

13th Annual Report

2024-25



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

HSRC Infra Services Limited

(Wholly Owned Subsidiary of Rail Vikas Nigam Limited)

ANNUAL REPORT 2024-25

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CHAIRMAN'S MESSAGE



“

It gives me immense pleasure to present before you, the 13th Annual Report of your Company. The Audited Accounts of the Company for the financial year 2024-25, along with the Directors' Report and reports of Auditors have been circulated.

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DISTINGUISHED SHAREHOLDERS,

It gives me immense pleasure to present before you, the 13th Annual Report of your Company. The Audited Accounts of the Company for the financial year 2024-25, along with the Directors' Report and reports of Auditors have been circulated.

As we all are aware, your Company was established with the mandate of High-Speed Rail Corridor Feasibility Studies for and on behalf of Ministry of Railways. Later, after successful completion of HSRC Feasibility Studies, your company expanded its horizons and at present, the Company is executing PMC contracts awarded by RVNL & JSW and acting as bidding branch of RVNL (the holding Company). The contribution of HSRC Infra Services Limited in the domain of Transportation Infrastructure has been amply demonstrated by its performance and presence in 36 Project Sites across the length and breadth of the Country. As bidding branch of RVNL, its accomplishments are highly appreciable.

Financial Performance

In 2024-25, HSRC Infra Services Limited increased its Total Income from Rs. 3644.81 Lakhs in FY 2023-24 to Rs. 5492.34 Lakhs in FY 2024-25; resulting in an increase of 50.69% over the previous year. The Profit after Tax (PAT) of the Company increased from Rs. 706.65 Lakhs in FY 2023-24 to Rs. 1183.98 Lakhs in FY 2024-25, resulting in an increase of 67.55 % over the previous year.

Physical performance

At present, the core activities of HSRC Infra Services Ltd., includes domestic and international bidding on behalf RVNL and execution of PMC Contracts. As regards, bidding activities, your company has made remarkable achievement by participating in 157 bids valuing Rs. 86,109 Cr. during FY 2024-25 on behalf of RVNL and as a result thereof, RVNL has bagged 32 Contracts valuing Rs. 23,184.72 Crores. As regards execution of PMC Contracts, the numbers of Contracts reached have increased from 22 to 36 resulting in increase of Annual Turnover from Rs 3353.59 Lakhs to Rs 5123.52 Lakhs (52.77% increase over past year). This reflects the exponential growth of the company in its core area of functioning. I am also happy to report that Company's HR has taken commendable



initiatives in 2024-25 in deputing required manpower to various PMC sites all over the India.

Corporate Governance

HSRC Infra Services Limited ensures responsible decision-making through a robust system of checks and balances, aligned with the expectations of shareholders and society. The Company is fully compliant with all applicable legal, statutory, and government guidelines on Corporate Governance. It remains committed to transparency, accountability, and ethical conduct. A detailed Corporate Governance Report and Management Discussion and Analysis form part of the Annual Report, outlining governance practices, performance highlights, and future outlook.



Acknowledgements

In the end, I would like to mention that all the growth and accomplishments of HSRC Infra Services Limited are a testament to the tireless efforts of our Core and Support Teams engaged in Bidding and Project Management Consultancy (PMC), whose professionalism and dedication have driven key project outcomes. Their relentless pursuit of excellence, even in the face of challenges, has laid a strong foundation for our continued success and the consistent guidance and support from our Holding Company, Rail Vikas Nigam Limited (RVNL), and the Ministry of Railways.

Finally, I, express my sincere thanks to our Holding Company, Rail Vikas Nigam Limited, Department of Public Enterprises, Financial Institutions, C&AG's office, bankers and all other project stakeholders for their continued trust, collaboration, and support to HSRC Infra Services Limited. I would also like to place on record my heartfelt appreciation for all employees of HSRC Infra Services Limited. Their dedication, integrity, and resilience remain the cornerstone of our achievements. It is their unwavering commitment that enables the Company to strive for excellence and contribute meaningfully to the nation's infrastructure development.



(Pradeep Gaur)
Chairman

DIRECTORS' REPORT

Distinguished Shareholders,

The Directors of your Company are privileged to present the 13th Annual Report of the Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2025.

The Company is a wholly-owned Subsidiary of Rail Vikas Nigam Limited (RVNL), which is a Navratna CPSE under the Ministry of Railways, Government of India. In the year 2020-2021, the name of the Company was changed from "High Speed Rail Corporation of India Limited" to "HSRC Infra Services Limited". Your Company is presently engaged in managing Project Management Consultancy Contracts awarded by RVNL and managing the Bidding activities of RVNL.

The business and financial performance of the Company during the year 2024-25 was as under: -

Business Performance & State of Affairs

Project Consultancy Services Contracts:

HSRC Infra Services Ltd is presently executing the following PMC Contracts awarded by RVNL: -

1. Kolkata-JOKA:

LOA No.	RVNL/KOL/M/JOKA/PMC/2/LOA/1710 dated 15.12.2020.
Name of the Work	PMC Contract for a) Site development of Metro Car Depot at Joka, b) Setting up of Metro Car Depot at Joka and c) Construction of Metro viaduct & stations from Majerhat to Mominpur in connection with Joka-Esplanade Metro Railway Project in Kolkata West Bengal.
Date of Completion inclusive 6-month DLP	31-12-2024
CA Value	Rs. 19.56 Cr

2. Jhansi:

LOA No.	RVNL/M/CNB/JHS/PMC/LOA/01 dated 05.11.2020.
Name of the Work	PMC Contract for "Construction of PEB sheds structures buildings boundary wall, water supply arrangement drainage, sewerage, road works, track works, power supply and general electrical works, telecommunication works and supply, installation and commissioning of machinery and plant in connection with setting up of Rail Coach Naveenikaran Karkhana at Jhansi, Uttar Pradesh (India).
Date of Completion inclusive 6 month DLP	31.12.2026
CA Value	Rs. 10.73 Cr.

3. Waltair:

LOA No.	RVNL/CPM/II/WAT/TIG-VZM/3 rd Line/PKG5-B/PMC dated 23.12.2020.
Name of the Work:	PMC Contract for "Construction of Roadbed, Minor bridges, Major bridges and ROBs/RUBs, S&T, OHE and general electrification works for 3 rd line of track between Gotlam (Incl) (KM 459.540)-Vizianagaram (Inc) (KM 818.65 on HWH-VSKP Main line) for a length of 6 KM and Construction of New Single line BG track, Bye Pass line between Gotlam and Nellimarla (8.035 km) on HWH-VSKP main line in Waltair Division of East

Coast Railway, Andhra Pradesh State, India." Package 5B

Date of Completion inclusive 6-month DLP 31.12.2025

CA Value Rs. 9.55 Cr

4. Kolkata-AVNS:

LOA No. RVNL/KOL/METRO/NEW GARIA- AIRPORT/PMC/LOA/1414 dated 06.11.2021.

Name of the Work PMC Contract for "A.PACKAGE-1(BLT):"Construction of Double Line Ballast less Track (BLT) for elevated viaduct portion between Nicco Park having Ch.(13841.585 m) to Titumir Ch.(25891.527) including points and crossings, etc. in connection with construction of metro railway corridor from new Garia to Airport Corridor, in the city of Kolkata" and for B.PACKAGE-2 (ANV-3/1): "Construction of viaduct including related works for 2.025 km length from chainage 15442.610 to chainage 17027.740 between WBSETCL substation Salt Lake (P429) to Mahisbathan Bridge (CP-481) (near NKDA office),P-575 to P-579 & P-650 to CPP-667 excluding station areas in New Garia-Airport corridor of Kolkata Metro railway line package-ANV-3/1"

Date of Completion inclusive 6-month DLP 31/12/25.

CA Value: Rs. 9.10 Crores

5. ADI/ Dhasa-Jetalsar:

LOA No. RVNL/ADI/RE/DAS-JLR/HSRC/PMC/LOA dated 01.08.2022

Name of the Work PMC Contract for "Design, Supply, Erection, Testing & Commissioning of 25KV,50 Hz, Single Phase, Conventional Traction over Head Equipment, Switching Stations and other associated works, associated signal & Telecommunication work, civil Engineering work i.e., Staff Quarters, T.W. Sidings, Service buildings and electrical general services, works for Railway Electrification between stations Dhasa (Excl.) - Jetalsar (Incl.) (104.44 RKM/118.09 TKM) in Bhavnagar Division of Western Railway in the state of Gujarat, India".

Date of Completion inclusive 6-month DLP 01-10-2025

CA Value Rs.7.35 Cr

6. Indore-Budni New Line:

LOA No. INDB-BNI/PMC/HSRC Crores dated 30.08.2022

Name of the Work PMC Contract for "Construction of Tunnel, Viaduct, ROB's/RUBs and Waterways in connection with Construction of electrified new BG railway line between Mangliya, Gaon (Indore) is Budni Station (198 KMs) of West Central Railway and Western Railway in Madhya Pradesh State, India".

Date of Completion inclusive 6-month DLP 29.08.2027

CA Value Rs.55.12 Cr

7. Kolkata (HSRC-Kol-3):

LOA No. RVNL/KOL/Metro/NGA/CPM/KOL-1/PMC/980 dated 27.08.2022

Name of the Work PMC Contract for "Name of Work: PMC for package-1(ANS-1), package-2(ANV-1), Package-2(ANV-1), package-3(ANV-2), package-4(ANS- 2), package-5(BLT) of metro rail Kolkata Under CPM-I.

Date of Completion inclusive 6-month DLP 31.12.2025

CA Value Rs.4.67 Cr

8. Vadodara:

LOA No. RVNL/BRC/PMC/DB dated 13.10.2022

Name of the Work PMC Contract for "Construction of PEB Sheds, structures, buildings, overhead tank with water supply arrangement, drainage, road, track works, signaling & telecommunication power supply arrangement, OHE, general electrical works and supply, erection & commissioning of machinery & plant in connection with setting up of POH workshop for electric locomotives at Dabhoi, Vadodara, Gujarat (India)".

Date of Completion inclusive 6-month DLP 31.12.2025

CA Value Rs. 2.82 Cr

9. Lucknow RE:

LOA No. RVNL/LKO/RE/JNH-PFM/PMC dated 05.01.2023

Name of the Work PMC Contract for "Design, Supply, Erection, Testing, Commissioning of 2X25 kV AC OHE and PSI Works between Phaphamau (Excl.)- Janghai (Excl.) section on Lucknow Division of Northern Railway for UP gradation of Electric Traction System in Connection with Doubling of Track between Phaphamau (Excl.)- Janghai (Excl.) section on Lucknow Division of Northern Railway in the state of Uttar Pradesh India. (RKM 47/TKM 125).

Date of Completion inclusive 6-month DLP 04.07.2025

CA Value: Rs.3.87 Cr

10. GM/Mech/SCR:

LOA No.: RVNL/M/KZJ/PMC/1/ dated 04.01.2023

Name of the Work: PMC Contract for "Construction of setting up of Wagon Repair Workshop at Kazipet, Telangana through Engineering, Procurement and Construction (EPC) Contract".

Date of Completion inclusive 6-month DLP 03.07.2025

CA Value: Rs.8.15 Cr

11. LKO/S&T:

LOA No.	GM/S&T/RVNL/JNH-PFM/PMC dated 23.01.2023
Name of the Work	PMC Contract for "Provision of S&T system supply, Installation, Testing & Commissioning from JNH(Excl.)-PFM(Excl.) (46.79km) in connection with doubling with Electrification of JNH-PFM sections, NR Lucknow Division, Uttar Pradesh, India.
Date of Completion inclusive 6-month DLP	22.07.2025
CA Value	Rs.2.28 Cr

12. Ahmedabad (PNU-SIOB):

LOA No.	RVNL/RE/ADI/HSRC/PNU-SIOB dated 19.04.2023
Name of the Work	PMC Contract for "Design, Supply, Erection, Testing & Commissioning of 25 KV, AC, 50 HZ, Single Phase, Traction High Rise Over Head Equipment, Traction Sub Stations, Switching Stations, and other associated works, Civil engineering works i.e. Service works and Signal & Telecommunication works for Railway Electrification of PNU (excl.)-SIOB Double Line Section of Ahmedabad Division of Western Railway in the Gujarat state of Gujarat.
Date of Completion inclusive 6-month DLP	18.04.2024
CA Value	Rs.1.43 Cr

13. LKO (SG-MALA-PLT):

LOA No.	GM/S&T/RVNL/JNH-PFM/PMC dated 13.04.2023
Name of the Work	Project Management Consultancy for "Provision of S&T system supply, Installation, Testing & Commissioning from Shahgarh-Mala -Pilibhit in connection with Gauge Conversion work of SG-Mala-PBE sections, NER Lucknow Division, Uttar Pradesh, India.
Date of Completion inclusive 6-month DLP	04.12.2025
CA Value	Rs. 1.66 Cr

14. RDSS (MP):

LOA No.:	RVNL/B/E/RDSS/PMC/Part-1 (Loose)/NoA dated 27-04-2023
Name of the Work:	Project Management Consultancy for "Supply, Installation, Testing and Commissioning of 33/11KV line associated works such as 33/11KV Line Bifurcation, 33/11KV Line Interconnection and 33/11KV Line Conductor Augmentation, additional 11KV bay at 33KV sub-station augmentation of distribution transformer sub-stations with associate 11KV new lines, LT line on AB cable, conversion of bare LT line on AB Cable, augmentation on LT AB cable, 11KV line crossing on agriculture and non-agriculture feeders, other associated works and supporting works such as

DP's, TP's and crossing etc. under Revamped-Reforms-Based and Result-Linked Distribution Sector Scheme (RDSS) of Distribution Company (DISCOM), state of Madhya Pradesh, India."

Date of Completion inclusive 6-month DLP 26.04.2026

CA Value Rs.1.58 Cr

15. Ahmedabad-Surat Metro:

LOA No. RVNL/RE/ADI/HSRC/METRO dated 08.05.2023

Name of the Work Project Management Consultancy to HSRC Infra Services Ltd. on nomination basis for "Supply, erection, testing and commissioning of power supply receiving & distribution system, 750 v dc third rail traction electrification and Scada system for Ahmedabad metro rail project phase-ii & supply, erection, testing and commissioning of power supply receiving & distribution system, 750 v dc third rail traction electrification and Scada system for Ahmedabad metro rail project Phase-I.

Date of Completion inclusive 6-month DLP 07/05/2027

CA Value Rs.12.98 Cr

16. SIPCOT (Chennai):

LOA No.: RVNL/CPM/MAS/CMRL/HSRC/LOA/001 dated 24-05-2023

Name of the Work: Project Management Consultancy contract for the Construction of Elevated Viaduct (Approximate Length of 10 km), Nine (9) Elevated Metro Stations at Sholinganallur Lake-I, Sholinganallur Lake- II, Semmeancheri-I, Semmeancheri-II Gandhinagar Navalur, Siruseri, Siruseri Sipcot-1, Siruseri Sipcot-2 and Stabling Viaduct at SIPCOT.

Date of Completion: 31.12.2024

CA Value: Rs.12.00 Lakh

17. Mumbai Metro:

LOA No. RVNL/Mumbai/Metro Line 2B/LOA dated 06-07-2023

Name of the Work PMC Contract for "Design Manufacturing, Supply, Installation, Testing and Commissioning of Nos. 110KV Receiving Substation including 110 KV, 33KV & 25 KV Cabling work, complete 25 KV overhead catenary system along with switching station, 33KV Auxiliary Power distribution system including 33/0.415 KV Auxiliary Sub-station (ASS) and Complete SCADA system for main line & Depot of Mumbai Metro Line 2B of MMRDA.

