S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS
501/502,5th FLOOR, UMERJI HOUSE, NEXT TO CRESCENT PLAZA, OPP IMPERIAL HOTEL, TELLI GULLY, ANDHERI (EAST), MUMBAI – 400 069.
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To the Management of Hindustan Construction Company Limited

Report on the Standalone Financial Statements

1. We have reviewed the accompanying standalone financial statements of **HCC Mauritius Investment Limited** ("the Company"), which comprise Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. (all collectively referred to as the "Fit For Consolidation Accounts' or "FFC Accounts").

2. The Company's management responsible for the preparation of these FFC Accounts in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the state of affairs, profit or loss (financial performance including other comprehensive income) and changes in equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act.

3. The FFC accounts have been prepared, for use by Hindustan Construction Company Limited in the preparation of its standalone Ind AS financial statements in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and not to report on **HCC Mauritius Investment Limited** as a separate entity. Our responsibility is to express an opinion on these FFC Accounts based on our audit.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the FFC Accounts are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the FFC Accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall FFC Accounts presentation.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the FFC Accounts.

6. This report is intended solely for the information and use of the management of **HCC Mauritius Investment Limited** ("the Company") for the purpose of meeting the requirements of consolidation of the attached FFC Accounts with the financial statements of Hindustan Construction Company Limited and for the auditors of Hindustan Construction Company Limited for expressing an audit opinion on the standalone financial statement of Hindustan Construction Company Limited. This report is not intended to be and should not be used by anyone other than these specified parties or for any other purpose.

For **S Ramanand Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 000990N

BINOD CHANDRA MAHARANA
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Date: 2025.04.29 06:35:03 +05'30'

Binod C. Maharana
Partner
Membership No. 056373
UDIN: 25056373BMHYUY5960

Place: Mumbai
Date: 29.04.2025

AUDITED STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2025

HCC MAURITIUS INVESTMENT LIMITED

HCC Mauritius Investment Limited
Balance Sheet as at 31 March 2025

	Note No.	As at 31 March 2025 ₹ crore	As at 31 March 2024 ₹ crore
ASSETS			
Non-current asset			
Financial Assets			
Investment	2	150.04	36.91
Loans	3	100.15	189.42
Current assets			
Financial Assets			
Trade Receivable	4	0.14	0.13
Cash and cash equivalent	5	0.01	0.02
Other financial assets	6	34.63	35.84
Other Current assets	7	0.08	0.02
Total assets		**285.05**	**262.34**
EQUITY AND LIABILITIES			
Equity attributable to equity holders			
Share capital	8 (a)	8.53	8.30
Other Equity	8 (b)	(67.44)	(39.13)
Total equity		**(58.91)**	**(30.83)**
Non-current liability			
Financial Liability			
Borrowings	9	82.88	237.01
Current liabilities			
Financial Liability			
Borrowings		160.65	-
Trade payable	10	0.14	0.15
Other Financial Liability	11	100.29	56.00
Total liabilities		**343.96**	**293.16**
Total equity and liabilities		**285.05**	**262.33**

Notes 1 to 19 form an integral part of the standalone financial statements

This is the Balance Sheet referred to in our audit report of even date

For S Ramanand Aiyar & Co
Chartered Accountants
FRN No : 000990N

BINOD CHANDRA MAHARANA

Digitally signed by BINOD CHANDRA MAHARANA
Date: 2025.04.29 06:35:24 +05'30'

Binod C. Maharana
Partner
M. No. : 056373

Place : Mumbai
Date : 29 April 2025

For and on behalf of the Board of Directors
For HCC Mauritius Investment Ltd (For HCC LTD)

