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HSCC

A Miniratna Co.

HSCC (INDIA) LIMITED

A wholly owned subsidiary of NBCC (India) Limited

43rd ANNUAL REPORT 2025-26

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HSCC

A Mini Ratna Company

(A Govt. of India Enterprise)

HSCC (INDIA) LIMITED

A Subsidiary of NBCC (India) Limited

E-6(A), Sector-1, Noida - 201301 (U.P.)

Tel. - 91-120-2542436-40,

Email - hsccltd@hsccltd.co.in

CIN No: U74140DL1983GOI015459

Website: www.hsccltd.co.in

VISION, MISSION, CORPORATE VALUE & CORPORATE QUALITY POLICY

Vision

"To be a leading consulting company providing value-added, innovative and integrated services for enhancing healthcare in India and overseas, leveraging its core competence in other infrastructure projects and providing an invigorating and enabling work environment to its professional employees."

Mission

"Providing comprehensive, concept to commissioning, project planning, architectural, engineering, project management, procurement and related consulting services for development of buildings and infrastructure for healthcare and other purposes in India and overseas."

Corporate Values

- Focus on value addition to the customer
- Fostering Creativity and innovation within the organization
- Create a learning organization
- Team Spirit as the enabler for all our activities

Corporate Quality Policy

To maintain leadership and customer confidence by providing continually improving quality consultancy services in the Healthcare and other Social Sectors.

REFERENCE INFORMATION

REGISTERED OFFICE

HSCC (INDIA) LIMITED
205 (2nd Floor), East End Plaza,
Plot No. 4, LSC, Centre - II,
Vasundhara Enclave,
New Delhi-110096
CIN No: U74140DL1983GOI015459
Website: www.hsccltd.co.in

CORPORATE OFFICE

HSCC (INDIA) LIMITED
E-6(A), Sector-1, Noida - 201301 (U.P.)
Contact : 91-120-2542436-40
Fax : 91-120-2542447
CIN No: U74140DL1983GOI015459
Website: www.hsccltd.co.in

STATUTORY AUDITORS

M/s S.R.DINODIA & Co. LLP
Chartered Accountants
K-39 Connaught Place,
New Delhi-110001

INTERNAL AUDITORS

M/s Raj Har Gopal & Co.
Chartered Accountants,
412, Ansal Bhawan,
16, Kasturba Gandhi Marg,
New Delhi-110001

SECRETARIAL AUDITORS

M/s P. C. Jain & Co.
Practicing Company Secretaries
#2382, Sector-16,
Faridabad (NCR), 121002

BANKERS

1. Punjab National Bank
2. Canara Bank
3. Union Bank of India
4. State Bank of India
5. Indian Overseas Bank
6. Indian Bank
7. Bank of Maharashtra
8. Axis Bank
9. HDFC Bank
10. IDFC Bank
11. Bank of Baroda

CONTENTS

DIRECTORS' PROFILE

Shri K. P. Mahadevaswamy
Chairman
DIN: 10041435

Shri K. P. Mahadevaswamy assumed the esteemed position of Chairman and Managing Director (CMD) of NBCC (India) Ltd. on October 1, 2023. In addition, he serves as Chairman of Hindustan Steelworks Construction Ltd. (HSCL), HSCC (India) Ltd. (HSCC) and the Standing Conference of Public Enterprises (SCOPE).

A Civil Engineering graduate from Mysore University, he further pursued academic excellence by completing his M. Tech in Research and an Executive Programme in Leadership and Management from IIM Calcutta.

With over 33 years of extensive and diverse experience in the construction sector, Shri Swamy has built an illustrious career. His portfolio encompasses several landmark assignments, including the redevelopment of seven GPRA colonies, the Hon'ble Supreme Court-monitored "Amrapali Works," construction of hospitals, educational institutions and office buildings, Border Fencing works and Irrigation projects and oversight of the Real Estate, Business Development, Central Procurement and Overseas Divisions.

