) (a) According to the information provided and explanations given to us, and on the basis of management representation on which we have placed reliance the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, to it with the appropriate authorities.

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

Sr. No.	Nature of dues	Amount(in lakhs)	Name of the Statute
1	TDS-Income Tax	14.60	Income Tax Act, 1961
2	CGST-TDS	0.04	CGST Act
3	SGST-TDS	0.04	APGST Act
4	Building Cess	1.29	Building and Other Construction Worker Welfare Cess Act

- (b) According to the information provided and explanations given to us, the details of dues outstanding in respect of Goods and Service Tax, provident fund, employees' state insurance, 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:

Name of Statute	Nature of Dues	Amount (Rs. In lacs)	Period to which dues relate	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	431.02	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	131.53	AY 2014-15	ITAT Delhi
Income Tax Act, 1961	Income Tax	246.66	AY 2020-21	Commissioner of Income Tax (Appeals)
MP GST Act	GST	0.15	FY 2018-19	Appellate Authority, Bhopal

Name of Statute	Nature of Dues	Amount (Rs. In lacs)	Period to which dues relate	Forum where dispute is pending
ESI Act	ESI	1.83	01.01.1997 to 31.07.2004	Employee State Insurance Corporation
Provident Fund Act	Provident fund	6.86	2004-05 to 2008-09	PF Tribunal

- (viii) As per the information and explanations given, documents produced before us, and on the basis of management representation on which we have placed reliance, no amount has been surrendered or disclosed as income during the previous year in tax assessments under the Income Tax Act, 1961.
- (ix) (a) As per the information and explanations given, documents produced before us, and on the basis of management representation on which we have placed reliance, the company has not taken loans or other borrowings, hence the provisions of clause 3(ix)(a) of the said order is presently not applicable.
- (b) As per the information and explanations given, documents produced before us, and on the basis of management representation on which we have placed reliance, as the company has not taken loans or other borrowings, hence the provisions of clause 3(ix)(b) of the said order is presently not applicable.
- (c) As per the information and explanations given, documents produced before us, and on the basis of management representation on which we have placed reliance, as the company has not taken loans or other borrowings, hence the provisions of clause 3(ix)(c) of the said order is presently not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an over all examination of the financial statements of the company, were port that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) As per the information and explanations given, documents produced before us, and on the basis of management representation on which we have placed reliance, as the company has not taken any funds from any entity to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) As per the information and explanations given, documents produced before us, and on the basis of management representation on which we have placed reliance, the company has not raised loans during the year on the pledge of securities held in its subsidiaries joint ventures or associate companies, hence the provisions of clause 3(ix)(f) of the said order is presently not applicable.
- (x) (a) As per the information and explanations given, documents produced before us, and on the basis of management representation on which we have placed reliance, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year hence clause 3(x)(a) of the said order is presently not applicable.
- (b) As per the information and explanations given, documents produced before us, and on the basis of management representation on which we have placed reliance, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year under consideration, hence clause 3(x)(b) of the said order is presently not applicable.

- (xi) (a) As per the information and explanations given to us, documents produced before us and on the basis of the management representation on which we have placed reliance, no fraud by the Company or on the Company has been noticed or reported during the year covered by our audit.
- (b) As per the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014.
- (c) As per the information and explanations given to us, and on the basis of the management representation on which we have placed reliance, no whistle-blower complaints have been received by the company during the year.
- (xii) As per the information and explanations given to us, and on the basis of the management representation on which we have placed reliance, the company is not a Nidhi company, hence clause 3(xii) of the said order are not applicable to the company.
- (xiii) As per the information and explanations given to us, and on the basis of the management representation on which we have placed reliance, the transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details of the related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standard.
- (xiv) (a) In our opinion and based on our examination, the internal audit system in the company is not commensurate with the size and nature of its business, as it does not ensure compliance of cut-off procedures. Refer Note no. 52 on restatement of prior period income & expenses.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) As per the information and explanations given to us, and on the basis of the management representation on which we have placed reliance, the company has not entered into any non-cash transactions with its directors or persons connected with him, and hence provisions of section 192 of the Companies Act, 2013 are presently not applicable to the company.
- (xvi) (a) As per the information and explanations given to us, and on the basis of the management representation on which we have placed reliance, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 hence clause 3(xvi)(a) of the order is presently not applicable.
- (b) As per the information and explanations given to us, and on the basis of the management representation on which we have placed reliance, the company has not conducted any Non-Banking Financial or Housing Finance activities hence clause 3(xvi)(b) of the order is presently not applicable.
- (c) As per the information and explanations given to us, and on the basis of the management representation on which we have placed reliance, the company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India, hence clause 3(xvi)(c) and (d) of the said order are presently not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year, hence clause 3(xviii) of the order is presently not applicable.
- (xix) According to the information and explanation given to us and 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) a. As per the information and explanations given to us, and on the basis of the management representation on which we have placed reliance, due to the restatement of the financial statements for restating the prior period income and expenses, a sum of Rs. 1.83 lakhs, pertaining to financial year 2020-21, remains unspent and has not been transferred to the funds specified in Schedule VII to the Companies Act, 2013.

Further, out of its total obligation of Rs. 110.17 lakhs for the year 2021-22, the company has not transferred the unspent amount of Rs. 14.72 lakhs to the funds specified in Schedule VII to the Companies Act, 2013. It is also to be noted that the due date for compliance regarding transfer of unspent CSR amount for 2021-22 has not expired in respect of other than on-going projects as of the date of this Audit Report.

- b. As per the information and explanations given to us, and on the basis of the management representation on which we have placed reliance there are no ongoing CSR project; hence clause 3(xx)(b) of the order is presently not applicable.
- (xxi) As the company does not have any subsidiary company, clause 3(xxi) of the order is presently not applicable.

For ANDROS & Co.
Chartered Accountants
FRN: 008976N

Sd/-
(Puneet Gupta)
Partner

M. No. 093714
UDIN: 22093714AJRVNX5615

Place: Delhi
Dated: 12.07.2022

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF HSCC (INDIA) LIMITED ON STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Directions and sub directions under Section 143(5) of the Companies Act 2013 issued by the Comptroller and Auditor General of India to the Statutory Auditors of HSCC (India) Limited for conducting audit of accounts for the financial year 2021-22.

S. No.	Direction	Auditors Reply
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 accounts along with the financial implications, if any may be stated.	<p>Company has an ERP system however;</p> <ul style="list-style-type: none"> The ERP system being used is under system audit by the IT Department of the company. The existing ERP system being used is deficient in various aspects and needs improvement in various areas like, routing of Payments through the ERP system, and processing of Bank Reconciliation, Fixed Assets Register etc. As per the information and explanations given to us, MIS, Fixed Assets Register, Depreciation calculation, Bank Reconciliation, and GST Invoicing are not prepared through the ERP system. Also, the system does not automatically prepare an Exception Report as well. <p>The financial implications of processing the transactions outside the IT system is not ascertainable.</p>
2	Whether there is any restructuring of an existing loan or case of waiver/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? if yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lending company).	As per the information and explanations given to us, the company has not taken any loan and hence the clause is not applicable to the company.
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 conditions? List the cases of deviation.	As per the information and explanations given to us, no funds(grants/ subsidy) have been received/ receivable for any specific schemes from Central/ State agencies during the financial year 2021-22.

For ANDROS & Co.
Chartered Accountants
ICAI FRN: 008976N

Place: New Delhi
Date: 12.07.2022

Sd/-
Puneet Gupta
Partner
MNo.: 093714
IJDIN: 22093714AJRVNX5615

ANNEXURE III TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HSCC (INDIA) LIMITED

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

We have audited the internal financial controls over financial reporting of HSCC (India) Limited ('the Company') as of 31 March 2022 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, 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 depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

Accordinging the information and explanations given to us and based on our audit the following material weakness/ es have been identified as at 31st March 2022:

- i. The company does not have an Information Technology Policy in operation. This could result in potential breach in respect of data integrity, confidentiality, and unauthorised access to IT systems of the company.
- ii. The Company does not have an effective Information Systems Audit to evaluate and test the IT general controls, which may affect the completeness, accuracy and reliability of the reports generated from IT System.
- iii. The checker does not properly check and review the voucher/dairy made by the maker resulting in posting the entries in wrong heads/ wrong amounts/ duplicates posting without manual approval and this could potentially materially misstate various captions in the financial statements.
- iv. 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.
- v. 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.
- vi. The company does not have the system of reconciliation of payable or recoverable amongst the projects which could potentially result in material misstatement of assets and liabilities.
- vii. Inherent weakness was observed in the internal control system of the company for ensuring the compliance of cut-off procedures, resulting in restatement of prior period items.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

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 controls over financial reporting as of 31st March 2022, 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 financial statements of the Company as at and for the year ended 31 March 2022, and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For ANDROS & Co.

Chartered Accountants

FRN: 008976N

Sd/-

(Puneet Gupta)

Partner

M. No. 093714

UDIN: 22093714AJRVNX5615

Place: Delhi

Dated: 12.07.2022

ANNEXURE IV TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Paragraph 23 of the Auditor's Report of even date to the members of HSCC (India) Limited on the Ind AS Financial Statements for the year ended 31 March, 2022, we report that, we have revised the following clause of our Independent Audit Report.

S. No.	Original Independent Audit Report dated. 26th May 2022 having UDIN 22093714AJRVNX5615	Revised Independent Audit Report dated 12th July 20 22 having UDIN 22093714AMRWMS3515
1	Title of the "Independent Auditor's Report" was missing	Included the Title "Independent Auditor's Report"

For ANDROS & Co.

Chartered Accountants

ICAI FRN:008976N

Sd/-

(Puneet Gupta)

Partner

M. No.: 093714

UDIN: 22093714AMRWMS3515

Place: Delhi

Date: 12.07.2022

ANDROS & Co.
Chartered Accountant

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of HSCC (India) Limited for the year ended 31st March, 2022, in accordance with the directions issued by the C&AG of India under Section 143 (5) of the Companies Act, 2013 and certify that we have complied with all the directions issued to us.

For Andros & Co.

Chartered Accountants
ICAI FRN:008976N

Sd/-

(Puneet Gupta)

Partner

M No. 093714

UDIN:22093714AJRVNX5615

Place: New Delhi

Date: 26th May, 2022

MANAGEMENT REPLY TO STATUTORY AUDITOR'S QUALIFICATION ON FINANCIAL STATEMENT ON THE BASIS OF AUDITORS' REPORT HSCC (INDIA) LIMITED AS ON MARCH 31, 2022.

S. No.	Auditor's Qualification	Management Reply
1	Information of the cases reported/ enquired/ under enquiry by the Chief Vigilance Officer has not been provided to us by the company. The impact of the same on the standalone Ind AS financial statements of the company, if any, is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2021 was also qualified in respect of this matter.	The details of court cases and arbitration cases as on 31.3.2022 have already been provided. The cases related to matter of vigilance pertains to disciplinary matter and hence impact of the same cannot be ascertained.
2	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. 163,489.21lakhs (Previous Year- Rs 48,956.77 lakhs) 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. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2021 was also qualified in respect of this matter.	Efforts have been made during the year and reconciliation of financial closure of projects is also in progress. All the clients are Central government, state government autonomous bodies and other PSUs. Full efforts will be made for financial closure of physically completed and handed over projects in consultation with client. HSCC had submitted the related documents to the clients like, NHRM Chhattisgarh, AIIMS Delhi & PMSSY Tanda etc. As soon as comment is received financial closure of the projects will be done. Management believes that there would not be any financial impact on HSCC on closure of such project.
3	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 and claims payable. Due to non-availability of confirmation and reconciliations of the aforementioned account balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances on the financial statements of the company. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2021 was also qualified in respect of this matter.	The company has a system of obtaining the balance confirmation and during the year letters have been sent to the client for balance confirmation. However, confirmation certificates are not reverted by most of the client. The efforts have been made for the creditors also and some balance confirmation certificates have been sent to Statutory Auditors directly and copy to us. The company is executing the projects of Central Government, State Government and other PSU's. The confirmation of balance from client is being done as per establish accounting practice. Full efforts will be made to collect the confirmation certificates in upcoming years.