Date of Completion inclusive 6-month DLP 05.07.2024

CA Value Rs.7.04 Cr

18. Indore Metro New:

LOA No.	RVNL/Indore/HSRC/PMC/LOA/001 dated 14-07-2023
Name of the Work	PMC Contract for "Project management consultancy contract top HSRC Infra Services Ltd. on nomination basis for the works being managed by RVNL Indore PIU.
Date of Completion inclusive 6-month DLP	30-06-2025
CA Value	Rs.1.82 Cr.

19. CPM/RE/ADI:

LOA No.	RVNL/RE/ADI/PMC/SBI-BTD/LOA dated 24.08.2023
Name of the Work	Project management consultancy contract top HSRC Infra Services Ltd. on nomination basis for "Design, Supply, Erection, Testing, & Commissioning of 2x25 KV, 50 Hz, Single Phase, Traction Conventional and High Rise over Head Equipment, Traction Sub Stations, Switching Stations, SCADA and other associated works, Civil Engineering work i.e., Service buildings, quarters. Tower Car sidings, Sheds and electrical general services works for Railway Electrification of Sabarmati (Excl.)-Botad (Incl.) single line section (165RKM/189TKM) of Bhavnagar Division of Western Railway in the state of Gujarat, India.
Date of Completion inclusive 6-month DLP	28.08.2025
CA Value	Rs.8.33 Cr.

20. CPM /KOTA:

LOA No.	CPM-KOTA-II/Bina-Kota Doubling/HSRC/970 Dated:06.01.2024
Name of the Work:	Project Management Consultancy for Construction of Roadbed, Major & Minor Bridges, Track Linking, S&T, OHE, Traction Sub-Station & General Electrical Works in c/w doubling between BINA-SHDR & MDV-K-MAKR double & 3rd Line Bhopal Divisions of West Central Railway in the state of Madhya Pradesh.
Date of Completion inclusive 6-month DLP	30.06.2025
CA Value	Rs.1.50 Cr.

21. CPM/RE/NGP:

LOA No.	CPM/RE/RVNL/NGP/HSRC/DRZ-RWGHT dated: 08.01.2024
Name of the Work	Project Management Consultancy Contract to HSRC Infra Services Ltd. On nomination basis for "Design, Supply, Erection, Testing & Commissioning of 1X25 KV, 50 Hz, Single Phase, Traction over-Head Equipment works between section Dallirajhara (Excl.)-BhanupratappurSp (Excl.) 27.850 RKM/30.580 TKM and Design, Supply, Erection, Testing & Commissioning

of 2X25 KV, 50 Hz, Single Phase, Traction Over-Head Equipment, Switching stations, SCADA, General Electrical Services Works along with signaling & Telecommunication work, Civil Engineering work and other associated works between section Bhanupratappur SP(Incl.)-ROW(Incl.) 67.15 RKM/84.82 TKM" of Raipur in South East Central Railway, Chhattisgarh, India."

Date of Completion inclusive 6-month DLP 07.01.2026

CA Value Rs.2.24 Cr.

22. CPM/LKO:

LOA No. RVNL/LKO/JNH-PFM/PMC/Civil/2024/05A, dated: 19.01.2024.

Name of the Work: Project Management Consultancy for "Construction of Roadbed, Major Bridges, Platform, Buildings, Swithyards, FOB etc. & Electrical General works along with track linking works (Excluding supply of Rails PSC Line Sleepers) etc. Total 46.79 Kms. In connection with doubling of Janghai-Phaphamau section on Lucknow Division of Northern Railway in the state of Uttar Pradesh."

Date of Completion inclusive 6-month DLP 07.01.2026

CA Value: Rs.2.98 Cr.

23. CPM/Raipur:

LOA No. CPM/RE/RVNL/NGP/HSRC/DRZ-RWGHT, dated: 08.01.2024.

Name of the Work: Project Management Consultancy Contract to HSRC Infra Services Ltd. On nomination basis for "Design, Supply,Erection,Testing&Commissioningof1X25KV,50 Hz, Single Phase, Traction over-Head Equipment works between section Dallirajhara (Excl.)-Bhanupratappur Sp(Excl.) 27.850 RKM/30.580 TKM and Design, Supply, Erection, Testing & Commissioning of 2X25 KV, 50 Hz, Single Phase, Traction Over-Head Equipment, Switching stations, SCADA, General Electrical Services Works along with signaling & Telecommunication work, Civil Engineering work and other associated works between section Bhanupratappur SP(Incl.)-ROW(Incl.) 67.15 RKM/84.82 TKM" of Raipur in South East Central Railway, Chhattisgarh, India.."

Date of Completion inclusive 6-month DLP 07.01.2026

CA Value: Rs.2.24 Cr.

24. CPM/Waltair (Sambalpur):

LOA No. RVNL/WAT/TIG-VZM/3rd Line/PKG-3,4&5A/LJR-JMPT/PMC/HSRC, dated: 29.01.2024.

Name of the Work: Project Management Consultancy" Construction of Road bed, Bridges ,Supply of ballast, Installation

of track (excluding supply of rails, BG Main line sleepers), Electrical (Railway Electrification and General electrification), Signaling and Telecommunications works in Sambalpur & Waltair Divisions of East Coast Railway, Odisha, India for Package-3 “ between Lanjigarh road (KM 250.4) (ex)- Bissamcuttack {KM 304.80} {ex}, Package-4 “between Bissamcuttack {KM 304.80} {in}- Rayagada {KM 343.90} {in} and Package-5A “between Rayagada {Excl} {KM 343.90} - Jimidipeta {(excl)} (KM 356.518) Sambalpur/Waltair Division of East Coast Railway, Odisha, India.”

Date of Completion inclusive 6-month DLP 11.03.2026

25. CPM/Bhopal (Bina-Kota):

LOA No.	CPM-BPL/Bina-kota doubling/HSRC/11132 dated: 18.03.2024.
Name of the Work:	Project Management Consultancy Contract for Construction of Roadbed, Major & Minor Bridges, Track Linking, S&T, Traction Sub-Station & General Electrical works in c/w doubling between Kota –Ruthiyai & Guna-Pilighat on Kota and Bhopal Divisions of West Central Railway in the state of Rajasthan and Madhya Pradesh.”
Date of Completion inclusive 6-month DLP	30.06.2025
CA Value:	Rs.1.08 Cr.

26. CPM/Pune Metro:

LOA No.	RVNL/Pune-Metro/PCMC-Nigadi/PMC/HSRC/01, dated: 15.05.2024.
Name of the Work:	Project Management Consultancy Project Management Consultancy for contract to HSRC Infra Services Ltd on nomination basis for the works being managed by RVNL Pune PIU in connection with execution of “Design and Construction of Elevated Viaduct of length 4.519 Km from CH: - (1079.899m to CH; (-)5599.28m between PCMC and NIGDI (Bhakti Shakti) on the North-South Corridor of Pune Metro Rail Project-Reach1-Extension”
Date of Completion inclusive 6-month DLP	14.05.2025
CA Value:	Rs.1.10 Cr.

27. CPM/Raipur/Civil:

LOA No.	RVNL/CPM-R/DRZ-ROW/HSRC/75, dated: 31.05.2024.
Name of the Work:	Project Management Consultancy Contract for “Construction of Roadbed, Major & Minor Bridges, Track Linking Outdoor Signaling and Electrical (General) work in Connection with New Rail Link between Dallirajhara and Rowghat (95 Km) in Raipur Division of South East Central Railway in the state of Chhattisgarh, India.”

Date of Completion inclusive 6-month DLP 30.05.2026

CA Value: Rs.4.68 Cr.

28. CPM/ADI/Civil/BD:

LOA No.

RVNL/ADI/BD/PROJECTS dated 19.06.2024.

Name of the Work:

Project Management Consultancy contract to HSRC Infra Services Ltd. on nomination basis has been accepted by Competent Authority of RVNL for "BD contracts have been awarded to RVNL namely: I. Construction of Bhesan depot cum workshop which includes DCC, BCC and Associated E&M Works under corridor - C2, Bhesan to Saroli, for Surat metro rail project phase I, DC2 (W1). II. Design, Supply, Installation, Testing and Commissioning of Ballastless Track from Sarthana to Dream City in Elevated and Underground Sections Including Connecting Lines to Depot along with Ballasted/Ballastless/Embedded Standard Gauge Track for Corridor - I, Surat Metro Rail Project. Phase I (W2). III. Up gradation to six line with paved shoulder of Sarkhej - Shangodar section of NH-8A (New NH-47) from Km. 11/950 to km. 16/0000 for Ahmedabad-Bagodara-Raikot road on EPC mode in state of Gujarat (Package-7) (W3). IV. Planning, Design and Construction of Main Canal and Structures including associated distribution system to provide Irrigation facility to 41903 ha. area through Piped Irrigation network for Upper High Level Canal of Mahi Bajaj Sagar Project, Bansrvara (Raj) on Engineering, Procurement and Construction (E.P.C.) single Responsibility turnkel basis. including 10 years O&M (W4). V. Other works in pipeline like LPC - Rail loading Gantrl'at Logistic park - 1 Dahei. Bharuch (W5). VI. (i) All civil engineering works (Earthwork, Blanketing, Retaining Wall/Boundary Wall/Side Drain. Major Bridges, Minor Bridges and LHS/RUB, LCs, Construction of Station Buildings. Platform, Subways cover over Platforms, Staff Quarters, Passenger Amenities. Circulating Area, approach roads, Offices, Service Buildings, watering, Sanitation, protection works etc. and Supply of 50 mm Machine Crushed Stone Ballast. (complete track works including linking of Track works in connection with Gauge Conversion work between Nadiad - Petlad (37.26 kms) of Vadodara Division on Western Railway and; (ii) Petlad - Bhadrn Gauge Conversion (22.50 km) work of All civil engineering works (Earthwork, Blanketing, Retaining Wall/Boundary Wall/Side Drain, Major Bridges, Minor Bridges and LHS/RUB, LCs, Construction of Station Buildings, Platform, Subways cover over Platforms, Staff Quarters, Passenger Amenities, Circulating Area, approach roads, Offices, Service Buildings, watering, Sanitation, protection works etc. and Supply of 50 mm Machine Crushed Stone Ballast. Complete track works

including linking of Track works in connection with Gauge Conversion work between Petlad - Bhadran (22.50 kms) of Vadodara Division on Western Railway (W6)."

Date of Completion inclusive 6-month DLP 17.07.2026

CA Value: Rs.4.92 Cr.

29. CPM/RE-ADI/RDSS/Vadodra:

LOA No. RVNL/RE/ADI/RDSS Vadodara/PMC/01/2023/LOA, dated: 12.08.2024.

Name of the Work: "Project Management Consultancy contract to HSRC Infra Services Ltd. on nomination basis for "Full Turnkey Based Contract (Design, Supply, Installation, Testing and Commissioning) for Development of Distribution Infrastructure Works for Loss Reduction at VADODARA District under Revamped Reforms Based and Result-Linked Distribution Sector Scheme as per specification, terms and condition of tender Madhya Gujarat VIJ Company Ltd. (MGVCL) in the state of Gujarat, India."

Date of Completion inclusive 6-month DLP 12.06.2026

CA Value: Rs.1.67 Cr.

30. CPM/ADI/RDSS/Dahod:

LOA No. RVNL/RE/ADI/RDSS Dahod/PMC/01/2023/LOA, dated: 12.08.2024.

Name of the Work: "Project Management Consultancy contract to HSRC Infra Services Ltd. on nomination basis for Full Turnkey Based Contract (Design, Supply, Installation, Testing and Commissioning) for Development of Distribution Infrastructure Works for Loss Reduction at Dahod District under Revamped Reforms Based and Result-Linked Distribution Sector Scheme as per specification, terms and condition of tender Madhya Gujarat VIJ Company Ltd. (MGVCL) in the state of Gujarat, India."

Date of Completion inclusive 6-month DLP 12.06.2026

CA Value: Rs.1.49 Cr.

31. CPM/RE/BD/Works/Kol:

LOA No. RVNL/KOL/EL/HSRC/800/960, dated: 12.09.2024.

Name of the Work: Araria—Galgalia: "Engineering, Procurement, Construction of Design, Supply, Erection, Testing & Commissioning of 25 kV, 50Hz, Single Phase, AC, Electrification OHE and TSS works of Araria—Thakurganj New Line Section in connection with new line project of Araria—Galgalia of N.F. Railway, including associated works and supply, erection, modification, testing and commissioning of SCADA for the section. (106.958 RKM/119.27 TKM). (in EPC mode)"

* RKS-NYG OHE: "Design, Supply, Erection, Testing and commissioning for upgradation of Electric traction system from 1 x 25 KV to 2 x 25 KV traction system for Rajkharsawan — Nayagarh — Bolani section of Chakradharpur division of south Eastern Railway to meet 3000MT loading target".

* RKS-NYG PSI: "Design, Supply, Erection, Testing and commissioning of 132 KV traction substation, sectioning post (SPs) and sub sectioning post (SSPs) in 2x25KV system on Rajkhawan — Nayagarh — Bolani section of Chakradharpur division of south Eastern Railway to meet 3000MT loading target on EPC mode".

* KGP-BHC OHE: "Design, Supply, Erection, Testing and commissioning for upgradation of Electric traction system from 1 x 25 KV to 2 x 25 KV traction system for Kharagpur (Excl.) — Bhadrak (Excl.) Section of Kharagpur Division of south Eastern Railway to meet 3000 MT loading target..."

Date of Completion inclusive 6-month DLP 12.09.2026

CA Value: Rs.3.87 Cr.

32. GM/Elecl/CC:

LOA No. No.RVNL/Elect/SLT/Works/GSS Rajasthan/2024/PMC, dated: 13.11.2024.

Name of the Work: Project Management Consultancy for "Construction of 8nos. 132Kv GSS & associated TR line in Rajasthan"

Date of Completion inclusive 6-month DLP 12.05.2026

CA Value: Rs. 20.88 Lakhs.

33. CPM-2/Kolkata(HSRC-5):

LOA No. RVNL/KOL/METRO/JOKA/PMC/LOA/454,dated: 21.11.2024.

Name of the Work: Project Management Consultancy Contract to HSRC Infra Services Ltd. On nomination basis for "Design, Supply,Erection,Testing&Commissioningof1X25KV,50 Hz, Single Phase, Traction over-Head Equipment works between section Dallirajhara (Excl.)-Bhanupratappur Sp(Excl.) 27.850 RKM/30.580 TKM and Design, Supply, Erection, Testing & Commissioning of 2X25 KV, 50 Hz, Single Phase, Traction Over-Head Equipment, Switching stations, SCADA, General Electrical Services Works along with signaling & Telecommunication work, Civil Engineering work and other associated works between section Bhanupratappur SP(Incl.)-ROW(Incl.) 67.15 RKM/84.82 TKM" of Raipur in South East Central Railway, Chhattisgarh, India."

Date of Completion inclusive 6-month DLP: 20.05.2027

CA Value: Rs.14.87 Cr.

34. GGM/Elec/Kol/Metro(HSRC-Kol-6):

LOA No.	RVNL/KOL/EL/METRO/065/HSRC/1440, dated: 31.12.2024.
Name of the Work:	Project Management Consultancy contract to HSRC Infra Services Ltd. on nomination basis for -"Electrical works consisting of E&M Works ,Escalators & Lifts and System works (Substations and Third Rail System) for Joka-Majerhat-Mominpur and Jai Hind (Airport) - Kavi Subhash (New Garia) Corridors of Metro Railway in Kolkata, West Bengal, India" including engagement of existing manpower against foreclose PMC contract of M/S Voyants Solutions Private Limited."
Date of Completion inclusive 6-month DLP	30.06.2027
CA Value:	Rs.23.14 Cr.