He demonstrated his leadership by representing India in International Labour Organisation Convention held at Geneva, as Chairman, SCOPE in June, 2025. In recognition of his outstanding contribution to the real estate sector, he was honoured with the "Realty Person of the Year Award" by EPC World Awards in New Delhi in July 2023. He was conferred with the NBT's "Navbharat ke Nay Ratna Award" and the 'Real Estate Leadership Icon' award in 2025.

Equally remarkable is his leadership at HSCL, where, as Chief Executive Officer (CEO), he transformed the loss-making PSU into a profitable Miniratna within a short span. This turnaround earned him the prestigious "CEO with HR Orientation Award" conferred by the World HRD Congress and Times Ascent in Mumbai in February 2021.

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

Shri Praveer Kumar
Managing Director
DIN: 11344720

Shri Praveer Kumar is an officer of the Indian Audit & Accounts Service (IA&AS) with over 25 years of distinguished experience in public finance, audit, governance and administration. He is presently serving as Joint Secretary, Ministry of Housing and Urban Affairs, Government of India, and holds the additional charge of Managing Director, HSCC (India) Limited.

He is an MBA (International Business), Certified Internal Auditor (CIA), Certified Information Systems Auditor (CISA) and Certified Fraud Examiner (CFE). During his career, he has held several senior leadership positions under the Comptroller and Auditor General of India, including Director General (Strategic Management Unit & Professional Practices), Principal Accountant General-II (Maharashtra), Principal Director of Audit (Indian Accounts), Washington D.C., Principal Director (Personnel), New Delhi and Principal Director Commercial Audit (Kolkata). He has also served internationally as an expert on secondment to the State Audit Institution of Oman. As Managing Director of HSCC, Shri Praveer Kumar focuses on strengthening governance, ensuring financial prudence, and enhancing operational excellence in healthcare infrastructure consultancy.

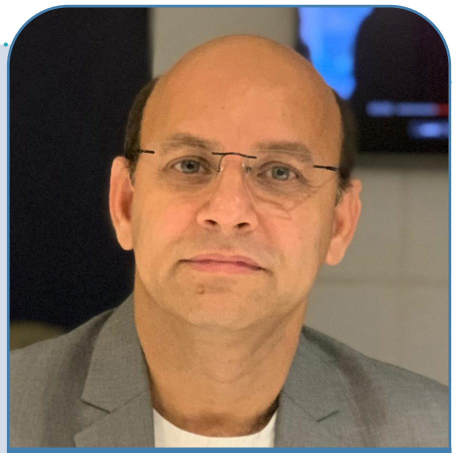
Smt. D. Thara
Government Nominee Director
DIN: 01911714

Ms. D. Thara has been working as an IAS Officer since 1995. She has been working in the State of Gujarat since 1997 and has a versatile experience in various cities of Gujarat such as Ahmedabad, Kheda, Rajkot, Vadodara and Surendranagar in various Departments. She has worked as a District Development Officer in the cities of Vadodara and Surendranagar for a period of 2 years in Land Revenue Management and District Administration and Development Administration. She also has experience as a Collector in Land Revenue Management & District Administration Departments in the cities of Kheda for a period of 1 year and Ahmedabad for a period of 3 years.

Ms. Thara has also worked as the Deputy Municipal Commissioner of Ahmedabad Municipal Corporation for approximately 2 years. During this period, she has worked on a number of JNNURM Projects. She has been one of the pioneers of the BRTS Project which was a very essential project of the city. She has also initiated the Second Revised Draft Development Plan 2021 as Chief Executive Authority, Ahmedabad Urban Development Authority (AUDA) in 2008. During her tenure as Chief Executive Authority, AUDA, the Second Revised Draft Development Plan 2021, Ahmedabad was completed and also the First Revised Draft Development Plan of Gandhinagar as the CEA, GUDA was completed. With her focused vision and great leadership qualities, a number of new concepts and ideas were incorporated in the Second Revised Draft Development Plan 2021. Few of them included the Central Business District, Transit Oriented Zone and Residential Affordable Housing Zone and also the preparation of Local Area Plans for such projects. She has been the Chief Executive Authority of AUDA and Municipal Commissioner, Ahmedabad. During her tenure, Ahmedabad was made and executed as a Smart City. Water Management and Security was the focus area. 7.5 lac people were given surface water in one year. 4 STPs were initiated and sewage treatment gap is being completely addressed.