S. No.	Auditor's Qualification	Management Reply
4	There are unreconciled balances of inter projects of Rs. 87.21 lakhs (Previous year: Rs.85.15 lakhs) for receivables and Rs. 39.58 lakhs (Previous year: Rs.244.22 lakhs)for payables. The consequential impact, if any, arising out of such non reconciliation could not be presently ascertained. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2021 was also qualified in respect of this matter.	The inter project receivable/payable ledgers are in regular reconciliation process and is being done by the company, which has resulted in reduction of balances from previous year. Some are the balances prior to 2018-19, as such no adjustment entry was made. Now forensic audit report has been received in April-2022. All adjustment entry will be passed in current financial year.
5	As detailed in Note No. 50 to the standalone Ind-AS financial statements, Significant Transactions of Doubtful Reliability, amounting to Rs. 2,926.07 lakhs were noticed in company's bank account with Indian Overseas Bank, Noida in the financial year 2017-18. A provision was also made for Rs 2,926.07 lakhs in the financial year 2017-18 out of Reserves as at 1st April 2017. Due to such doubtful reliability, there is qualified opinion by the auditors in the Independent Auditors report for financial year 2020-21 and in the earlier years. The final amount of transactions of doubtful reliability has now been determined by the forensic auditors appointed by the holding company. The forensic auditors reported that no additional fraud was detected except Rs. 490.07 lakhs and the Company has written back excess provision of contingency amounting to Rs. 2684.55 lakhs in these financial statements. The amount so determined cannot be objectively evaluated and assured by us on account of various disclaimers and limitations in the forensic audit report together with ambiguous affirmations made by the by the forensic auditors in such report.	The provision amounting to Rs. 2926.00 lacs was made during the year 2018-19 considering the comments of CAG audit for the year 2017-18. Forensic Auditors, M/s Deloitte were appointed by the holding Company. Forensic Audit Report is received in April 2022. The report was put up in the Audit Committee and Board in the month of May-2022. Audit Committee and Board took a note of the same. HSCC relied upon the report and passed necessary accounting entries. Opinion has also been taken in this regard from the expert firm.
6	As detailed in Note No. 51 there are un-reconciled balances in two bank accounts with Indian Overseas Bank, Sector-1, and NOIDA. The consequential impact of the unmatched and untraceable entries on the standalone Ind-AS financial statements of the company, if any, is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2021 was also qualified in respect of this matter.	HSCC has received the forensic audit report in the month of April 2022 and accepted by the Audit Committee and Board in the month of May 2022. Now it will be reconciled and adjustment entries would be passed accordingly. Management does not see any material impact of reconciliation/ adjustment.
7	As detailed in Note No. 52 the company has restated the prior period income and prior period expenses. We are unable to comment on the consequential impact of the statutory liabilities and other liabilities on these financial statements that may arise due to such restatement, as the necessary audit evidence is not made available to us by the company.	Company has restated the financial statement to comply the requirement of the Ind AS – 8 due to some prior period error. Tax on the income shall be paid as per provision of the tax laws. Management does not see and material tax impact on such restatement on the financial. However expert opinion shall be taken on the consequential Impact, if any.

BALANCE SHEET AS AT MARCH 31, 2022

(₹ in Lakhs)

Particulars	Note No.	As at March 31 2022	As at March 31 2021*	As at April 1, 2020*
I. ASSETS				
1 Non-Current Assets				
(a) Property Plant and Equipment	3	7,097.81	7,223.34	7,364.88
(b) Capital work-in-progress	4	194.24	78.61	-
(c) Other Intangible assets	5	13.86	0.15	0.75
(d) Intangible assets under development	6	-	13.16	13.16
(e) Financial Assets				
(i) Other Financial Assets	7	30.87	33.54	42.70
(f) Deferred Tax Asset (Net)	8	1,264.66	1,727.75	2242.20
(g) Other Non Current Assets	9	345.87	1,444.14	5919.64
		8,947.31	10,520.69	15,583.33
2 Current Assets				
(a) Financial Assets				
(i) Trade Receivables	10	3,947.87	5,960.71	8,120.94
(ii) Cash and Cash Equivalents	11	27,039.29	31,128.10	8,057.49
(iii) Bank Balances other than Cash and Cash Equivalents	12	2,28,857.55	2,73,130.61	2,72,729.42
(iv) Other Financial Assets	13	73,615.77	40,956.88	20,414.69
(b) Current Tax Assets (Net)	14	2,310.45	1,717.55	980.97
(c) Other Current Assets	15	20,114.36	15,777.56	19,557.19
		3,55,885.29	3,68,671.41	3,29,860.70
(d) Assets held for Sale	16	-	1.65	1.65
		3,55,885.29	3,68,673.06	3,29,862.35
TOTAL ASSETS		3,64,832.59	3,79,193.75	3,45,445.68
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	17	180.01	180.01	180.01
(b) Other Equity		14,180.63	12,185.03	11,003.41
Total Equity		14,360.64	12,365.04	11,183.42
2 Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	18	3.41	4.91	6.28
(b) Provisions	19	580.71	625.64	888.63
		584.12	630.55	894.91
Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	18	1.50	1.38	1.26
(ii) Trade Payables	20			
- Total outstanding dues of micro enterprises and small enterprise		7.60	45.60	479.39
- Total outstanding dues of creditors other than micro enterprises and small enterprises		43,223.21	49,428.41	73116.29
(iii) Other Financial Liabilities	21	52,427.64	45,610.45	38610.29
(b) Other Current Liabilities	22	2,53,307.31	2,67,592.29	217017.35
(c) Provisions	23	920.57	3,520.03	4142.78
		3,49,887.83	3,66,198.16	3,33,367.36
TOTAL EQUITY & LIABILITIES		3,64,832.59	3,79,193.75	3,45,445.68

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 56

* Restated, Refer Note No - 52

As per our Report of even date attached

For ANDROS & Co.
Chartered Accountants
(ICAI Firm Reg. No: 008976N)

Sd/-
Puneet Gupta
Partner
Membership No. 093714

Place: Delhi
Date : 26/05/2022

For and on behalf of the Board of Directors

Sd/-
(Pawan Kumar Gupta)
Chairman
(DIN : 07698337)

Sd/-
Sonia Singh
Company Secretary
M. No. : ACS-24442

Sd/-
(Suresh Chandra Garg)
Director (Engineering)
(DIN : 08684289)

Sd/-
(Saurabh Srivastava)
Chief Financial Officer
FCMA No. : 13771

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON MARCH 31, 2022

(₹ in Lakhs)

Particulars	Note No.	For the Year ended on March 31, 2022	For the year ended on March 31, 2021*
I. Revenue From Operations			
Value of Services	24	1,36,041.06	1,41,194.10
Other Operating Revenues	25	24.83	20.53
II. Other Income	26	152.63	208.91
III. Total Income (I + II)		1,36,218.52	1,41,423.54
IV. Expenses:			
Work & Consultancy Expenses	27	1,29,612.60	1,34,819.41
Employee Benefits Expense	28	3,975.95	3,776.99
Finance Costs	29	0.48	0.60
Depreciation and Amortisation Expense	30	140.00	147.54
Other Expenses	31	1,852.72	801.33
Total Expenses (IV)		1,35,581.75	1,39,545.87
V. Profit before Exceptional Items and Tax (III-IV)		636.77	1,877.67
VI. Exceptional Items - (Income)/Expense	32	(2,684.55)	-
VII. Profit before Tax (V - VI)		3,321.32	1,877.67
VIII Tax Expense:	33		
(1) Current Tax		366.68	-
(2) Deferred Tax		474.29	510.03
(3) Taxation in respect of Earlier Years		(37.42)	(0.67)
IX Profit for the Period (VII-VIII)		2,517.76	1,368.31
X Other Comprehensive Income			
A (i) Items that will not be reclassified into Profit & Loss	34	(44.41)	17.55
(ii) Income tax relating to items that will not be reclassified to profit/loss		11.18	(4.42)
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 period (IX+X)		2,484.52	1,381.44
XII Earnings per Share (Face value of ₹ 100/- per Equity Share)	35		
(1) Basic (in ₹)		1,398.64	760.11
(2) Diluted (in ₹)		1,398.64	760.11

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 56

* Restated, Refer Note No - 52

As per our Report of even date attached

For ANDROS & Co.
Chartered Accountants
(ICAI Firm Reg. No: 008976N)

Sd/-
Puneet Gupta
Partner
Membership No. 093714

Place: Delhi
Date : 26/05/2022

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Sonia Singh
Company Secretary
M. No. : ACS-24442

Sd/-
(Suresh Chandra Garg)
Director (Engineering)
(DIN : 08684289)

Sd/-
(Saurabh Srivastava)
Chief Financial Officer
FCMA No. : 13771

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2022

A Equity Share Capital

(₹ in Lakhs)

Particulars	Balance at the beginning of the Reporting Period	Changes in Equity Share Capital during the period	Balance at the end of Reporting Period
Balance as at March 31, 2022	180.01	-	180.01
Balance as at March 31, 2021	180.01	-	180.01
Balance as at April 1, 2020	180.01	-	180.01

B Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	General Reserve	Capital Redemption Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	
Balance as at April 1, 2020	3,335.53	60.00	7,440.11	(37.57)	10,798.07
Restated Effects due to prior period error	-	-	205.34	-	205.34
Balance as at April 1, 2020 (Restated)	3,335.53	60.00	7,645.45	(37.57)	11,003.41
Profit for the year	-	-	1,368.31	-	1,368.31
Re-measurement gains (losses) on defined benefit plans	-	-	-	17.55	17.55
Income Tax on Items of OCI	-	-	-	(4.42)	(4.42)
Dividends paid include Interim Dividend	-	-	(199.82)	-	(199.82)
Balance as at April 1, 2021	3,335.53	60.00	8,813.94	(24.44)	12,185.03
Profit for the period	-	-	2,517.76	-	2,517.76
Re-measurement gains (losses) on defined benefit plans	-	-	-	(44.41)	(44.41)
Income Tax on Items of OCI	-	-	-	11.18	11.18
Dividends paid include Interim Dividend	-	-	(488.92)	-	(488.92)
Balance as at March 31, 2022	3,335.53	60.00	10,842.78	(57.68)	14,180.63

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 56

As per our Report of even date attached

For ANDROS & Co.
Chartered Accountants
(ICAI Firm Reg. No: 008976N)

Sd/-
Puneet Gupta
Partner
Membership No. 093714

Place: Delhi
Date : 26/05/2022

For and on behalf of the Board of Directors

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(Suresh Chandra Garg)
Director (Engineering)
(DIN : 08684289)

Sd/-
(Saurabh Srivastava)
Chief Financial Officer
FCMA No. : 13771

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON MARCH 31, 2022 (USING INDIRECT METHOD)

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2022	For the year ended on March 31, 2021*
A. Cash flows from operating activities		
Net profit before tax and extraordinary items	3,321.32	1,877.67
Adjustment for:		
Depreciation on property, plant and equipment	132.36	140.52
Depreciation on Right-of-Use Assets	6.41	6.41
Amortisation on intangible assets	1.23	0.61
Finance Costs	0.48	0.60
Profit on sale of Assets held for Sale	(3.64)	-
Interest Income	(148.21)	(207.60)
Operating Profit before Working Capital Changes	3,309.96	1,818.22
Adjustment for:		
Decrease/(Increase) in Other Non Current Assets	1,098.27	4,475.50
Decrease/(Increase) in Other Financial Assets (Non Current)	2.68	9.16
Decrease/(Increase) in Trade receivables (Net)	1,611.19	1,648.27
Decrease/(Increase) in Other Financial Assets (Current)	(52,230.35)	(19,253.80)
Decrease/(Increase) in Other Current Assets	(4,336.80)	3,779.63
(Decrease)/ Increase in Provisions (Non Current)	(44.93)	(262.99)
(Decrease) /Increase in Trade payables	(6,359.56)	(24,123.11)
(Decrease) /Increase in Other Financial Liabilities (Current)	6,817.19	7,000.16
(Decrease)/ Increase in Provisions (Current)	(2,643.87)	(605.20)
(Decrease) /Increase in Other Current Liabilities	(24,920.95)	36,073.75
Cash generated from Operations before Extra Ordinary Items and tax	(77,697.16)	10,559.59
Direct Taxes Paid	-	(87.00)
Net Cash from Operating Activities (A)	(77,697.16)	10,472.58
B. Cash Flows from Investing Activities:		
Purchase of property, plant and equipment	(13.29)	(5.39)
Sale of property, plant and equipment	5.32	-
Purchase of intangible assets	(1.78)	-
Payment for Capital work-in-progress	(115.63)	(78.61)
Flexi Deposits having Original Maturity more than 3 months and upto 12 months	23,941.28	(5,853.61)
Fixed Deposits having original maturity more than 3 months and upto 12 months	19,911.02	4,466.06
Flexi Deposits having Original Maturity more than 12 months	20,942.38	(2,584.79)
Fixed Deposits having original maturity more than 12 months	(1,370.93)	1,296.39
Interest Received	10,800.76	15,559.67
Net Cash from Investing Activities: (B)	74,099.13	12,799.71
C. Cash Flows from Financing Activities:		
Repayment of Lease Liabilities**	(1.86)	(1.86)
Dividend Paid	(488.92)	(199.82)
Net Cash from Financing Activities (C)	(490.78)	(201.68)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	(4,088.81)	23,070.61
Cash and Cash Equivalents - Opening	31,128.10	8,057.49
Cash and Cash Equivalents - Closing	27,039.29	31,128.10

i) Cash and Cash Equivalents Includes:		
Balances with Banks in Current Account	475.90	574.21
On behalf of Ministries / Clients		
Balances in saving account with Banks	23,868.12	30,428.89
Flexi Deposits upto 3 months Original Maturity	2,695.26	125.00
	27,039.29	31,128.10

- ii) Figures in brackets indicate cash outgo, iii) Refer Note 47 for movement in liabilities of financing activities
* Restated, Refer Note No- 52, ** Payment of Lease Liability includes Principl amount of Rs. 1.38 lakhs (Previous year Rs. 1.26 lakhs) and Interest amount of Rs. 0.48 lakhs (Previous Year Rs. 0.60 lakhs)

As per our Report of even date attached

For ANDROS & Co.
Chartered Accountants
(ICAI Firm Reg. No: 008976N)

Sd/-
Puneet Gupta
Partner
Membership No. 093714

Place: Delhi
Date : 26/05/2022

For and on behalf of the Board of Directors

Sd/-
(Pawan Kumar Gupta)
Chairman
(DIN : 07698337)

Sd/-
Sonia Singh
Company Secretary
M. No. : ACS-24442

Sd/-
(Suresh Chandra Garg)
Director (Engineering)
(DIN : 08684289)

Sd/-
(Saurabh Srivastava)
Chief Financial Officer
FCMA No. : 13771

NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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

The Company is incorporated and domiciled in India having CIN U74140DL1983GOI015459 with registered office at New Delhi. The Company is headquartered in New Delhi, India. The principal place of business is at Noida, Uttar Pradesh.