35. CPM/Bhopal (IND-Budni-1A):

LOA No.	No.3 INDB-BNI/PMC/HSRC/Corres, dated: 08.01.2025.
Name of the Work:	Project Management Consultancy for Package-1A- Construction of Roadbed, Minor Bridges, Buildings, Installation of Track (Excluding Supply of Rails, Sleeper & Thick Web Switches) and other Civil Engineering and General Electrical Works in connection with NEW BG Railway Line Between Mangliyagaon-Kheri (incl) Stations (chainages 0.000-57.400 KM) in Indore -Budni Section of Ratlam and Bhopal divisions of Western Railway and West Central Railway Respectively in Madhya Pradesh State, India".(i.e. Civil, Elec & S&T Works)"
Date of Completion inclusive 6-month DLP	08.07.2029
CA Value:	Rs.22.72 Cr.

36. CPM/Bhopal (IND-Budni-1B):

LOA No.	No.3 INDB-BNI/PMC/HSRC/Corres, dated: 21.03.2025.
Name of the Work:	Project Management Consultancy Contract to HSRC Infra Services Ltd. On nomination basis for Package-1B- Contraction of roadbed, Minor bridges, Buildings, Installation of track (Excluding Supply of Rails, Sleeper & Thick web Switches) and other Civil Engineering and General Electrical Works in connection with new BG Railway line Between Kheri (Excl)- Pipaliya Nankar Station (Chainages 57.400 - 129.000 Km) in Indore-BNI section of Bhopal Division West Central Railway in Madhya Pradesh State, India (i.e. Civil, Elect & S&T works)"
Date of Completion inclusive 6-month DLP	21.09.2029
CA Value:	Rs.22.72 Cr.

37. GGM/Ranchi-Dhanbad

LOA No.	GGM/EL/RVNL/RNC/GHD-MHDA/HSRC/32, dated: 25.03.2025.
Name of the Work:	Project Management Consultancy contract to HSRC Infra Services Ltd. has been accepted by competent authority of RVNL for the BD work of "Design, Supply, Erection, Testing and Commissioning of 2X25KV feeder line along the track with 25KV OHE modification works to meet 3000MT loading target for UP & DN line of Garwa Road- Mahadiya Section of Dhanbad Division under E.C. Railway (Total 229/458 RKM/TKM)."
Date of Completion inclusive 6-month DLP	25.03.2027
CA Value:	Rs. 1.24 Cr.

38. GGM/BharatNet

LOA No.	No.RVNL/CO/S&T/Bharatnet/HR/HSRC/PMC/02, dated: 10.03.2025.
Name of the Work:	Project Management Consultancy contract to HSRC Infra Services Ltd in connection with the work of "Development (Creation, upgradation and Operation & Maintenance) of Middle Mile Network of Bharatnet on Design Build Operate and Maintain (DBOM) Model (Package:3, UP East and Packages:6, UP West)"
Date of Completion inclusive 6-month DLP	10.03.2026
CA Value:	Rs. 13.17 Cr.

39. GGM/Mech-Kolkata

LOA No.	RVNL/KOL/SMPK/SPUR/PHALTA/PMC/1/LOA/1708, dated: 15.03.2025.
Name of the Work:	Project Management consultancy for the work of "Bank protection work by construction of series of short Spurs (55 Nos) at Upstream & Downstream of Phalta Jetty along left bank of River Hooghly at Phalta of Shyama Prasad Mookerjee Port, Kolkata in south 24, Parganas, West Bengal"
Date of Completion inclusive 6-month DLP	14.02.2026
CA Value:	Rs. 1.21 Cr.

FINANCIAL HIGHLIGHTS

The significant indicators of financial performance of the Company for the financial year 2024-25 are given below:

Amount (Rs. in Lakhs)

S. No	Particulars	FY 2024-25	FY 2023-24
1	Authorized Share Capital	5000	5000
2.	Subscribed & Paid-up share Capital	4500	4500
3.	Total Income	5492.34	3644.81
4.	Revenue from operation	5123.52	3353.59
5.	Profit before Tax	1587.58	945.76
6.	Profit after Tax	1183.98	706.65
7.	Net Worth	6888.33	5706.03
8.	Earnings Per Share		
	a). Basic	2.63	1.57
	b). Diluted	2.63	1.57

During the Financial year 2024-25, Paid-up Share Capital of the Company was Rs.4500 Lakhs. The Current Liabilities for the F.Y. 2024-25 were Rs. 498.99 Lakhs, which shows an increase of Rs. 203.82 Lakhs over the previous year. The current assets for the F.Y. 2024-25 were Rs. 7366.54 Lakhs which shows an increase of Rs. 1389.29 Lakhs over the previous year.

During the year, Revenue from operations was **Rs. 5123.52 Lakhs**; the other income has increased to **Rs. 368.82 Lakhs** from **Rs. 291.22 Lakhs** the previous year.

Capital Structure

As on 31.03.2025, the authorized share capital of the Company was **Rs. 5000** Lakhs and the paid-up share capital of the Company was **Rs. 4500** Lakhs during the financial year. There has been no Change in the Capital Structure during the year under review.

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

As per Rule 9A of the Companies (Prospectus and Allotment of Securities) Amendment Rules, 2019 dated 22nd January, 2019, the Company being a wholly owned subsidiary (WoS) is not required to get its securities in dematerialized form.

Dividend

The Board recommended a dividend of Rs. 0.80 per equity share for the FY 2024-25 subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. Total dividend for the Financial Year 2024-25 is Rs. 360 Lakhs.

Fixed Deposits

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

Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's Operations in future.

No Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's Operations in future during the year.

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

The provisions of conservation of energy, technology absorption is not applicable to the Company. During the year under review, there is no foreign exchange earnings, but there is foreign exchange outgo on Travel and Consultancy related to bidding in foreign countries, amounting Rs. 21.53 lakhs.

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

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

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

There are no Changes in the Nature of Business and Material changes and commitments affecting Financial Position between the end of the Financial Year and Date of Report.

Statement on Compliance of Applicable Secretarial Standards

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

Contracts and Arrangements with Related Parties

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

Particulars of Loans, Investment and Guarantee

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

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

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Compliance with the provisions of Maternity Benefit Act, 1961

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

Statement on declaration given by Independent Directors under sub-section (6) of section 149 of the Companies Act, 2013

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

Policy developed and implemented by the company on Corporate Social Responsibility (CSR) initiatives taken during the year

Every company having net worth of Rs. 500 crore or more or turnover of Rs.1000 crore or more or a net profit of Rs. 5 crore or more during the immediately preceding financial year is required to spend in every financial year, at least 2% of average net profits of the company made during the immediately three preceding financial years.

Since, the net profit (PAT) of the Company for the financial year ended 31st March, 2024 was Rs. 7.07 crore which exceeds the above-mentioned threshold limit, therefore, the provision of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 was applicable to the Company for the financial year 2024-25.

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, a Corporate Social Responsibility (CSR) committee is required when a company's CSR expenditure exceeds ₹50 lakh. If the expenditure is below this threshold, the company is not required to form a CSR committee, and the Board of Directors will handle the CSR functions. Since the CSR expenditure does not exceed the prescribed limit, hence the company is not required to constitute the CSR Committee.

Your Company is committed to compliance with the requirement of all applicable laws, rules, regulations and ensure transparency while conducting the business in an ethical manner.

During the financial year 2024-25, the CSR amount to be spent during 2024-2025 is Rs.10,92,476.69. Board approved the CSR budget to be spent during the year 2024-2025 and also directed to enter into a MoU with Rail Vikas Nigam Limited (its holding Company) for spending the CSR allocated budget for financial year 2024-25 in activities approved as per schedule VII of the Companies Act, 2013 and DPE Guidelines.

Board had approved to contribute Rs. 10,92,477/- to M/s. DigiSwasthya Foundation towards CSR expenditure for the financial year 2024-2025. DigiSwasthya Foundation, established in June 2021, a childhood cancer survivor; which is a non-profit organization dedicated to making healthcare services accessible and affordable for rural and marginalized communities across India by leveraging technology. The foundation employs a "Phygital" (physical + digital) model, combining telemedicine services with physical clinics to bridge the healthcare gap in underserved regions. Through its telemedicine centres, DigiSwasthya connects patients in remote areas with expert doctors from leading hospitals,

facilitating timely and accurate diagnoses. Additionally, the organization conducts health awareness campaigns and camps to educate communities about preventive healthcare and existing government health schemes. Annual Report on CSR Activities for the FY 2024-25 is annexed at Annexure-II.

Presidential Directive

No Presidential Directive was received during the year.

Cost records

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

Integral Reports

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

Board of Directors

The Board of Directors consists of three (3) Part- time Directors nominated by the Holding Company, Rail Vikas Nigam Limited as on the date of this report are mentioned below: -

S. No.	Name of Director	DIN	Designation	Date of Joining
1.	Mr. Pradeep Gaur	07243986	Director	10.09.2018
2.	Mrs. Anupam Ban	07797026	Director	13.02.2023
3.	Mr. Mritunjay Pratap Singh	08165734	Director	07.11.2024

The following Directors or KMP ceased to hold office during the year 2024-25:

S. No.	Name of Director	DIN	Designation	Date of cessation
1.	Mr. Vinay Singh	03324677	Director	19.12.2024
2.	Mr. Rajesh Prasad	08585975	Director	01.10.2024
3.	Mr. Sanjeeb Kumar	03383641	Director	01.06.2025
4.	Mr. Mudit Mittal	-	CFO	07.04.2025

The following Directors or KMP have been appointed during the year 2024-25:

S. No.	Name of Director	DIN	Designation	Date of Appointment
1.	Mr. Mritunjay Pratap Singh	08165734	Director	07.11.2024
2.	Mr. Chandan Kumar Verma	-	CFO	07.04.2025

Number of Board Meetings

The Board of Directors met six (6) times during the financial year 2024-25:

S. No.	Number of Meetings	Date of Meeting
1.	56 th Board Meeting	17 th May, 2024
2.	57 th Board Meeting	18 th July, 2024
3.	58 th Board Meeting	8 th August, 2024
4.	59 th Board Meeting	7 th November, 2024
5.	60 th Board Meeting	27 th January, 2025
6.	61 st Board Meeting	14 th February, 2025

Directors’ Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors confirms that:

- In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Pursuant to section 134 (3) (a) and of the Companies Act, 2013 read with Companies (Management and Administration) Amendment Rules 2021, the annual return in Form No. MGT-7 and as per Section 92 (3) of the Companies Act, 2013, Annual Return will be available on the website of the Company i.e., <http://hsrc.in/>.

Auditors

The Comptroller and Auditor General of India (C&AG) vide letter No./CA. V/COY/CENTRAL GOVERNMENT, HSRCISL (0)/1287 dated 21.09.2023 has appointed M/s. Anil K Goyal & Associates as Statutory Auditor of the Company for the year 2024-25.

Comments of Comptroller & Auditor General of India

The Comptroller & Auditor General of India has undertaken supplementary audit on the accounts of the Company for the year ended 31st March, 2025 under Section 139 (5) of the Companies Act, 2013. Comptroller & Auditor General of India have decided not to conduct supplementary audit of the financial statement of HSRC Infra Services Limited for the year ended 31st March, 2025 under section 143(6) (a) of the Act

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

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

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

During the year under review, there were no frauds reported by statutory auditors of the Company to the Board under section 143(12) of the Companies Act, 2013

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

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

Particulars of Employees

During the year 2024-25 (as on 31.03.2025), the Company has 01 Regular, 01 Deputationist, 25 Contract Engineers, 03 Advisors/Experts and 13 Outsourced Employees.

Besides, the Company also has 517 outsourced Engineers/experts/others hired on need basis for various PMC sites all over the India.

Secretarial Audit

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

Acknowledgements

We record our appreciation and thanks to the Ministry of Railways and Holding Company, RVNL for their continued support to the Company, and also the employees of the Holding Company for their efforts to take the company forward.

Place: New Delhi
Date: 02.07.2025

For and on behalf of Board of Directors

Sd/-
(Pradeep Gaur)
Chairman
(DIN: 07243986)

Form No. AOC-2

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

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

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

HSRC Infra Services Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2024-25.

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

- (a) Name(s) of the related party and nature of relationship:
 - i. Rail Vikas Nigam Limited: Holding Company: PMC Contracts & Bidding
- (b) Nature of contracts/arrangements/transactions:
 - i. Project Management Consultancy Contracts &
 - ii. Business Development
- (c) Duration of the contracts / arrangements/transactions: Ongoing Contracts
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - i. Project Management Consultancy Contracts:
Successful execution of 36 PMC Contracts awarded by RVNL and One PMC Contract awarded by JSW during 2024-25; Turnover Rs. 5123.52 Lakhs during 2024-25.
 - ii. Business Development Activities of RVNL:
Participated in 157 bids valuing Rs. 86,109 Cr. during FY 2024-25 on behalf of RVNL and as a result thereof, RVNL has bagged 32 Contracts valuing Rs. 23,184.72 Crores during 2024-25
- (e) Date (s) of approval by the Board, if any: NA
- (f) Amount paid as advances, if any: NIL

Place: New Delhi
Date : 02.07.2025

For and on behalf of Board of Directors
Sd/-
(Pradeep Gaur)
Chairman
(DIN: 07243986)

Annexure-II

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

The Company is committed to compliance with the requirements of all applicable laws, rules, and regulations and ensures transparency while conducting its business in an ethical manner. The CSR activities are undertaken in accordance with Schedule VII of the Companies Act, 2013 and DPE Guidelines. The Company's CSR budget for FY 2024-25 was allocated towards healthcare initiatives in collaboration with DigiSwasthya Foundation, aimed at making healthcare accessible and affordable for rural and marginalized communities.

2. Composition of the CSR Committee:

Since the CSR expenditure of the Company does not exceed Rs. 50 Lakhs, constitution of a CSR Committee is not mandatory. Accordingly, the CSR functions are directly monitored by the Board of Directors.

3. Web-link of CSR Committee, CSR Policy and CSR projects approved by the Board:

The CSR policy of the Company and details of projects are available at the registered office of the Company.

4. Details of Impact Assessment of CSR projects carried out in pursuance of Rule 8(3):
Not applicable.**5. Details of the amount available for set-off:** Not applicable.**6. Average net profit of the company as per Section 135(5):** Rs. 5.46 Crore (approx.).**7 (a) Two percent of average net profit of the company as per Section 135(5):** Rs. 10,92,477/-

(b) Surplus arising out of CSR projects of the previous financial years: Nil

(c) Amount required to be set-off for the financial year: Nil

(d) Total CSR obligation for the financial year: Rs. 10,92,477/-

8. CSR amount spent or unspent for the financial year:

Sl. No.	Name of Project	Item from Schedule VII	Local area (Yes/No)	Location of the project	Amount spent (₹ in crore)	Date of cessation
1.	Contribution to DigiSwasthya Foundation	Promoting healthcare including preventive healthcare	Yes	India (rural & marginalized communities)	0.109	Through Implementing Agency – DigiSwasthya Foundation

9. Details of Unspent CSR amount for the preceding three financial years: Not applicable.**10. In case of creation or acquisition of capital asset:** Not applicable.**11. The entire CSR obligation for the year has been spent. Hence, no shortfall.**

Place: New Delhi
Date : 02.07.2025

For and on behalf of the Board of Directors
Sd/-
(Pradeep Gaur)
Chairman
(DIN: 07243986)

MANAGEMENT DISCUSSION AND ANALYSIS

An Overview

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

Mission

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

Vision

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

Objectives

- To develop specialized human resources for project implementation by skill development training and developing expertise for specific areas related to Transportation and Civil infrastructure in general and Railway Infrastructure in particular.
- To expand existing in-house knowledge & expertise base to provide consulting services.
- To expand expertise and knowledge base for optimum utilization of existing assets & resources as well as to augment capacity in order to meet emerging specialized transportation infrastructure needs.
- To maintain a cost effective organizational set up to gain a competitive edge over potential competitors.
- To undertake the project development and implementation of Transportation and Other Infrastructure Projects.
- To evolve as a Transportation and Other Infrastructure Company committed to sustainable development and environment friendly execution of Transportation and Other Infrastructure Projects.
- To mobilize financial resources for project implementation as per project schedule.
- To encourage public private participation in Transportation and Other Infrastructure Projects in India and abroad.
- Thus, to contribute significantly in Transportation and Other Infrastructure so as to minimize General Transportation & other Costs of the Economy as well as to optimize the Capital and other resources for faster GDP growth

Strengths

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

Weaknesses

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

Opportunities

- Transportation Infrastructure is an emerging domain and position of HSRCISL is unique.
- Transportation & other Infrastructure projects are priority projects for respective Governments and HSRCISL is an emerging & potential name in this domain.
- After Successful commissioning of PMC Contracts, HSRCISL has gained expertise and capability for Metro & Rail projects, which will be helpful in capturing new opportunities.