She was working as Vice Chairman & Managing Director, Gujarat Industrial Development Corporation, Gandhinagar since 24/06/2016. After that she had joined Ministry of Housing and Urban Affairs as Joint Secretary on 29/07/2019. She was promoted as Additional Secretary on 6th December 2021. She was National Mission Director of AMRUT 2.0. She was also the Chairperson of Town and Country Planning Organization. Among her other portfolios included Central Vista, Ease of Doing Business, Finance Commission, Urban Finance and Urban Planning.

On 23rd July, 2026, She has been promoted as Secretary, Department of Capital Development, Ministry of Housing and Urban Affairs, Govt. of India. Among her portfolios include Delhi Development Authority, Central Public Works Department, Delhi Metro Rail Corporation, Central Vista, National Capital Region Planning Board, National Capital Region Transport Corporation Limited, Land & Development Office and Directorate of Estates



Dr. Jitendra Ghanshyamlal Nagar
Independent Director
DIN: 09547357

Dr Jitendra Nagar is an eminent Diabetologist and a Senior Physician based at Deesa Gujarat. He is founder of "Diabetes School" which is one of the leading centre for treatment of diabetes in rural part of India. He was born and did his schooling in Sumerpur Rajasthan. He did his MBBS from SP Medical College Bikaner and MD from JLN Medical College Ajmer. He played a pivotal role during the challenging times of the pandemic. His educational and motivational videos had a profound impact on a global audience. Later he was signed up by Google as the ambassador for Google's anti-coronavirus campaign. Furthermore he also has served as an Independent Director on the board of HML, a PSU undertaking of Ministry of Health and Family Welfare. In addition to his social welfare services he is founder of "Abhyutthanam Andolan" and "Bound to Nation Movement".

The composition and profiles of the Board of Directors presented in this section reflect the position as at 31st March 2026, being the close of the financial year 2025-26. Accordingly, this section is intended to present the year-end composition of the Board. Requisite particulars relating to such changes have been duly recorded and filed/disclosed with the appropriate statutory/regulatory authorities, wherever applicable, in accordance with the applicable provisions of law.

Performance At A Glance

In the Financial Year 2025-26, HSCC recorded a total income of ₹ 1870.57 Crore and profit before tax of ₹ 59.29 Crore.

The Company was incorporated in 1983 with the paid up capital of 40 lakh and later on issued bonus shares of 200 lakh resulting in increase of paid up share capital to 240 lakh. In F.Y. 2017-18, Company processed the Buyback of 25% fully paid up equity share capital resulting in decrease of paid up share capital to 180 lakh. During the F.Y. 2018-19, as per Office Memorandum of Department of Investment & Public Asset Management (DIPAM), 100% strategic disinvestment of the Company was made and thus NBCC (India) Limited acquired existing 100% paid-up equity share capital of the Company along with transfer of management control.

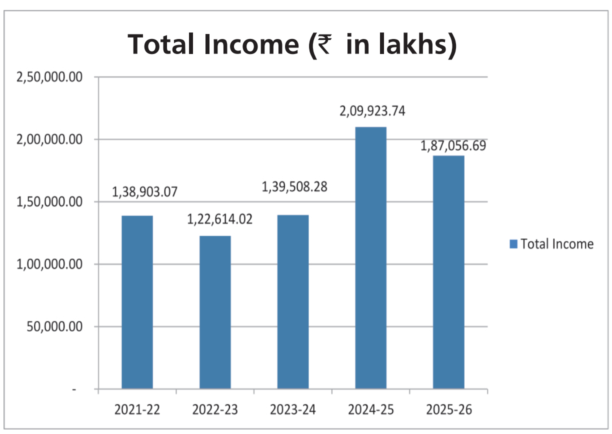
A Scheme of Arrangement for merger of HSCC with NBCC has been proposed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. DIPAM conveyed its no-objection to the proposed merger vide communication dated 9 July 2026. Thereafter, a joint first motion application was filed before the Ministry of Corporate Affairs/Central Government on 17 July 2026.