The decision of Strategic Disinvestment of the Company to NBCC India Ltd. has been taken by Govt. of India vide letter no. F. No. 3/8/2016-DIPAM-II-A (pt.) dated 13/09/2018 & D.O. No. 3/8/2016-DIPAM-IIA (pt.) dated 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.

The Standalone Financial Statement for the year ended 31 March 2022 are authorized and approved for issue by the Board of Directors on May 26, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements are presented in Indian Rupee and all values are rounded to the nearest lakhs except when otherwise stated.

The Company has reviewed its accounting policies for better presentation and to ensure more reliable and relevant presentation of the Financial Statements that do not have any material impact on recognition and measurement thereto on the Financial Statements.

2.2 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

2.3 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

In case of PMC contracts, the Company undertakes to perform tasks such as geotechnical investigations, topographical surveys, resource-planning, preparing detailed engineering designs and supervising execution of works etc. Due to the high degree of interdependence between the various elements related to these services, they are accounted for as a single performance obligation and the revenue is recognized over time based on the input method of measuring progress, as the customer receives and uses the benefits simultaneously.

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.

b) Procurement service

The Company undertakes to purchase an asset on behalf of the customer and the revenue is recognized on net basis over time based on the input method of measuring progress as the Company has ability to make reliable estimates, arising from its significant historical experience on similar systems.

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.

2.4 OTHER INCOME

Interest income is reported on an accrual basis using the Effective Interest Rate method. Interest income on mobilisation advances given to contractors recoverable in short term is recognised using simple interest method which approximates the effective interest rate.

Interest income on mobilisation advances given to contractors is netted off from interest payable to client on such mobilisation advances.

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

2.5 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 on 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

De-recognition

An item of Intangible Asset or any significant part initially recognised is derecognised 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 derecognised.

2.6 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 (in case of qualifying assets) 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.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

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

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 are 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 recognised is derecognised 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 derecognised.

2.7 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 recognise 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.

For short term leases and assets of low value the company recognises the lease payments as an operating expense on a straight-line basis over the term of lease.

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.

The following useful lives are applied:

Asset category	Lease Term (including extension)
Leasehold Land	90 Years
Buildings	6 Years

2. "Lease Liability"

After the commencement date, the company measure the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liability is re-measured if there is a modification, a change in the lease term, a change in lease payment.

After the commencement date, the interest element of lease payments is charged to Statement of Profit and Loss, as Finance Costs over the period of the lease.

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 recognised is derecognised 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 derecognised.

Company as a Lessor

Finance Lease

The company recognises assets held under a finance lease as a receivable at an amount equal to the net investment in the lease. The company further recognises finance income over the lease term, based on straight-line basis reflecting a constant periodic rate of return on the net investment in the lease.

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.

2.8 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 recognised 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 recognised no longer exists.

2.9 FINANCIAL INSTRUMENTS

Financial Assets

Initial recognition and measurement

Financial Assets and Financial Liabilities are recognised 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.

Subsequent Measurement

Debt instruments at Amortised Cost— A 'debt instrument' is measured at the amortised 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 amortised cost using the effective interest rate (EIR) method. All other debt instruments measured are Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit And Loss (FVTPL) based on Company's business model.

- i. **Equity Investments**—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.
- ii. **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-recognised 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 recognised initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted. Financial Liabilities are classified as amortised cost.

Subsequent measurement

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

De-recognition of Financial Liabilities

A Financial Liability is de-recognised 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 recognised 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 recognised 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 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 & 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.

2.11 INCOME TAXES

Tax expense recognised in Profit and Loss comprises the sum of Current Tax and Deferred Tax not recognised in Other Comprehensive Income or directly in Equity.

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 Income Taxes are calculated using Balance Sheet

Approach. 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 recognised in full for all taxable temporary differences.

Deferred Tax Assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised 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.

2.12 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 owners of the parent are recorded separately within equity. Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

2.14 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.

2.15 POST-EMPLOYMENT BENEFITS AND SHORT-TERM EMPLOYEE BENEFITS

DEFINED CONTRIBUTION PLAN

Company's Contribution paid/payable during the year to Provident Fund, EPS 1995 and Company's Pension Scheme is recognised in the Statement of Profit and Loss for the year in which the related services are rendered. The same is paid to a fund administered through separate trusts and by EPFO.

DEFINED BENEFIT PLAN

Company's liability towards Gratuity, Post-Retirement Medical Benefits and TA on Superannuation are determined by independent actuary, at the year-end using the Projected Unit Credit Method.

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

OTHER LONG-TERM BENEFITS

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

SHORT TERM EMPLOYEE BENEFITS

Short term benefits comprise of employee costs such as Salaries, Bonus, PU, 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.

2.16 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions recognised by the Company include provisions for Warranties, Research & Development, Sustained development, Contingencies, Onerous Contracts and Corporate Social Responsibility (CSR). A provision is recognised 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.

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 recognised when realization of income is virtually certain.

2.17 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 finalisation of award by the appellate authority. Interest to/from in these cases are accounted when the payment is probable which the point is when matter is considered settled by management.

2.18 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.

2.19 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.

2.20 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/ materialise 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.

The following are Significant Management Judgements 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 - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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 judgement 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 actuals as levy on contractor.

2.21 STANDARDS ISSUED BUT NOT EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The company has evaluated the amendment and the impact is not expected to be material.

Notes to the financial statements for the period ended on March 31, 2022

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:

(₹ in Lakhs)

Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation			Net Carrying Value
	As at April 1, 2021	Additions	Disposals	As at March 31, 2022	As at April 1, 2021	Charge for the period	On Disposals	As at March 31, 2022
	1	2	3	4	5	6	7	8
a Property, Plant and Equipment								
Buildings#	7,175.06	-	-	7,175.06	431.02	111.58	-	542.60
Furniture and Fixtures	222.19	-	-	222.19	157.23	9.85	-	167.08
Vehicles	11.48	-	-	11.48	10.41	0.28	-	10.69
Office Equipment	216.05	2.53	-	218.58	190.17	5.17	-	195.33
Computers and Data processing units	238.14	10.75	0.51	248.38	220.20	5.48	0.49	225.20
Total (i)	7,862.93	13.29	0.51	7,875.69	1,009.02	132.36	0.49	1,140.89
b Right-of-Use Assets								
Leasehold Land*	446.65	-	-	446.65	83.03	4.96	-	87.99
Buildings	8.71	-	-	8.71	2.90	1.45	-	4.35
Total (ii)	455.36	-	-	455.36	85.93	6.41	-	92.34
TOTAL (i+ii)	8,318.29	13.29	0.51	8,331.05	1,094.95	138.77	0.49	1,233.24
								7,097.81

(₹ in Lakhs)

Particulars	Gross Carrying Amount (At Cost)						Accumulated Depreciation				Net Carrying Value
	As at April 1, 2020	Additions	Disposals	As at March 31, 2021	As at April 1, 2020	Charge for the Year	On Disposals	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	
	1	2	3	4	5	6	7	8	9		
a Property, Plant and Equipment											
Buildings#	7,175.06	-	-	7,175.06	317.49	113.53	-	431.02		6,744.04	
Furniture and Fixtures	222.09	0.10	-	222.19	147.25	9.97	-	157.23		64.97	
Vehicles	11.48	-	-	11.48	10.13	0.28	-	10.41		1.07	
Office Equipment	214.06	1.99	-	216.05	183.98	6.19	-	190.17		25.88	
Computers and Data processing units	234.84	3.30	-	238.14	209.66	10.54	-	220.20		17.94	
Total (i)	7,857.53	5.39	-	7,862.93	868.51	140.52	-	1,009.02		6,853.91	
b Right-of-Use Assets											
Leasehold Land*	446.65	-	-	446.65	78.06	4.96	-	83.03		363.63	
Buildings	8.71	-	-	8.71	1.45	1.45	-	2.90		5.80	
Total (ii)	455.36	-	-	455.36	79.52	6.41	-	85.93		369.43	
TOTAL (i+ii)	8,312.89	5.39	-	8,318.29	948.03	146.93	-	1,094.95		7,223.34	

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. 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 a liability for FY 2021-22 of Rs. 11.30 lakhs (FY 2020-21: Rs. 11.30 lakhs) as extension fee as per the lease deed extension charges clause payable to New Okhla Industrial Development Authority.

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

Title deeds of Immovable Property not held in name of the Company as at 31.03.2022						
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	NBCC India Limited	Promoter	30-03-2019	Registry is not done due to Covid Situation

Title deeds of Immovable Property not held in name of the Company as at 31.03.2021						
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	NBCC India Limited	Promoter	30-03-2019	Registry is not done due to Covid Situation

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 (₹ in Lakhs)
As at April 1, 2020	-
Additions during the period	78.61
Capitalised during the period	-
As at April 1, 2021	78.61
Additions during the period	115.63
Capitalised during the period	-
As at March 31, 2022	194.24

Capital work-in-progress comprise new interior work being carried at Okhla Building and fees towards building plan submission of Plot E-13 & E14, Sector-1 Noida amounting to Rs. 194.24 lakhs (Previous Year: Rs. 78.61 Lakhs).

Contractual Commitments

During FY 2020-21, the company has entered into a contract for development of new interior at Okhla Building amounting to Rs. 192 lakhs, the same has been fully booked in FY 2021-22 (Previous Year: 76.37 lakhs). There is no further contractual commitment w.r.t new interior work.

NOTE -4A

a. CWIP aging schedule at 31.03.2022

(₹ 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. Interior Work at Okhla		115.63	76.37	-	192.00
b. Construction work at Noida		-	2.24	-	2.24
Total					194.24

The same will be capitalized during FY 2022-23, pending due to testing & inspection of the electro-mechanical equipment by committee is under progress. Management does not foresee any Impairment indicator w.r.t CWIP.

CWIP aging schedule at 31.03.2021

(₹ 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. Interior Work at Okhla		76.37	-	-	76.37
b. Construction work at Noida		2.24	-	-	2.24
Total					78.61

b. CWIP completion schedule as at 31.03.2022

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
a. Interior Work at Okhla*		-	-	-	-
b. Construction work at Noida**		-	-	-	-

*The same will be capitalized during FY 2022-23, pending due to testing & inspection of the electro-mechanical equipment by committee is under progress.

