AUDITED STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2026

HCC INFRASTRUCTURE COMPANY LIMITED

VINODCHANDRA R. SHAH & CO.
Chartered Accountants

PARTNERS
UDAY V. SHAH F.C.A.
NAYANTIKA D. SHAH F.C.A.

INDEPENDENT AUDITOR'S REPORT

To the Members of **HCC Infrastructure Company Limited**

Report on the audit of Ind-AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of **HCC Infrastructure Company Limited** ('the Company'), which comprise the Balance Sheet as at 31st March,2026, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026 and its Profit, changes in equity and its cash flows for the year ended as on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

VINODCHANDRA R. SHAH & CO. MUMBAI C.A.

302, Neelkanth, Jethabhai Lane, Next to Sara Residency,
Ghatkopar (East), Mumbai - 400 077 | Mobile : 98690 10243
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INDIA

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

5. 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.

6. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism during 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 to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal controls systems in place and the operative effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- Conclude on the 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.

7. 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

8. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

9. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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c) the Balance sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of account;

d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) on the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March,2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", and

g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014: -

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

   iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

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iv. The management has represented that, to the best of its knowledge and belief,

v. other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

vii. Based on audit procedures which we 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) contain any material mis-statement.

viii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

ix. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit

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log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Vinodchandra R Shah & Co.
Chartered Accountants
FRN: 115394W

VINODCHANDRA R. SHAH & CO. MUMBAI C.A

Uday V. Shah
Partner
M No: 035626
Date: 08/05/2026
Place: Mumbai
UDIN: - 26035626QVHYUV2913

"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT OF HCC Infrastructure Company Limited FOR THE YEAR ENDED 31ST MARCH 2026.

The Annexure referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The company has maintained proper records showing full particulars of Intangible asset.

b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

c) The Company own immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and they are held in the name of the company.

d) The Company has acquired an immoveable property owing to business impact in case of merger with Raiganj Dalkhola Highways Limited which has revalued on the basis of valuation report from registered valuer.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

ii. (a) The Company does not hold any inventory. Hence paragraph 3(ii) (a) of the Order is not applicable to the company.

(b) The Company has not availed any working capital limits from banks or financial, hence paragraph 3(ii) (b) of the Order is not applicable to the company.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms, limited liability partnerships during the year. The Company has also not provided any guarantee or security or granted

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any advances in the nature of loans to companies. Further, the Company has made investments in, and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans to subsidiary and Fellow subsidiaries companies during the year as per details given below

	Loans (Rs. In Lakhs)
Aggregate amount granted during the year:	
Subsidiary	
Fellow subsidiaries	-
Other related party	-
Balance outstanding as at balance sheet date (in respect of the above)	
Subsidiary	-
Fellow subsidiaries	979.72
Other Related Party	-
Other Parties	11694.40

(b) The Company has not provided any guarantees or given any security during the year. However, in the previous year:

• The Company made an investment in one (1) foreign group entity amounting to ₹418.04 lakhs (year-end balance: ₹418.04 lakhs);

• The Company granted a loan to one (1) foreign group entity amounting to ₹9,194.40 lakhs (year-end balance: ₹9,194.40 lakhs), carrying interest at the rate of 12% per annum; and

• The Company granted loans to two (2) entities amounting to ₹3,479.72 lakhs (year-end balance: ₹3,479.72 lakhs) at an interest rate of Nil % per annum, which is lower than the market rate of interest.

In our opinion, and according to the information and explanations given to us:

• The terms and conditions of the aforesaid investment and interest-bearing loan are, prima facie, not prejudicial to the interest of the Company; however,

• In respect of the interest-free loans, in the absence of adequate explanation regarding the commercial rationale and the benefits, if any, accruing to the Company, we are unable to comment as to whether the terms and conditions of grant of such loans are, prima facie, prejudicial to the interest of the Company.

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(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has been stipulated and the principal amount is not due for repayment currently.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted loans or advances in the nature of loans which has fallen due during the year and such loans or advances in the nature of loans were renewed/extended during the year. The details of the same have been given below:

(Rs.in Lakhs)

Name of the party	Total loan amount granted during the year*	Aggregate amount of existing loans renewed or extended or settled by fresh loans	Nature of extension (i.e. renewal/extended/fresh loan provided)	Percentage of the aggregate to total loans or advances in the nature of loans granted during the year
Steiner India Limited	Nil	2,500.00	Renewal	Nil
Highbar Technologies Limited	Nil	979.72	Renewal	Nil
Steiner Projekte AG	Nil	9,194.40	Renewal	Nil

*Existing loan renewed during the year.

(f) The Company has not granted any loan or advance in the nature of loan repayable on demand or without specifying any terms or period of repayment.

iv. The Company has not entered into any transaction in respect of loan, investment, guarantee and securities, which attract compliance to the provisions of section 185 and 186 of the Companies Act, 2013. Therefore, the paragraph 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits and the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder are not applicable to the company.

vi. The Central government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of company's product /services/ business activities. Accordingly, reporting under clause 3 (vi) of the order is not applicable.

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vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities. As on 31st March, 2026, there are no undisputed statutory dues payable for period exceeding a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(Rs. In Lakhs)

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is Pending
IncomeTaxAct, 1961	Income Tax	1,041.65	208.33	A.Y. 2022-23	Commissioner of Income Tax (Appeals)
		414.77		A.Y. 2013-14	(Penalty Matter.) Commissioner of Income Tax (Appeals)
Maharashtra Stamp Act,1958	Stamp Duty	1,166.19		F.Y. 2022-23	Collector of Stamps, Enforcement II, Mumbai

viii. The Company does not have any transactions to recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. The Company has not taken any loans or borrowings from Government and not issued any debenture during the year. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xi. (a) According to the information and explanations given to us by the management which have been relied by us, there was no material frauds by the Company or on the Company by its officers or employees has been noticed or reported during the period under audit. According to the information and explanations given to us No whistle-blower complaints is received during the year by the company;

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been

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disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

xiv. In our opinion and based on our examination, the Company has an internal audit system which commensurate with size and nature of its business.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no instance of resignation of the statutory auditors during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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

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is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits, calculated in accordance with section 198 of the Act, in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Vinodchandra R Shah & Co.
Chartered Accountants
FRN: 115394W

VINODCHANDRA R. SHAH & CO. MUMBAI C.A.

Uday V. Shah
Partner
M No: 035626
Date: 08/05/2026
Place: Mumbai
UDIN: - 26035626QVHYUV2913

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of HCC Infrastructure Company Limited ('the Company') as of March 31, 2026, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in "the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

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exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vinodchandra R Shah & Co.
Chartered Accountants
FRN: 115394W

VINODCHANDRA R. SHAH & CO. MUMBAI C.A

Uday V. Shah
Partner
M No: 035626
Date: 08/05/2026
Place: Mumbai
UDIN: - 26035626QVHYUV2913

HCC Infrastructure Company Limited

Standalone balance sheet as at 31 March 2026

(Amount in ₹ lakhs, unless stated otherwise)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	218.48	264.44
Intangible Asset	3	5,469.98	5,625.92
Investment property	4	22.57	22.57
Financial assets			
Investments	5	428.04	428.04
Loans	6	9,194.40	7,908.59
Other financial assets	7	30,711.88	655.99
Non-current tax (net)	8	914.40	2,617.01
Deferred tax assets	8	-	173.55
Total non-current assets		46,959.75	17,696.11
Current assets			
Financial assets			
Investments	5	14,075.75	4,356.25
Trade receivables	10	1,209.03	2,217.90
Cash and cash equivalents	11	1,383.11	211.56
Bank balances other than cash and cash equivalents	11.1	-	1,657.00
Loans	6	3,479.72	3,489.73
Other financial assets	7	2.66	17,679.96
Other current assets	9	363.97	10,379.03
		20,514.24	39,991.42
TOTAL ASSETS		67,473.99	57,687.53
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	25.00	25.00
Other equity		39,587.07	40,605.18
Total equity		39,612.07	40,630.18
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	1.00	3,370.08
Other financial liabilities	14	26,073.49	6,291.64
Provisions	15	111.23	83.73
Deferred tax liability	8	480.27	-
Total non-current liabilities		26,665.99	9,745.45
Current liabilities			
Financial liabilities			
Trade payables	16		
- total outstanding dues of micro enterprises and small enterprises		0.01	-
- total outstanding dues of creditors other than micro enterprises and		220.72	2,036.37
Other financial liabilities	14	224.52	5,154.69
Other current liabilities	17	19.85	77.29
Provisions	15	39.74	43.55
Current tax liabilities (net)	8	691.09	-
Total current liabilities		1,195.93	7,311.90
TOTAL EQUITY AND LIABILITIES		67,473.99	57,687.53

The accompanying notes forms an integral part of the standalone financial statements.