Nitesh Jha
Director

Place : Mumbai
Date : 29 April 2025

HCC Mauritius Investment Limited

Statement of Profit and Loss for the year ended 31 March 2025

	Note No.	Year ended 31 March 2025 ₹ crore	Year ended 31 March 2024 ₹ crore
Other income	12	8.80	14.53
Total revenue		8.80	14.53
Expenses			
Finance costs	13	34.79	21.31
Other expenses	14	0.93	0.89
Total expenses		35.72	22.20
Profit before tax		(26.92)	(7.67)
Tax expense		-	-
Profit /(loss) after tax		(26.92)	(7.67)
Excange gain/ (loss)		(1.39)	(0.41)
Net Profit after Tax		(28.31)	(8.08)
Earnings per equity share			
Basic and diluted			

Notes 1 to 19 form an integral part of the standalone financial statements

This is the Balance Sheet referred to in our audit report of even date

For S Ramanand Aiyar & Co
Chartered Accountants
FRN No : 000990N

BINOD CHANDRA MAHARANA

Digitally signed by BINOD CHANDRA MAHARANA
Date: 2025.04.29 06:35:35 +05'30'

Binod C. Maharana
Partner
M. No. : 056373

Place : Mumbai
Date : 29 April 2025

For and on behalf of the Board of Directors
For HCC Mauritius Investment Ltd (For HCC LTD)

Nitesh Jha
Director

Place : Mumbai
Date : 29 April 2025

HCC Mauritius Investment Limited
Cash Flow statement for the period ended 31 March 2025

	Year ended 31 March 2025 ₹ crore	Year ended 31 March 2024 ₹ crore
Cash flow from Operating Activities		
Net profit as per Profit and Loss Account	**(28.31)**	(8.08)
Adjustment of reconcile profit before taxation		
Interest Income	**(8.80)**	(9.05)
Interest Expense	**34.79**	21.31
	(2.32)	4.18
Working capital adjustment		
Increase in Trade & other receivable	**(0.07)**	0.56
Exchange difference	**(1.39)**	(2.95)
Payment in other payable	**44.27**	14.86
	42.81	12.47
Net cashflow used from operating activities	**40.49**	16.65
Cashflow from Investing activities		
Interest received	**8.80**	9.05
Increase/(decrease) in Investment	**(111.74)**	2.52
Net cashflow used from Investing Activities	**(102.94)**	11.57
Cash flow from Financing activities		
Interest paid	**(34.79)**	(21.31)
(Increase)/decrease in Share Capital	**0.23**	0.10
Proceedings from borrowing	**6.52**	6.01
Loan Granted \ Interest receivable	**90.48**	(13.02)
Net cash flow generated from Financial activities	**62.44**	(28.22)
Net increase/(decrease) in cash and cash equivalents	**(0.01)**	-
Cash and Cash Equivalent at the beginning of year	**0.02**	0.02
Cash and Cash Equivalent at the end of the year	**0.01**	0.02

For S Ramanand Aiyar & Co
Chartered Accountants
FRN No : 000990N

BINOD CHANDRA MAHARANA

Digitally signed by BINOD CHANDRA MAHARANA
Date: 2025.04.29 06:35:57 +05'30'

Binod C. Maharana
Partner
M. No. : 056373

Place : Mumbai
Date : 29 April 2025

For and on behalf of the Board of Directors
For HCC Mauritius Investment Ltd (For HCC LTD)

Nitesh Jha
Director

Place : Mumbai
Date : 29 April 2025

1 Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

The standalone financial statements ("the financial statements") of HCC Mauritius Investment Limited ("the Company" or "HMIL") have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified by the Companies (Accounting Standards) Rules, 2015 in respect of Section 133 of the Companies Act, 2013 ("the Act").

The financial statements upto year ended 31 March 2020 are prepared in accordance with the Indian Accounting Standards notified by the Companies (Accounting Standards) Rules, 2015 ie respect of Section 133 of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities, share based payments and contingent consideration that are measured at fair values, on an accrual basis of accounting .

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 12 months.

1.2 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 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.

1.3 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.

a Financial Assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

i) Financial Assets Measured at Fair Value

The Company has opted to continue with the carrying value of all of its investments in subsidiaries and associates recognised as at 1 April 2015, measured as per previous GAAP and use that carrying value as the deemed cost of the Investments.

ii) 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.

b Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Group 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.

ii) Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

1) Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at fair value.