Threats

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

Risks and Concerns

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

Internal Control Systems

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

Human Resources

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

Financial Performance

During the year, the "Revenue from Operations" is Rs. 5123.52 Lakhs as compared to Rs. 3353.59 Lakhs in the previous year. "Revenue from Other Sources" is Rs. 368.82 Lakhs as compared to Rs. 291.22 Lakhs in the previous year.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

Initiatives are being taken to implement Corporate Governance principles and measures as contained in the Guidelines on Corporate Governance for Central Public Sector Enterprises May 2010 issued by the Department of Public Enterprises.

2. Incorporation

The Company was incorporated on 25th July, 2012 as a wholly owned Subsidiary of RVNL Ltd. with an Authorized Share Capital of Rs.500 Lakhs and paid-up share capital of Rs.10.74 Lakhs. In FY 2021-22, the authorized share capital of the Company was increased from Rs. 500 Lakhs to Rs. 5,000 Lakhs with the paid-up share capital of the Company was increased from Rs.10.74 Lakhs to Rs. 4,500 Lakhs.

Hence, during the year 2024-25, the authorized share capital of the Company is Rs. 5000 Lakhs with the paid-up share capital of the Company is Rs. 4500 Lakhs.

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

3. Board of Directors

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

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

BOARD OF DIRECTORS					
(As on the date of this Report)					
S. No.	Name	Category of Directors Whole Time / Part Time	Directorships/ Chairmanships held in Public companies excluding HSRCISL*	Total No. of Committee Membership** held (including HSRCISL)	
				As Chairman	As Member other than Chairman
1.	Mr. Pradeep Gaur (DIN:07243986) (w.e.f 10.09.2018)	Part -time Chairman	1 [RVNL]	-	-
2.	Mr. Mritunjay Pratap Singh (DIN: 08165734) (w.e.f. 07.11.2024)	Part -time Director	1 [RVNL]	-	2
3.	Mrs. Anupam Ban (DIN: 07797026) (w.e.f. 13.02.2023)	Part -time Director	1 [RVNL]	-	-

* Does not include Directorship in Private Companies, Section 8 Companies and Foreign Companies.

** Does not include Chairmanship / Membership in the Board of Committees other than the Audit Committee and Shareholders'/Grievance Committees.

Note:

Full names of companies referred:

RVNL- Rail Vikas Nigam Limited

3.1 Board Meetings, Annual General Meeting, and attendance during the financial year 2023-24.

The Board of Directors met 5 times during the financial year 2024-25 to discuss the activities of the Company. Details of attendance of the Directors during the year 2024-25 are given below: -

S. No.	Name of Directors	Board Meetings held on- 17.05.2024 18.07.2025 08.08.2024 07.11.2024 27.01.2025 14.02.2025		Attendance at AGM
		Held during tenure	At tended	
1.	Mr. Pradeep Gaur (DIN:07243986)	6	6	Yes
2.	Mr. Vinay Singh (DIN: 03324677)	4	4	Yes
3.	Mr. Rajesh Prasad (DIN: 08585975)	3	3	Yes
4.	Mr. Sanjeeb Kumar (DIN: 03383641)	6	6	Yes
5.	Mrs. Anupam Ban (DIN: 07797026)	6	6	Yes
6.	Mr. Mritunjay Pratap Singh (DIN: 08165734)	2	2	NA

4. Remuneration of Directors

No sitting fee is paid to the part – time Directors.

5. Code of Conduct

All Directors of the company are whole-time Directors of the holding Company, RVNL. They have been following the Code of Conduct laid down by RVNL.

6. Committees of the Board of Directors

Audit committee, Remuneration committee, CSR committee etc. will be constituted as and when the need arises.

7. Annual General Meeting

The Company will hold its 13th Annual General meeting in accordance with the provisions of section 96 of the Companies Act, 2013 & General circular No. 096/2023 dated 25.09.2023 & 09/2024 dated 19.09.2024 read with General circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.07.2022 & General Circular No. 09/2023 issued by the Ministry of Corporate Affairs (MCA).

The details relating to date, time and venue of the last three Annual General Meetings of the Company with details of Special resolution passed are placed below:

Year	AGM	Date	Time	Venue	Special Resolution Passed
2023-24	12 th	30.09.2024	1100 hrs	Conference Hall, First Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066	None
2022-23	11 th	26.09.2023	1130 hrs	Conference Hall, First Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066	None

2021-22	10 th	28.09.2022	1130 hrs	Room No.260, conference Room, First Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K.Puram, New Delhi-110066	None
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8. Means of Communication

The Annual Report of the Company including the audited financial statements for the year 2024-25 containing inter-alia Directors' Report, Report on Corporate Governance of HSRCISL are available on the website of the Company www.hsrc.in and at the Registered Office of the company.

Annual General Meeting of the Current Year

Date: 12.08.2025

Time: 17:00 hrs.

Venue: Registered Office of the Company i.e., Conference Hall, First Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066

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

Category	No. of Shares held in physical form (Rs.10/- each)	% of Shares Held
Promoters		
(Rail Vikas Nigam Limited and its six Nominees)	45000000	100%
Total	45000000	100%

- Address for Correspondence:

The address of registered office of the company is:

HSRC Infra Services Limited

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

RVNL Corporate Office,

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

Bhikaji Cama Place, New Delhi - 110066

Contact. No.: 011-26738105

Email: info@hsrc.in

Website: www.hsrc.in

ANIL K. GOYAL & ASSOCIATES
Chartered Accountants

204-206, Siddharth Chambers, Near IIT
Hauz Khas, New Delhi-110 016, INDIA
Tel.: 91-11-41828993, 41828994
E-mail : anilgoyal@akgassociates.com
URL : www.akgassociates.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
HSRC INFRA SERVICES LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **HSRC Infra Services Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2025, its profit including other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.



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

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

When we read 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, if required.

Management's Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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



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

Report on other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by the Section 143(5) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure 2" of our report on the compliances of the directions / additional directions, indicating the areas to be examined, issued by the Comptroller and Auditor General of India.
3. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting standards) Rules, 2015, as amended.
 - e) As per the notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Company, since it is a Government company.
 - f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 3" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.



- g) As per notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provision of section 197(16) of the Act is not applicable on the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigation which would impact its financial position in its financial statements;
 - (ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures 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), as provided under (a) and (b) above, contain any material misstatement.



- (v) (a) The Company has not proposed any dividend in the previous year.
- (b) The company has not declared and paid any interim dividend during the year and until the date of this report.
- (c) The Board of Directors has proposed a final dividend of ₹0.80 per equity share for the year ended 31.03.2025, which is subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend proposed is in compliance with the provisions of section 123 of the Companies Act, 2013, as applicable.
- (vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Anil K. Goyal & Associates**
Chartered Accountants
FRN 004558N



Alok Goyal
(Partner)

M. No. 501529

UDIN: 25501529BMID0A9089



Place: New Delhi

Date: 21-05-2025

**Annexure – “1” to the Independent Auditor’s Report
(Referred to in paragraph 1 of the ‘Report on Other Legal and Regulatory Requirements’
section of our report of even date)**

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

1. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b. The Property, Plant and Equipment were physically verified by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. The Company does not have any immovable properties; hence reporting under clause 3(i)(c) of the order is not applicable.
 - d. The Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
 - a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
3. The company has not made any investment in, provided any guarantee or securities or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Hence reporting under clauses 3(iii)(a)(b)(c)(d)(e)(f) of the Order are not



applicable.

- 4 There are no loans, investments, guarantees, and securities granted by the company in respect of which the provisions of Section 185 and 186 of the act are applicable. Hence reporting under clause 3(iv) of the Order is not applicable.
- 5 The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6 The maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 in respect of activities of the company. Hence, reporting under clause 3(vi) of the Order is not applicable.

7 In respect of statutory dues:

- a. In our opinion, the company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees' state insurance, income tax, goods & service tax, sales tax, custom duty, excise duty, service tax and cess and other statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable except Professional Tax amounting of Rs. 0.07 Lacs.

- b. In our opinion and according to the information and explanations given to us, there are no dues of income tax or Goods & Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax, pending to be deposited on account of any dispute, hence, reporting under clause 3(vii)(b) of the Order is not applicable.
- 8 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9 The Company has not taken any loans or other borrowings from any lender. Hence reporting under clauses 3(ix)(a)(b)(c)(d)(e)(f) of the Order are not applicable.
- 10 a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or

optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- 11 a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. No complaint has been received from any whistleblower by the company during the year (and upto the date of this report). Hence, reporting under Clause 3(xi)(c) of the Order is not applicable.
- 12 The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.
- 13 In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 a. The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company.
- b. Since Internal Audit is not applicable to the company, hence, reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15 In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16 a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- 18 There has been no resignation of the statutory auditors of the Company during the year.
- 19 On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For **Anil K. Goyal & Associates**
Chartered Accountants
FRN: 004558N


Alok Goyal
(Partner)
M. No. 501529
UDIN: 25501519B M I D 0 A 9 0 8 9



Place: New Delhi
Date: 21-05-2025

Annexure – “2” to the Independent Auditor’s Report

(Referred to in paragraph 2 of the ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Directions/ Additional Directions Indicating the areas to be examined by the Statutory auditors during the course of audit of annual accounts of HSRC Infra Services Limited, New Delhi for the year 2024-25, issued by the Comptroller & Auditor General of India Under Section 143(5) of the Companies Act, 2013.

S. No.	Directions	Auditor’s Response
1.	<p>Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.</p>	<p>Based on the information and explanations provided to us, the Company has a system in place for processing the majority of its accounting transactions through the Tally ERP system. Core financial functions—such as general ledger, accounts payable, and accounts receivable—are fully managed within this environment.</p> <p>However, certain functions, including payroll processing, maintenance of the fixed asset register, computation of depreciation, and generation of e-invoices, are undertaken through standalone systems or manually. The financial outputs from these processes are subsequently incorporated into the Tally ERP system.</p> <p>Based on the audit procedures performed, and as per the information and explanations provided to us, the transactions processed outside the core accounting system are appropriately captured within the system. Adequate controls have been implemented to ensure the accuracy, completeness, and integrity of such data.</p>



		In our opinion, the processing of certain transactions outside the IT system does not have any material impact on the integrity of the financial statements. We have not observed any financial implications arising from such processing during the course of our audit.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	No Loan has been taken by the Company and as such it is not applicable.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	No funds received / receivable for any schemes from Central / State Government or its agencies and as such it is not applicable.

For Anil K. Goyal & Associates

Chartered Accountants

FRN: 004558N



Alok Goyal

(Partner)

M. No. 501529

UDIN: 25501529BMID0A9089

Place: New Delhi

Date: 21-05-2025



Annexure – “3” to the Independent Auditor’s Report

(Referred to in paragraph 3(f) of the ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the financial statements of HSRC Infra Services Limited (“the Company”) as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “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 the 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 (the “Act”).

Auditor’s Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Financial Statements.

Meaning of Internal Financial Controls with reference to the financial statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial controls with reference to the financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Anil K. Goyal & Associates
Chartered Accountants
FRN: 004558N


Alok Goyal
(Partner)
M. No. 501529
UDIN: 25501529BMID0A9089



Place: New Delhi
Date: 21-05-2025

HSRC INFRA SERVICES LIMITED
CIN: U45204DL2012GOI239289
BALANCE SHEET AS AT 31ST MARCH 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and equipment	3	25.25	25.47
(b) Intangible Assets	4	0.21	0.35
(c) Deferred Tax Asset (Net)	5	17.63	16.73
		43.09	42.55
2 Current assets			
(a) Financial Assets			
(i) Trade Receivables	6	1,300.08	1,078.30
(ii) Cash and cash equivalents	7	4,301.05	3,160.96
(iii) Other financial assets	8	1,564.84	1,567.78
(b) Current Tax Assets (Net)	17	175.20	133.02
(c) Other current assets	9	25.37	37.19
		7,366.54	5,977.25
Total Assets		7,409.63	6,019.80
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	10	4,500.00	4,500.00
(b) Other Equity	11	2,388.33	1,206.03
		6,888.33	5,706.03
Liabilities			
2 Non-current Liabilities			
(a) Provisions	12	22.31	18.60
		22.31	18.60
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade Payable	13	345.16	205.44
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other financial liabilities	14	40.26	22.71
(b) Other current liabilities	15	69.45	19.00
(c) Provisions	16	44.12	48.02
(d) Current Tax Liabilities(Net)	17	-	-
		498.99	295.17
Total Equity and Liabilities		7,409.63	6,019.80

Corporate Information and Summary of Material Accounting Policies (1-2)
Notes to the financial statements (3-40)

As per our report of even date attached.
For Anil K. Goyal & Associates
Chartered Accountants
FRN: 004558N


CA Alok Goyal
Partner
M No. 501529

Place : New Delhi
Date : 21-5-2025

For and on behalf of board of Directors of HSRC Infra Services Limited


Sanjeeb Kumar
Director
DIN:03383641


Mritunjay Pratap Singh
Director
DIN:08165734


Chandan Kumar Verma
Chief Financial Officer




Deepika Mehta
Company Secretary
M. NO. A27038

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

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I. Revenue from operations	18	5,123.52	3,353.59
Other Income	19	368.82	291.22
Total Income		5,492.34	3,644.81
II. Expenses:			
Expenses on Operations	20	3,152.95	1,934.88
Employee Benefit Expenses	21	474.44	541.73
Finance Costs	22	-	-
Depreciation and amortization expenses	23	12.80	10.42
Other expenses	24	264.57	212.02
Total Expenses		3,904.76	2,699.05
III. Profit/(Loss) Before exceptional items and Tax (I-II)		1,587.58	945.76
IV. Exceptional Items			
V. Profit/(Loss) before tax (III-IV)		1,587.58	945.76
VI. Tax expense:	25		
(1) Current tax			
- For the year		405.09	243.73
- For earlier years (net)		0.28	0.06
(2) Deferred tax (net)	5	(1.77)	(4.68)
Total Tax Expense (VI)		403.60	239.11
VII. Profit/(loss) for the period from continuing operation (V-VI)		1,183.98	706.65
VIII. Profit/(loss) from discontinued operations		-	-
IX. Tax Expense of discontinued operations		-	-
X. Profit/(loss) from discontinued operations (after tax) (VIII-IX)		-	-
XI. Profit/(loss) for the period (VII+X)		1,183.98	706.65
XII. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit and loss			
Remeasurement of defined benefit plans		3.44	(2.93)
(ii) Income Tax relating to Items that will not be reclassified to profit and loss		(0.87)	0.74
B. (i) Items that will be reclassified to profit and loss		-	-
(ii) Income Tax relating to Items that will be reclassified to profit and loss		-	-
XIII. Total Comprehensive Income for the period (XI +XII) (Comprehensive profit and other comprehensive income for the period)		1,186.55	704.46
XIV. Earnings Per Equity Share:	26		
(For Continuing Operation)			
(1) Basic (Face Value Rs. 10 Per Share) (In ₹)		2.63	1.57
(2) Diluted (Face Value Rs. 10 Per Share) (In ₹)		2.63	1.57