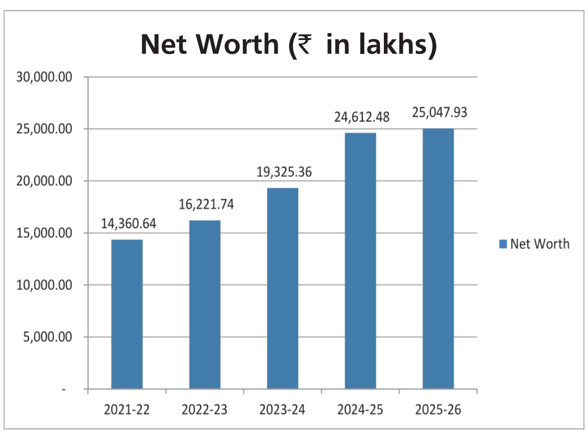
The proposed Scheme is subject to approval/sanction of the competent authority and receipt of such governmental, statutory and regulatory approvals, directions and filings as may be applicable. Pending effectiveness of the Scheme, HSCC and NBCC continues to operate as a separate legal entity and the financial statements have been prepared on a going-concern basis.

The objectives and strategies of HSCC are designed to significantly enhance Net Worth through business growth that drives higher revenue and profits as well as strong and stress free cash flow generation. In this way we will enhance company's value while at the same time maintaining a strong balance sheet and attractive dividend to shareholders.

We will continue to evolve as best service provider in healthcare sector with both quality and timing factor, offering distinctive and innovative services that delights our clients.

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Total Income	1,38,903.07	1,22,614.02	1,39,508.28	2,09,923.74	1,87,056.69
Profit before Tax	3,321.32	2,338.75	5,461.71	10,273.67	5,929.42
Net profit	2,517.77	2,267.34	3,956.33	7,701.47	4,434.74
Net Worth	14,360.64	16,221.74	19,325.36	24,612.48	25,047.93
Dividend	618.44	811.86	1,188.09	2,406.79	4,199.73
Rating Against MoU	Good	Very Good	Excellent	Excellent	-





THE DECADE FINANCIAL RESULTS AT A GLANCE

(Figures ₹ in lakh)