** It is in initial stage of submission of drawing etc. It will be decided on approval of drawing etc.

CWIP completion schedule as at 31.03.2021

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress*				
a. Interior Work at Okhla	115.63	-	-	-
b. Construction work at Noida	-	-	-	-

NOTE -5

Other Intangible assets

(₹ in Lakhs)

Intangible assets	Gross Carrying Amount (At Cost)				Accumulated Amortisation				Net Carrying Value
	As at April 1, 2021	Additions	Disposals	As at March 31, 2022	As at April 1, 2021	charged for the period	On disposals	As at March 31, 2022	As at March 31, 2022
	1	2	3	4	5	6	7	8	9
a Software*	26.51	14.94	-	41.45	26.36	1.23	-	27.59	13.86
TOTAL	26.51	14.94	-	41.45	26.36	1.23	-	27.59	13.86

* Additons in software includes capitalisation of Intangible assets under development of Rs. 13.16 Lakhs

Other Intangible assets

(₹ in Lakhs)

Intangible assets	Gross Carrying Amount (At Cost)				Accumulated Amortisation				Net Carrying Value
	As at April 1, 2020	Additions	Disposals	As at March 31, 2021	As at April 1, 2020	charged for the period	On disposals	As at March 31, 2021	As at March 31, 2021
	1	2	3	4	5	6	7	8	9
a Software	26.51	-	-	26.51	25.75	0.61	-	26.36	0.15
TOTAL	26.51	-	-	26.51	25.75	0.61	-	26.36	0.15

NOTE -6

Intangible Assets under Development

Details of the Company's Intangible asset under development and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2020	13.16
Additions during the period	-
Capitalised during the period	-
As at April 1, 2021	13.16
Additions during the period	-
Capitalised during the period	13.16
As at March 31, 2022	-

NOTE -6A

a. Intangible assets under development aging schedule as at 31.03.2022

(₹ in Lakhs)

Intangible assets under development	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					
ERP	-	-	-	-	-
Total					-

Intangible assets under development aging schedule as at 31.03.2021

(₹ in Lakhs)

Intangible assets under development	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					
ERP	-	-	-	13.16	13.16
Total					13.16

NOTE -7

(₹ in Lakhs)

Other Financial Assets (Non -Current)	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
Security Deposits						
- Considered good	21.95		21.95		21.95	
- Considered doubtful	0.78		0.78		0.78	
	22.73		22.73		22.73	
Less: Provision for expected credit losses	(0.78)	21.95	(0.78)	21.95	(0.78)	21.95
Advance recoverable from staff *		8.92		11.59		20.75
Total		30.87		33.54		42.70

* Includes interest accrued on advance

4.63

4.69

6.89

NOTE -8

Movements in Deferred Tax Assets

(₹ in Lakhs)

Deferred Tax Assets (Net)	As at March 31, 2021	Charged / Credited to Profit & Loss	Charged / Credited to OCI	As at March 31, 2022
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Unabsorbed Losses	103.05	(114.20)	11.18	-
Provision for Employee Benefits	187.33	(5.42)	-	181.92
Amount paid under VRS	21.65	5.51	-	27.16
Provision for expected credit losses	557.93	237.76	-	795.69
Profit Related Pay (PRP) Provisions	62.93	16.34	-	79.28
Provision for other contingencies	774.19	(675.65)	-	98.54
Deferred revenue (net of unbilled receivable)	281.21	(58.02)	-	223.20
Other	275.69	-	-	275.69
Restated effects	-199.46	193.68	-	(5.79)
Deferred Tax Liabilities				
Arising on account of Temporary difference in Depreciation	336.78	74.26	-	411.04
Total	1,727.75	(474.29)	11.18	1,264.66

Movements in Deferred Tax Assets

(₹ in Lakhs)

Deferred Tax Assets (Net)	As at April 1, 2020	Charged / Credited to Profit & Loss	Charged / Credited to OCI	As at March 31, 2021
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Unabsorbed Losses	-	107.47	(4.42)	103.05
Provision for Employee Benefits	260.47	(73.14)	-	187.33
Amount paid under VRS	9.98	11.67	-	21.65
Provision for expected credit losses	516.38	41.56	-	557.93
Profit Related Pay (PRP) Provisions	208.66	(145.72)	-	62.93
Provision for other contingencies	774.19	-	-	774.19
Deferred revenue (net of unbilled receivable)	543.38	(262.17)	-	281.21
Other	212.57	63.12	-	275.69
Restated effects	(69.06)	(130.40)	-	(199.46)
Deferred Tax Liabilities				
Arising on account of Temporary difference in Depreciation	214.37	122.41	-	336.78
Total	2,242.20	(510.03)	(4.42)	1,727.75

NOTE-9

(₹ in Lakhs)

Other Non-Current Assets	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Advances other than capital advances:			
Advances to Suppliers & Others	290.56	1,333.51	5,753.70
Prepaid Expenses	55.31	110.63	165.94
Total	345.87	1,444.14	5,919.64

NOTE-10

(₹ in Lakhs)

Trade Receivables	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Trade Receivables considered good - Secured	-	-	-
Trade Receivables considered good - Unsecured	6,200.29	7,328.03	9,633.76
Trade Receivables which have significant Trade Receivables which have significant increase in Credit Risk	-	-	-
Trade Receivables - credit impaired	866.83	807.24	496.62
	7,067.13	8,135.27	10,130.38
Impairment Allowance			
- Trade Receivables considered good - Unsecured	(2,252.43)	(1,367.32)	(1,512.82)
- Trade Receivables - credit impaired	(866.83)	(807.24)	(496.62)
Total	3,947.87	5,960.71	8,120.94

NOTE-10A

(₹ 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	619.29	382.79	2,065.13	1,231.58	1,901.51	6,200.30
-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	-	-	-	-	-	-
	619.29	382.79	2,065.13	1,231.58	2,768.35	7,067.13
Less: Allowances for doubtful trade receivable						-3,119.26
						3,947.87

(₹ in Lakhs)

Ageing for trade receivables- Current outstanding as at March 31, 2021 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	766.48	2,067.19	1,936.61	1,251.07	1,306.69	7,328.03
-Trade Receivables which have significant Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
-Trade Receivables - credit impaired	-	-	-	-	807.24	807.24
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	-	-	-	-	-	-
	766.48	2,067.19	1,936.61	1,251.07	2,113.93	8,135.27
Less: Allowances for doubtful trade receivable						-2,174.56
						5,960.71

NOTE-11

(₹ in Lakhs)

Cash and Cash Equivalents	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Balances in banks account with bank*	475.90	574.21	834.98
On behalf of Ministries / Clients			
Balances in bank account with bank	23,868.12	30,428.89	7,202.73
Flexi Deposits upto 3 months Original Maturity	2,695.26	125.00	19.78
Total	27,039.29	31,128.10	8,057.49

* Includes balances in:

- Research and development fund	16.77	16.77	16.77
- Sustainable development fund	12.91	12.91	12.91

NOTE-12

(₹ in Lakhs)

Bank Balances other than Cash and Cash Equivalents	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Other Bank Balances			
Flexi Deposits having original maturity more than 3 months and upto 12 months (refer note (i) and (ii) below)	488.86	1,057.48	1,128.53
Fixed Deposits having original maturity more than 3 months and upto 12 months (refer note (i) and (ii) below)	1,932.60	4,070.21	20,163.35

Bank Balances other than Cash and Cash Equivalents	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
On behalf of Ministries / Clients			
Flexi Deposits having Original Maturity more than 3 months and upto 12 months (refer note (iii) and (iv) below)	99,461.35	1,22,834.00	1,16,909.33
Fixed Deposits having Original Maturity more than 3 months and upto 12 months (refer note (iii) and (iv) below)	1,26,974.74	1,45,168.92	1,34,528.20
Total	2,28,857.55	2,73,130.61	2,72,729.42

Notes:

(i) Includes interest accrued on deposits	11.08	43.81	226.44
(ii) Includes deposits pledged against bank guarantee	1,603.30	1,063.00	1,606.82
(iii) Includes interest accrued on deposits	2,538.29	2,926.33	3,730.06
(iv) Includes deposits pledged against letter of credit	48.90	2,063.11	516.94

NOTE-13

(₹ in Lakhs)

Other Financial Assets	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
Earnest Money & Security Deposits						
- Considered good	192.71	-	161.31	-	142.48	-
- Considered Doubtful	14.44	-	14.44	-	14.44	-
	207.15	-	175.75	-	156.92	-
Less: Expected credit loss	(14.44)	192.71	(14.44)	161.31	(14.44)	142.48
Advance Recoverable from Staff*	-	18.51	-	29.47	-	24.57
Claim Recoverable from clients						
- Considered Doubtful	13.01	-	13.01	-	13.01	-
Less: Expected credit loss	(13.01)	-	(13.01)	-	(13.01)	-
Recoverable from Clients	-	3,143.58	-	5,528.28	-	1,433.72
Other Recoverables	-	14.12	-	14.12	-	14.12
Unbilled revenue**	-	47,755.60	-	32,305.98	-	14,675.81
Interest recoverable	-	352.45	-	352.44	-	352.45
On behalf of Ministries / Clients						
Receivable from others***	-	87.22	-	85.16	-	3.03
Fixed Deposits having original maturity more than 12 months						
Fixed Deposits having original maturity more than 12 months (refer note (i))		38.72		227.59		183.30

Other Financial Assets	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Fixed Deposits On behalf of Ministries / Clients having original maturity more than 12 months			
Flexi Deposits having Original Maturity more than 12 months (refer note (ii))	21,147.91	205.52	2,790.31
Fixed Deposits having Original Maturity more than 12 months (refer note (ii))	864.95	2,047.00	794.90
Total	73,615.77	40,956.88	20,414.69

* Includes interest accrued on advance 0.76 2.14 2.61

** Unbilled revenue includes value of work done pertaining to construction done and billed in subsequent months

*** Includes the unreconciled balances of inter projects of Rs. 87.21 lakhs as on Mar 31, 2022 and 85.15 lakhs as on Mar 31, 2021.

(i) Includes interest accrued on deposits 2.05 2.66 14.40

(ii) Includes interest accrued on deposits 251.96 96.30 37.89

NOTE-14

(₹ in Lakhs)

Current Tax Assets (Net)	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Advance Income Tax	11,627.04	10,704.87	9,968.96
Less: Provision for Taxation	9,316.59	8,987.32	8,987.99
Total	2,310.45	1,717.55	980.97

NOTE-15

(₹ in Lakhs)

Other Current Assets	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Advances to supplier	20,040.18	15,687.89	19,457.09
Net Defined Benefit Asset - Gratuity	-	14.44	-
Prepaid Expenses	60.02	56.35	62.07
Balances with Government Authorities	5.84	14.50	21.16
Others	8.32	4.38	16.87
Total	20,114.36	15,777.56	19,557.19

NOTE-16

(₹ in Lakhs)

Assets held for Sale	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Assets held for Sale	-	1.65	1.65
Total	-	1.65	1.65

Assets held for sale was sold in the FY 2021-22 and appropriate financial impact has been taken in Books of Accounts.

NOTE-17

(₹ in Lakhs)

Equity Share Capital	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	Number	Amount	Number	Amount	Number	Amount
Authorised:						
Equity Shares of ₹ 100/- (Previous Year ₹ 100) each	5,00,000	500.00	5,00,000	500.00	5,00,000	500.00
Issued, Subscribed & Paid up:						
Fully paid up Equity Shares of ₹ 100/- (Previous Year ₹ 100) each	1,80,014	180.01	1,80,014	180.01	1,80,014	180.01
Total	1,80,014	180.01	1,80,014	180.01	1,80,014	180.01

NOTE-17A

(₹ in Lakhs)

Equity Share Capital	Equity Shares		Equity Shares		Equity Shares	
	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the period	1,80,014	180.01	1,80,014	180.01	1,80,014	180.01
Add/(Less) : Shares issued/(buy back) during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	1,80,014	180.01	1,80,014	180.01	1,80,014	180.01

NOTE-17B

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

Name	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
NBCC (India) Limited*	1,80,014	100%	1,80,014	100%	1,80,014	100%

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

NOTE-17C

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-17D**Shareholding of Promoters**

Promoters Name	No. of shares	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
		% of total shares	% Change during the year	% of total shares	% Change during the year	% of total shares	% Change during the year
NBCC (India) Limited	179972	99.98%	-	99.98%	-	99.98%	-
7 Nominees of NBCC (India) Limited	42	0.02%	-	0.02%	-	0.02%	-

NOTE -17 E

During the year 2003-04, 1,20,009 Equity Shares of 100/- each were issued as fully paid Bonus Shares with rights pari passu with existing Equity Shares.

During the year 2008-09, 80006 Equity Shares of 100/- each were issued as fully paid Bonus Shares with rights pari passu with existing Equity Shares.

During the year 2017-18, 60,004 Equity Shares of 100/- each fully paid were bought back.

NOTE-17 F**Shareholders holding more than 5% of fully paid-up equity shares:**

(₹ in Lakhs)

Other Equity	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
General Reserve	3,335.53	3,335.53	3,335.53
Capital Redemption Reserve	60.00	60.00	60.00
Retained Earnings	10,842.78	8,813.94	7,645.45
Other Comprehensive Income (Remeasurement of Defined Benefit Plans)	(57.68)	(24.44)	(37.57)
Total	14,180.63	12,185.03	11,003.41

Reserves and Surplus**Nature and purpose of Other Reserves****Retained Earnings**

Retained Earnings represent the undistributed profits of the Company.

General Reserve

General Reserve represents the statutory reserve, this is in accordance with Companies Act, 1956 wherein a portion of profit is apportioned to General Reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declared dividend, however under Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Company.

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-18

(₹ in Lakhs)

Lease Liabilities	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Lease Liabilities (Non Current)	3.41	4.91	6.28
Current maturity of Lease Liabilities	1.50	1.38	1.26
Total Lease Liabilities	4.91	6.29	7.54

NOTE-19

(₹ in Lakhs)

Provisions- Non Current	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Provisions for Employee Benefits :			
Leave Encashment	580.71	624.02	887.23
Leave Travel Allowance	-	1.62	1.40
Total	580.71	625.64	888.63

For movements in each class of Provision and Employee Benefits note refer note 38 & 42 respectively.