Corporate Information and Summary of Material Accounting Policies (1-2)
Notes to the financial statements (3-40)

As per our report of even date attached.
For Anil K. Goyal & Associates

Chartered Accountants
FRN: 004558N

CA Alok Goyal
Partner
M No. 501529



Place : New Delhi
Date : 21-5-2025

For and on behalf of board of Directors of HSRC
Infra Services Limited

Sanjeeb Kumar
Director
DIN:03383641

Mritunjay Pratap Singh
Director
DIN:08165734

Chandan Kumar Verma
Chief Financial Officer

Deepika Mehta
Company Secretary
M. NO. A27038



HSRC INFRA SERVICES LIMITED

CIN: U45204DL2012GOI239289

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2025

(₹ in Lakhs)

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation		1,587.58	945.76
Adjustment for :			
Depreciation and amortization		12.80	10.42
Interest Income		(363.83)	(288.38)
Loss on Disposal of Assets		1.87	-
Other comprehensive income		3.44	(2.93)
Operating Profit before working capital changes	(1)	1,241.86	664.87
Adjustment for :			
Decrease / (Increase) in Trade Receivables		(221.78)	(412.93)
Decrease / (Increase) in Other Financial Assets		7.01	(8.13)
(Decrease) / Increase in Other Financial Liabilities		17.55	0.66
(Decrease) / Increase in Other Liabilities & Provisions		0.03	21.26
(Decrease) / Increase in Trade Payable		139.72	113.37
(Decrease) / Increase in Other Current Liabilities		50.45	(13.11)
Decrease / (Increase) in Other Current Assets		11.82	(33.69)
	(2)	4.80	(332.57)
Cash generated from operation	(1+2)	1,246.66	332.30
Income Tax Paid (Net of refunds)		(447.55)	(330.53)
NET CASH FROM OPERATING ACTIVITIES	(A)	799.11	1.77
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, plant and equipment (Net of sale proceed)		(14.31)	(19.28)
Term Deposit having original maturity more than 12 months		(4.59)	(3.20)
Interest Received		364.35	267.07
NET CASH FROM INVESTING ACTIVITIES	(B)	345.45	244.59
CASH FLOW FROM FINANCING ACTIVITIES			
Share Issue expenses		(4.47)	-
NET CASH FROM FINANCING ACTIVITIES	(C)	(4.47)	-
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENT	(A+B+C)	1,140.09	246.36
CASH AND CASH EQUIVALENT (OPENING)	(D)	3,160.96	2,914.60
Balance with Banks on current account		163.49	2,213.63
Balances with Banks on Flexi Accounts		2,997.10	700.90
Imprest Account		0.37	0.07
CASH AND CASH EQUIVALENT (CLOSING)	(E)	4,301.05	3,160.96
Balance with Banks on current account		359.78	163.49
Balances with Banks on Flexi Accounts		3,940.80	2,997.10
Imprest Account		0.47	0.37
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENT	(D - E)	1,140.09	246.36

Corporate Information and Summary of Material Accounting Policies (1-2)

Notes to the financial statements (3-40)

a. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.

b. Figures in brackets represent outflow of cash

As per our report of even date attached.

For Anil K. Goyal & Associates

Chartered Accountants

FRN: 004558N



Place : New Delhi

Date : 21-5-2025

For and on behalf of board of Directors of HSRC Infra Services Limited


Sanjeev Kumar
Director
DIN: 03383641


Mritunjay Pratap Singh
Director
DIN: 08105734


Chandan Kumar Verma
Chief Financial Officer


Deepika Mehta
Company Secretary
DIN: A27038


HSRC INFRA SERVICES LIMITED

CIN: U45204DL2012GOI239289

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

A. EQUITY SHARE CAPITAL

1. As at 31st March 2025

(₹ in Lakhs)

Particulars	Balance as at 1st April 2024	Changes due to Prior Period Errors	Restated Balance as at 1st April 2024	Changes in equity share capital during the year	Balance as at 31st March 2025
Number of Share in Lakhs	450.00	-	450.00	-	450.00
Amount	4,500.00	-	4,500.00	-	4,500.00

2. As at 31st March, 2024

(₹ in Lakhs)

Particulars	Balance as at 1st April 2023	Changes due to Prior Period Errors	Restated Balance as at 1st April 2023	Changes in equity share capital during the year	Balance as at 31st March 2024
Number of Share in Lakhs	450.00	-	450.00	-	450.00
Amount	4,500.00	-	4,500.00	-	4,500.00

B. Other Equity

1. As at 31st March 2025

(₹ in Lakhs)

Particulars	Reserve & Surplus	
	Retained Earnings	Total
Balance as at 1st April 2024	1,206.03	1,206.03
Changes in accounting policy or prior period errors	-	-
Restated Balance as at 1st April 2024	1,206.03	1,206.03
Profit/(Loss) for the year	1,183.98	1,183.98
Other Comprehensive Income for the year (net of income tax)	2.57	2.57
Total Comprehensive Income for the year	1,186.55	1,186.55
Share issue expenses	(4.25)	(4.25)
Balance as at 31st March 2025	2,388.33	2,388.33

2. As at 31st March, 2024

(₹ in Lakhs)

Particulars	Reserve & Surplus	
	Retained Earnings	Total
Balance as at 1st April 2023	501.57	501.57
Changes in accounting policy or prior period errors	-	-
Restated Balance as at 1st April 2023	501.57	501.57
Profit/(Loss) for the year	706.63	706.63
Other Comprehensive Income for the year (net of income tax)	(2.19)	(2.19)
Total Comprehensive Income for the year	704.46	704.46
Share issue expenses	-	-
Balance as at 31st March, 2024	1,206.03	1,206.03

Corporate Information and Summary of Material Accounting Policies (1-2)

Notes to the financial statements (3-42)

As per our report of even date attached.

For Anil K. Goyal & Associates
Chartered Accountants
FRN: 004338N

Place : New Delhi

Date : 21-5-2025

For and on behalf of board of Directors of HSRC Infra Services Limited

Sanjeeb Kumar
Sanjeeb Kumar
Director
DIN: 03383641

Chandan Kumar Verma
Chandan Kumar Verma
Chief Financial Officer

Mritunjay Pratap Singh
Mritunjay Pratap Singh
Director
DIN: 08165733

Deepika Mehta
Deepika Mehta
Company Secretary
M. NO. A27038



HSRC INFRA SERVICES LIMITED
CIN: U45204DL2012GOI239289
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
Note- 1:- Corporate Information

HSRC Infra services Limited is public limited, CIN: U45204DL2012GOI239289 company domiciled and was incorporated in India under the Provisions of the Company Act, 1956 on July 25, 2012 with the Object of carrying out Business related to Planning, designing, development, construction, manufacturing, assembling, fabricating, processing, installing, maintenance, operation, and financing of Railway Infrastructure and related logistic support systems, including rolling stock, of all types in India and abroad of High Speed Rail Projects and other rail based traffic, as may be approved by Government of India or Rail Vikas Nigam limited or any other such Competent Authority. HSRC Infra is currently providing business development support to RVNL and Project management consultancy services. The registered office of the company is located at 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi- 110066, India.

Note 2:- Summary of Material Accounting Policies:
2.1) Basis of Preparation
a) Statement of Compliance

The financial statements as at end for the period ended 31st March, 2025 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 as companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b) Basis of Measurement

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

i. Defined benefit Plan and other long term employee benefits

c) Use of estimates and judgement
Primary Estimates-

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

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

All financial information presented in Indian rupees and all values are rounded to the nearest lakhs rupees with two decimal points except where otherwise stated. Due to rounding off the numbers presented throughout the documentary may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

d) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (Functional Currency). The financial statements are presented in Indian rupees, which is presentation currency of company.

e) Current versus Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle

Expected to be realized within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

Based on the nature of business and the time between the acquisition of assets for running the business and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

2.2) Statement of Cash flow

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

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand are considered part of the Company's cash management system.



2.3) Property, plant and equipment

1- Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Cost of asset includes the following:

- Cost directly attributable to the acquisition of the assets
- Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

2- Cost of replacement, major inspection, repair of significant parts are capitalized if the recognition criteria are met.

3- An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

2.4) Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any.

Intangible assets comprise of license fees, other implementation costs for system software and other application software acquired for in-house use. The costs are capitalized in the year in which the relevant software is implemented for use. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes, and any directly attributable expenditure on making the asset ready for its intended use.

2.5) Depreciation

(a) Depreciation on Property, plant and Equipment is provided on Straight Line basis (SLM) over the useful life of the assets.

(b) Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.

Estimated useful life of assets are as specified in Schedule II of the Companies Act, 2013. The estimated useful life of assets for current and comparative period of significant items of property plant and equipment's for assets other than given to employees are as follows:

Particulars	Useful Life (years)
Computers	3
Furniture and Fixtures	10
Office Equipment's	5
The estimated useful life of assets for current and comparative period of significant items of property plant and equipment's for assets given to employees are as follows:	

Particulars	Useful Life (years)
Mobile	2
Residence Furnishing	5
Tablet/Laptop	3

(c) Depreciation methods, useful lives and residual values are reviewed at each reporting date, with the effect of change in estimate accounted for on a prospective basis.

(d) Residual value of Assets is considered as 5% of cost of assets.

2.6) Provisions

Provision is recognised when:

- The Company has a present obligation as a result of a past event,
- A probable outflow of resources is expected to settle the obligation and
- A reliable estimate of the amount of the obligation can be made.

Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received.

Provisions are reviewed at each Balance Sheet date.

Provision which expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.

2.7) Revenue Recognition**2.7.1) Revenue from Contracts with Customers**

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

- Identify contracts with a customer- A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.
- Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- Recognise revenue when or as the Company satisfies a performance obligation.

b) The Company satisfies a performance obligation and recognises revenue over the period of time when one of the following criteria is met:



- (i) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs
- (ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (iii) The Company's performance does not create an asset with an alternative use to the company and the company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met revenue is recognised at the point in time at which performance obligation is satisfied.

c) The company uses the input method to measure the progress of work. Considering the current nature of contracts, management has assessed the use of input method to be the most suited method to measure the progress towards complete satisfaction of a performance obligation satisfied over time.

i) For Cost Plus contracts: Revenue is recognised based on input method i.e. Cost incurred by including eligible items of expenditure in the bills raised on the clients and charging specified margin thereon.

ii) Fixed Price Contracts: Revenue is recognised based on input method with reference to percentage of completion as at the reporting date i.e. contract revenue are recognised as revenue by reference to the stage of completion based on the contract costs incurred for work performed till the reporting date, relative to the estimated total Contract Cost.

In other cases, where the outcome of a performance obligation is not reasonably measured, but costs incurred are expected to be recovered, the revenue is recognised only to the extent of the costs incurred upto the end of reporting period.

iii) Unbilled Revenue represents value of performance obligation performed in accordance with the contracts terms but not billed to the Client.

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

2.7.2) Other Revenue Recognition

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

2.8) Impairment of non-financial assets

In accordance with Indian Accounting Standard-36 Impairment of Assets, the carrying amounts of Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated as the higher of the net selling price or the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

On the basis of the review, the management is of the opinion that the economic performance of Fixed Assets of the Company is not lower than expected and therefore there is no impairment of any assets as on the Balance Sheet date.

2.9) Taxes

a) Current income tax

i. Taxes including current income-tax are computed using the applicable tax rates and tax laws.

ii. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

iii. Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, liability for additional taxes if any, is provided / paid as and when assessments are completed.

iv. Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

b) Deferred tax

i. Deferred income tax is recognized using balance sheet approach.

ii. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

iii. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

iv. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

v. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

2.10) Earnings Per Share.

In determining basic earnings per share, the company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.



2.11) Contingent Liabilities and contingent Assets

- (a) Contingent Liabilities are disclosed in either of the following case
- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
 - A reliable estimate of the present obligation cannot be made; or
 - A possible obligation, unless the probability of outflow of resource is remote.
- (b) Contingent assets is disclosed where an inflow of economic benefits is probable.
- (c) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.
- (d) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

2.12) Employee Benefits**a. Short term employee Benefits**

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

b. Long Term Employee Benefits

The obligation for long-term employee benefits such as Long-term compensated absences etc. is accounted for on actuarial valuation made at the end of year. Actuarial gains/losses are recognised in statement of profit and loss for the year.

c. Post Employment Benefits

- Defined Contribution plans: The Company makes the defined contribution to

 - Provident Fund Scheme
 - National Plan Scheme by the Govt. of India (PPFSA) in respect of the pension scheme.

The Contribution paid / payable under the schemes is recognized during the period in which employee renders the related service.

(ii) Defined Benefit Plans: Gratuity is a post-employment defined benefit plan. The liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method. Actuarial gains and losses are recognized immediately in Other Comprehensive Income.

(iii) Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest of defined benefit liability and the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability), are recognised immediately in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to Profit & Loss in subsequent period.

2.13) Cash and cash equivalent

Cash and cash equivalent comprise cash at bank and on hand. It includes term deposits and short term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.14) Financial instruments**A) Initial recognition and measurement**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial asset and liabilities at fair value through profit & loss) are added to or deducted from the fair value measured on initial recognition of the financial assets or financial liabilities.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

B). Subsequent measurement**i) Financial Assets**

financial assets are classified in following categories:

- At Amortised Cost
- Fair value through Other Comprehensive Income.
- Fair value through Profit and loss account.

a). Debt instrument at Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

b). Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.



c). Debt instrument at FVTPL.
FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at FVTPL.
Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

ii) Financial liabilities

a) Financial liabilities at Amortised Cost

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

b) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

C). Derecognition

Financial Asset

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

Financial Liability

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

D). Impairment of financial assets

In according with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure :

a) Financial Assets that are debt instruments, are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on

- Trade receivables and
- Other financial assets

Trade receivable:

Also the receivable from company companies are considered to be good and there are neither been any past instances of default and also management does not expect any default in case of company receivables, therefore impairment losses are not recognised as per Ind AS 109.

2.15) Prior Period Errors

Material Prior period errors are corrected retrospectively by restating the comparative amounts for the period presented in which the error occurred. If the error occurred before the earliest period presented, the opening balance of assets, liabilities and equity for the earliest period presented, are restated.

2.16) Project Transfer

MoR Funded Projects through RVNL: PWIP of MoR funded projects are adjusted against fund received from MoR through RVNL. The amount of expenditure incurred on projects recognised during the period including opening balance of PWIP for MoR funded projects are being adjusted as at 31.03.2018 from the fund received from MoR through RVNL and from subsequent year adjustment are carried out on annually basis.

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

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

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

2.19) New Standard / Amendments issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification upto 31st March 2025 which would have been applicable effective from April 1st, 2025.