This is the standalone balance sheet referred to in our audit report of even date

For Vinodchandra R. Shah & Co.
Chartered Accountants
Firm Registration No.: 115394W

VINODCHANDRA R. SHAH & CO. MUMBAI CA

Uday Shah
Partner
Membership No.: 035626
UDIN: 26035626QVHYUV2913

Place: Mumbai
Date: May 08, 2026

For and on behalf of the Board of Directors

Santosh Kumar Rai
Director
DIN No.: 08766113

Rahul Shukla
Director
DIN No.: 07835056

Nitesh Kumar Jha
Company Secretary

HCC Infrastructure Company Ltd.

Place: Mumbai
Date: May 08, 2026

HCC Infrastructure Company Limited
Standalone statement of profit and loss for the year ended 31 March 2026
(Amount in ₹ lakhs, unless stated otherwise)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	18	5,387.20	14,840.41
Other income	19	3,820.65	2,974.40
Total income		**9,207.85**	**17,814.81**
Expenses			
Operating Expenses	20	2,639.79	12,696.69
Employee benefits expense	21	515.76	568.17
Finance costs	22	197.19	501.55
Depreciation expense	3	202.53	681.68
Other expenses	23	808.92	406.08
Total expenses		**4,364.19**	**14,854.17**
Profit / (loss) before exceptional item and tax		**4,843.66**	**2,960.64**
Exceptional item - gain	24	9,833.83	176.55
Profit before tax		**14,677.49**	**3,137.19**
Tax expenses	8		
Current tax		893.53	382.22
Tax for earlier years		-	(53.50)
Deferred tax		653.82	(135.68)
		1,547.35	**193.04**
Profit for the year (A)		**13,130.14**	**2,944.15**
Other comprehensive income/(loss)			
(a) Items that will not be reclassified to profit or loss (net of tax)			
- Gain/(Expenses) on fair value of defined benefit plans as per actuarial valuation		7.67	(16.23)
- Income tax effect on above		-	-
(b) Items that will be reclassified to profit or loss		-	-
Other comprehensive income /(loss) for the year, net of tax (B)		**7.67**	**(16.23)**
Total comprehensive income for the year, net of tax (A+B)		**13,137.81**	**2,927.92**
Earning per equity share of nominal value ₹10 each			
Basic and diluted (in ₹)	29	5,252.06	1,177.66

The accompanying notes forms an integral part of the standalone financial statements.

This is the standalone statement of profit and loss referred to in our audit report of even date.

For Vinodchandra R. Shah & Co.
Chartered Accountants
Firm Registration No.: 115394W

VINODCHANDRA R. SHAH & CO. MUMBAI C.A

Uday Shah
Partner
Membership No.: 035626
UDIN : 26035626QVHYUV2913

Place: Mumbai
Date: May 08, 2026

For and on behalf of the Board of Directors

Santosh Kumar Rai
Director
DIN No. : 08766113

Rahul Shukla
Director
DIN No. : 07835056

Nitesh Kumar Jha
Company Secretary

Place: Mumbai
Date: May 08, 2026

HCC Infrastructure Company Ltd.

HCC Infrastructure Company Limited
Standalone statement of cash flow for the year ended 31 March 2026
(Amount in ₹ lakhs, unless stated otherwise)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	14,677.49	3,137.19
Adjustment for		
Depreciation expenses	202.53	681.68
Earn-out received from sale of erstwhile subsidiary	-	(176.55)
Reversal of impairment provision	(9,833.83)	-
Reversal of (Loss) allowance on other receivable (net)	-	(1,388.88)
Finance cost	197.19	501.55
Interest income	(1,514.67)	(1,206.09)
Interest income on arbitration award	(1,075.94)	-
Liability no longer payable written back	(333.62)	(10.85)
Profit on sale of Mutual Fund	(719.95)	(158.09)
Unrealised foreign exchange	(1,585.23)	(213.99)
Operating profit/(loss) before working capital changes	**13.97**	**1,165.97**
Adjustments for changes in working capital:		
Decrease in trade receivables	1,008.87	2,157.55
Decrease in current /non-current financial assets and other current assets	(1,062.19)	7,770.29
(Decrease) / increase in other financial liabilities	21,085.88	(2,516.76)
(Decrease) / increase in trade payables	(1,815.64)	739.89
Increase / (decrease) in provision and other current liabilities	31.36	(206.07)
Cash generated from / (used in) from operations	**19,262.25**	**9,110.87**
Net direct taxes refund / (paid)	1,865.36	(88.39)
Net cash generated from / (used in) operating activities (A)	**21,127.61**	**9,022.48**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(0.60)	(7.35)
Purchase of intangible asset	-	(6,250.00)
Purchase of mutual funds	(8,999.55)	(5,997.70)
Proceeds from sale of mutual funds	-	1,799.54
Earn-out received from sale of erstwhile subsidiary	-	176.55
Purchase of equity shares in Group company	-	(418.04)
Intercorporate deposit given to related parties	-	(7,694.60)
Intercorporate deposit repaid during the year	10.01	110.27
Net proceeds from bank deposits	1,657.00	1,458.65
Interest received	1,557.09	549.91
Net cash generated from investing activities (B)	**(5,776.05)**	**(16,272.77)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of deemed capital contribution	(14,155.92)	(12.50)
Repayment of inter-corporate deposits taken from related parties	-	(1,649.39)
Finance cost paid on borrowings	(11.65)	(49.91)
Finance cost paid on others	(12.43)	(2.50)
Net cash (used in) financing activities (C)	**(14,180.00)**	**(1,714.30)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**1,171.56**	**(8,964.59)**
Cash and cash equivalents at the beginning of the year	211.55	9,176.14
Cash and cash equivalents at the end of the year (Refer note 11)	**1,383.11**	**211.55**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

The accompanying notes forms an integral part of the standalone financial statements.

This is the standalone statement of cash flow referred to in our audit report of even date.

For Vinodchandra R. Shah & Co.
Chartered Accountants
Firm Registration No.: 115394W

VINODCHANDRA R. SHAH & CO. MUMBAI C.A.

Uday Shah
Partner
Membership No.: 035626
UDIN : 26035626QYHYUN2913

Place: Mumbai
Date: May 08, 2026

For and on behalf of the Board of Directors

Santosh Kumar Rai
Director
DIN No. : 08766113

Rahul Shukla
Director
DIN No. : 07835056

Nitesh Kumar Jha
Company Secretary

Place: Mumbai
Date: May 08, 2026

HCC Infrastructure Company Ltd

HCC Infrastructure Company Limited
Standalone statement of changes in equity for the year ended 31 March 2026
(Amount in ₹ lakhs, unless stated otherwise)

A) Equity share capital (Refer note 12)

Particulars	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and paid up		
As at 1 April 2024	2,50,000	25.00
Movement during the year	-	-
As at 31 March 2025	2,50,000	25.00
Movement during the year	-	-
As at 31 March 2026	2,50,000	25.00

B) Other equity

Particulars	Deemed capital contribution	Reserves and surplus		Total equity attributable to equity holders
		Capital reserve on merger	Retained earnings	
As at 1 April 2024	1,31,543.37	1,425.13	(95,278.74)	37,689.76
Profit for the year	-	-	2,944.15	2,944.15
Repayment during the year	(12.50)	-	-	(12.50)
Other comprehensive income /(loss)	-	-	(16.23)	(16.23)
As at 31 March 2025	1,31,530.87	1,425.13	(92,350.82)	40,605.18
Profit for the year	-	-	13,130.14	13,130.14
Repayment during the year	(14,155.92)	-	-	(14,155.92)
Other comprehensive income /(loss)	-	-	7.67	7.67
As at 31 March 2026	1,17,374.95	1,425.13	(79,213.01)	39,587.07

i. Deemed capital contribution
Deemed capital contribution represents intercorporate deposits given by Hindustan Construction Company Limited which represents a deemed capital contribution into HCC Infrastructure Company Limited considering the substance of the transaction.

ii. Capital reserve on merger
Capital reserve represents gain arising from business combination and gain / loss on account of acquisition / divestment of non- controlling interest/merger.

iii. Retained earnings
Retained earnings represent profits / losses that the Company has earned / incurred till date including gain / (loss) on remeasurement of defined benefit plan as adjusted for distribution to owner, transfer to other reserves etc.

The accompanying notes forms an integral part of the standalone financial statements.

This is the standalone statement of changes in equity referred to in our audit report of even date.

For Vinodchandra R. Shah & Co.
Chartered Accountants
Firm Registration No.: 115394W

VINODCHANDRA R. SHAH & CO. MUMBAI C.A.

Uday Shah
Partner
Membership No.: 035626
UDIN: 26035626QVHYUV2913

Place: Mumbai
Date: May 08, 2026

For and on behalf of the Board of Directors

Santosh Kumar Rai
Director
DIN No. : 08766113

Rahul Shukla
Director
DIN No. : 07835056

Nitesh Kumar Jha
Company Secretary

Place: Mumbai
Date: May 08, 2026

HCC Infrastructure Company Ltd.