2) 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.

3) De-recognition of Financial Liabilities

Financial liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/ (losses).

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.

1.4 Cash and Cash Equivalents

Cash and cash equivalents include cash at banks.

1.5 Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. When appropriate, the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, 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.

1.6 Finance Costs

Borrowing costs are charged to the Statement of Profit and Loss in the period in which it is accrued.

1.7 Foreign Exchange Translation of Foreign Projects and Accounting of Foreign Exchange Transaction

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

a **Initial Recognition**

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

b **Conversion**

Foreign currency monetary items are reported using the closing rate. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c **Treatment of Exchange Difference**

Exchange differences arising on settlement/ restatement of short term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

1.8 Revenue Recognition

Interest and Other Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding. Other income is accounted for on accrual basis. Where the receipt of income is uncertain it is accounted for on receipt basis.

1.9 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders 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.

1.10 Equity

Stated capital is determined using the nominal values of shares that have been issued. Accumulated losses include all current and prior results as disclosed in the profit or loss

HCC Mauritius Investment Limited

Note No 8 : Statement of Changes in Equity As On 31 March 2025

a) Equity Share Capital

For the year ended 31 March 2025

Balance as at 1 April 2024 ₹ crore	Changes in Equity Share Capital during the period ₹ crore	Balance as at 31 March 2025 ₹ crore
8.30	-	8.53

For the year ended 31 March 2024

Balance as at 1 April 2023 ₹ crore	Changes in Equity Share Capital during the period ₹ crore	Balance as at 31 March 24 ₹ crore
8.20	-	8.30

b) Other Equity

Particulars	Capital Contribution from parent company	Retained Earnings	Foreign currency fluctuation reserve	Total
Balance at the beginning of 01.04.2024	**2.540**	**(33.280)**	**(8.390)**	**(39.130)**
Addition/disposal during the period	-	(26.920)	(1.390)	(28.310)
Balance at the end of 31.03.2025	**2.540**	**(60.200)**	**(9.780)**	**(67.440)**
Balance at the beginning of 01.04.2023	**2.540**	**(25.610)**	**(7.980)**	**(31.050)**
Addition/disposal during the period	-	(7.670)	(0.410)	(8.080)
Balance at the end of 31.03.2024	**2.540**	**(33.280)**	**(8.390)**	**(39.130)**

HCC Mauritius Investment Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the period ended 31 March 2025

			As at 31 March 2025 ₹ crore	As at 31 March 2024 ₹ crore
	Non-current Financial asset			
Note 2	**Investment**			
	Investment in associates (SAG)		-	36.91
	Investment in associates (SEAG)		**150.04**	-
		TOTAL	**150.04**	**36.91**
Note 3	**Loan**			
	Unsecured, Considered Good			
	Loan given to HMEL		**100.15**	97.47
	Loan given to Steiner AG		-	91.95
		TOTAL	**100.15**	189.42
	Current Financial asset			
Note 4	**Trade Receivable**			
	Receivable from related party		**0.14**	0.13
			0.14	0.13
	Break up of security details			
	Trade receivable considered good-secured		-	-
	Trade receivable considered good-unsecured		0.14	0.13
	Trade receivable have significant increase in credit risk		-	-
	Trade receivable credit impaired		-	-
		TOTAL	**0.14**	0.13
	Less: loss allowance		-	-
		TOTAL	**0.14**	**0.13**

Trade Receivables ageing schedule

Particulars	Less than 6 months	More Than 6 moths
(i) Undisputed Trade receivables - considered good	-	0.14
(ii) Undisputed Trade Receivables - which have significant increaes in credit risk	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-
(iv) Disputed Trade Receivables - considered good	-	-
(v) Disputed Trade Receivables- which have significant increaes in credit risk	-	-
(v) Disputed Trade Receivables- credit impaired	-	-

Note: There is no outstanding trade receivable ageing above 1 year

HCC Mauritius Investment Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the period ended 31 March 2025