HSRC INFRA SERVICES LIMITED
CIN: U45204DL2012GOI239289

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note 3 : Property, Plant and equipment

(₹ in Lakhs)

Particulars	Office Equipments	Furniture & Fixtures	EDP Asset	Total
Cost				
1st April 2023	6.29	3.77	13.21	23.27
Additions	4.35	0.71	14.23	19.29
Disposals/Adjustments	-	-	-	-
As at 31st March 2024	10.64	4.48	27.44	42.56
Additions	10.67	1.38	2.73	14.78
Disposals/Adjustments	(3.12)	(1.75)	(1.60)	(6.47)
As at 31st March 2025	18.19	4.11	28.57	50.87
Depreciation				
1st April 2023	1.24	0.70	4.86	6.80
Depreciation charge for the year	2.48	0.58	7.23	10.29
Disposals/Adjustments	-	-	-	-
As at 31st March 2024	3.72	1.28	12.09	17.09
Depreciation charge for the year	3.94	0.38	8.34	12.66
Disposals/Adjustments	(2.26)	(0.94)	(0.93)	(4.13)
As at 31st March 2025	5.40	0.72	19.50	25.62
Net book value				
As at 31st March 2025	12.79	3.39	9.07	25.25
As at 31st March 2024	6.92	3.20	15.35	25.47

Note 3.1 : Property, Plant and Equipments has not been revalued during the year

Note 3.2 : There are no capital work in progress as on balance sheet date

Note 4 : Intangible Assets

(₹ in Lakhs)

Particulars	Software	Total
1st April 2023	0.54	0.54
Additions	-	-
Disposals/Adjustments	-	-
As at 31st March 2024	0.54	0.54
Additions	-	-
Disposals/Adjustments	-	-
As at 31st March 2025	0.54	0.54
Amortisation		
1st April 2023	0.06	0.06
Amortisation for the year	0.13	0.13
Disposals/Adjustments	-	-
As at 31st March 2024	0.19	0.19
Amortisation for the year	0.14	0.14
Disposals/Adjustments	-	-
As at 31st March 2025	0.33	0.33
Net book value		
As at 31st March 2025	0.21	0.21
As at 31st March 2024	0.35	0.35

Note 4.1 : There is no intangible asset under development as on balance sheet date.



HSRC INFRA SERVICES LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note 5 : Deferred Tax

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Deferred tax liability	-	-
Deferred tax assets	17.63	16.73
(Deferred tax liability)/ Net of deferred tax assets	17.63	16.73

The balance comprises to temporary differences attributable to:

Deferred Tax Assets

Provision for employee benefits	16.72	16.71
Property, Plant and Equipment & Intangible Assets	0.91	0.02

Deferred Tax Liability

Property, Plant and Equipment & Intangible Assets	-	-
	17.63	16.73

Note 5.1 : Movement in Deferred Tax (Liability)/Assets

Particulars	(₹ in Lakhs)		
	Property, Plant and Intangible Equipment	Employee Benefits	Total
Balance as at 1st April 2023	(0.05)	11.36	11.31
Charged/(credited) during the period			
To Statement of profit and loss	0.07	4.61	4.68
To Other comprehensive Income		0.74	0.74
Balance as at 31st March 2024	0.02	16.71	16.73
Charged/(credited) during the period			
To Statement of profit and loss	0.89	0.88	1.77
To Other comprehensive Income		(0.87)	(0.87)
Balance as at 31st March 2025	0.91	16.72	17.63

Note 6 : Trade Receivables

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Unsecured Considered good		
-Trade Receivables	745.47	218.11
-Unbilled Revenue	554.61	860.19
Total	1,300.08	1,078.30



Note 6.1 : Trade Receivable Ageing Schedule
As at 31st March 2025

Particulars	Unbilled Revenue	Outstanding for a 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	
(i) Undisputed Trade receivables – considered good	554.61	714.55	30.92	-	-	-	1,300.08
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-
Total	554.61	714.55	30.92	-	-	-	1,300.08

As at 31st March 2024

Particulars	Unbilled Revenue	Outstanding for a 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	
(i) Undisputed Trade receivables – considered good	860.19	218.11	-	-	-	-	1,078.30
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-
Total	860.19	218.11	-	-	-	-	1,078.30



HSRC INFRA SERVICES LIMITED
CIN: U45204DL2012GOI239289
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2025

(₹ in Lakhs)

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation		1,587.58	945.76
Adjustment for :			
Depreciation and amortization		12.80	10.42
Interest Income		(363.83)	(288.38)
Loss on Disposal of Assets		1.87	-
Other comprehensive income		3.44	(2.93)
Operating Profit before working capital changes	(1)	1,241.86	664.87
Adjustment for :			
Decrease / (Increase) in Trade Receivables		(221.78)	(412.93)
Decrease / (Increase) in Other Financial Assets		7.01	(8.13)
(Decrease) / Increase in Other Financial Liabilities		17.55	0.66
(Decrease) / Increase in Other Liabilities & Provisions		0.03	21.26
(Decrease) / Increase in Trade Payable		139.72	113.37
(Decrease) / Increase in Other Current Liabilities		50.45	(13.11)
Decrease / (Increase) in Other Current Assets		11.82	(33.69)
	(2)	4.80	(332.57)
Cash generated from operation	(1+2)	1,246.66	332.30
Income Tax Paid (Net of refunds)		(447.55)	(330.53)
NET CASH FROM OPERATING ACTIVITIES	(A)	799.11	1.77
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, plant and equipment (Net of sale proceed)		(14.31)	(19.28)
Term Deposit having original maturity more than 12 months		(4.59)	(3.20)
Interest Received		364.35	267.07
NET CASH FROM INVESTING ACTIVITIES	(B)	345.45	244.59
CASH FLOW FROM FINANCING ACTIVITIES			
Share Issue expenses		(4.47)	-
NET CASH FROM FINANCING ACTIVITIES	(C)	(4.47)	-
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENT	(A+B+C)	1,140.09	246.36
CASH AND CASH EQUIVALENT (OPENING)	(D)	3,160.96	2,914.60
Balance with Banks on current account		163.49	2,213.63
Balances with Banks on Flexi Accounts		2,997.10	700.90
Imprest Account		0.37	0.07
CASH AND CASH EQUIVALENT (CLOSING)	(E)	4,301.05	3,160.96
Balance with Banks on current account		359.78	163.49
Balances with Banks on Flexi Accounts		3,940.80	2,997.10
Imprest Account		0.47	0.37
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENT	(D - E)	1,140.09	246.36

Corporate Information and Summary of Material Accounting Policies (1-2)

Notes to the financial statements (3-40)

a. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.

b. Figures in brackets represent outflow of cash

As per our report of even date attached.

For Anil K. Goyal & Associates

Chartered Accountants

FRN: 004558N



Place : New Delhi

Date : 21-5-2025

For and on behalf of board of Directors of HSRC Infra Services Limited


Sanjeeb Kumar
Director
DIN:03383641


Mritunjay Pratap Singh
Director
DIN:08165734


Chandan Kumar Verma
Chief Financial Officer


Deepika Mehta
Company Secretary
NO. A27038


HSRC INFRA SERVICES LIMITED

CIN: U45204DL2012GOI239289

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note 10 : Equity Share capital

Particulars	As at 31st March 2025	As at 31st March 2024
(₹ in Lakhs)		
Authorised share capital		
5,00,00,000 (March 31, 2024: 5,00,00,000) Equity share of ₹10 each	5,000.00	5,000.00
Issued/Subscribed and Paid up Capital		
4,50,00,000 (March 31, 2024: 4,50,00,000) Equity share of ₹10 each	4,500.00	4,500.00
	4,500.00	4,500.00

Note 10.1 : Reconciliation of the number of equity shares and share capital

Particulars	As at 31st March 2025	As at 31st March 2024
(₹ in Lakhs)		
Equity Share Capital outstanding at the beginning of the year	450.00	450.00
Changes in Equity Share Capital due to prior period error		
Revised balance at the beginning of current year	450.00	450.00
Shares issued during the year		
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	450.00	450.00
	450.00	450.00

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares referred to as equity shares having at par value of ₹ 10/- . Each holder of one equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.

Shares held by Holding Company

The Company is a 100% Wholly Owned Subsidiary of Rail Vikas Nigam Limited (along with 6 Nominees of Holding Company). Rail Vikas Nigam Limited holds shares & its Nominee holds 6 shares, Face value of share is ₹ 10 each.

Note 10.2 : Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	As at 31st March 2025	As at 31st March 2024
(₹ in Lakhs)		
Rail Vikas Nigam Limited (along with 6 Nominees) - Holding Company (4,50,00,000 shares fully paid up @ ₹ 10/- per share)	450.00	450.00
	100.00%	100.00%
Total	450.00	450.00
	100.00%	100.00%



Note 10.3 : Aggregate no. of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	31st Mar 2025	31st Mar 2024	31st March 2023	31st March 2022	31st March 2021
	Number	Number	Number	Number	Number
Equity shares allotted other than cash	-	-	-	-	-
Equity shares issue as bonus	-	-	-	-	-
Total	-	-	-	-	-

Note 10.4 : Details of shares held by Promoters

Name of Promoters	As at 31st March 2025		As at 31st March 2024	
	No. of shares (In lakhs)	% of holding in the class	No. of shares (In lakhs)	% of holding in the class
Rail Vikas Nigam Limited	450.00	100.00%	450.00	100.00%

There is no change in shareholding % of promoters during the year as well as in previous year.

Note 10.5: Dividend

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Dividend paid and recognised during the year	-	-
No interim dividend has been paid during FY 2024-25	-	-

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
(ii) Dividend not recognised at the end of the reporting period		
The directors have recommended the payment of final dividend of Rs. 0.80 per equity share. This proposed dividend on equity shares is subject to the approval of shareholders in the ensuing annual general meeting	360.00	-
	360.00	-



HSRC INFRA SERVICES LIMITED

CIN: U45204DL2012GOI239289

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note 11 : Other Equity

(₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings (Refer Note 11.1)	2,388.33	1,206.03
Total	2,388.33	1,206.03

Note 11.1 Retained Earnings

(₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	1,206.03	501.57
Add : Profit for the Year	1,183.98	706.65
Add : Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	2.57	(2.19)
Less : Share issue expenses	(4.25)	-
Closing Balance	2,388.33	1,206.03

Note 12 : Non Current Provisions

(₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits		
Gratuity	13.82	11.02
Leave Encashment	8.49	7.58
Total	22.31	18.60

Note 13 : Trade payable

(₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro enterprises and small enterprises	345.16	205.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	345.16	205.44



Note 13.1 Trade Payables Ageing Schedule

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
(i) Principal amount remaining unpaid	345.16	205.44
(ii) Interest due thereon	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

As at 31st March 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	339.59	5.57	-	-	-	345.16
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at 31st March 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	67.01	138.43	-	-	-	205.44
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



(₹ in Lakhs)

Note 14 : Other financial liabilities

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Other Payables		
Related party	5.82	4.33
Others	34.44	18.38
Total	40.26	22.71

Note 15 : Other current liabilities

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Statutory Liabilities		
Tax Deducted at Source	23.67	18.78
Professional tax	0.07	0.07
Goods and Services Tax	45.55	-
Provident Fund	0.16	0.15
Total	69.45	19.00

Note 16 : Current Provisions

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits		
Gratuity	0.02	0.01
Leave Encashment	0.26	0.25
Performance related pay and others	43.84	47.54
Provision for Stamp Duty	-	0.22
Total	44.12	48.02

Note 17 : Current Tax

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Current Tax Assets/ (Liabilities)		
Prepaid taxes	580.29	376.75
Provision for Current Tax	(405.09)	(243.73)
Net Current Assets/ (Liabilities)	175.20	133.02

Note 17.1 : Prepaid taxes include TDS relating to earlier years, which are subject to reconciliation with RVNL and subsequent recovery from the Income Tax Department. The management considers such TDS as fully recoverable, and accordingly, no provision has been made in the financial statements.



HSRC INFRA SERVICES LIMITED
CIN: U45204DL2012GOI239289
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
Note 18 : Revenue from Operation
(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Services	5,123.52	3,353.59
	5,123.52	3,353.59

Note 18.1 : As per Paragraph 31 of Ind AS 115, an entity shall recognize revenue when (or as) it satisfies a performance obligation by transferring a promised good or service (i.e., an asset) to the customer. An asset is considered transferred when (or as) the customer obtains control of that asset. In line with this requirement, revenue in respect of the contract with JSW is recognized to the extent of 80% of the contract price upon submission of the final feasibility report for 100% electrification at the JSW Steel Plant, Vijayanagar, Karnataka, up to FY 2024-25. The remaining 20% of the revenue will be recognized upon acceptance of the final report on the comprehensive feasibility study for electrification, in accordance with the terms and conditions of the contract.

Note 18.2 TA/DA expenses are initially incurred by employees engaged through a manpower outsourcing company on behalf of HSRCIL for various Project Management Consultancy (PMC) assignments. These expenses are subsequently reimbursed to the Company by RVNL. Since the transaction represents a mere reimbursement of expenses, both the TA/DA expenditure and the corresponding reimbursement have been netted off in the financial statements

Note 19 : Other Income
(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Flexi Account	261.11	188.77
Interest on Fixed deposits Account	102.72	99.61
Interest on Income Tax Refund	4.99	2.37
Misc. Income	-	0.47
Total	368.82	291.22

Note:- 20 Expenses on Operation
(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Expense on Operation	3,152.95	1,934.88
Total	3,152.95	1,934.88

Note:- 21 Employee Benefit Expenses
(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salary and Wages	424.24	481.98
Contribution to Provident and other funds	31.36	35.07
Staff Welfare Expenses	18.84	24.68
Total	474.44	541.73



Note:- 22 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Expenses	-	-
Total	-	-

Note:- 23 Depreciation and amortization expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Property Plant and equipment	12.66	10.29
Intangible Assets	0.14	0.13
Total	12.80	10.42

Note:- 24 Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Payment to Auditors:		
As Auditors	2.62	2.37
For Taxation Matter	0.78	0.71
For Reimbursement of Expenses	0.03	0.14
Advertisement Expenses	0.08	-
Business development expenses	0.83	0.70
CSR Expenses (Refer Note No. 36)	10.92	-
Communication Expenses	3.61	2.31
Legal & Professional Fees	95.94	76.52
Meeting and Conference Expenses	7.62	6.16
Misc. Expenses	14.99	10.48
Office Expenses	2.23	1.72
Printing & Stationary	13.11	12.08
ROC Fee Expenses	0.05	0.23
Software Charges	0.07	1.30
Subscription Charges	0.35	0.16
Travelling & Conveyance	110.82	96.70
Website Maintenance Charges	0.52	0.44
Total	264.57	212.02



HSRC INFRA SERVICES LIMITED
CIN: U45204DL2012GOI239289
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
Note: - 25 Tax Expense

	(₹ in Lakhs)	
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current income tax:		
Current income tax charge	405.09	243.73
Adjustments in respect of current income tax of previous year	0.28	0.06
Deferred tax:		
Relating to origination and reversal of temporary differences	(1.77)	(4.68)
Income tax expense reported in the statement of profit or loss	403.60	239.11

Note: - 25.1 Other Comprehensive Income section

Deferred tax related to items recognised in OCI during the year:

	(₹ in Lakhs)	
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Tax on net gain/(loss) on remeasurements of defined benefit plans	0.87	(0.74)
Total	0.87	(0.74)

Note: - 25.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for period ended 31st March 2025

	(₹ in Lakhs)	
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Accounting profit before tax from continuing operations	1,587.58	945.76
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	1,587.58	945.76
At India's statutory income tax rate of 25.168%	399.56	238.03
Adjustments in respect of current income tax of previous year	0.28	0.06
Expenses Not deductible for Income Tax Purpose	3.54	1.02
Others	0.22	-
Income Tax expenses reported in Statement of profit and loss	403.60	239.11
Effective tax Rate		
Income tax expense reported in the statement of profit and loss	403.60	239.11
Income tax attributable to a discontinued operation		
	403.60	239.11
Effective tax Rate	25.42%	25.28%



HSRC INFRA SERVICES LIMITED

CIN: U45204DL2012GOI239289

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note: - 26 Earnings per share (EPS)

Particulars	(in ₹)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Basic EPS		
From continuing operation	2.63	1.57
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	2.63	1.57
From discontinuing operation	-	-

26.1 Basic Earning per Share

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by weighted average number of equity shares outstanding during the period

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

Particulars	(₹ in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit attributable to equity holders of the company:		
Continuing operations	1,183.98	706.65
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	1,183.98	706.65
Weighted average number of shares for the purpose of basic earnings per share (in Lakhs)	450.00	450.00

26.2 Diluted Earning per Share

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

Particulars	(₹ in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit attributable to equity holders of the company:		
Continuing operations	1,183.98	706.65
Discontinuing operations	-	-
Effect of Dilution	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	1,183.98	706.65

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

Particulars	(Number of Shares in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2023
Weighted average number of Equity shares used in calculation of basic earnings per share	450.00	450.00
Effect of dilution:		
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	450.00	450.00



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
27 IND AS-115 Disclosures

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

Transition Method:

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

27.1 Disaggregation of Revenue
(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Income From Project Management Consultancy	4,526.63	2,642.71
Income from Project Feasibility Study	-	131.36
Income from Business Development Services	596.89	579.52
Total	5,123.52	3,353.59

27.2 Contract balances
(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables	745.47	218.11
Contract assets	554.61	860.19
Contract liabilities	-	-

i) Trade receivables are non-interest bearing. Customer profile mainly include promoter of company.

ii) Contract Assets are recognised over the period in which services are performed to represent the entity's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers that arise when the company receives payments from customers as per terms of the contracts, however the revenue is recognised over the period under input method. 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.