NOTE-20

(₹ in Lakhs)

Trade Payables	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Due to Micro, Small and Medium Enterprises			
- Trade Payables for Works & Services	7.60	45.60	479.39
Due to others			
- Trade Payables for Works & Services	14,289.62	16,472.75	35,113.15
Amount withheld	28,933.59	32,955.66	38,003.14
Total	43,230.81	49,474.01	73,595.68

NOTE-20 A

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

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

NOTE-20 B

Ageing for trade Payable as at March 31, 2021 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					
MSME*	7.60	33.94	4.06	0.00	45.60
Others	16,675.47	14,246.17	9,380.45	9,126.32	49,428.41
Disputed dues- MSME*					0.00
Disputed dues- Others					0.00
Total	16,683.07	14,280.11	9,384.51	9,126.32	49,474.01

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

NOTE-20 C

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

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

(₹ in Lakhs)

S. No.	Particulars	As at March 31, 2022	As at April 01, 2020
(i)	The principal amount remaining unpaid as at the end of year	-	38.00
(ii)	Interest due on above principal and remaining unpaid as at the end of the year	-	7.60
(iii)	Payments made during the year after the due date		
	- Principal	38.00	-
	- Interest	-	-
(iv)	Interest due and payable for principals already paid	-	-
(v)	Total Interest accrued and remained unpaid at year end	7.60	7.60

NOTE-21

(₹ in Lakhs)

Other Current Financial Liabilities	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Book Overdraft	234.30	2,519.27	8,744.03
Earnest Money & Security Deposits	15,496.65	17,742.90	20,336.96
Amount payable to Holding Company	59.57	32.79	41.63
Other Payables*	36,637.11	25,315.49	9,487.67
Total	52,427.64	45,610.45	38,610.29

* Includes the unreconciled balances of inter projects of Rs. 39.58 lakhs as on Mar 31, 2022 and 244.22 lakhs as on Mar 31, 2021.

NOTE-22

(₹ in Lakhs)

Other Current Liabilities	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Taxes Payable	1,484.92	1,697.55	2,436.70
Dividend Distribution Tax Payable	-	-	-
Advance fees from Clients	30.11	579.18	499.56
Deposit from Clients	2,46,001.89	2,59,876.72	2,07,246.63
Deferred Revenue	5,790.39	5,438.84	6,834.45
Total	2,53,307.31	2,67,592.29	2,17,017.34

NOTE-23

(₹ in Lakhs)

Provisions-Current	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Provision for Employee Benefits:			
Gratuity	58.31	0.18	52.41
Leave Encashment	142.14	120.30	145.47
Leave Travel Allowance	-	1.23	1.06
Provision for Profit Related Pay (PRP)*	292.04	276.10	838.09
Research & Development Fund	16.77	16.77	16.77
Sustained Development Fund	12.91	12.91	12.91
Corporate Social Responsibility Fund	6.88	16.47	-
Provision for other contingencies	391.52	3,076.07	3,076.07
Total	920.57	3,520.03	4,142.78

For movements in each class of Provision and Employee Benefits note refer note 38 & 42 respectively.

NOTE-24

(₹ in Lakhs)

Revenue from Operations	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
Value of Services		
Value of Work Done	1,36,041.06	1,41,194.10
Consultancy Fee		
Total	1,36,041.06	1,41,194.10

NOTE-25

(₹ in Lakhs)

Other Operating Revenues	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
Sale of Tender Documents	24.82	12.62
Provisions Written Back	-	0.41
Miscellaneous Receipts	0.01	7.50
Total	24.83	20.53

NOTE-26

(₹ in Lakhs)

Other Income	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
Banks Interest Gross	148.21	207.60
Interest received on behalf of client *	10,635.95	14,501.21
Less: interest passed to Govt. Clients*	(10,635.95)	(14,501.21)
	148.21	207.60
Interest from Advance to Staff	0.78	1.31
Net Gain/(Loss) on Sale of Assets	3.64	0.00
Total	152.63	208.91

* Includes interest income earned on client's fund and passed to client amounting to Rs. 250.81 lakhs during the year ended on March 31, 2021.

NOTE-27

(₹ in Lakhs)

Work and Consultancy Expenses	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
Work Expenses (with material)	1,29,612.60	1,34,819.41
Total	1,29,612.60	1,34,819.41

NOTE-28

(₹ in Lakhs)

Employee Benefits Expense	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
Salaries and Incentives*	3,184.58	3,149.24
Contributions to Provident and Other Fund	526.11	450.83
Gratuity fund contributions	62.92	54.93
Leave Encashment	106.81	44.23
Leave Travel Allowance	(2.52)	0.39
Staff Welfare Expenses	30.52	29.21
Contribution for Medical Benefit	67.54	48.16
Total	3,975.95	3,776.99

The Company has not made provision for contribution to medical and welfare trust during the FY 2021-22 (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 -28A

Remuneration of Key Managerial Personnel

Remuneration to the Managing Director, Director (Engineering), Chief Financial Officer and Company Secretary during the year is Rs. 111.75 Lakhs (Previous Year Rs. 133.73 Lakhs) as detailed below excluding reimbursement of expenses:-

(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
Salaries and Incentives*	90.64	117.18
Contributions to Provident and Other Fund	13.66	13.55
Gratuity fund contributions**	2.95	0.20
Leave Encashment	4.22	2.67
Travelling Allowance	-	0.01
Contribution for Medical Benefit	0.28	0.10
Total	111.75	133.73

*Profit related pay is calculated on estimation basis.

**Gratuity expenses of KMPs are calculated without considering actuarial assumptions.

NOTE-29

(₹ in Lakhs)

Finance Cost	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
Interest cost on lease liability	0.48	0.60
Total	0.48	0.60

NOTE-30

(₹ in Lakhs)

Depreciation and amortisation	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
Depreciation on property, plant and equipment*	138.77	146.93
Amortisation on intangible assets	1.23	0.61
Total	140.00	147.54

* The Depreciation on property, plant and equipment comprises depreciation on right-of-use assets amount to Rs. 6.41 lakhs (Previous Years 6.41 lakhs) for the year ended on Mar 31, 2022.

NOTE-31

(₹ in Lakhs)

Other Expenses	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
Advertisement	8.94	6.45
Auditor's Remuneration	23.10	21.00
Bank Charges & Guarantee Commission	14.64	3.58
CSR Expenditure	110.17	136.47
Director's Sitting Fee	1.90	1.10
Exchange Loss	274.65	(0.17)
Insurance	0.16	0.07
Legal & Professional Charges	127.34	144.38
Miscellaneous Expenses	38.86	39.61

Other Expenses	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
Postage & Telephone	6.89	7.74
Printing & Stationery	28.80	27.96
Provision for excepted credit loss on trade receivables	944.70	165.11
Rates & Taxes	1.78	5.18
Rent*	4.18	12.69
Repairs & Maintenance		
(i) Plant & Machinery/Vehicles	28.47	29.21
(ii) Buildings	61.72	64.57
(iii) Others	24.53	25.47
Travelling & Conveyance	116.13	80.42
Water, Electricity & Allied charges	35.76	30.49
Total	1,852.72	801.33

*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-31A

(₹ in Lakhs)

Payment to Auditors	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
Audit fee	13.20	12.00
Tax Audit	4.95	4.50
Quarterly Limited Review	4.95	4.50
Total	23.10	21.00

NOTE-32

(₹ in Lakhs)

Exceptional Items - Income/(Expense)	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
Provision written Back	2,684.55	-
Total	2,684.55	-

NOTE-33

(₹ in Lakhs)

Tax Expenses	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
Tax expense comprises of:		
Current Income Tax*	366.68	-
Deferred Tax*	474.29	510.03
Taxation in Respect of Earlier Year	(37.42)	(0.67)
Total	803.56	509.36

*Due to the restatement of the financial statement as per Ind AS-8, the income tax liability of earlier years has been accounted for in the deferred tax liability, which has been reversed and shown in the current tax expense of the current year and Company has reversed provision for other contingency for Rs. 2,684.55 lakhs during the year, consequently Deferred tax assets lying on the same is also reversed to that extent. The reversal have no impact on Current Income Tax.

Note -33A: 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 Profit or Loss are as follows:

(₹ in Lakhs)

Tax Reconciliation	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
Accounting Profit before Tax from Continuing Operations	3,321.32	1,877.67
Accounting Profit before Income Tax	3,321.32	1,877.67
At India's Statutory Income Tax Rate	25.168%	25.168%
Income Tax	835.91	472.57
Effect of Non-Deductible Expenses	5.07	37.46
Taxation in Respect of Earlier Year (On account of permanent difference)	(37.42)	(0.67)
Tax Expense	803.56	509.36
Actual Tax Expense	803.56	509.36
Effective Tax Rate	24.19%	27.13%

NOTE-34

(₹ in Lakhs)

Other Comprehensive Income	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
Items that will not be reclassified to profit or loss :		
Re-measurement gains (losses) on defined benefit plans	(44.41)	17.55
Income tax effect of the above	11.18	(4.42)
Total	(33.23)	13.13

NOTE-35

Earning per Share (EPS) is computed in accordance with Indian Accounting Standard (Ind AS-33) on "Earning per Share"

(₹ in Lakhs)

Earnings per Equity Share	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
Profit attributable to Equity Holders		
Profit attributable to Equity Holders for basic/diluted earnings	2,517.76	1,368.31
Total number of outstanding equity shares :		
At the beginning of the period (no.)	1,80,014	1,80,014
At the end of the year (no.)	1,80,014	1,80,014
Weighted average number of Equity shares for basic EPS (no.)	1,80,014	1,80,014
Face Value per Equity Share (₹)	100.00	100.00
Earnings per Equity Share:		
(1) Basic (in ₹)	1,398.64	760.11
(2) Diluted (in ₹)	1,398.64	760.11

NOTE - 36

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

(₹ in Lakhs)

A.	Particulars	As at March 31, 2022	As at March 31, 2021
	ESI - Claims from Director , Employees State Insurance Corporation, Kanpur falling under ESI Act for the period w.e.f 01.01.1997 to 31.07.2004 not acknowledged as debt	1.83	1.83
	Bank Guarantee - Outstanding Performance bank guarantees issued by Banks for Construction projects on behalf of the company.	1,603.30	1,063.00
	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. However, case is still pending on account of lockdown although last date of hearing was 16/04/2020.	6.86	6.86
	Demand raised by Income Tax Department: Income Tax demand for Asstt. Year 2020-21- Appeal has been filed aganit the intimation u/s 143(1) of original return dated 20/09/2021 reducing the redund amounting by Rs. 246.66 lakhs pending before CIT(A) filed on 14.10.2021 w.r.t. addition to income and different disallowances. However, intimation u/s 143(1) of revised return dated 02/12/2021 resulted in nil adjustment to returned income and returned tax liability. HSCC has submitted the requisite documents as desired by the deppt.	246.66	-
	Income Tax demand for Asstt. Year 2018-19- Appeal pending before CIT(A) filed on 18.02.2021 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 for scrutiny assessment.	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 Sep-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 89. 39 lakhs. The next date of hearing is 28-Jun-2022.	131.53	42.14
	Demand raised by GST Department: A demand for interest due to late filling of GSTR -3B for the FY 18-19 is raised by the GST Deppt of Madhya Pradesh (MP) for which HSCC has filed an appeal in the month of March -22 .	0.15	
	Total	2,421.35	1,544.85

B. The company is in the process of filling application before the AO for cancellation of outstanding TDS demand amounting to Rs. 13.48 lakhs.(31 March 2021 Rs. 12.73 lakhs.)

C. 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 and has entered contract for new interior work being constructed at Okhla Building amounting to Rs. 192 lakhs and the same was provided in the books (Previous Year: 76.37 lakhs). There is no further capital commitments w.r.t to the interior work.

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

- A) Claims by Suppliers/contractors aggregating to Rs.23,224.05 Lakhs (31 March 2021 Rs. 17,731.26 Lakhs) towards supply of material and works contracts are under court/arbitration against various clients and interest on above is Rs. 8752.16 lakhs (31 March 2021 Rs. 7,519.28 lakhs) lakhs upto March 31, 2022, where HSCC is co-defendant. Above amount includes an award of arbitration was pronounced on 22-Feb-2022 in favour of 'Parkins & Edifice' & Financial implication as on 31.03.2022 is Rs. 3113.06 Lakhs. Since 90 days of the receipt of award is yet to expire and further course of action of award is under consideration.
- B) As on March 31, 2022 outstanding amount of Foreign Letters of Credit Rs. 7.54 lakhs (31 March 2021 Rs. 1,979.99 Lakhs) opened in favour of suppliers for and on behalf of ministries /clients. However, the management does not foresee any liability on the company in these cases.