Note 5	**Cash and Cash Equivalents**			
	Balances with banks			
	Current accounts in foreign currency		**0.01**	0.02
		TOTAL	**0.01**	0.02
Note 6	**Other Financial assets**			
	Interest receivable from related parties		**34.63**	35.84
		TOTAL	**34.63**	35.84
Note 7	**Other Current Assets**			
	Prepaid Expenses		**0.02**	0.02
	Advance against Investment		**0.06**	-
		TOTAL	**0.08**	**0.02**
Note 8	**Share Capital**			
	Authorised Share Capital			
	10,00,000 Equity shares of USD 1 each		**8.53**	8.30
		TOTAL	**8.53**	8.30
	Issued, Subscribed and Paid-up Equity Share Capital:			
	10,00,000 Equity shares of USD 1 each fully paid up			
	(Previous year:10,00,000 equity shares of USD 1 each)		**8.53**	8.30
		TOTAL	**8.53**	8.30

Note 9	**Borrowings**		**As at**	As at
	Non-Current Borrowings		**31 March 2025**	31 March 2024
			₹ crore	₹ crore
	Term Loans from Others:			
	Financial Institutions/others (refer note 9.1)		**160.65**	156.35
	Less: Current maturities of Long Term Debt		**(160.65)**	
	ICD from Hindustan Construction Company Ltd		**82.88**	80.66
		TOTAL	**82.88**	237.01
	Current Borrowings			
	Current maturities of Long Term Debt			
	Term Loans from Others:			
	Financial Institutions/others		**160.65**	-
		TOTAL	**160.65**	-

Note 9.1 The loan from Export-Import Bank of India has been restrucured with a cut-off date of 30 June 2017, bearing an interest rate of SOFR 3M + 530 bps per annum payable quarterly. The spread over LIBOR would be subject to change in case of (a) drawal beyond availability period and / or (b) changes in market conditions. This loan shall be repaid in 31 quarterly instalments commencing from 30 September 2017 from the date of first drawal ending on 31 March 2025.

This loan is secured by exclusive charge on (i) corporate guarantee by HCC (ii) pari-passsu first charge over specific fixed assets of HCC (also encumbered for term loan availed by HMEL from Exim bank for acquisition of 66% of the equity shares of Steiner AG) (iii) corporate guarantee by HMEL (iv) pledge of 66% equity share holding of Steiner AG, held by HMEL, a subsidiary company (including pari-passu pledge on 33% shares encumbered for term loan availed by HMEL from Exim bank) (v) pledge of 100% equity shares of HMIL held by HCC (vi) pledge of 34% equity shares of Steiner AG, held by HMIL, a subsidiary company.

Further the availed loan has been restructured vide sanction in March 2022 and August 2022 wherein the principal outstanding as on 31st Dec 2021 was to be repaid in 11 structured quarterly installments starting from 30th Sept 2022 to 31st March 2025 and reference rate for Rate of interest has been changed from 3M LIBOR to SOFR with effective rate of interest as SOFR+530 bps payable quarterly.

HCC Mauritius Investment Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the period ended 31 March 2025

			Year ended 31 March 2025 ₹ crore	Year ended 31 March 2024 ₹ crore
Note 10	**Trade payables**			
	Trade Payable		**0.14**	0.15
		TOTAL	**0.14**	0.15

All trade payable are accruals and no oustanding vendor payabel from due date and hence ageing not diclosed for the same

Note 11	**Other financial liability**			
	Other Payable		**30.35**	-
	Dues payable to related parties		**8.46**	29.45
	Interest Accrued and due on Loans		**61.48**	26.55
		TOTAL	**100.29**	56.00
Note 12	**Other Income**			
(a)	Professional income		-	4.12
(b)	Exchnage income		-	1.36
(c)	interest income		**8.80**	9.05
		TOTAL	**8.80**	14.53
Note 13	**Finance Costs**			
a)	Finance charge		**33.81**	20.48
b)	Gurantee commission		**0.98**	0.83
		TOTAL	**34.79**	21.31
Note 14	**Other Expenses**			
(a)	Professional fees		**0.19**	0.19
(b)	Auditors' remuneration:			
	(i) Audit fees		**0.04**	0.04
	(ii) Tax audit fees		-	-
			0.04	0.04
(c)	Balance Written Off		-	**0.66**
		TOTAL	**0.93**	0.89

Note 15: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is acting as an investment holding company forming part of a larger group. The capital management process is determined and managed at group level.