27.3 Movement in Contract Assets Balance
(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Contract Asset at the beginning of the year	860.19	387.56
Transfer from Contract Asset to Trade Receivable and increase as a result of changes in measure of progress	(305.58)	472.63
Contract Asset at the end of the year	554.61	860.19
Impairment loss recognized on any receivables or contract assets arising from an the company's contracts with customers is Nil during the year.		



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note-28 Related Party Disclosures:

a) Related Parties holding equity of the Company

Name	Relationship	(Number of Shares in Lakhs)		
		As at 31st March 2025	As at 31st March 2024	
		Number of shares held	% of Holding	% of Holding
Rail Vikas Nigam Limited (along with 6 Nominees)	Parent Company	450.00	100.00%	100.00%

b) Key Managerial personnel of the entity

- (i) Pradeep Gaur : Chairman
(ii) Rajesh Prasad : Director (Up to 30/09/2024)
(iii) Vinay Singh : Director (Up to 19/12/2024)
(iv) Sanjeeb Kumar : Director
(v) Anupam Ban : Director
(vi) Mihiraj Pransh Singh: Director (From 07/11/2024)
(vii) Ajit Singh: CEO
(viii) Deepika Mehta : CS (From 09/10/2023)
(ix) Mudit Mittal : CFO (Up to 07/04/2025)
(x) Chandan Kumar Verma : CFO (From 07/04/2025)

c) Disclosure of transactions with related parties:

Particulars	Transactions during the Year 24-25	Transactions during the Year 23-24	Particulars of contracts/Arrangements	
			Nature of Transaction	
I. Transactions with Rail Vikas Nigam Limited (RVNL)	5,097.52	3,327.59	Income from operations	
	54.54	89.63	PF/NPS/Payment to RVNL etc.	
	0.53	-	Reimbursement of Expenses	
	78.37	32.00	TA/DA and Imprest expenses reimbursement By RVNL.	

* Out of Rs. 5,097.52 lakh, Rs. 535.00 lakh (FY 2023-2024 Rs. 3,327.59 lakh out of which 861.18 lakh unbilled) is towards unbilled Revenue.

Expenditure reimbursed by RVNL to HSRC in the capacity of pure agent are not considered as part of turnover.

d) Amount of outstanding balance

Particulars	Amount outstanding as at 31st March 2025	Amount outstanding as at 31st March 2024
Rail Vikas Nigam Limited-Other Payable	5.82	4.33
Rail Vikas Nigam Limited Receivable	717.39	190.03

The amount outstanding are unsecured and will be settled in cash. There have been no guarantees provided or received for any related party receivable or payable.

e) Compensation to Key Managerial Personnel

Particular	Compensation for FY 2024-25	Compensation for FY 2023-24
CS Deepika Mehta - Honorarium	2.07	-

*Remuneration of Rs. 2.07 lakhs represents the Honorarium paid for assisting and managing the work of company secretary (as per board's approval).



HSRC INFRA SERVICES LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
Note: - 29 Capital Management

The Company's objective is to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that the Company can continue to provide maximum returns to shareholders and benefit to other stakeholders.

Further, the Company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company does not have any liability towards borrowings as at 31st March 2025. The Company manages its working capital requirement through internal accruals.

No changes were made in the objectives, policies or processes for managing capital during the year ended on Mar 31, 2025.

Capital Commitment as on 31st March 2025 is Nil.

Note: - 30 Contingent Liabilities

Contingent liability as on 31st March 2025 is Nil.

Note:- 31 Fair Value measurements

Particulars	As at 31st March 2025			As at 31st March 2024			(₹ in Lakhs)
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	
Financial Assets							
(i) Trade Receivables	-	-	1,300.08	-	-	1,078.30	
(ii) Cash and Cash Equivalents	-	-	4,301.05	-	-	3,160.96	
(iii) Other financial assets	-	-	1,564.84	-	-	1,567.78	
Total Financial Assets	-	-	7,165.97	-	-	5,807.04	
Financial Liabilities							
(i) Trade Payables	-	-	345.16	-	-	205.44	
(ii) Other Financial Liabilities	-	-	40.26	-	-	22.71	
Total Financial Liabilities	-	-	385.42	-	-	228.15	

(B) The carrying amounts of trade receivables, trade payables, unbilled revenue, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to be the same as their fair values, due to short term nature.

(iii) Financial risk management

The Company's principal financial liabilities comprise Trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include 'Trade and cash equivalents', 'trade receivable' and 'other financial assets represented mainly by Term deposits with bank'. The Company's activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk. Company has not hedged its financial risks. All risks are Uncovered risk.



a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk includes deposits and other non derivative financial instruments.

i) Interest Rate Risk : Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rate. The Company is not exposed to interest rate risk.

ii) Foreign Currency Risk : As on balance sheet date there is no foreign currency payables or receivables, therefore company is not exposed to foreign currency risk.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. Trade receivable mainly include receivable from promoter company, other financial assets include balances lying with banks in the form of bank balances and Term deposits, therefore risk of failure of counterparty to meet its contractual obligation is not considered material.

Financial instruments and cash deposits

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

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company take care for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. As on balance sheet date company has sufficient liquidity available for current liabilities, therefore it does not see any material risk for liquidity.

Ultimate responsibility for liquidity risk management rest with the board of directors the company manages maintaining adequate banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturities of financial liabilities.

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

Details as on 31st March 2025 are as follows:-

Particulars	Upto 1 Year	1 to 3 years	3 to 5 years	More than 5 years	Total
Trade Payables	345.16	-	-	-	345.16
Other Financial Liabilities	-	-	-	-	40.26
Total	385.42	-	-	-	385.42

(₹ in Lakhs)

Details as on 31st March 2024 are as follows:-

Particulars	Upto 1 Year	1 to 3 years	3 to 5 years	More than 5 years	Total
Trade Payables	205.44	-	-	-	205.44
Other Financial Liabilities	22.71	-	-	-	22.71
Total	228.15	-	-	-	228.15

(₹ in Lakhs)

Note 32: Balances of some of the Trade receivables, Other assets, Trade and Other payables accounts are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. However, management does not expect to have any material financial impact of such pending confirmations/reconciliations.



Note 33: There are no long term leases in company accordingly impact of Ind AS 116 (Leases) not applicable. Assets or Lease liabilities is not there in financial statements.

Note 34: Segment Reporting Ind AS 108

Operating segments are defined as components of an enterprise for which discrete financial statement is available which is being evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. Chairman of the company has been identified as CODM. The company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single segment. The amounts appearing in the financial statements relate to the company's single operating segment.

Note 35.1 : General description of various employee's benefits schemes are as under:

a) Provident Fund:

The company pays fixed contribution to provident fund and National pension scheme at pre-determined rate. The liability is recognised on accrual basis.

The Company has recognised charges of ₹ 31.36 lakh (previous year: ₹ 35.07 lakh) for provident fund contribution is included in "Note 21 Employee Benefits Expenses" in the Statement of Profit and Loss.

b) Gratuity:

The Company provides financial assistance to the employees of the Company as a social security measures on the termination of their employment due to superannuation, retirement, resignation, physical incapacitation or death as per the provisions of Payment of Gratuity Act, 1972.

The disclosure of information as required under Ind AS-19 have been made in accordance with the actuarial valuation and liability is recognized on the basis of Actuarial valuation.

c) Leave:

The company provides for earned leave benefits to the employees of the company, which accrue annually at 30 days respectively. Only the leave in the encashable leave account is encashable once in a calendar year while in service and a maximum of 300 days on superannuation.

Since these are Interim Financial statements therefore provision for retirement benefits is not made and will be carried at year end

The liability on this account is recognized on the basis of actuarial valuation.



Note 35.2: The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

Particulars	As at 31.03.2025		As at 31.03.2024	
	Gratuity (Unfunded)	Earned Leave (Unfunded)	Gratuity (Unfunded)	Earned Leave (Unfunded)
Discounting Rate	7.04	7.04	7.25	7.25
Future salary Increase	7.00	7.00	7.00	7.00
Expected Rate of return on plan assets	-	-	-	-
Retirement Age	60	60	60	60
Mortality rates inclusive of provision for disability	LALM (2012 - 14)	LALM (2012 - 14)	LALM (2012 - 14)	LALM (2012 - 14)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Gratuity (Unfunded)	Earned Leave (Unfunded)	Gratuity (Unfunded)	Earned Leave (Unfunded)
Opening Present value of obligation	11.03	7.83	7.52	5.88
Acquisition Adjustment	-	-	-	20.79
Interest Cost	0.80	0.57	0.56	0.43
Current service cost	5.45	3.86	5.86	16.02
Benefits paid/written off	-	(1.37)	(5.83)	(38.64)
Actuarial loss/(gain) on obligations	(3.44)	(2.13)	2.93	3.34
Closing Present value of obligation	13.84	8.75	11.03	7.83

Particulars	As at 31.03.2025		As at 31.03.2024	
	Gratuity (Unfunded)	Earned Leave (Unfunded)	Gratuity (Unfunded)	Earned Leave (Unfunded)
Opening Fair value of plan assets	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Employer Contributions	-	-	-	-
Benefits Paid	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-

Particulars	As at 31.03.2025		As at 31.03.2024	
	Gratuity (Unfunded)	Earned Leave (Unfunded)	Gratuity (Unfunded)	Earned Leave (Unfunded)
Present value of obligation	13.84	8.75	11.03	7.83
Fair value of plan assets	-	-	-	-
Net assets / (liability) recognized in balance sheet	(13.84)	(8.75)	(11.03)	(7.83)



(e) Expense recognized in the statement of Profit & Loss Account

Particulars	As at 31.03.2025		As at 31.03.2024	
	Gratuity (Unfunded)	Earned Leave (Unfunded)	Gratuity (Unfunded)	Earned Leave (Unfunded)
Current service cost	5.45	3.86	5.86	16.02
Interest Cost	0.80	0.57	0.56	0.43
Actuarial Gain and loss	-	(2.13)	-	3.34
Total expenses recognized in Profit & Loss Account	6.25	2.30	6.41	19.79

(f) Expense recognized in the other comprehensive Income

Particulars	As at 31.03.2025		As at 31.03.2024	
	Gratuity (Unfunded)	Earned Leave (Unfunded)	Gratuity (Unfunded)	Earned Leave (Unfunded)
Actuarial loss/(gain) on obligations	(3.44)	-	2.93	-
Total expenses (Income) recognized in other comprehensive income	(3.44)	-	2.93	-

(g) Enterprise best estimate of expense for the next Annual reporting period Rs. 7.19/- Lakhs for Gratuity and Rs 4.89/- Lakhs for the Earned Leave Liability.

Particulars	As at 31.03.2025		As at 31.03.2024	
	Gratuity (Unfunded)	Earned Leave (Unfunded)	Gratuity (Unfunded)	Earned Leave (Unfunded)
Current liability (Amount due within one year)	0.02	0.26	0.01	0.25
Non-Current liability (Amount due over one year)	13.82	8.49	11.02	7.58
Total PBO at the end of year	13.84	8.75	11.03	7.83

(i) Sensitivity Analysis of the defined benefit obligation.

Particulars	As at 31.03.2025		As at 31.03.2024	
	Gratuity (Unfunded)	Earned Leave (Unfunded)	Gratuity (Unfunded)	Earned Leave (Unfunded)
Impact of Change in Discount rate				
Present Value of Obligation at the end of the period	13.84	8.75	11.03	7.83
Impact due to increase of 0.50%	(1.20)	(0.72)	(0.97)	(0.64)
Impact due to decrease of 0.50%	1.35	0.81	1.09	0.71
Impact of Change in Salary increase				
Present Value of Obligation at the end of the period	13.84	8.75	11.03	7.83
Impact due to increase of 0.50%	1.35	0.81	1.08	0.71
Impact due to decrease of 0.50%	(1.21)	(0.73)	(0.97)	(0.64)



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**Note 36****Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

- a) The Company is required to spend Rs. 10.92 lakhs on Corporate Social Responsibility (CSR) during the F.Y 24-25 in accordance with Section 135 of companies Act 2013.
b) Amount spent during the year

(₹ in Lakhs)		
Particular	31st March 2025	31st March 2024
i) Construction/acquisition of any assets	-	-
(ii) On purpose other than (i) above		
Healthcare & Sanitation	10.92	-
Total	10.92	-

c) Disclosures as required by Schedule III of companies Act 2013

(₹ in Lakhs)		
Particular	31st March 2025	31st March 2024
(i) Amount required to be spent by the company during the year	10.92	-
(ii) Amount of expenditure incurred,	10.92	-
(iii) Shortfall at the end of year	-	-
(iv) Details of related party transactions	-	-

d) Nature of CSR activities

Bridging healthcare access gap in rural India/tally medicine centre at Sant Kabir Nagar, UP.