III. Contingent Assets:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
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.	3.55	3.55

NOTE - 37

Dividend and Reserves

(₹ in Lakhs)

Distribution Made and Proposed	As at March 31, 2022	As at March 31, 2021
Cash Dividends on Equity Share Paid		
Interim Dividend for FY 2021-22	100.00	-
Final Dividend of FY 2020-21 declared	388.92	-
Interim Dividend of FY 2020-21 paid	-	199.82

The board of directors has proposed the final dividend of Rs. 288 per equity share and it is subject to approval of shareholders in their general meeting of the company.

NOTE - 38

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 Company has taken a Group Gratuity cum Life Insurance Policy from the Life Insurance Corporation of India for 143 employees. The company 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 35 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 143 employees and Gratuity policy containing 35 employees as at March 31, 2022 is Payable ₹ 56.50 Lakhs {March 31, 2021: ₹ 14.44 Lakhs receivable} and ₹ 1.82 Lakhs payable {March 31, 2021: ₹ 0.18 Lakhs payable} respectively.

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 2021-22 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Earned Leave Encashment as on March 31, 2022 is ₹ 384.15 lakhs {March 31, 2021: ₹ 378.67 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 2021-22 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Sick Leave Encashment as on March 31, 2022 is ₹ 338.71 lakhs {31 March 2021: ₹ 365.64 lakhs}.

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

Particulars	Period	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave
Present value of obligations as at the end of year	2021-22	968.71	14.92	384.15	338.71
	2020-21	962.60	7.18	378.67	365.64
Fair value of plan assets as at the end of the year	2021-22	912.21	13.10	-	-
	2020-21	977.04	7.01	-	-
Net (Assets)/Liability recognized in balance sheet	2021-22	56.50	1.82	384.15	338.71
	2020-21	(14.44)	0.18	378.67	365.64

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

Particulars	Period	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave
Current Service Cost	2021-22	55.25	6.91	39.00	23.80
	2020-21	44.19	4.79	39.45	26.15
Interest Cost on Defined Benefit Obligation	2021-22	67.48	0.50	25.79	24.90
	2020-21	63.17	0.16	46.16	25.20
Interest Income on Plan Assets	2021-22	(68.39)	(0.49)	-	-
	2020-21	(64.74)	-	-	-
Fund Management Charges	2021-22	7.02	-	-	-
	2020-21	4.68	-	-	-
Net Actuarial (Gain) / Loss recognized in the period	2021-22	-	-	45.87	(52.55)
	2020-21	-	-	(49.57)	(43.16)
Expenses recognized in Statement of Profit and Loss*	2021-22	61.35	6.92	110.66	(3.85)
	2020-21	47.29	4.95	36.04	8.19

Gratuity expense in Statement of Profit and Loss includes gratuity insurance of Rs. 2.18 lakhs {March 31, 2021: Rs. 2.69 lakhs}

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

(₹ in Lakhs)

Particulars	Period	Gratuity (Old Employee)	Gratuity (New Employee)
Actuarial (Gains)/Loss on Defined Benefit Obligation	2021-22	(35.89)	0.33
	2020-21	(17.55)	(0.00)
Actuarial (Gains)/Loss on Asset	2021-22	(8.44)	(0.24)
	2020-21	-	-
Actuarial Gain/(Loss) recognized in Other Comprehensive Income	2021-22	(44.33)	0.09
	2020-21	(17.55)	(0.00)

d) Reconciliation of Opening and Closing balances of Defined Benefit Obligation is as under:

(₹ in Lakhs)

Particulars	Period	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave
Present Value of Obligations as at beginning of year	2021-22	964.05	7.18	378.67	365.64
	2020-21	902.38	2.23	668.04	364.66
Acquisition Adjustment	2021-22	-	-	-	-
	2020-21	-	-	-	-
Interest Cost	2021-22	67.48	0.50	25.79	24.90
	2020-21	63.17	0.16	46.16	25.20
Current Service Cost	2021-22	55.25	6.91	39.00	23.80
	2020-21	44.19	4.79	39.45	26.15
Actuarial (Gains)/Losses arising from					
Changes in Demographic Assumptions	2021-22	-	-	-	-
	2020-21	-	-	-	-
Changes in Financial Assumptions	2021-22	-	-	(13.99)	(9.12)
	2020-21	-	-	(34.94)	(25.71)
Experience Adjustments	2021-22	35.89	0.33	59.86	(43.43)
	2020-21	(17.55)	(0.00)	(14.63)	(17.44)

Particulars	Period	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave
Past Service Cost	2021-22	-	-	-	-
	2020-21	-	-	-	-
Benefits Paid	2021-22	(153.95)		(105.18)	(23.09)
	2020-21	(29.60)		(325.41)	(7.20)
Present value of obligations as at end of year	2021-22	968.71	14.92	384.15	338.71
	2020-21	962.60	7.18	378.67	365.64

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

Particulars	Period	Gratuity (Old Employee)	Gratuity (New Employee)
Fair Value of plan assets as on beginning of year	2021-22	977.04	7.01
	2020-21	852.21	-
Interest Income	2021-22	66.97	0.73
	2020-21	64.74	-
Re-measurement Gain/(Loss)-return on plan assets excluding amounts included in net interest expense)	2021-22	-	-
	2020-21	-	-
Contributions from the employer	2021-22	29.18	6.84
	2020-21	94.36	7.01
Fund Management Charges	2021-22	(7.02)	(1.48)
	2020-21	(4.68)	-
Benefits paid	2021-22	(153.95)	-
	2020-21	(29.60)	-
Fair value of Plan Assets at the end of year	2021-22	912.21	13.10
	2020-21	977.04	7.01

f) Actuarial Assumptions are as under:

Particulars	Period	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave
Discount Rate	2021-22	7.00%	7.00%	7.16%	7.16%
	2020-21	7.00%	7.00%	6.81%	6.81%
Expected rate of Future Salary Increase	2021-22	7.00%	7.00%	6.00%	6.00%
	2020-21	7.00%	7.00%	6.00%	6.00%
Retirement Age	2021-22	58	58	60	60
	2020-21	58	58	60	60
Cost per Employee (In ₹)	2021-22	NA	NA	NA	NA
	2020-21	NA	NA	NA	NA

Particulars	Period	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave
Ages		Withdrawal Rate	Withdrawal Rate	Withdrawal Rate	Withdrawal Rate
Up to 30 Years	2021-22	3.00%	3.00%	3.00%	3.00%
	2020-21	3.00%	3.00%	3.00%	3.00%
From 31 to 44 years	2021-22	2.00%	2.00%	2.00%	2.00%
	2020-21	2.00%	2.00%	2.00%	2.00%
Above 44 years	2021-22	1.00%	1.00%	1.00%	1.00%
	2020-21	1.00%	1.00%	1.00%	1.00%
Leave					
Leave Availment Rate	2021-22	NA	NA	2.50%	2.50%
	2020-21	NA	NA	2.50%	2.50%
Leave Lapse rate while in service	2021-22	NA	NA	Nil	Nil
	2020-21	NA	NA	Nil	Nil
Leave Lapse rate on exit	2021-22	NA	NA	Nil	60.00%
	2020-21	NA	NA	Nil	60.00%
Leave encashment Rate while in service	2021-22	NA	NA	25.00%	Nil
	2020-21	NA	NA	25.00%	Nil
Mortality rates inclusive of provision for disability :	2021-22	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
	2020-21	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 2022:
(₹ in Lakhs)

Particulars	Period	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave
Duration of defined benefit obligation					
Duration (years)					
1	2022-23	297.95	0.02	78.64	63.50
2	2023-24	46.27	0.03	15.25	25.78
3	2024-25	24.70	0.34	41.46	37.21
4	2025-26	82.73	0.33	18.81	18.70
5	2026-27	35.72	0.33	6.71	9.07
Above 5	2026-27 Onwards	481.35	13.88	223.28	184.45
Total		968.71	14.92	384.15	338.71

h) Summary of Membership Data:

Particulars	Period	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave
Number of Employees	2021-22	143	35	179	179
	2020-21	157	26	183	183
Total Monthly Salary (₹ in Lakhs)	2021-22	125.87	13.99	141.41	141.41
	2020-21	124.1	9.4	134.39	134.39
Average Past Service (Years)	2021-22	13.37	1.95	11.15	11.15
	2020-21	12.84	1.45	11.23	11.23
Average Age (Years)	2021-22	42.25	29.42	39.82	39.82
	2020-21	41.84	28.42	39.98	39.98
Average remaining Working Life (Years)	2021-22	15.75	28.58	20.18	20.18
	2020-21	16.16	29.58	20.02	20.02

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

Particulars	Period	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave
Fund Managed by Insurer	2021-22	100%	100%	-	-
	2020-21	100%	100%	-	-

j) Sensitivity analysis is as under:

Impact of the Change in Discount Rate

(₹ in Lakhs)

Particulars	Period	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave
Impact due to Increase of 0.50%	2021-22	(30.87)	(1.48)	(18.57)	(12.29)
Impact due to Decrease of 0.50%	2021-22	33.35	1.69	20.17	13.12

Impact of the Change in Salary Increase

(₹ in Lakhs)

Particulars	Period	Gratuity (Old Employee)	Gratuity (New Employee)	Earned Leave	Sick Leave
Impact due to Increase of 0.50%	2021-22	16.87	1.68	20.37	13.25
Impact due to Decrease of 0.50%	2021-22	(19.01)	(1.49)	(18.71)	(12.38)

*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-39

Related party transactions

Holding Co.

NBCC (India) Limited.

KEY MANAGERIAL PERSONNEL (KMP)

1. Mr. Pawan Kumar Gupta, Chairman
(w.e.f. October 7, 2019 till date)
2. Mr. Gyanesh Pandey (Managing Director)
(w.e.f. May 31, 2011 to July 31, 2021)
3. Mr. Suresh Chandra Garg, Director (Engineering)
(w.e.f. January 15, 2020 till date)
4. Mrs. Vinod Panthi, Independent Director
(w.e.f. August 1, 2019 till date)
5. Mrs. Jyoti Kiran Shukla, Independent Director
(w.e.f. April 27, 2020 till date)
6. Mr. Dr. Deepak Singh Bhakar, Independent Director
(w.e.f. November 15, 2021 till date)
7. Mrs. D. Thara, Government Nominee Director
(w.e.f. January 01, 2020 till date)
8. Mr. Saurabh Srivastava, Chief Financial Officer
(w.e.f. September 1, 2021 till date)
9. Mr. Mahesh Chand Bansal, Chief Financial Officer
(w.e.f. August 07, 2019 to August 31, 2021)
10. Mrs. Sonia Singh, Company Secretary
(w.e.f. November 18, 2019 till date)

Mr. Gyanesh Pandey (Managing Director) has attained the superannuation on July 31, 2021 and Mr. Suresh Chandra Garg, Director (Engineering) has been assigned additional charge of the post of Managing Director w.e.f. August 01, 2021

(₹ in Lakhs)

Nature of transactions	As at March 31, 2022		As at March 31, 2021	
	Holding Company	Key Managerial Personnel	Holding Company	Key Managerial Personnel
Outstanding balances				
Amount Receivable/(Payable)*	(59.57)	-	(32.79)	-
Prepaid expense	110.63	-	165.94	-

* Includes amount payable w.r.t

Forensic Audit Expenses Payable	(31.95)	(31.95)
Secondment Charges Payable	(2.87)	(0.84)
Advance for SIC-3	(24.75)	-

(₹ in Lakhs)

Nature of transactions	For the year ended on Mar 31, 2022		For the year ended March 31, 2021	
	Holding Company	Key Managerial Personnel	Holding Company	Key Managerial Personnel
Building Maintenance Charges	55.31	-	55.31	-
Secondment Charges*	19.06	-	45.78	-
Dividend Paid	488.92	-	199.82	-
Managerial Remuneration	-	111.77	-	133.73
Sitting Fees to Independent Director :-				
(i) Mrs. Vinod Panthi, Independent Director	-	0.80	-	0.60
(ii) Mrs. Jyoti Kiran Shukla, Independent Director	-	0.80	-	0.50
(ii) Mr. Dr. Deepak Singh, Independent Director	-	0.30	-	-

Details relating to the Managerial Remuneration stated above

(₹ in Lakhs)

S. No.	Particulars	For the year ending on March 31, 2022			
		Short Term Employees Benefit	Post Employment Benefits	Long Term Employee Benefits	Total
1.	Mr. Gyanesh Pandey, Managing Director	15.47	2.43	(3.26)	14.64
2.	Mr. Suresh Chandra Garg, Director (Engineering)	36.15	5.74	6.61	48.50
3.	Mr. Saurabh Srivastava, Chief Financial Officer	18.07	2.85	3.61	24.53
4.	Mr. Mahesh Chand Bansal, Chief Financial Officer	15.78	-	-	15.78
5.	Ms. Sonia Singh, Company Secretary	7.00	1.10	0.22	8.32
	Total	92.47	12.12	7.18	111.77

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

(₹ in Lakhs)

S. No.	Particulars	For the year ending on March 31, 2021			
		Short Term Employees Benefit	Post Employment Benefits	Long Term Employee Benefits	Total
1.	Mr. Gyanesh Pandey, Managing Director	46.38	7.20	(0.77)	52.81
2.	Mr. Suresh Chandra Garg, Director (Engineering)	33.91	5.31	3.08	42.30
3.	Mr. Mahesh Chand Bansal, Chief Financial Officer	30.48	-	-	30.48
4.	Ms. Sonia Singh, Company Secretary	6.52	1.24	0.38	8.14
	Total	117.29	13.76	2.69	133.73

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

NOTE-40

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

In accordance with Ind AS 108, the Board of directors being the Chief operating decision maker of the Company has indentified operating segments based on the internal assessments regularly reviewed by Board of directors.