Financial risk factors
The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign exchange rates. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk
The Company has financial assets which are at floating interest rates and is therefore exposed to the risks associated with the effects of fluctuation in interest rates.

Interest rate sensitivity
The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of 1%. A 1% increase or decrease is used and this represents management's assessment of the reasonably possible change in interest rate.

The calculations are based on the financial instruments held at that date and which are sensitive to changes in interest rates. All other variables are held constant. The table below depicts the movement in profit and equity given an increase of 1 % in interest rates.

	March-25	March-24
Impact on Profit	0.52	0.30
Impact on Equity	0.53	0.30

Foreign exchange risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Consequently, the Company is exposed primarily to the risk that the exchange rate of the United States Dollar ("USD") relative to the Swiss Franc ("CHF") may change in a manner that has a material effect on the reported values of the Company's assets that are denominated in Swiss Franc ("CHF").

The table on the following page details the Company's sensitivity to a 5% increase and decrease in the USD against the relevant foreign currency, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Company's equity (due to changes in the fair value of forward exchange contracts and net investment hedges). 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the USD strengthens 5% against the CHF. For a 5% weakening of the USD against the CHF, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

	Increase\Decrease in exchange rate 5%	Impact on Profit before tax	Impact on Equity
March-25	5%	(0.05)	1.36
	-5%	0.05	(1.36)
March-24	5%	(0.05)	0.39
	-5%	0.05	(0.39)

Credit risk

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions only with its related parties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Company's main credit risk concentration is the amount due from Steiner AG and HCC

The bank balance is considered negligible, since the counterparty is a reputable bank with high quality external credit ratings.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below illustrates the aged analysis of the Company's financial liabilities.

	Less than 1	Over than 1 year-year	More than 5 year	Total
At 31 March 2025				
Borrowings	160.65	-	82.88	243.53
Interest accrued	61.48	-	-	61.48
Other payable	8.60	-	-	8.60
At 31 March 2024				
Borrowings	-	-	237.01	237.01
Interest accrued	26.55	-	-	26.55
Other payable	29.60	-	-	29.60

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year as a result of changes in accounting policy and disclosures.

HCC Mauritius Investment Limited

Notes to the seprate financial statements for the year ended 31 March, 2025

(All amounts are in INR Rupees, unless stated otherwise)

Note 16 - Fair value measurements

(a) Significance of financial instruments :

Classification of financial instruments ₹ crore

Particulars	As at 31.03.2025	As at 31.03.2024
Financial Assets		
At Amortised Cost		
Investment	**150.04**	36.91
Loans to Related Parties	**100.15**	189.42
Other financial assets	**34.63**	35.84
Cash and Cash equivalent	**0.01**	0.02
At Fair Value through Profit & Loss	-	-
Total of Financial Assets	**284.83**	262.20
Financial Liabilities		
At Amortised Cost		
Borrowing	**243.53**	237.01
Trade payable	**0.14**	0.15
Financial liability	**100.29**	56.00
Total of Financial Liabilities	**343.96**	293.16

Note 17 - Fair Value Hierarchy :

(a) Fair value hierarchy - Recurring fair value measurements

₹ crore

Particulars	As at 31.03.2025	As at 31.03.2024
Financial Assets		
At Fair Value through Profit & Loss		
Level - 1	-	-
Total of Financial Assets	-	-

(b) Fair value hierarchy - Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at 31.03.2025	As at 31.03.2024
Financial Assets		
Level - 2	-	-
Level - 3		
Investment	**150.04**	36.91
Loans to Related Parties	**100.15**	189.42
Other financial assets	**34.63**	35.84
Cash and Cash equivalent	**0.01**	0.02
Total of Financial Assets	**284.83**	262.20