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Financial Performance										
Paid-up Capital	240.02	180.01	180.01	180.01	180.01	180.01	180.01	180.01	180.01	180.01
Reserve & Surplus	13959.81	10063.87	13690.19	11003.41	12185.03	14180.63	16041.73	19145.35	24432.47	24867.92
Net Worth	14199.83	10243.88	13870.20	11183.42	12365.04	14360.64	16221.74	19325.36	24612.48	25047.93
Net Fixed Assets	699.07	688.11	7496.24	7365.63	7223.49	7111.67	7138.03	7074.34	6933.95	6907.55
Working Capital	9813.85	5243.76	2790.08	-3505.01	2474.90	5997.46	7679.42	11737.26	15830.38	17262.52
Capital employed	14199.83	10243.88	13870.20	11183.42	12365.04	14360.64	16221.74	19325.36	24612.48	25047.93
OPERATING STATISTICS										
Revenue from Operations & Other Operating Revenue	151116.52	150548.38	206327.43	212541.48	141214.63	136065.89	122478.53	138919.51	208581.22	185064.35
Other Income	10808.87	822.65	776.35	634.87	208.91	152.63	135.49	588.77	1342.52	1992.34
Total Income	161925.39	151371.03	207103.78	213176.35	141423.54	138903.07#	122614.02	139508.28	209923.74	187056.69
Expenditure	156236.07#	147587.53#	199110.93	206590.44	139398.33	135441.75	120130.11	133874.96	199452.59	180918.16
Gross Margin	5689.32	3783.50	7992.85	6585.91	2025.21	3461.32	2483.91	5633.32	10471.15	6138.53
Depreciation	73.20	78.40	43.63	161.56	147.54	140.00	145.16	171.61	197.48	209.11
Profit before Tax	5616.12	3705.10	7949.22	6424.35	1877.67	3321.32	2338.75	5461.71	10273.67	5929.42
Provision for taxation	1855.16	1347.33	2967.85	2661.35	509.36	803.55	71.41	1505.38	2572.20	1494.68
Profit after Tax	3760.96	2357.77	4981.37	3763.00	1368.31	2517.77	2267.34	3956.33	7701.47	4434.74
Dividend	1128.29	1124.01	2989.00	2500.00	588.74	618.44	811.86	1188.09	2406.79	4199.73
MANPOWER										
Employees (in Nos)	176	184	177	189	185	179	161	152	152	151
(On regular Pay Scales)										
RATIOS										
PBT/Total Income (%)	3.47%	2.45%	3.84%	3.01%	1.33%	2.39%	1.91%	3.91%	4.89%	3.17%
Net Profit/Total Income (%)	2.32%	1.56%	2.41%	1.77%	0.97%	1.81%	1.85%	2.84%	3.67%	2.37%
Net Profit/Net Worth (%)	26.49%	23.02%	35.91%	33.65%	11.07%	17.53%	13.98%	20.47%	31.29%	17.71%
Total Income Per Employee	920.03	822.67	1,170.08	1,127.92	764.45	775.99	761.58	917.82	1,381.08	1,238.79
Earning Per Share (EPS) (₹)	1566.94	1047.82	2767.21	2090.39	760.11	1398.65	1259.53	2197.79	4278.26	2463.55
Book Value Per Share (₹)	5,916.60	5,690.60	7,705.07	6,212.53	6,868.93	7,977.51	9,011.38	10,735.48	13,672.53	13,914.43

Notes:

1. All the figures are taken from concerned Financial Years, however, certain values in the above table have been revised pursuant to restatement, reclassification, and regrouping of the relevant figures, wherever applicable.
2. Ind-AS were adopted for the first time in the F.Y. 2018–19, and the Financial Statements were accordingly prepared in compliance with these standards.

Total Income/ Expenditure includes exceptional items.

Service Spectrum

Conceptual Studies & Management Consultancy

- Baseline Surveys & Economic Studies
- Epidemiological Survey
- Systems Planning
- Feasibility Studies
- Restructuring/Reorganization Studies
- Evaluation Studies

Procurement

- Drugs & Pharmaceuticals
- Medical Equipment
- Other Equipment
- Communication Systems
- Appliances
- Furniture & Fixture

Project Management

- Project Planning including Selection of Contractors & Award of work
- Project Monitoring
- Quality Control
- Construction Supervision
- Contract Administration
- Financial Control

Information Technology

- Health MIS
- System Integration

Facility Design

- Conceptual Designs
- Basic Design
- Architectural Design/Plans
- Engineering Designs
- Equipment Planning
- Waste Management
- Design Coordination Engineering Studies
- Renovation/Rehabilitation
- Modernization/Up-gradation
- Expansion
- Productivity/Efficiency Improvement

Logistics & Installation

- Transportation
- Clearing & Forwarding
- Site Delivery
- Installation
- Testing & Commissioning
- Training

New Area (Diversification)

- Engineering & Maintenance of Facilities
- Animal Vaccine Manufacturing Facilities
- Pharmaceutical Manufacturing Facilities
- Training of Overseas Medical Professionals
- Development of Bio-Technology R&D Institutes
- Projects in New Development International Markets

K.P. Mahadevaswamy
Chairman

Chairman’s Communique

Chairman's Communiqué

It gives me great pleasure that I present the Annual Report of HSCC (India) Limited for FY 2025–26, highlighting the Company's performance, achievements, and continued contribution towards strengthening India's healthcare ecosystem.