1. Corporate Information

HCC Infrastructure Company Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the erstwhile Companies Act, 1956 (CIN : U45400MH2010PLC210944). It is a 100% subsidiary of "Hindustan Construction Company Limited (HCC)". Shares of its holding company are listed on two stock exchanges in India. The purpose of incorporation of this Company is to carry on all types of infrastructure activities whether on its own or through subsidiaries or SPV's.

The financial statements of the Company for the period ended 31 December 2025 were authorised for issue in accordance with resolution of the Board of Director on 08 May 2026.

2. Significant accounting policies

i. Basis of preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared under the historical cost convention, with the exception of certain financial assets and liabilities, which have been measured at fair value, on an accrual basis of accounting.

The financial statements are presented in Indian Rupees ('INR') with values rounded off to the nearest lakhs (000,000), except otherwise indicated. Zero '0' denotes amount less than a lakh.

The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash Flows.

ii. Operating cycle for current and non-current classification:

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project / contract / service including the defect liability period, wherever applicable, and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project.

iii. Accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

iv. Key accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a. Variable consideration (claims)

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation/ discussion/ arbitration/ litigation with the clients. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and/or external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.

b. Valuation of investment in/ loans to subsidiaries

The Company performs evaluation of its equity investments in subsidiaries to assess if there is any indication of impairment. Equity investments are tested for impairment whenever events, or changes in circumstances indicate that the carrying amount is higher than the recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. When the fair value of investments in subsidiaries cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. Similar assessment is carried for exposure of the nature of loans and interest receivable thereon. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.

c. Deferred tax assets

The realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the applicable tax rates, scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

d. Useful lives of property, plant and equipment, right of use assets and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

e. Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

v. Accounting of intangible assets under Service Concession arrangement:

Intangible asset model:

The Company recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as Consideration for providing construction or upgrade services in a service concession arrangement is measured at fair value on initial recognition by reference to the fair value of the services provided. Subsequent to initial recognition, the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation.

The estimated useful life of an intangible asset in a service concession arrangement is 20 years from the period when the Company is able to charge the public for the use of the infrastructure to the end of the concession period.

Amortization of concession intangible assets:

Amortization is charged on a income basis over the estimated useful lives . The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

vi. Property, plant and equipment (Tangible assets)

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition / installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

vii. Depreciation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight line basis, except Building and sheds which is depreciated using WDV method. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The useful lives are as per Schedule II to the Act except in case of certain assets, where the useful life is based on technical evaluation by management.

The estimated useful lives are as below:

Computers : 3 years

Office Equipment : 5 years

Furniture and Fixtures : 10 years

Leasehold improvement: 9 years

Vehicles: 8 to 10 years

The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gain and losses on disposal are determined by comparing proceeds with carrying value and these are included in the Statement of Profit and Loss under Other income and Other expenses.

viii. Investment in subsidiaries

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27 - Separate Financial Statements, except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

ix. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company's business model refers to how it manages it's financial assets to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both

a) Financial assets

i. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

➢ **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

➢ **Financial assets measured at fair value Other Comprehensive Income**

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

In respect of equity investments (other than for investment in subsidiaries) which are not held for trading, the Company has made an irrevocable election to present subsequent changes in `the fair value of such instruments in OCI. Such an election is made by the

Company on an instrument-by-instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments.

➢ **Financial assets measured at fair value through profit or loss (FVTPL)**

Any financial asset which does not meet the criteria for categorization as financial asset at amortized cost or at FVTOCI, is classified as financial asset at FVTPL. Financial assets included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices, dealer quote.

For equity instruments of unlisted companies, in limited circumstances, insufficient more recent information is available to measure fair value, or if there are a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. The Company recognises such equity instruments at cost, which is considered as appropriate estimate of fair value.

All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. Refer to the table on financial instruments by category below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii. Impairment of financial assets

In accordance with Ind AS 109, the Company applies the Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The

12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

iii. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, if any, is recognised in profit or loss, except in case of equity instruments classified as FVOCI, where such cumulative gain or loss is not recycled to statement of profit and loss.

b) Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

I. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities

i. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at FVPL**

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

- **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Where the Company issues optionally convertible debenture, the fair value of the liability portion of such debentures is determined using a market interest rate for an equivalent non-convertible debenture. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently re-measured.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

ii. De-recognition of financial liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

ix. Employee benefits

a. Defined contribution plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund and superannuation scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b. Defined benefit plan

The Company also provides for gratuity which is a defined benefit plans, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the period of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c. Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d. Short-term benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

x. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand, which are subject to an insignificant risk of changes in value.

xi. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Infrastructure development". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

xii. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

xiii. Revenue recognition

Revenue is recognised on satisfaction of performance obligation as and when services promised services are delivered to customers in an amount that reflects the consideration we expect to receive in exchange for those services. Revenue from services is accounted net of taxes.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

Accounting for claims

Claims are accounted as income in the period of receipt of arbitration award or acceptance by client or evidence of acceptance received.

Interest awarded, being in the nature of additional compensation under the terms of the contract, is accounted as other income on receipt of favourable arbitration award.

xiv. Other income

a. Interest income

Interest income (other than interest on income tax refund) is accrued on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR).

b. Other non-operating income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

xv. Income tax

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a. Current tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base.

Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

xvi. Impairment of non-financial assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

xvii. Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

xviii. Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the EIR method.

xix. Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xx. Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

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

xxi. Exceptional items

When items of income and expense within statement of profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

xxii. Leases

The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i. the contract involves the use of an identified asset; ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and iii. the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a lease term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the fixed lease payments including variable lease payments that depend on an index or a rate. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate of the Company. Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

HCC Infrastructure Company Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

(Amount in ₹ lakhs, unless stated otherwise)

Note 3 - Property, plant and equipment

Particulars	Computers	Office equipment	Leasehold improvements	Furniture and fixtures	Motor vehicles	Total
Gross carrying value						
As at 1 April 2024	16.80	4.31	93.06	73.85	394.42	582.44
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March 2025	16.80	4.31	93.06	73.85	394.42	582.44
Additions	0.61	-	-	-	-	0.61
Disposals	-	-	-	-	-	-
As at 31 March 2026	17.41	4.31	93.06	73.85	394.42	583.05
Accumulated Depreciation						
As at 1 April 2024	16.28	4.31	93.06	73.85	72.90	260.40
Additions	-	-	-	-	57.60	57.60
Accumulated depreciation on disposals	-	-	-	-	-	-
As at 31 March 2025	16.28	4.31	93.06	73.85	130.50	318.00
Additions	0.14	-	-	-	46.43	46.57
Accumulated depreciation on disposals	-	-	-	-	-	-
As at 31 March 2026	16.42	4.31	93.06	73.85	176.93	364.57
As at 31 March 2025	0.52	-	-	-	263.92	264.44
As at 31 March 2026	0.99	-	-	-	217.49	218.48

Note 3 - Intangible Asset

Particulars	Intangible Asset
Gross carrying value	
As at 1 April 2024	-
Additions	6,250.00
Disposals	-
As at 31 March 2025	6,250.00
Additions	-
Disposals	-
As at 31 March 2026	6,250.00
Accumulated Depreciation	
As at 1 April 2024	-
Additions	624.08
Accumulated depreciation on disposals	-
As at 31 March 2025	624.08
Additions	155.94
Accumulated depreciation on disposals	-
As at 31 March 2026	780.02
Net carrying value	
As at 31 March 2025	5,625.92
As at 31 March 2026	5,469.98

(Amount in ₹ lakhs, unless stated otherwise)

4 Investment property

	Land
Gross carrying value	
As at 1 April 2024	15.22
Additions	7.35
As at 31 March 2025	22.57
Additions	-
As at 31 March 2026	22.57
Net carrying value	
As at 31 March 2025	22.57
As at 31 March 2026	22.57

i) The Fair Value of the Land as at the Balance Sheet date is ₹ 22.60 Lakh

Estimation of fair value

iii) The company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company consider information from a variety of sources including:

The fair values of investment properties have been determined by an accredited Independent Valuer. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. The resulting fair value estimates for investment property are included in level 3.

a. current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

b. discounted cash flow projections based on reliable estimates of future cash flows.

c. capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

(Amount in ₹ lakhs, unless stated otherwise)