Note 37: Disclosures pursuant to amendment in Schedule III of the Companies Act 2013:

Certain other disclosures as required by Companies Act, 2013 are as follow :

- (i) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period.
(ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the period.
(iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
(iv) The Company do not have any material prior period errors to be disclosed separately in statement of changes in equity.
(v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf the of the Ultimate Beneficiaries
(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the of the Ultimate Beneficiaries;
(viii) The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties without terms or repayable on demand.
(ix) The Company does not have any transaction which is not recorded in the books of accounts that has been subsequently surrendered or disclosed as income during the year as part of the on going tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(x) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
(xi) The Company does not have investment in shares of any company therefore compliance for later of companies as prescribed under companies Act 2013 are not applicable
(xii) The Company do not have any immovable property therefore further disclosure as required by company act is not applicable.
(xiii) The Company does not have any investment property.
(xiv) Company is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the company with bank and the books of accounts is not applicable.
(xv) The Company has not revalued any item of property, plant and equipment.
(xvi) The Company does not have borrowings from banks and financial institutions therefore further reporting is not applicable
(xvii) The Company have not entered into any scheme(s) of arrangements during the financial year.
(xviii) Items not applicable in current financial year are not disclosed in financial statement



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(iii) The following accounting ratios are disclosed:

Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% Variance	Reason for Variance
Current Ratio (Times)	Current Assets	Current Liabilities	14.76	30.23	-27.11%	Due to increase in operations during the current financial year, there is increase in Current assets as well as current liabilities. However, proportionate increase in current assets is less than proportionate increase in current liabilities.
Debt equity Ratio	Total Debt	Shareholder's Equity	-	-	NA	There are no debts in company therefore debt equity ratio is not applicable.
Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	NA	There are no debts in company therefore debt service coverage ratio is not applicable to company.
Return on equity ratio (Percentage)	Net Profit after taxes - Preference Dividend (if any)	Average Shareholder's Equity	12.81%	13.16%	43.16%	The company experienced growth in both turnover and profitability during the year under review compared to the previous year, leading to an improvement in return on equity.
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	-	-	NA	NA
Trade receivables turnover ratio (Times)	Net Credit Sales	Avg. Accounts Receivable	4.31	3.85	11.95%	NA
Trade payables turnover ratio (Times)	Net Credit Purchases	Average Trade Payables	11.43	12.01	-11.59%	NA
Net capital turnover ratio (Times)	Net Sales	Average Working Capital	0.82	0.59	38.98%	Due to increase in Revenue from operations for the current financial year.
Net profit ratio (Percentage)	Net Profit	Net Sales	23.11%	21.07%	9.68%	NA
Return on capital employed (Percentage)	Earnings before interest and taxes	Capital Employed	23.05%	16.38%	39.02%	Since operation of company has increased from previous year during the current financial year, therefore there is increase in return on capital employed.
Return on Investment	Net return on investment	Total Investment	-	-	NA	There are no investments, therefore Return on investment is not calculated.

Note 38: On the basis of review, the management is of the opinion that the economic performance of Assets of the Company is not lower than expected and therefore there is no impairment of any assets as on the Balance Sheet date. Further, no impairment indicators exist on balance sheet date.

Note 39: Previous year figures has been rearranged, reclassified and regrouped to make them conformity with current year reported figures.

The Company has made certain reclassifications to the comparative period's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been reclassified in the balance sheet the details of which are as under:

a) Items of Statement of Cash Flow: before and after reclassification as at 31 March 2025

Sl. No.	Particulars	Amount before reclassification	Reclassification	Restated amount after reclassification	Reason for reclassification
1	Cash from Operating Activities	(1.07)	2.84	1.77	Income tax refund interest is reclassified from investing activity to operating activity since interest on income tax refund is not an investing activity.
2	Cash from Investing Activities	247.43	(2.84)	244.59	

b) Items of Statement of Balance Sheet before and after reclassification as at 31 March 2025

Sl. No.	Particulars	Amount before reclassification	Reclassification	Restated amount after reclassification	Reason for reclassification
1	Other Financial Assets	1,538.25	9.53	1,547.78	Receivable from employees is reclassified from other current assets to other financial assets since receivable from employee is financial assets.
2	Other Current Assets	46.72	(9.53)	37.19	

Note 40: Approval of Financial Statement

The financial statements were approved for issue by the Board of Directors on 21st May 2025.

For Anil K. Goyal & Associates
Chartered Accountants
FRN: 004558N

CA Anil K. Goyal
Partner
M. No. 501529

Place: New Delhi
Date: 21-5-2025

For and on behalf of board of Directors of HSRC Infra Services Limited

Sanjeev Kumar
Director
DIN: 00385641

Charan Kumar Verma
Chief Financial Officer

Minu Prastap Singh
Director
DIN: 08465734
Deepika Mishra
Company Secretary
M. No. 127058



प्रधान निदेशक लेखापरीक्षा
का कार्यालय,
रेलवे वाणिज्यिक,
4, दीनदयाल उपाध्याय मार्ग
नई दिल्ली - 110002



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MARG, NEW DELHI-110002

संख्या: PDA/RC/AA-HSRC/3-6/2025-26/178

दिनांक: 07.07.2025

सेवा में,

निदेशक,

एच एस आर सी इन्फ्रा सर्विसेज लिमिटेड,

रूम नंबर - 260, पहला फ्लोर, अगस्त क्रान्ति भवन,

बीकाजी कामा प्लेस, आर. के. पुरम,

नई दिल्ली - 110 066.

विषय: 31 मार्च 2025 को समाप्त वर्ष के लिए एच एस आर सी इन्फ्रा सर्विसेज लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, एच एस आर सी इन्फ्रा सर्विसेज लिमिटेड के 31 मार्च 2025 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अंग्रेषित कर रहा हूँ।

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

भवदीय,

संलग्न : यथोपरि

तेग सिंह

प्रधान निदेशक (रेलवे वाणिज्यिक)


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

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

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct supplementary audit of the financial statements of HSRC Infra Services Limited for the year ended 31 March 2025 under Section 143 (6)(a) of the Act.

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

Place: New Delhi
Dated: 07.07.2025



Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi



HSRC INFRA SERVICES LIMITED

(Formerly High Speed Rail Corporation of India Limited)

(A subsidiary of Rail Vikas Nigam Limited)

Regd. Office: R.No. 260, First Floor, August Kranti Bhawan,
Bhikaji Cama Place, R.K. Puram, New Delhi-110066

Ph. No. 011-26738299

Email Id: info@hsrc.in, Website: http://hsrc.in/

Notice is hereby given that the 13th Annual General Meeting (AGM) of the members of HSRC Infra Services Limited ("the company") will be held on **Tuesday, 12th August, 2025 at 1700 hrs.** at the Registered Office of the Company i.e., Conference Hall, First Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066 in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder to transact the businesses set out in the Notice.

ORDINARY BUSINESS:

To consider, and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**, with or without modifications:

1. To receive, consider and adopt the financial statements of the Company for the financial year ended 31st March, 2025 on that date and the reports of the Board of Directors and Auditors thereon and the comments of the Comptroller and Auditor General of India (CAG) thereon.
2. To declare final dividend @ ₹ 0.80 per equity share for the Financial Year 2024-25.
3. To appoint a director in place of Smt. Anupam Ban, (DIN: 07797026) who retires by rotation and being eligible, offers himself for reappointment.
4. To authorize Board of Directors to fix the remuneration of Statutory Auditors for the financial year 2025-26.

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT the Board of Directors be and are hereby authorized to fix, the remuneration of the auditors of the Company to be appointed by the office of the Comptroller & Auditor General of India for the financial year 2025-26."

SPECIAL BUSINESS:

5. **To appoint Shri Mritunjay Pratap Singh (DIN: 08165734), as Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **"Ordinary Resolutions"**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Shri Mritunjay Pratap Singh (DIN: 08165734) who was nominated as Director by Rail Vikas Nigam Limited, Holding Company vide letter no. RVNL/SECY/JVSPV/54 dated 08.11.2024 and subsequently, in terms of Section 161 of the Companies Act, 2013, appointed as an Additional Director by the Board of Directors with effect from 07.11.2024 to hold office up to the date of this Annual General Meeting and who has consented to act as director in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director, liable to retire by rotation."

By order of the Board of Directors
For HSRC Infra Services Limited

Sd/-

(Deepika Mehta)

Company Secretary

Date: 14.07.2025

Place: Delhi

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY**
2. **THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXY FORM IS ENCLOSED**
3. An Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 ('the Act'), relating to the Special Business, to be transacted at the AGM, is annexed hereto.
4. A Proxy Form (MGT-11) is annexed to this Notice. Proxies submitted on behalf of company must be supported by appropriate resolution or authority as applicable.
5. A person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.
6. Minimum of five members personally present will be quorum for the meeting.
7. Corporate members are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the meeting.
8. The documents referred to in the Notice of the AGM & related documents/registers etc. shall be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to deepika.mehta@rvnl.org
9. The venue for 13th AGM shall be the Registered Office of the Company i.e., Conference Hall, First Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066
10. The Route Map of the venue of the Annual General Meeting forms part of this Notice.

To:

1. **All the shareholders of the Company**
2. **M/s. Anil K. Goyal & Associates, Chartered Accountants (Statutory Auditors)**
3. **To all the Directors of the Company**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 5: - To appoint Shri Mritunjay Pratap Singh (DIN: 08165734), as Director of the Company.**

Shri Mritunjay Pratap Singh (DIN: 08165734) was nominated as Director by Rail Vikas Nigam Limited, (the Holding Company) vide letter no. RVNL/SECY/JVSPV/54 dated 08.11.2024 and subsequently, in terms of Section 161 of the Companies Act, 2013, appointed as an Additional Director by the Board of Directors with effect from 07.11.2024 to hold office up to the date of this Annual General Meeting. He has consented to act as director and a notice in writing has been received by the company under Section 160 of the Companies Act, 2013.

Shri Mritunjay Pratap Singh is interested in this resolution to the extent of his appointment as a Director / Shareholder of the Company.

No Director, KMP and or their relatives, is/are interested or concerned, financially or otherwise in the resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the passing of resolution as an ordinary Resolution.

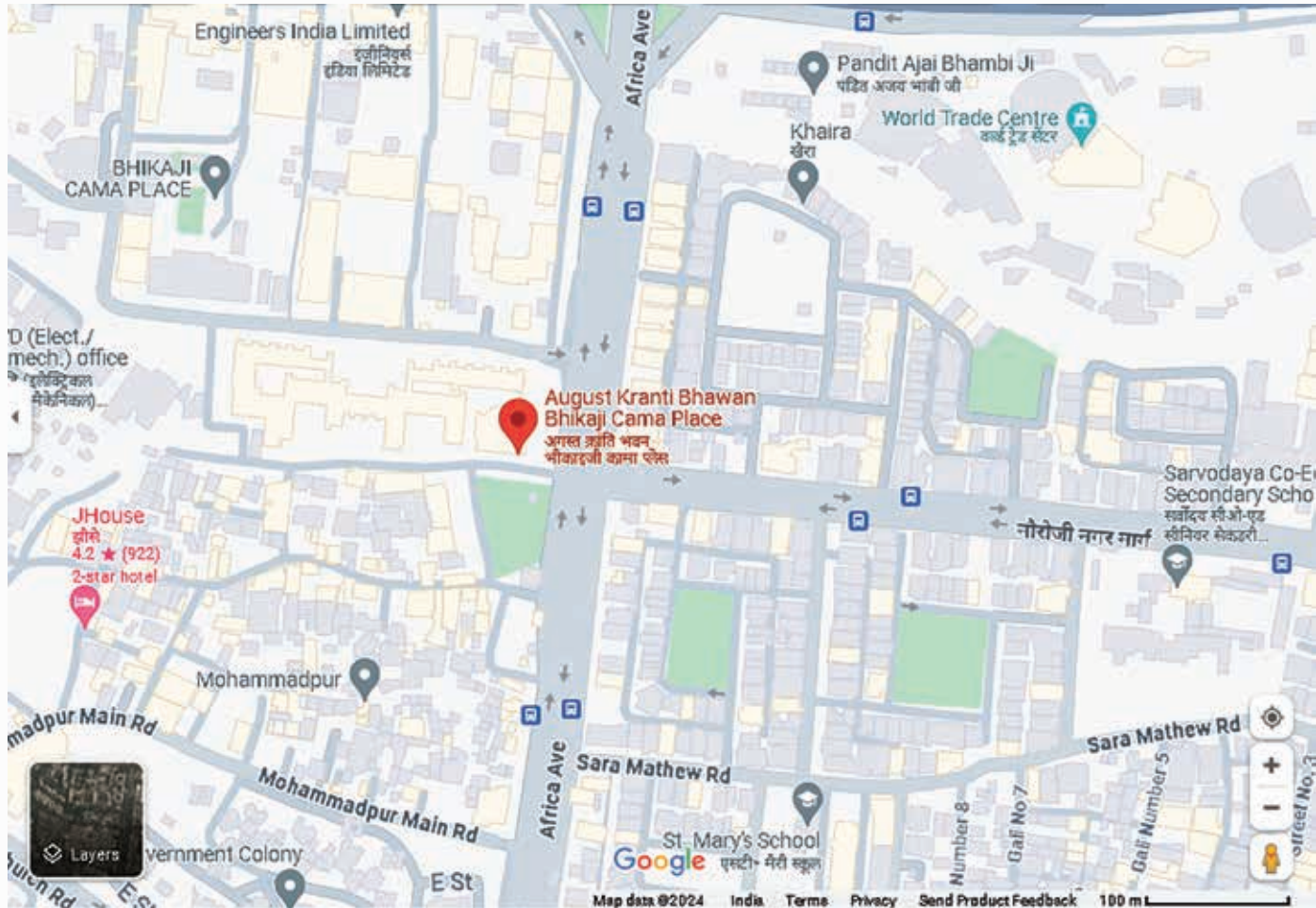
Details as required under ICSI Secretarial Standard (SS-2) are included in the Corporate Governance Report of the Annual Report of the Company.

Name of Director (DIN)	Date of Birth & Age	No. of Equity Shares held	Qualification	Relationship with other Directors	Nature of Expertise	Companies in which he holds Directorship	Name of Committees of the Companies of which he holds Membership
Mr. Mritunjay Pratap Singh (DIN: 08165734)	10.06.1968 & 57 years	1 share of Rs. 10/-	<ul style="list-style-type: none"> • Bachelor of Civil Engineering (Honors) • Master of Engineering • MBA 	Nil	<p>Shri Mritunjay Pratap Singh assumed the responsibility of Director (Operations), RVNL on 26.11.2024. Before joining as Director (Operations), he has been working as Principal Executive Director (Works), Rail Vikas Nigam Limited. He is 1991 batch IRSE officer. After serving Indian Railways in various capacities from 1992 to 2006, he joined RVNL and since then has been associated with project commissioning of various challenging projects such as Aligarh Ghaziabad 3rd line, Palwal Bhuteshwar 3rd line project, Palanpur-Samakhiali doubling, GC of Ahmedabad-Botad Dhasa-Jatelsar and Vijayawada-Bhimavaram-Narsapur doubling etc.</p> <p>He has been associated with project delivery of 1500 km of prestigious railway projects spread across the country in capacity of Executive Director and Chief Project Manager, Rail Vikas Nigam Limited. He was also instrumental in securing various types of project through competitive bidding.</p> <p>As CEO of HSRC, he was associated in finalizing feasibility studies of Golden Quadrilateral of High Speed in India. Under his leadership PIUs of Secunderabad, Ahmedabad received best PIU Shield for consecutive 5 years.</p> <p>He has also served as Board Member of four Railway SPV's of RVNL.</p> <p>He has also discharged responsibility as Nodal Officer of CSR Committee of RVNL.</p>	Rail Vikas Nigam Ltd.	<ul style="list-style-type: none"> • Rail Vikas Nigam Ltd 1. Audit Committee 2. CSR Committee 3. Stakeholder Relationship Committee 4. Risk Management Committee

3. All the Directors of the Company

ROUTE MAP

Venue : Registered Office of the Company i.e., Conference Hall,
First Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram,



NOTES:

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[illegible]

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HSRC INFRA SERVICES LIMITED

(Wholly Owned Subsidiary of Rail Vikas Nigam Limited)

REGISTERED OFFICE

Room No. 260, 1st Floor, August Kranti Bhawan,
Bhikaji Cama Place, R.K. Puram, New Delhi-110066

CIN: U45204DL2012G01239289

Email: info@hsrc.in, **Website:** www.hsrc.in, **Phone No.:** 011-26738299, **Fax:** 011-26182957