For over four decades, HSCC has played a pivotal role in strengthening India's healthcare infrastructure by delivering end-to-end solutions ranging from planning and design to project management, procurement, engineering and installation of advanced medical equipment. Our continued commitment to quality and timely execution has made HSCC a trusted partner in building modern healthcare institutions across the country.

During FY 2025–26, the company recorded a total income of ₹ 1,870.57 crore and a profit before tax of ₹ 59.29 crore. Despite a challenging business environment, HSCC remained a profit-making enterprise while maintaining its focus on efficient project execution and value creation. Continuing our four-decade tradition of rewarding shareholders, the Board has proposed a final dividend of ₹742 per equity share, taking the total dividend for FY 2025–26 to ₹2,333 per share, including three interim dividends declared during the year.

HSCC continued to make significant progress on major ongoing healthcare infrastructure projects during the FY, including AIIMS Rajkot, AIIMS Delhi, Government Medical Colleges at Jalgaon, Nagpur, Aurangabad, Dhule and Dibrugarh, the BSL Laboratory at AIIMS Rishikesh and GMC Kota, Critical Care Block at RIMS Imphal, PGI Chandigarh, besides several CCB across Jammu & Kashmir. We are also in the process of EPC tendering for AIIMS Darbhanga, ESIC Hospital Projects in Delhi NCR, and the CSIR Animal House Project. Beyond infrastructure, HSCC continues to provide procurement, engineering consultancy, IT solutions and medical equipment services for healthcare institutions in India and abroad.

Further, the proposed merger of HSCC with NBCC (India) Limited marks an important milestone. By combining NBCC's expertise in infrastructure development with HSCC's specialized healthcare capabilities, the merged entity will be uniquely positioned to deliver world-class hospitals, medical colleges, diagnostic centres and other critical healthcare infrastructure, supporting the Government's vision of accessible and quality healthcare for all.

I sincerely thank the Ministry of Housing and Urban Affairs, our clients, Board of Directors, employees, partners, bankers and shareholders for their unwavering trust and support. Together, we remain committed to building a healthier and stronger India.

With best wishes,

Yours sincerely,

Sd/-
(K.P. Mahadevaswamy)
Chairman
DIN No. 10041435

Letter from Managing Director

Shri Praveer Kumar
Managing Director

Dear Shareholders,

I welcome you all to the 43rd Annual General Meeting of HSCC (India) Limited. I am presenting the Annual Report for FY 2025–26, which includes the Financial Statements, Audit Report, and the observations of the Comptroller & Auditor General of India.

HSCC, a subsidiary of NBCC (India) Limited under the Ministry of Housing and Urban Affairs, has been serving the healthcare sector since 1983. We provide consultancy services covering hospital planning, design, engineering, project management, procurement, and commissioning of medical equipment.

Performance

In FY 2025–26, HSCC recorded a total income of ₹1,870.57 crore. The company has earned PBT of ₹ 59.29 cr during the year. The Company continued to deliver projects in India and abroad with focus on efficiency and timely completion.

Dividend

I am pleased to inform you that HSCC has declared interim dividend during the year amounting to ₹556/- per share as the first interim dividend, ₹757/- per share as the second interim dividend, and ₹278/- per share as the third interim dividend. Further, the Board has proposed a final dividend of ₹742/- per fully paid-up equity share of ₹100 each, subject to the approval of the shareholders. This brings the total dividend for the year to ₹2,333 per share.

CSR Activities

HSCC spent ₹120.66 lakhs on CSR projects during the year, which included provision of toilets and renovation of classrooms in schools at Kiphire District, Nagaland; repairs of classrooms and toilets in schools at Damoh District, Madhya Pradesh; and construction of separate toilets for boys and girls in primary schools at Chandel District, Manipur.

Merger

HSCC, a wholly owned subsidiary of NBCC, is engaged in healthcare infrastructure consultancy, project management and allied infrastructure services that closely aligned with NBCC's core business.

The process of merger of HSCC (India) Limited with NBCC (India) Limited is currently in progress.