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, 2022	For the year ended on March 31, 2021
1	AIIMS Delhi	10.56%	14.93%
2	MOHFW Nirman Bhawan New Delhi	57.99%	56.07%

NOTE-41

Disclosure relating to Corporate Social Responsibility

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Average net profit of the company as per section 135(5)*	5508.55	6823.33
Two percent of average net profit of the company as per section 135(5)	110.17	136.47
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	110.17	136.47
Actual Amount Spent (Including Administrative Overhead)	105.11	120.00
Surplus Amount Spent	-	-
Amount Unspent**	5.06	16.47

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

** Includes CSR Provision due to Restatement of Financial Statement

5.06

1.83

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
105.11	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)
2018-19	Nil	134.16	Nil	Nil
2019-20	Nil	129.25	Nil	Nil
2020-21	Nil	120.00	Nil	16.47*

* 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 is due to restatement of Financial Statements, the same shall be spent during Financial Year 2022-23.

Particulars	For the year ended on March 31, 2022			For the year ended on March 31, 2021		
	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 PM CARES (Prime Minister's Citizen Assistance and relief in Emergency Situations) Fund of COVID-19.	95.00	5.06	100.06	120.00	16.47	136.47
b. Gujarat CSR Authority*	10.11	0.00	10.11	-	-	-
Total	105.11	5.06	110.17	120.00	16.47	136.47

*Amount of Rs. 0.45 lakhs has been spent upto 31.03.2022 and balance amount will be utilised by Gujarat CSR Authority.

NOTE-42

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	Leave travel concession	Provision for PRP	Provision for other contingencies	Research & Development Fund	Sustained Development Fund	Corporate Social Responsibility Fund
As at April 1, 2020	52.41	1,032.70	2.46	838.09	3,076.07	16.77	12.91	-
Provision made during the year	49.14	44.23	0.39	54.95	-	-	-	136.47
Less: Reversal made during the year	-	-	-	(0.41)	-	-	-	-
Less : Paid during the year	(101.37)	(332.61)	-	(616.54)	-	-	-	(120.00)
As at March 31, 2021	0.18	744.32	2.85	276.09	3,076.07	16.77	12.91	16.47
Provision made during the year	92.88	106.80	-	59.28	-	-	-	110.16
Less: Reversal made during the year	-	-	(2.85)	(43.33)	(2,684.55)	-	-	-
Less : Paid during the year	(34.76)	(128.27)	-	-	-	-	-	119.75
As at March 31, 2022*	58.31	722.85	-	292.04	391.52	16.77	12.91	6.88

NOTE-43

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, 2022		As at March 31, 2021	
		Amortised cost	Fair Value	Amortised cost	Fair Value
Financial Assets					
Trade Receivables	Note -10	3,947.87	3,947.87	5,960.71	5,960.71
Cash and Cash Equivalents	Note -11	27,039.29	27,039.29	31,128.10	31,128.10
Other Bank Balances	Note -12	2,28,857.55	2,28,857.55	2,73,130.61	2,73,130.61
Other Financial Assets:					
Current	Note -13	73,615.77	73,615.77	40,956.88	40,956.88
Non-Current	Note -7	30.87	30.87	33.54	33.54
Total Financial Assets		3,33,491.34	3,33,491.34	3,51,209.84	3,51,209.84

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2022			As at March 31, 2021		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Liabilities							
Trade Payables	Note -20	-	43,230.80	43,230.80	-	49,474.01	49,474.01
Other Financial Liabilities	Note -21	-	52,427.64	52,427.64	-	45,610.45	45,610.45
Lease Liabilities:	Note -18						
Current		-	1.50	1.50	-	1.38	1.38
Non-Current		-	3.41	3.41	-	4.91	4.91
Total Financial Liabilities		-	95,663.35	95,663.35	-	95,090.74	95,090.74

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 - 44

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, 2022	As at March 31, 2021
A: Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	3,29,543.48	3,24,150.21
B: Moderate Credit Risk	Trade receivables	6,200.29	7,328.03
C: High credit risk	Trade receivables and other financial assets	895.06	835.47

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, 2022

(₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -11	27,039.29	-	27,039.29
Other Bank Balances	Note -12	2,28,857.55	-	2,28,857.55
Other Financial Assets	Note -7,13	73,646.64	-	73,646.64

As at March 31, 2021

(₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -11	31,128.11	-	31,128.11
Other Bank Balances	Note -12	2,75,610.71	-	2,75,610.71
Other Financial Assets	Note -7,13	40,990.43	-	40,990.43

B: Moderate Credit Risk

Expected Credit Loss for Trade Receivables under simplified approach

As at March 31, 2022

(₹ 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-10	1,002.07	2,065.13	1,231.58	1,901.51	6,200.29
Expected Credit Losses (Loss Allowance Provision)		-	321.64	427.20	1,503.58	2,252.43
Carrying Amount of Trade Receivables (Net of Impairment)		1,002.07	1,743.49	804.37	397.93	3,947.87

As at March 31, 2021

(₹ 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-10	2,833.66	1,936.61	1,251.07	1,306.69	7,328.03
Expected Credit Losses (Loss Allowance Provision)		-	189.88	298.58	878.85	1,367.32
Carrying Amount of Trade Receivables (Net of Impairment)		2,833.66	1,746.72	952.49	427.84	5,960.71

C: High Credit Risk

Expected Credit Loss for Trade Receivables under simplified approach

As at March 31, 2022

(₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	Note -10	866.83	866.83	-
Other Financial Assets	Note -7,13	28.23	28.23	-

As at March 31, 2021

(₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	Note -10	807.24	807.24	-
Other Financial Assets	Note -7,13	28.23	28.23	-

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

Reconciliation of Loss Allowance	Loss allowance
Loss allowance on April 1, 2020	2,009.45
Impairment allowance recognised (net)	165.11
Reversal of impairment allowance (net)	-
Loss Allowance on March 31 2021	2,174.56
Impairment allowance recognised (net)	944.70
Reversal of impairment allowance (net)	-
Loss Allowance on March 31 2022	3,119.26

(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, 2022	Note reference	Up to one year	More than one year	Total
Lease Liabilities*	Note -18	1.50	3.41	4.91
Trade Payable	Note -20	43,230.81	-	43,230.81
Earnest Money & Security Deposits	Note -21	15,496.65	-	15,496.65
Amount payable to Holding Company	Note -21	59.57	-	59.57
Book Overdraft	Note -21	234.30	-	234.30
Other Payables	Note -21	36,637.11	-	36,637.11
Total		95,659.95	3.41	95,663.36

* For detailed maturity profile of lease liability refer note 46

As at March 31, 2021	Note reference	Up to one year	More than one year	Total
Lease Liabilities*	Note -18	1.38	4.91	6.28
Trade Payable	Note -20	49,474.01	-	49,474.01
Earnest Money & Security Deposits	Note -21	17,742.89	-	17,742.89
Amount payable to Holding Company	Note -21	32.79	-	32.79
Book Overdraft	Note -21	2,519.28	-	2,519.28
Other Payables	Note -21	36,637.11	-	36,637.11
Total		1,06,407.46	4.91	1,06,412.37

(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, 2022		As at March 31, 2021	
	Amount (₹ in Lakhs)	Foreign currency	Amount (₹ in Lakhs)	Foreign currency
Trade Receivable	601.53	MUR 3,59,37,858.76	402.68	MUR 2,24,43,304

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, 2022	As at March 31, 2021
INR/MUR- increase by: (31 March 2022 5%)	30.08	-
INR/MUR- decrease by: (31 March 2022 5%)	(30.08)	-

Currency sensitivity	As at March 31, 2022	As at March 31, 2021
INR/USD- increase by: (31 March 2021 5%)	-	19.83
INR/USD- decrease by: (31 March 2021 5%)	-	(19.83)

*Holding all other variables constant
The Company is not exposed to any other market risk.

NOTE -45

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, 2022	As at March 31, 2021
Equity Share Capital	180.01	180.01
Other Equity	14,180.63	12,185.03
Total Equity	14,360.64	12,365.04

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, 2022 and March 31, 2021.

NOTE-46

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, 2022	For the year ended on March 31, 2021
(A) Sale of service		
(a) Project Management consultancy service	1,36,041.06	1,41,194.10
(B) Other ancillary revenue		
(a) Sale of Tender Documents	24.82	12.62
Total revenue	1,36,065.88	1,41,206.72

* 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 period ended on March 31, 2022 and March 31, 2021: (₹ 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, 2022	For the year ended on March 31, 2021
1	Project Management Consultancy	Cost plus contracts	Over the period of time	1,36,041.06	1,41,194.10
				1,36,041.06	1,41,194.10

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, 2022	As at March 31, 2021
	Current	Current
Contract liabilities related to sale of service		
Advance from customers	2,46,032.00	2,56,216.26
Revenue received in advance	5,790.39	6,257.41
	2,51,822.39	2,62,473.67
Contract Assets related to sale of service		
Trade receivables	7,067.13	8,135.27
Less: Allowance for expected credit loss	(3,119.26)	(2,174.56)
Net receivables	3,947.87	5,960.71
Unbilled revenue	47,755.60	32,305.98
	51,703.47	38,266.69

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. 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, 2022	As at March 31, 2021
Revenue recognised that was included in contract liabilities at the beginning of the year	90,367.45	79,446.32
Performance obligations satisfied in previous years	-	-
Total	90,367.45	79,446.32

4. Significant Changes in Contract Assets and Liabilities

(₹ in Lakhs)

Contract liabilities - Advance from customers	As at March 31, 2022	As at March 31, 2021
Opening balance of Contract liabilities - Advance from customers	2,60,455.90	2,11,985.83
Less: Amount of revenue recognised against opening contract liabilities	(89,487.25)	(77,549.75)
Add: Net Addition in balance of contract liabilities for current year	75,063.35	1,26,019.82
Closing balance of Contract liabilities - Advance from customers	2,46,032.00	2,60,455.90

Contract liabilities - Revenue received in advance	As at March 31, 2022	As at March 31, 2021
Opening balance of Contract liabilities - Revenue received in advance	5,438.84	6,834.45
Less: Amount of revenue recognised against opening contract liabilities	(880.20)	(1,896.56)
Add: Net Addition in balance of contract liabilities for current year	1,231.75	500.96
Closing balance of Contract liabilities - Revenue received in advance	5,790.39	5,438.84

Contract Assets - Unbilled Revenue	As at March 31, 2022	As at March 31, 2021
Opening balance of Contract Assets - Unbilled Revenue	32,305.98	14,675.81
Less: Amount of revenue recognised against opening contract assets	(9,674.08)	(659.54)
Add: Net Addition in balance of contract assets for current year	25,123.71	18,289.70
Closing balance of Contract Assets - Unbilled Revenue	(47,755.60)	(32,305.98)

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-47

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, 2022	For the year ended March 31, 2021
Depreciation charge for right-of-use assets by class of underlying asset	6.41	6.41
Interest on lease liabilities	0.48	0.60
Expenses relating to short-term leases*	4.18	12.69
Total Expenses	11.07	19.70

*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, 2022	For the year ended March 31, 2021
Cash outflows against lease liabilities	1.86	1.86
Cash outflows for short-term leases	4.18	12.69
Total cash outflows	6.04	14.55

Movement in Lease Liability

Particulars	(₹ in Lakhs)
Balance as at April 1, 2020	7.55
Additions	
Accretion of interest	0.60
Deletions	-
Payment of Lease Liability	(1.86)
Balance as at March 31, 2021	6.29
Additions	-
Accretion of interest	0.48
Deletions	-
Payment of Lease Liability	(1.86)
Balance as at March 31, 2022	4.91
Non Current	3.41
Current	1.50
Balance as at March 31, 2022	4.91

Contractual maturities of lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022
Within 1 year	1.50
1-3 years	3.41
More than 3 years	-
Balance as at March 31, 2022	4.91

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.