		As at 31 March 2026	As at 31 March 2025
5	**Investments**		
	Non-current		
	I. Investments in subsidiaries		
	(i) Investments in equity shares at cost (Refer note 5.1(I))		
	- In subsidiary companies	5.00	10.00
	- In others	418.04	418.04
	(ii) Investment in preference shares at deemed cost (Refer note 5.1(II))		
	In subsidiary companies	5.00	-
	Total Investments in subsidiaries (i + ii)	428.04	428.04
	Total Investments	428.04	428.04
5.1	**Detailed list of investments**		
	I. Investments in equity shares		
	In subsidiary companies, unquoted fully paid up		
	-Badarpur Faridabad Tollway Limited erstwhile HCC Operations & Maintenance Limited Nil (31 March 2025: 50,000) equity shares of ₹ 10 each, fully paid	-	5.00
	-Badarpur Faridabad Tollway Limited [Refer note 5.2 below] 98,000,000 (31 March 2025: 98,000,000) equity shares of ₹ 10 each, fully paid	9,800.00	9,800.00
	Less: loss allowance	(9,800.00)	(9,800.00)
	-Narmada Bridge Tollway Limited [Refer note 5.3 below] 50,000 (31 March 2025: 50,000) equity shares of ₹ 10 each, fully paid	5.00	5.00
	In other companies, unquoted fully paid up		
	-Steiner Projekte AG 18 equity shares of CHF 1000 each, fully paid	418.04	418.04
		423.04	**428.04**
	II. Investments in preference shares		
	In subsidiary companies, unquoted fully paid up		
	-Badarpur Faridabad Tollway Limited erstwhile HCC Operations & Maintenance Limited 50,000 (31 March 2025: Nil) preference shares of ₹ 10 each, fully paid	5.00	-
		5.00	**-**
		428.04	**428.04**
	III. Investment in other instruments		
	(a) Deemed investment on corporate guarantees		
	Badarpur Faridabad Tollway Limited erstwhile HCC Operations & Maintenance Limited	259.55	259.55
	Less: loss allowance	(259.55)	(259.55)
		-	-
	Badarpur Faridabad Tollway Limited	1,394.89	1,394.89
	Less: loss allowance (Refer note 5.2 below)	(1,394.89)	(1,394.89)
		-	-
	Sub-total (a)	-	-
	(b) Equity component in subordinate debt		
	-Badarpur Faridabad Tollway Limited	8,091.53	17,925.36
	Less: loss allowance (Refer note 5.2 below anlogwith note 24(a))	(8,091.53)	(17,925.36)
		-	-
	-Narmada Bridge Tollway Limited	482.42	482.42
	Less: loss allowance (Refer note 5.3 below)	(482.42)	(482.42)
		-	-
	Sub-total (b)	-	-
	Total (a + b)	-	-

The CCCPS are compulsorily convertible as per following terms and conditions :-

(a) CCCPS shall be compulsorily and automatically convertible on expiry of 15 years from date of allotment or such other earlier date, as may be mutually agreed between the company and the holder of CCCPS.

(b) Each CCCPS of face value of ₹10 shall be converted into 1 fully paid-up equity share of ₹10.

(c) If the Company

(i) makes an issue of its Equity Shares by way of a bonus issue (by capitalization of its profits or reserves),

(ii) makes a rights issue of Equity Shares,

(iii) sub-divides the outstanding Equity Shares or

(iv) consolidate its outstanding Equity Shares,

then the number of Equity Shares to be issued upon conversion shall be appropriately adjusted so that the holder of CCCPS, shall be entitled to receive the number of Equity Shares and/or other securities of the Company which such holder would have held or have been entitled to receive after the happening of any of the events described above had such CCCPS been converted immediately prior to the happening of such event (or if the Company has fixed a record date for the determination of shareholders entitled to receive such Equity Shares or other securities by way of a bonus or a rights issue or Equity Shares to be issued upon any such sub-division or consolidation, then immediately prior to such record date).

Notes:

5.2 Badarpur Faridabad Tollway Limited ('BFTL')

On 1 September 2017, National Highways Authority of India ('NHAI') issued a notice of termination to BFTL against which BFTL filed several claims on NHAI. During the year ended 31 March 2020, BFTL entered into a settlement agreement with NHAI pursuant to which ₹ 30,044 lakhs was received as full and final settlement of all claims. Consideration received from settlement with NHAI was parallely used to settle the liabilities towards lenders due aggregating ₹ 34,764 lakhs. Consequently, Company expects no return from it investment in BFTL and therefore, Company's investment has fully impaired in earlier years.

The Scheme of Amalgamation between HCC Operations & Maintenance Limited ("Transferor Company") and Badarpur Faridabad Tollway Limited ("Transferee Company") was formulated with an appointed date of 1st April 2024, as approved by the respective Boards of Directors of both the companies. The petition for approval of the Scheme was admitted by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on 21st February 2025. The Hon'ble NCLT pronounced its final order sanctioning the Scheme on 6th August 2025. The certified copy of the NCLT order was received on 3rd September 2025. As per the order, both the Companies have completed the regulatory filing (Form INC-28) on 30th September 2025. Upon such filing, HOML ceases to exist.

5.3 Narmada Bridge Tollway Limited ('NBTL')

As at 31 March 2026, the Company has non-current investment in NBTL aggregating ₹ 482.42 lakhs against which an full impairment allowance has been recorded in the books of accounts.

Details:	As at 31 March 2026	As at 31 March 2025
(i) Market value of investments - quoted	-	-
(ii) Carrying value of investments - unquoted	428.04	428.04
(iii) Investments carried at deemed cost	428.04	428.04
(iv) Impairement of investments recognised	20,028.39	29,862.22
Current		
Investments in mutual funds		
Fair value through profit or loss		
Unquoted		
ICICI Prudential Savings Fund Growth : 24,73,681.11 Units (31 March 2025 : 8,18,062.51)	14,075.75	4,356.25
Total Investments	**14,075.75**	**4,356.25**

(Amount in ₹ lakhs, unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
6 Loans		
Non-Current		
Inter corporate deposit to others	9,194.40	7,908.59
Total non-current loans	9,194.40	7,908.59
Current		
Inter corporate deposit to related parties (Refer note 28)	3,479.72	3,489.73
Total current loans	3,479.72	3,489.73
Break-up of security details		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	12,674.12	11,398.32
Total	12,674.12	11,398.32
	-	-
Total loans	12,674.12	11,398.32

Note - There are no loan due from any director or any officer of the Group, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner or a member.

Nature and Purpose of Non current and Current loans

Name of Company	Interest rate	Repayment	Purpose	As at 31 March 2026	As at 31 March 2025
Steiner India Limited	Interest free inter corporate deposit	Initial term of repayment is 365 days	General purpose	2,500.00	2,500.00
Highbar Technologies Limited	Interest free inter corporate deposit	Initial term of repayment is 365 days	General purpose	979.72	989.73
Steiner Projekte AG	Intercorporate deposit @ 12.00% p.a	Repayable on 3 July'2029	General purpose	9,194.40	7,908.59
				12,674.12	**11,398.32**

	As at 31 March 2026	As at 31 March 2025
7 Other financial assets		
Non-current		
a) Interest receivable		
- from other	1,957.22	655.88
b) Receivable from related parties (Refer note 28)	0.25	0.25
Less: Loss allowance (Refer note 28)	(0.25)	(0.25)
c) Other receivables		
- from related party (Refer note 28)	11,075.00	0.11
- from others	17,709.39	29.73
Less: Loss allowance	(29.73)	(29.73)
Total non-current financial assets	30,711.88	655.99
Current		
a) Other advances	105.28	105.28
Less: Loss allowance	(105.28)	(105.28)
b) Interest accrued	2.32	0.30
c) Other receivables		17,683.51
- from related party (Refer note 28)	0.34	-
- from others	3.85	-
Less: Loss allowance	(3.85)	(3.85)
Total current financial assets	2.66	17,679.96
Total other financial assets	30,714.54	18,335.95

(Amount in ₹ lakhs, unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
8 Non-current tax (net)		
i. The following table provides the details of income tax assets and liabilities:		
a) Income tax assets	914.40	2,617.01
b) Current tax liabilities	691.09	-
Net income tax assets	**223.31**	**2,617.01**
ii. The gross movement in the current tax asset/ (liability):		
Net current income tax assets at the beginning	**2,617.01**	**2,820.19**
Add: Tax deducted at source (incl advance tax)	202.45	896.03
Less: Income tax refund	(1,702.61)	(978.82)
Less: Current income taxes	(893.53)	(382.22)
Less: Tax pertainig to earlier years	-	53.50
Add: Tax paid under protest	-	208.33
Net non-current income tax assets at the end	**223.31**	**2,617.01**
iii. Income tax expense in the statement of profit and loss comprises:		
Current tax	893.53	382.22
Deferred income taxes	653.82	(135.68)
Income tax expenses	**1,547.35**	**246.54**

iv. Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income tax is as below:

	As at 31 March 2026	As at 31 March 2025
Profit before income tax	**14,677.49**	**3,137.19**
Applicable income tax rate	25.17%	25.17%
Computed expected tax expense	3,694.03	789.57
Effect of unrecognised losses adjusted against taxable profit	-	-
Effect of expenses not allowed for tax purpose	173.21	169.89
Effect of income not considered for tax purpose	(3,014.81)	(571.59)
Effect of income charged at different rate	-	(5.65)
Effect of deffered tax created	653.82	(135.68)
Other (Interest on u/s 234B & 234C)	41.09	-
Income tax charged to the statement of profit and loss	**1,547.35**	**246.54**

v. Components of deferred tax assets and liabilities arising on account of temporary differences are