Financial Liabilities		
Level - 2		
Borrowing	**243.53**	237.01
Level - 3		
Trade payable	**0.14**	0.15
Financial liability	**100.29**	56.00
Total of Financial Liabilities	**343.96**	293.16

Recognised fair value measurements

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

• the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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Note 18 - Disclosures in accordance with Ind AS 24 Related Party Transactions

a) Names of related parties and nature of relationship:

1. Hindustan Construction Company Limited	- Holding Company
2. Steiner AG	- Erstwhile Subsidiary with 34% stake (Upto 20 December 2024)
3. Steiner Eagle AG	- Subsidiary with 34% stake (With effect from 20 December 2024)
4. HCC Mauritius Enterprises Limited	- Fellow Subsidiary

b) Nature of transactions:

₹ crore

	Year ended 31 March 2025	**Year Ended 31 March 2024**
Related party Transaction		
Consultancy income from Steiner AG	-	4.12
Interest received from Steiner AG	**0.87**	1.12
Interest received from HCC Mauritius Ent Ltd	**7.93**	7.93
Guarantee Fees paid to HCC	**0.98**	0.83
Interest paid to HCC	**7.63**	5.44
ICD Received from HCC	-	-

	Year ended 31 March 2025	**Year Ended 31 March 2024**
Balance receivable		
Steiner AG-Loan receivable	-	91.95
Steiner AG- Interest Receivable	-	9.94
Steiner AG- Trade Receivable	-	0.13
HCC Mauritius Enterprise Ltd-Other Receivable	**0.14**	-
HCC Mauritius Enterprise Ltd-Loan Receivable	**100.15**	97.47
HCC Mauritius Enterprise Ltd-Interest receivable	**34.63**	25.90
Balance payable		
Hindustan Construction Co ltd-Loan Payable	**82.88**	80.66
Hindustan Construction Co ltd-Interest Payable	**24.23**	16.07
Hindustan Constuction Co Ltd-Other payable	**8.46**	29.46
Steiner AG - Loan payable	-	**0.00**

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Notes to the seprate financial statements for the year ended 31 March, 2025
(All amounts are in INR Rupees, unless stated otherwise)

Note 19 - Analysis of Financial Ratios

Nature of Ratio	Parameters	31-Mar-25	31-Mar-24	% of change in Ratio*
(a) Current Ratio*	Current Assets ------------------------- Current Liabilities	0.13	0.64	-79.18%
(b) Debt-Equity Ratio	Total Debt ------------------------- Shareholders Equity	-4.13	-7.69	0.00%
(c) Debt Service Coverage Ratio (1) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. (2) Debt service = Interest & Lease Payments + Principal Repayments. "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.	Earnings available for Debt services(1) ------------------------- Debt Service cost (2)	0.19	0.56	-66.56%
(d) Return on Equity Ratio* (Average shareholders equity is derived from opening & closing equity shares)	PAT- Dividend to Pref. shareholders ------------------------- Average Shareholders Equity	48.06%	26.21%	83.36%
(e) Inventory turnover ratio	Cost of goods sold ------------------------- Average Invetory	NA	NA	NA
(f) Trade Receivables turnover ratio	Net Credit Sales ------------------------- Average Trade Receivables	NA	NA	NA
(g) Trade payables turnover ratio	Net Credit Purchases ------------------------- Average Trade Payables	NA	NA	NA
(h) Net capital turnover ratio	Net Sales ------------- Working Capital	NA	NA	NA
(i) Net profit ratio	Net Profit ------------- Net Sales	NA	NA	NA
(j) Return on Capital employed**	EBIT ------------ Capital Employed	2.98%	6.01%	-50.47%
(k) Return on investment**	Net Income ------------- Investment	-9.93%	-3.08%	0.00%

* mainly due to increse in ex rate resulting to ex loss which lead to overall loss from previous year profit