Extension Option

As described in nature of right of use assets of registered office premises, the lease term is of 3 years with an option to extend with mutual consent of lessor and lessee. The company assesses that it will be using such premises for a period of three year from the end of current reporting period (i.e. March 31, 2022) as the office premises is being used as the registered office of the company. Hence, there is a reasonable certainty of extension option which have been accounted for in lease liability whose cash outflow is Rs. 4.81 lakhs. This extension option has further been exercised whose cash outflow would be 1.86 lakhs per year as per the current rate of lease agreement.

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, 2022 and March 31, 2021

Sr. No.	Particular	Numerator	Denominator	FY 2021-22	FY 2020-21	Remarks	Reason for variation more than 25%
1	Current Ratio	Current Assets	Current Liability	1.02	1.01	In Times	
2	Debt-Equity Ratio			NA	NA	No debits on company	
3	Debt Service Coverage Ratio			NA	NA	No debits on company	
4	Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	18.84%	11.62%		Return on equity has been increased by 62% due to writing back of Provision for unidentified bank entry. (Refer note-50)
5	Inventory Turnover Ratio			NA	NA	No Inventory in Company	
6	Trade Receivable Turnover Ratio	Revenue for Value of Services	Average Trade Receivable	27.46	20.05	In Times	Trade Receivable turnover ratio has increased by 37% due to more realisation and more provision during current Financial year.
7	Trade Payable Turnover Ratio	Work & Consultancy Expenses	Average Trade Payables	2.80	2.19	In Times	Trade Payable turnover ratio has improved by 28% due to more payment to the trade payable in FY 2020-21 and 2021-22.
8	Net Capital Turnover Ratio	Revenue for Value of Services	Working Capital	22.68	57.05	In Times	Net capital turnover ratio has been decreased by 60% due to writing back of Provision for unidentified bank entry resulting in decrease in current liability. (Refer note-50)
9	Net Profit Ratio	Net Profit after Tax	Revenue for Value of Services	1.85%	0.97%		Net profit ratio has been increased by 91% due to writing back of Provision for unidentified bank entry. (Refer note-50)
10	Return on Capital Employed	Earning Before Tax	Shareholders Equity	23.13%	15.19%		ROCE has been increased by 52% due to writing back of Provision for unidentified bank entry, It is also compensated to some extent due to increase in capital employed. (Refer note-50)
11	Return on Investment			NA	NA		No investment made by company

NOTE-49**Relationship of HSCC with struck off companies****Table for FY 2021-22**

Name of Struck off companies	Nature of Transaction	Transaction During the year	Balance O/s as on 31.03.2022	Relationship with struck off companies
Care Pharmaceuticals Ltd.	Payable	-	0.01	Vendor
Pasricha Surgical Co. Pvt. Ltd.	Payable	-	0.43	Vendor
Sewa Medical Ltd.	Payable	-	30.54	Vendor
	Total	-	30.98	

Table for FY 2020-21

Name of Struck off companies	Nature of Transaction	Transaction During the year	Balance O/s as on 31.03.2022	Relationship with struck off companies
Care Pharmaceuticals Ltd.	Payable	-	0.01	Vendor
Pasricha Surgical Co. Pvt. Ltd.	Payable	-	0.43	Vendor
Sewa Medical Ltd.	Payable	-	30.54	Vendor
	Total	-	30.98	

NOTE-50

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. 2926.07 lakhs were noticed which can be termed as "Transactions of Doubtful Reliability". Provision of Rs. 2926.07 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 19.04.2022 and such report was placed in the audit committee meeting and the Board meeting of the company respectively on 06.05.2022 and 19.05.2022. The cognizance of such report by the audit committee and the Board of the company is in pursuance of significant transactions of Doubtful Reliability, amounting to Rs. 2,926.07 lakhs that were noticed in company's bank book in the financial year 2017-18, and caused the auditors to qualify their audit opinion on the financial statements relating to the financial year 2018-2019 and continued thereafter, since the final amount of "Transactions of Doubtful Reliability" had not been determined till such year (2020-21). Based upon the findings of forensic auditors that no additional fraud was detected except Rs. 490.07 Lakhs. Out of Rs. 490.07 Lakhs, Rs.248.55 Lakhs has been returned by the bank to HSCC. Since it is the adjusting event occurring after the balance sheet date and having impact on Financial statements for Financial Year 2021-22, therefore, in compliance of Ind AS 10 "Events After the Reporting Period", the excess provision of contingency Rs. 2684.55 lakhs has been written back in these financial statement and balance of Rs. 241.52 is still lying in provision as it is yet to be received from Bank.

NOTE-51

Bank Reconciliation doesn't include the unmatched and untraceable entries, hence the unmatched and untraceable entries may have impact on Profit & Loss and Balance Sheet of the company. The forensic auditor has submitted their report with regard to this matter & no fraud has been found other than reported

by management. The impact of the following bank accounts reconciliation will be accounted in the financial year 2022-23.

S. No.	Name of the Bank	Branch	Project Name	A/c No.
1	Indian Overseas Bank	Sector-1, Noida	Ayush, New Delhi	172502000000644
2	Indian Overseas Bank	Sector-1, Noida	HSCC Bank A/C	172502000000151

NOTE - 52

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, 2021 and April 1, 2020 (beginning of the preceding period) and Statement of Profit and Loss for the year ended March 31, 2021 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, 2021 and beginning of comparative period i.e April 1, 2020. This change has resulted in increase in revenue and increase in expense in earlier years. The excess amount of profit is recognized in the Statement of Profit and Loss for March 31, 2021 and excess amount of profit on or before April 01, 2020, is recognized in retained earnings as on April 01, 2020, This change has also resulted in increase in other financial assets, decrease in deferred tax assets, increase in other current financial liabilities, increase in current provisions and decrease in other current liabilities as on March 31, 2021 and April 01, 2020.

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 Balance Sheet as at March 31, 2021 and April 01, 2020:

Particulars	Note No	As at March 31, 2021			As at April 01, 2020		
		As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
Deferred tax assets (net)	8	1,927.21	(199.46)	1,727.75	2,311.26	(69.06)	2,242.20
Other Financial Assets: Unbilled Revenue	13	15,446.69	16,859.29	32,305.98	9,415.82	5,259.99	14,675.81
Total assets		17,373.90	16,659.83	34,033.73	11,727.08	5,190.93	16,918.01
Other Equity	17	11,593.78	591.25	12,185.03	10,798.07	205.33	11,003.41
Other Current Financial Liabilities: Other Payable	21	8,456.20	16,859.29	25,315.49	4,227.68	5,260.00	9,487.67
Other Current Liabilities: Deferred Revenue	22	6,257.41	(818.57)	5,438.84	7,117.88	(283.43)	6,834.45
Provisions-Current:	23						
Provision for Profit Related Pay (PRP) *		250.06	26.04	276.10	829.05	9.04	838.09
Corporate Social Responsibility Fund		14.64	1.83	16.47	-		-
Total Equity and liabilities		26,572.09	16,659.84	43,231.93	22,972.68	5,190.93	28,163.61

Reconciliation of restated items of Statement of Profit and Loss for the year ended March 31, 2021:

(₹ in Lakhs)

Particulars	Note No	As previously reported	Adjustment	As restated
Revenue	24	1,29,059.67	12,134.43	1,41,194.10
Work and Consultancy Expenses	27	1,23,220.12	11,599.29	1,34,819.41
Employee Benefits Expense- Salaries and Incentives (PRP Expense)	28	3,132.24	17.00	3,149.24
Other Expenses: CSR Expenditure	31	134.64	1.83	136.47
Tax Expense: Deferred tax expenses	33	379.63	130.40	510.03
Profit after tax		982.40	385.91	1,368.31
Total Comprehensive Income for the year		995.53	385.91	1,381.44
Earning per share				
Basic and diluted	35	545.74	214.38	760.11

Reconciliation of Statement of Cash Flows for the year ended March 31, 2021:

(₹ in Lakhs)

Particulars	Note No	As previously reported	Adjustment	As restated
Net Profit after tax		982.40	385.91	1,368.31
Tax expenses	33	379.63	130.40	510.03
Operating profit before working capital changes		1,301.90	516.31	1,818.22
Changes in Other Financial Assets (Current)		(5,991.64)	(13,262.16)	(19,254)
Changes in Other Current Financial Liabilities		(4,599.14)	11,599.30	7,000
Changes in Provisions (Current)		(624.03)	18.83	(605)
Changes in Other Current Liabilities		32,369.24	3,704.51	36,073.75

The restatement has resulted in increase in revenue by Rs. 12134.43 lakhs and increase in expense by Rs. 11618.13 lakhs for year ended March 31, 2021. Accordingly the net impact on profit after tax increase by Rs. 385.91 lakhs. This change has also resulted in increase in other financial assets by Rs. 16859.29 lakhs, decrease in deferred tax assets by Rs. 199.46 lakhs, increase in other current financial liabilities by Rs. 16859.29 lakhs, increase in current provision by Rs. 27.87 lakhs and decrease in other current liabilities by Rs.818.57 lakhs as on March 31, 2021.

The restatement for the period pertaining to years prior to April 01, 2020 has resulted in increase other equity by Rs. 205.33 lakhs. This change has also resulted in increase in other financial assets by Rs. 5259.99 lakhs, decrease in deferred tax assets by Rs. 69.06 lakhs, increase in other current financial liabilities by Rs. 5260 lakhs, increase in current provision by Rs. 9.04 lakhs and decrease in other current liabilities by Rs.283.43 lakhs as on April 01, 2020.

NOTE-53

The company has not traded or invested in crypto currency or virtual currency during the year.

NOTE-54

Uncertainties relating to the global health pandemic from COVID-19

The outbreak of COVID-19 pandemic and consequent restrictions/protocols has impacted regular business operations during the first quarter of the Financial Year 2021-22 due to disrupted availability of workforce and disrupted supply chain. The Company has since restarted its construction related services gradually. The company doesn't foresee long term impact of COVID-19 on the business of the company in accordance with assessment made by the company. The Company also does not expect any significant impact of COVID-19 on carrying values of its property plant & equipment intangible assets trade receivables or any other asset etc. in accordance with assessment made by the company.

NOTE-55

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 and no proceeding has been initiated/pending against the company for holding any benami Property under Benami Transactions (Prohibition) Act, 1988.

NOTE-56

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

For ANDROS & Co.
Chartered Accountants
(ICAI Firm Reg. No: 008976N)

Sd/-
Puneet Gupta
Partner
Membership No. 093714

Place: Delhi
Date : 26/05/2022

For and on behalf of the Board of Directors

Sd/-
(Pawan Kumar Gupta)
Chairman
(DIN : 07698337)

Sd/-
Sonia Singh
Company Secretary
M. No. : ACS-24442

Sd/-
(Suresh Chandra Garg)
Director (Engineering)
(DIN : 08684289)

Sd/-
(Saurabh Srivastava)
Chief Financial Officer
FCMA No. : 13771

HSCC OFFICES

REGISTERED OFFICE :

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

CORPORATE OFFICE :

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

PROJECT-CUM-SITE OFFICES:

Mauritius

Flacq Teaching Hospital,
Belle Vue Allendy, Constance,
Flacq District, 406601 Mauritius

RAJASTHAN

House No.A-399,
Vaishali Nagar, Jaipur, (Rajasthan)
PIN-302021

MAJOR SITE OFFICES:

National Cancer Institute, AIIMS Jhajjar,
100 bedded Hospital, ESIC, Siliguri
Redevelopment of Lady Harding Medical College & associated Hospitals, New Delhi
AIIMS, Rae Bareli
Hostel Block for Resident Doctors for PGIMER, Dr. RML Hospital, New Delhi
Construction of Super Specialty Block in Neurosciences, NIMHANS, Bangalore

Neuroscience Block at PGI Chandigarh.

National Institute of Animal Biotechnology, Hyderabad.

UG seats from 100 to 150 intake P.A. for RIMS, Imphal

Government Medical College, Chandrapur – Maharashtra

PMSSY up gradation Phase III Projects-

- Berhampur - Burla

- Dibrugarh - Shimla

- Panaji (Goa)

New AIIMS at-

- Nagpur (Mah.) - Kalyani (W.B.)

- Guntur (A.P.) - Rajkot (Guj.)

Mizoram Institute of Medical Education and Research, Falkawn, Mizoram



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 39th Annual General Meeting of members of the Company, to be held on September 27, 2022 at NBCC (India) Limited, NBCC Bhawan, Lodhi Road, 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, 2022 and the reports of the Board of Directors and Auditors thereon.
2. To declare a Final Dividend of Rs. 288 per paid up equity shares of Rs. 100/- each for the financial year ended March 31, 2022.
3. To authorise Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the financial year 2022-23
4. To regularize the appointment of Dr. Deepak Sing Bhakar (DIN 08568480) as Independent Director of the company.

Signed this day of..... 2014

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 39th Annual General Meeting of the Company on Tuesday, September 27, 2022 at NBCC (India) Limited, NBCC Bhawan, Lodhi Road,

_____ 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)