	As at 31 March 2026	As at 31 March 2025
(a) Deferred tax assets		
Timing difference on property, plant and equipment depreciation	-	41.80
Business and capital loss	-	134.74
Expense allowable on payment basis	-	(2.99)
Total deferred tax assets (net)	**-**	**173.55**
(b) Deferred tax liabilities		
Timing difference on property, plant and equipment depreciation	(328.70)	-
Business and capital loss	-	-
Expense allowable on payment basis	(151.57)	-
Total deferred tax liabilities (b)	**(480.27)**	**-**
Total deferred tax (liabilities)/assets (net) [a+b]	**(480.27)**	**173.55**

vi. Movement in components of deferred tax assets and deferred tax liabilities are as follows:

Particulars	Timing difference on property, plant and equipment depreciation	Business and capital loss	Expense allowable on payment basis	Total
At 1 April 2024	**14.68**	**-**	**23.19**	**37.87**
(Charged) /Credited				
- to profit or loss	14.68	134.74	23.19	**172.61**
- to other comprehensive income	-	-	-	-
At 31 March 2025	41.80	134.74	(2.99)	**173.55**
(Charged) /Credited				
- to profit or loss	(370.50)	(134.74)	(148.58)	(653.82)
- to other comprehensive income	-	-	-	-
At 31 March 2026	**(328.70)**	**-**	**(151.57)**	**(480.27)**

(Amount in ₹ lakhs, unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
9 Other assets		
Current		
Balance with government authorities	320.54	333.96
Prepaid expenses	2.77	3.54
Capital advances (Refer note (a) and note 28)	-	9,000.00
Advances to suppliers		
- to related party (Refer note 28)	37.38	999.41
- to other	3.28	42.12
Total other current assets	363.97	10,379.03
Total other assets	363.97	10,379.03

Note (a):
Since the contract between erstwhile RDHL and NHAI is terminated, the above payment made to EPC contractor, Hindustan Construction Company Limited (HCC), as mobilisation advance stands recoverable and is shown as current. The same will be adjusted upon payment of EPC claims.

	As at 31 March 2026	As at 31 March 2025
10 Trade receivables		
Trade receivables		
- from others	1,222.49	2,231.36
- from related party (Refer note 28)	-	-
Less: Loss allowance (Refer note 28)	(13.46)	(13.46)
Total trade receivables	1,209.03	2,217.90
Break-up of security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	1,209.03	2,217.90
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	13.46	13.46
Total	1,222.49	2,231.36
Loss allowance	(13.46)	(13.46)
Total trade receivables	1,209.03	2,217.90

Note -(i) There are no receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner or a member.

Trade receivables ageing schedule

As at 31 March 2026	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables considered good	77.91	94.67	361.48	545.19	129.78	-	1,209.03
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	13.46	13.46
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Total	77.91	94.67	361.48	545.19	129.78	13.46	1,222.49

*Note : Not due includes unbilled revenue.

As at 31 March 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables considered good	839.97	744.74	373.63	259.56	-	-	2,217.90
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	13.46	13.46
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Total	839.97	744.74	373.63	259.56	-	13.46	2,231.36

*Note : Not due includes unbilled revenue.

	As at 31 March 2026	As at 31 March 2025
11 Cash and cash equivalents		
Balances with banks		
In current accounts	145.11	211.55
In deposit account (with original maturity upto 3 months)	1,238.00	-
Total cash and cash equivalents	1,383.11	211.55
11.1 Other bank balances		
Fixed deposits with original maturity of more than three months but less than 12 months	-	1,657.00
Total other bank balances	-	1,657.00

12 Equity share capital	As at 31 March 2026 Number	As at 31 March 2026 ₹ In lakhs	As at 31 March 2025 Number	As at 31 March 2025 ₹ In lakhs
Authorised share capital				
Equity shares of ₹10 each	24,70,40,000	24,704.00	24,70,40,000	24,704.00
9% compulsorily convertible cumulative preference share of ₹10 each	11,50,00,000	11,500.00	11,50,00,000	11,500.00
0.001% compulsorily convertible cumulative preference share of ₹10 each	1,20,00,00,000	1,20,000.00	1,20,00,00,000	1,20,000.00
0.01% Non - Cumulative Redeemable Preference Shares of ₹10 each	10,000	1.00	10,000	1.00
Total authorised share capital	**1,56,20,50,000**	**1,56,205.00**	**1,56,20,50,000**	**1,56,205.00**
Issued, subscribed and paid up equity share capital:				
Equity shares of ₹10 each	2,50,000	25.00	2,50,000	25.00
Total issued, subscribed and paid up share capital	**2,50,000**	**25.00**	**2,50,000**	**25.00**

a) **Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ In lakhs	No. of shares	₹ In lakhs
At the beginning of the year	2,50,000	25.00	2,50,000	25.00
Movement during the year	-	-	-	-
At the end of the year	**2,50,000**	**25.00**	**2,50,000**	**25.00**

b) **Details of shareholders holding more than 5% of equity shares and shares held by Holding Company:**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	%holding	No. of shares	%holding
Equity shares of ₹10 each fully paid				
Promoter				
Hindustan Construction Company Limited (including nominee shares)	2,50,000	100	2,50,000	100

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c) **Shareholding of Promoters**

Shares held by promoters as at 31 March 2026

Sr No	Name of the Promoter	Number of shares	% of total shares	% change in
1	Hindustan Construction Company Limited	2,50,000	100	-
	Total	**2,50,000**	**100**	-
	Total number of shares issued and subscribed	2,50,000		

Shares held by promoters as at 31 March 2025

Sr No	Name of the Promoter	Number of shares	% of total shares	% change in
1	Hindustan Construction Company Limited	2,50,000	100	-
	Total	**2,50,000**	**100**	-
	Total number of shares issued and subscribed	2,50,000		

d) **Terms / rights attached to equity shareholders:**

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, if any.

e) **Non cumulative redeemable preference shares**

i) **Reconciliation of 0.1% Non-cumulative redeemable preference shares outstanding at the beginning and at the end of the year**

Particular	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ In lakhs	No. of shares	₹ In lakhs
At the beginning of the year	**10,000**	**1.00**	**10,000**	**1.00**
Movement during the year	-	-	-	-
At the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

ii) **Details of shareholders holding more than 5% of 0.1% Non-cumulative redeemable preference shares of the Company:**

Particular	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
HREL Real Estate Limited (HREL)	10,000	100	10,000	100

(Amount in ₹ lakhs, unless stated otherwise)

		As at 31 March 2026	As at 31 March 2025
13	**Borrowings (Non-current)**		
A)	**Unsecured**		
	Inter corporate deposits from related parties (Refer note 24(a), 28)	-	3,369.08
	Subtotal (A)	-	3,369.08
B)	**Liability component of financial instruments**		
	Non - Cumulative Redeemable Preference Shares		
	10,000 0.1% Non - Cumulative Redeemable Preference Shares of ₹10 each	1.00	1.00
	Subtotal (B)	1.00	1.00
	Total non current borrowings (A+B)	**1.00**	**3,370.08**

Conversion terms, rights and restrictions attached to non-cumulative redeemable preference shares:

i) The preference shares shall carry a dividend of 0.1% per annum. These are non cumulative and non convertible.

ii) Redemption of preference shares would be done as decided by the Board of Directors of the Company at any time after the period of 6 (six) months and prior to the period of 20 (twenty) years from the date of issue of preference shares.

iii) The preference shares shall have no voting rights.

iv) The Preference Shares will not be listed on any Stock

v) In the event of liquidation of the Company before conversion/ redemption of 0.1% Non-cumulative redeemable preference shares, the holders of 0.1% Non-cumulative redeemable preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

13.1 Notes on borrowings:

(a) Net debt reconciliation

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Current Borrowings (including interest accrued)	-	-
(B) Non-current borrowings (including interest accrued)	1.00	9,661.72
(C) Cash and cash equivalents	1,383.11	211.55
Net debt (D) = (A)+(B)-(C)	**(1,382.11)**	**9,450.17**

Particulars	Liabilities from financing activities		Other assets	
	Non-current borrowings (A)	Current Borrowings (B)	Cash and cash equivalents (C)	Total (D) = (A)+(B)-(C)
Net debt as at 1 April 2024	**10,861.97**	-	9,176.14	**1,685.83**
Cash flows (net)	-	-	(8,750.60)	**8,750.60**
Repayment of borrowings	(1,649.39)	-	-	**(1,649.39)**
Unrealised exchange gain	-	-	(213.99)	**213.99**
Interest expense	499.05	-	-	**499.05**
Interest paid	(49.91)	-	-	**(49.91)**
Net debt as at 31 March 2025	**9,661.72**	-	**211.55**	**9,450.17**
Cash flows (net)	-	-	2,756.79	**(2,756.79)**
Impact of buisness combination between subsidiaries	(9,833.83)	-	-	**(9,833.83)**
Unrealised exchange gain	-	-	(1,585.23)	**1,585.23**
Interest expense	197.19	-	-	**197.19**
Interest paid	(24.08)	-	-	**(24.08)**
Net debt as at 31 March 2026	**1.00**	-	**1,383.11**	**(1,382.11)**

(Amount in ₹ lakhs, unless stated otherwise)

		As at 31 March 2026	As at 31 March 2025
14	**Other financial liabilities**		
	Non-current		
	Interest on Inter corporate deposits from related parties (Refer note 24(a), 28)	-	6,291.64
	Advances receieved		
	- Claim advance against BG (Refer note 27)	26,073.49	-
	Total non-current financial liabilities	26,073.49	6,291.64
	Current		
	Retention payable (Refer note 28)	-	190.77
	Payables to related parties (Refer note 28)	-	4,184.14
	Other payable	-	333.10
	Others		
	-Payable to related parties (Refer note 28)	155.92	421.96
	-Employee related payables	68.60	24.72
	Total current financial liabilities	224.52	5,154.69
	Total financial liabilities	26,298.01	11,446.33
15	**Provisions**		
	Non-current		
	Provision for employee benefits		
	- Gratuity	111.23	83.73
	Total non-current provisions	111.23	83.73
	Current		
	Provision for employee benefits		
	- Gratuity	9.10	13.88
	- Compensated absences	30.64	29.67
	Total current provisions	39.74	43.55
	Total provisions	150.97	127.28
16	**Trade payables**		
	Current		
	- total outstanding dues of micro enterprises and small enterprises (Refer note below)	0.01	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		
	(i) Related parties (Refer note 28)	0.16	1,158.00
	(ii) Others	220.56	878.37
	Total trade payables	220.73	2,036.37

Note:

Dues to Micro and Small Enterprises:

The dues to micro and small enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

(a)	The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
	-Principal amount due to micro and small enterprises	-	-
	-Interest due	-	-
(b)	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		
(c)	The amount of interest due and payable for the year	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(e)	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	-	-

Trade Payable Ageing Schedule

As at 31 March 2026	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.01	-	-	-	-	-	0.01
Others	-	30.41	68.10	122.11	0.10	-	220.72
Disputed-MSME	-	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-	-
Total	0.01	30.41	68.10	122.11	0.10	-	220.73

As at 31 March 2025	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	746.42	1,051.47	238.48	-	-	2,036.37
Disputed-MSME	-	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-	-
Total	-	746.42	1,051.47	238.48	-	-	2,036.37

		Year ended 31 March 2026	Year ended 31 March 2025
17	**Other current liabilities**		
	Statutory dues payables	19.85	77.29
	Total other current liabilities	**19.85**	**77.29**
18	**Revenue from operations**		
	a) Construction Revenue	2,724.27	11,861.36
	b) Sale of products and services:		
	- Overloading revenue *	549.74	2,320.30
	- Royalty income	703.63	647.90
		3,977.64	**14,829.56**
	Other operating revenue		
	Liability no longer payable written back	333.62	10.85
	Interest on arbitration awards	1,075.94	-
	Total revenue from operations	**5,387.20**	**14,840.41**

* In previous year, overloading revenue includes income pertaining for the period from October 2022 to March 2025.

		Year ended 31 March 2026	Year ended 31 March 2025
19	**Other income**		
	Interest income		
	-on inter corporate deposit (ICD) (Refer note 28)	1,001.93	638.19
	-on income tax refund	363.26	246.47
	-on fixed deposit	149.30	321.43
	-on royalty income	0.18	-
	Interest income	1,514.67	1,206.09
	Reversal of loss allowance (net)	-	1,388.88
	Profit on Mutual Fund*	719.95	158.09
	Other non operating income		
	- other income	0.80	-
	- Fair value gain	-	7.35
	- Exchange gain	1,585.23	213.99
	Total other income	**3,820.65**	**2,974.40**

* Profit on Mutual Fund included profit of Nil (in previous year ₹ 70.56 lakhs) as realised profit and in current year ₹ 719.95 lakhs (in previous year ₹ 87.53 lakhs) as unrealised mutual fund profit.

		Year ended 31 March 2026	Year ended 31 March 2025
20	**Operating expenses**		
	Construction expenses (Refer note 28)	2,529.84	12,232.63
	Subcontract charges on overloading	109.95	464.06
	Total operating expenses	**2,639.79**	**12,696.69**
21	**Employee benefits expense**		
	Salaries and wages*	476.85	528.46
	Contribution to provident funds and other funds	37.31	37.92
	Staff welfare	1.60	1.79
	Total employee benefits expense	**515.76**	**568.17**

*Salaries and wages includes director sitting fees paid to Independent directors.

		Year ended 31 March 2026	Year ended 31 March 2025
22	**Finance costs**		
	Interest expense on		
	- inter corporate deposits (Refer note 28)	184.76	499.05
	Other borrowing costs		
	- processing fees	12.43	2.50
	Total finance costs	**197.19**	**501.55**

	Year ended 31 March 2026	Year ended 31 March 2025
23 Other expenses		
Legal and professional (Refer note 23.3 and 28)	165.37	161.69
Rent (Refer note 28 and 23.2)	28.98	54.00
Travelling expenses	69.00	25.46
Stationery, postage, telephone and fax	2.03	1.40
Rates and taxes	46.12	102.06
Security expenses	9.92	9.95
Auditor remuneration:		
- Statutory audit fees	6.10	9.50
- Limited review fess	4.80	6.09
- Tax audit fees	1.50	1.15
- Others	0.16	3.56
Insurance charges	12.92	23.80
Donation to political party (Refer note 23.4)	450.00	-
Miscellaneous	12.02	7.42
Total other expenses	**808.92**	**406.08**

23.1 The Company is not liable to incur any expenses on CSR as per section 135 of the Companies Act, 2013.

23.2 The Company has elected not to recognise a Right of use asset for short term leases (leases of expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis.

The Company has entered into operating lease agreements for office facility and such lease is cancellable in nature. Lease rent expense recognised in the Statement of profit and loss for the year ended 31 March 2026 in respect of operating lease is ₹ 28.98 lakhs (31 March 2025: ₹ 54.00 lakhs)

The expense relating to payments not included in the measurement of the lease liability is as follows:

Breakdown of lease expenses	Year ended 31 March 2026	Year ended 31 March 2025
Short-term lease expenses	28.98	54.00
Total lease expenses	**28.98**	**54.00**

23.3 Legal and professional includes professional fees paid to related parties of in current year ₹ 9.95 lakhs and in 31 March 2025 ₹ 10.63 lakhs.

23.4 During the year, the Company has made contributions to Bhartiya Janta Party of ₹ 450.00 lakhs (31 March 2025 : Nil) in compliance with the provisions of Section 182 of the Companies Act, 2013.

24 Exceptional Items		
Earn-out received from sale of erstwhile subsidiary	-	176.55
Reversal of Impairment on Financial Asset (refer note (a))	9,833.83	-
Total exceptional expenses	**9,833.83**	**176.55**

(a) HICL had taken ICD from HOML, at the same time HICL gave ICD to BFTL for business purpose. Pursuant to the merger of HOML with BFTL, the ICD of HOML to HICL netted off against ICD for HICL to BFTL. Since, HICL has impaired the ICD of BFTL which is now has benn reversed. Therefore, the exceptional gain recognised to the extend of ICD adjustment.

(Amount in ₹ lakhs, unless stated otherwise)

Note 25 : Ratios

Particulars	Formula for computation	Measure (In times/ percentage)	As at and for the year ended 31 March 2026	As at and for the year ended 31 March 2025	Variance in %
Current ratio	Current Asset / Current Liabilities	Times	17.15	5.47	213.63%
Debt-Equity ratio	Debt/Net worth	Times	0.00	0.08	-99.97%
Debt Service Coverage ratio	EBITDA / (Interest on debt* for the period or year + Principal repayment of long term debt* and lease liabilities within one year)	Times	N.A	N.A	NA
Return on Equity ratio	Profit after tax / Average Shareholder's Equity	Percentage	0.33	0.08	335.43%
Inventory Turnover Ratio	Not applicable	Times	N.A.	N.A.	NA
Trade Receivables turnover ratio	Revenue from operations/ Average trade receivables	Times	3.14	4.50	-30.16%
Trade payables turnover ratio	Net Credit purchases/ Average trade payables	Times	2.34	7.65	100.00%
Net capital turnover ratio	Revenue from operations / Working capital	Times	0.21	0.41	-49.86%
Net profit ratio	Profit after tax / Revenue from operations	Percentage	2.44	0.20	1128.55%
Return on Capital employed (ROCE)	EBIT / Capital employed	Percentage	0.13	0.07	84.85%
Return on Investment (ROI)	Not applicable	Percentage	N.A.	N.A.	NA

Notes:
1. Debt* = Non-current borrowings + Current borrowings
2. Net worth = Equity Share Capital + other equity less capital reserves)
3. EBITDA = Earnings before interest^, depreciation and amortisation, exceptional items and tax
4. Working Capital = Current assets - Current liabilities
5. EBIT = Earnings before interest and tax and exceptional items
6. Capital employed = Total equity + Non-current borrowings
7. Current assets include non current assets held for sale

Disclosure of change in ratio by more than 25%

Particular	% Variance in ratio between 31 March 2026 and 31 March 2025	Reason for Variance in excess of 25%
Current ratio	213.63%	There is regrouping of claim receivable from current to non current based of its recoverability
Debt-Equity ratio	-99.97%	Variation is due to adjustment between HOML borrowings & BFTL ICD on account of merger between subsidiaries (Refer note 24 (a))
Debt Service Coverage ratio	NA	NA
Return on Equity ratio	335.43%	There is repayment of deemed capital contribution during the year
Inventory Turnover Ratio	NA	N.A
Trade Receivables turnover ratio	-30.16%	Variation is due to decrease in operating revenue during the year
Trade payables turnover ratio	100.00%	Variation is due to decrease in operating expenses during the year
Net capital turnover ratio	-49.86%	Variation is due to decrease in operating revenue during the year
Net profit ratio	1128.55%	Variation is due to increase in exceptional gain during the year
Return on Capital employed (ROCE)	84.85%	There is repayment of deemed capital contribution during the year
Return on Investment (ROI)	NA	N.A

(Amount in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
26	**Contingent liabilities and commitments**		
(A)	**Contingent liabilities**		
(i)	Income tax liability that may arise in respect of which the Company is in appeals	1,456.42	2,372.96
(ii)	Stamp duty	1,166.19	1,166.19

(B) **Other Commitments**

(i) The Company has given a comfort letter to the Asset Care & Reconstruction Enterprises Limited (ACRE) on behalf of its holding company – Hindustan Construction Company Limited where the Company has agreed to pay the third party if there is any shortfall in payments of HCC's liability. Total HCC's liability payable to ACRE amounts to ₹12,283.64 lakhs. The Company has also agreed to pay the shortfall amount from proceeds of arbitration of its project in downstream joint ventures - Farakka Raiganj Highways Limited and Raiganj Dalkhola Highways Limited.

27 **Termination Claim by erstwhile RDHL (Now HICL):**

Pursuant to the receipt of notice from NHAI in earlier years for termination of the project, RDHL filed a claim before arbitration tribunal for wrongful termination of the project by NHAI. In October 2021 the arbitral award has been received amounting to ₹ 56,661.00 lakhs (including interest). NHAI has challenged the arbitral award at Hon'ble Delhi High Court. In February 2024, NHAI has deposited ₹ 67,000 lakhs (including interest) in Court against the above arbitral award as per the order of the Hon'ble Delhi High Court.Subsequent to NHAI depositing the amounts in Court, the deposited amounts will acrrue interest at nominal rates based on tenure of fixed deposits kept by Court. This additional interest post deposit of amounts in Court has not been accounted in books. The management is in view to account for this interest only at the time of receipt.

As per High Court order dated March 26, 2025, the Court has allowed the name and account change from RDHL to HICL. Bank Guanratee (BG) of ₹ 26,073.49 lakhs have been provided by company. Accordingly, these BGs were approved by the Registrar General, Delhi High Court and accordingly the equivalent amount was released by Delhi High Court during the year.

Further, total amount of ₹ 26,073.49 lakhs is received as an advance against BG as per section 34 and 37 of Arbitration and Conciliation Act,1996. Therefore, the management is in veiw to recored this as income once the settlement is done.

28 **Disclosure in accordance with Ind AS 24 Related Party Transactions**

I) **Names of related parties and nature of relationship**

	Country of incorporation	Company's holding as at (%) As at 31 March 2026	As at 31 March 2025
A) Holding Company			
Hindustan Construction Company Limited (HCC)	India		
B) Subsidiaries			
Narmada Bridge Tollway Limited	India	100.00%	100.00%
Badarpur Faridabad Tollway Limited	India	100.00%	100.00%
C) Fellow subsidiaries			
Steiner India Limited (upto December 20, 2024)	India	-	-
Steiner Projekte AG (upto December 20, 2024)	Switzerland		
Highbar Technologies Limited	India	-	-
D) Key Management Personnel	**Relation**		
Mr. Arjun Dhawan	Director		
Mr. Jaspreet Singh Bhullar (upto June 23, 2025)	Director		
Mr. Santosh Kumar Rai	Director		
Mr Aniruddha Singh (upto March 07, 2025)	Director		
Mr. Nitesh Kumar Jha	Company Secretary		

II) **Transactions with related parties :**

		Year ended 31 March 2026	Year ended 31 March 2025
Construction Expenses		**2,222.32**	**10,587.58**
Hindustan Construction Company Limited	Holding company	2,222.32	10,587.58
Rent paid		**28.98**	**54.00**
Hindustan Construction Company Limited	Holding company	28.98	54.00
Professional Fees		**9.95**	**10.63**
Highbar Technologies Limited	Fellow subsidiary	6.93	8.56
Highbar Technocrat Limited	Fellow subsidiary	3.02	2.07
Interest expenses on inter corporate deposit		**184.76**	**499.05**
HCC Operations and Maintenance Limited (merged with Badarpur Faridabad Tollway Limited)	Subsidiary	184.76	499.05
Interest income on inter corporate deposit given		**-**	**376.68**
Steiner Projekte AG	Fellow subsidiary	-	376.68
Repayment of inter corporate deposit taken		**-**	**1,649.39**
HCC Operations and Maintenance Limited (merged with Badarpur Faridabad Tollway Limited)	Subsidiary	-	1,649.39
Repayment of deemed capital contribution		**14,155.92**	**12.50**
Hindustan Construction Company Limited	Holding company	14,155.92	12.50
Inter corporate deposit given		**-**	**7,908.59**
Steiner Projekte AG	Fellow subsidiary	-	7,908.59
Inter corporate deposit given recovered		**10.01**	**110.27**
Highbar Technologies Limited	Fellow subsidiary	10.01	110.27
Investment in equity shares		**-**	**418.04**
Steiner Projekte AG	Fellow subsidiary	-	418.04
Recovery of inter corporate deposit taken		**3,368.23**	**-**
HCC Operations and Maintenance Limited (merged with Badarpur Faridabad Tollway Limited)	Subsidiary	3,368.23	-
Recovery of interest payable on inter corporate deposit taken		**6,457.93**	**-**
HCC Operations and Maintenance Limited (merged with Badarpur Faridabad Tollway Limited)	Subsidiary	6,457.93	-
Recovery of inter corporate deposit given		**9,833.83**	**-**
Badarpur Faridabad Tollway Limited	Subsidiary	9,833.83	-
Reversal of impairment on Financial Asset (Exceptional Gain)		**9,833.83**	**-**
Badarpur Faridabad Tollway Limited	Subsidiary	9,833.83	-

(Amount in ₹ lakhs, unless otherwise stated)

III) Outstanding as at year end		Year ended 31 March 2026	Year ended 31 March 2025
Interest accrued and due on intercorporate deposit taken		**-**	**6,291.64**
HCC Operations and Maintenance Limited (merged with Badarpur Faridabad Tollway Limited)	Subsidiary	-	6,291.64
Intercorporate deposit taken		**-**	**3,369.08**
HCC Operations and Maintenance Limited (merged with Badarpur Faridabad Tollway Limited)	Subsidiary	-	3,369.08
Trade payables		**0.16**	**1,158.00**
Hindustan Construction Company Limited	Holding Company	-	1,157.66
Highbar Technocrat Limited	Fellow subsidiary	0.16	0.34
Retention payable		**-**	**190.77**
Hindustan Construction Company Limited	Holding Company	-	190.77
Capital Advance		**-**	**9,000.00**
Hindustan Construction Company Limited	Holding Company	-	9,000.00
Advances to suppliers		**37.38**	**999.41**
Hindustan Construction Company Limited	Holding Company	37.38	999.41
Other payable		**155.92**	**4,606.10**
Hindustan Construction Company Limited	Holding Company	155.92	4,606.10
Intercorporate deposit given		**979.72**	**989.73**
Highbar Technologies Limited	Fellow subsidiary	979.72	989.73
Other receivables		**11,075.34**	**4.77**
Hindustan Construction Company Limited	Subsidiary	11,075.00	0.11
Narmada Bridge Tollway Limited	Subsidiary	0.31	-
Badarpur Faridabad Tollway Limited	Subsidiary	0.03	4.66
Impairment allowance on other receivable		**0.25**	**0.25**
Badarpur Faridabad Tollway Limited	Subsidiary	0.25	0.25

29 Earning per share:

Profit computation for basic earnings per share of ₹10 each		Year ended 31 March 2026	Year ended 31 March 2025
A. Profit as per the statement of profit and loss available for equity shareholders	(₹ lakhs)	13,130.14	2,944.15
B. Weighted average number of equity shares for earning per share computation	(Nos.)	2,50,000	2,50,000
C. Profit per share - basic	(₹)	5,252.06	1,177.66
D. Profit per share - diluted	(₹)	5,252.06	1,177.66

(Amount in ₹ lakhs, unless otherwise stated)

30 Financial Instruments

A. Financial Instruments by category

The carrying value and the fair value of financial instruments by each category as at 31 March 2026:

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
Assets						
Loans	6	12,674.12	-	-	12,674.12	12,674.12
Investment	5	428.04	14,075.75	-	14,503.79	14,503.79
Trade receivables	10	1,209.03	-	-	1,209.03	1,209.03
Cash and cash equivalents	11	1,383.11	-	-	1,383.11	1,383.11
Other financial assets	7	30,714.20	-	-	30,714.20	30,714.20
						-
Liabilities						-
Borrowings	13	1.00	-	-	1.00	1.00
Trade payables	16	220.73	-	-	220.73	220.73
Other financial liabilities	14	26,298.01	-	-	26,298.01	26,298.01

The carrying value and the fair value of financial instruments by each category as at 31 March 2025:

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
Assets						
Loans	6	11,398.32	-	-	11,398.32	11,398.32
Investment	5	428.04	4,356.25	-	4,784.29	4,784.29
Trade receivables	10	2,217.90	-	-	2,217.90	2,217.90
Cash and cash equivalents	11	211.55	-	-	211.55	211.55
Bank balances other than cash and cash equivalents	11.1	1,657.00	-	-	1,657.00	1,657.00
Other financial assets	7	18,335.95	-	-	18,335.95	18,335.95
Liabilities						
Borrowings	13	3,370.08	-	-	3,370.08	3,370.08
Trade payables	16	2,036.37	-	-	2,036.37	2,036.37
Other financial liabilities	14	11,446.33	-	-	11,446.33	11,446.33

B Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The company has no assets and liabilities which are measured at fair value.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	31 March 2026			31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Liabilities						
Financial guarantee contracts	-	-	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	31 March 2026			31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments in equity shares (unquoted)	-	-	-	-	-	-
Investments in debentures (unquoted)	-	-	-	-	-	-

31 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i 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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

a Interest rate risk

The Company does not have any floating rate of borrowings and consequently the Company is not exposed to interest rate risk

b Foreign currency risk

Although, the exchange rate between the rupee and foreign currencies has changed in recent years, it has not materially affected the results of the Company. The Company evaluates exchange rate exposure arising from foreign currency transaction and follows established risk management policies.

Foreign currency risk from financial instruments:

(CHF in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Inter corporate deposits and interest thereon	97.03	86.63

Sensitivity analysis

A reasonably possible change in foreign exchange rates by 5% (31 March, 2025 : 5%) would have increased/ (decreased) total equity and profit or loss by the amounts shown below. This analysis assumes that all other variables in particular interest rates remain constant.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Increase in basis points	500 basis points	500 basis points
Effect on profit/ (loss) before tax, increase by	557.58	428.22
Decrease in basis points	500 basis points	500 basis points
Effect on profit/ (loss) before tax, decrease by	(557.58)	(428.22)

c Equity price risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions. As at balance date, the Company does not have any exposure in listed securities and consequently the Company is not exposed to price risk.

ii Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, cash and cash equivalents and receivable from group companies.

a) For other customers, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from government promoted agencies and others:

Particulars	Year ended 31 March 2026 (%)	Year ended 31 March 2025 (%)
Revenue from government promoted agencies	-	-
Revenue from others	100.00	100.00
	100.00	**100.00**

The following table gives details in respect of revenues generated from the top customer and top 5 customers for the year ended:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from top customer	3,274.01	14,181.66
Revenue from top five customers	3,977.64	14,829.56

For the year ended 31 March 2026, only two (31 March 2025: one) customer accounted for more than 10% of the revenue.

iii **Liquidity risk**

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

As at 31 March 2026

Particulars	Contractual Cash flow					
	On demand	0-12 Months	1-3 years	3-5 years	Above 5 years	Total
Borrowings	-	-	-	-	1.00	1.00
Trade payables	-	220.73	-	-	-	220.73
Other financial liabilities	-	224.52	-	-	-	224.52
Total	-	445.25	-	-	1.00	446.25

As at 31 March 2025

Particulars	Contractual Cash flow					
	On demand	0-12 Months	1-3 years	3-5 years	Above 5 years	Total
Borrowings	-	-	3,369.08	-	1.00	3,370.08
Trade payables	-	2,036.37	-	-	-	2,036.37
Other financial liabilities	-	5,154.69	5,842.50	-	-	10,997.19
Total	-	7,191.06	9,211.58	-	1.00	16,403.64

32 **Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is net debt divided by total capital.

	As at 31 March 2026 ₹ lakhs	As at 31 March 2025 ₹ lakhs
Total debt (A)	1.00	3,370.08
Total net debt C = (A-B)	1.00	3,370.08
Total equity (D)	39,612.07	40,630.18
Total debt to equity ratio E = (C/D)	0.00	0.08

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

(Amount in ₹ lakhs, unless otherwise stated)

33 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A Defined benefit obligations - Gratuity (unfunded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

		As at 31 March 2026	As at 31 March 2025
a)	**Change in defined benefit obligations**		
	Present value of obligation as at the beginning of the year	97.61	68.85
	Current service cost	8.27	5.99
	Interest expenses	7.33	4.86
	Past service cost	28.04	
	Other obligations	(4.11)	20.30
	Benefits paid	(9.14)	(18.63)
	Remeasurements - net actuarial (gains)/ losses	(7.67)	16.23
	Present value of obligation as at the end of the year	**120.33**	**97.61**
b)	**Expenses recognised in the Statement of Profit and Loss**		
	Current service cost	8.27	5.99
	Net interest cost	7.33	4.86
	Other obligations	(4.11)	20.30
	Total	**39.53**	**31.15**
c)	**Remeasurement (gains)/ losses recognised in OCI**		
	Actuarial changes arising from changes in financial assumptions	(2.75)	2.85
	Experience adjustments	(4.92)	13.38
	Total	(7.67)	16.23
d)	**Actuarial assumptions:**		
	Discount rate	7.06% p.a.	6.72% p.a.
	Rate of increase of compensation levels	8.00%	8.00%
	Expected average remaining working lives of employees	9.00	9.00
	Mortality table	Indian assured lives mortality (2012-14) urban	Indian assured lives mortality (2012-14) urban

The attrition rate ranges from 0 years to 4 years is 8% p.a. and 4% p.a. thereafter

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

		As at 31 March 2026	As at 31 March 2025
e)	**Sensitivity analysis for significant assumptions is as below:**		
		1% increase	
	i. Discount rate	(7.45)	(5.90)
	ii. Salary escalation rate - over a long-term	8.12	6.44
	iii. Attrition rate	(0.52)	(0.47)
		1% increase	
	i. Discount rate	8.27	6.59
	ii. Salary escalation rate - over a long-term	(7.45)	(5.89)
	iii. Attrition rate	0.55	0.51

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.

f)	**Maturity analysis of defined benefit obligation**		
	Within the next 12 months	9.10	14.29
	Between 2 and 5 years	36.99	31.46
	Between 6 and 10 years	88.02	33.37
	Sum of Years 11 and above	71.24	82.50
	Total expected payments	**205.35**	**161.62**

B Defined contribution plans

Amount recognised as an expense and included in note 21, Contribution to provident and other funds amounted to ₹ 37.31 lakhs (31 March 2025 ₹ 37.93 lakhs)

Superannuation fund	14.71	13.63
Pension fund	19.65	23.34
Employee's provident fund	2.95	0.96
	37.31	37.93

C Current/ non-current classification

Gratuity		
Current	9.10	13.88
Non-current	111.23	83.73
	120.33	97.61
Compensated absences (including sick leave)		
Current	30.64	29.67
Non-current	-	-
	30.64	29.67

34 Other Statutory Information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company do not have any transactions with companies struck off.

c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (') with the understanding (whether recorded in writing or otherwise) that the Company shall :

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

f) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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

i) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

j) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

35 Previous years figures have been regrouped/reclassified/recasted wherever necessary including to conform current period classification in order to comply with the requirements of schedule III to the companies act 2013.

This is a summary of material accounting policies and other explanatory information referred to in our audit report of even date

The accompanying notes forms an integral part of the standalone financial statements

For Vinodchandra R. Shah & Co.
Chartered Accountants
Firm Registration No.: 115394W

VINODCHANDRA R. SHAH & CO. MUMBAI C.A.

Uday Shah
Partner
Membership No.: 035626
UDIN : 26035626QYHYUV2913

Place: Mumbai
Date: May 08, 2026

For and on behalf of the Board of Directors

Santosh Kumar Rai
Director
DIN No. : 08766113

Rahul Shukla
Director
DIN No. : 07835056

Nitesh Kumar Jha
Company Secretary

Place: Mumbai
Date: May 08, 2026

HCC Infrastructure Company Ltd.