Acknowledgements

I thank NBCC (India) Limited, the Ministry of Housing & Urban Affairs, the Ministry of Health & Family Welfare, the Ministry of External Affairs and our stakeholders for their support. I also thank to our valuable clients of Central & State Government and there institutes, Autonomous Bodies etc.

I appreciate the guidance of the Comptroller and Auditor General of India, our Statutory Auditors and Internal Auditors. Above all, I thank HSCC employees for their dedication and hard work.

With your continued support, HSCC will keep contributing to healthcare infrastructure and development.

Sd/-
Shri Praveer Kumar
Managing Director
DIN: 11344720

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NOTICE

Notice is hereby given that the 43rd Annual General Meeting ("AGM") of the members of HSCC (India) Limited will be held on Thursday, August 27, 2026 at 12.30 P.M, Indian Standard Time ("IST") at First floor, NBCC Bhawan, Lodhi Road, New Delhi-110003 and with an additional facility for participation through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the applicable MCA Circulars, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and the Statutory Auditor and the comments of the Comptroller and Auditor General of India thereon.
2. To take note of the payment of 1st Interim dividend of ₹ 556 /- per paid up equity shares of ₹ 100/- each face value for the financial year ended March 31, 2026.
3. To take note of the payment of 2nd Interim dividend of ₹ 757 /- per paid up equity shares of ₹ 100/- each face value for the financial year ended March 31, 2026.
4. To take note of the payment of 3rd Interim dividend of ₹ 278 /- per paid up equity shares of ₹ 100/- each face value for the financial year ended March 31, 2026.
5. To declare final dividend ₹ 742/- per paid up equity shares of ₹ 100/- each face value for the financial year ended March 31, 2026.
6. To authorized Board of Directors to fix the remuneration of the Statutory Auditor(s) of the Company for the financial year 2026-27, as appointed by Comptroller and Auditor General of India.

By Order of the Board of Directors/-
HSCC (India) Limited

Sd/-
Praveer Kumar
Managing Director
DIN: 11344720

Place: Noida
Date: August 04, 2026

CIN: U74140DL1983GOI015459
Registered Office: 205, Eastend Plaza, Plot No. 4, D.DA.- LSC Centre -II, Vasundhara Enclave, Delhi-110096
E-mail: hsccltd@hsccltd.co.in
Website: www.hsccltd.co.in
Telephone: 0120-2542443

NOTES:

1. **A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself, and the proxy need not be a member of the Company. The proxy facility is available in respect of attendance at the physical venue; it is not available for participation through VC/OAVM. A duly completed and stamped proxy form must be deposited at the registered office of the Company not less than 48 hours before commencement of the AGM (Form of Proxy is attached).**

2. In line with the MCA Circular, the Notice of the 43rd AGM will be available in the website of the Company at www.hsccltd.co.in.

3. Attendance Slip, proxy form and the route map of the venue of the meeting are annexed hereto.

4. Since the members are also being provided with the facility of attending the AGM through VC/OAVM, the members can convey their vote by sending email from their registered mail id at cs_hscc@hsccltd.co.in if the poll is required to be taken during the meeting for any resolution.

   Members joining through VC/OAVM shall be counted for quorum under Section 103 in accordance with the applicable MCA Circulars. Members shall participate through a secure internet connection and may be required to identify themselves through their registered e-mail/mobile number.

5. Final Dividend of ₹742/- per equity share of ₹100/- each for the financial year ended March 31, 2026 (i.e.@742%) has been recommended by the Board of Directors subject to the approval of the Shareholders at ensuing Annual General Meeting.

6. COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION: As you may be aware w.e.f. 1st April 2020, Dividend Distribution Tax u/s 115-O of the Income-tax Act, 1961 ("the IT Act") payable by domestic companies on declaration of dividend has been abolished. Pursuant to this amendment and certain consequential amendments brought vide Finance Act, 2020, the Company would be under an obligation to deduct tax at source ("TDS") in accordance with the provisions of the IT Act, from dividend distributed on or after 1st April 2020.

7. The record date for the purpose of dividend is 20th August, 2026. The final dividend on equity shares, if declared at the Annual General Meeting, will be paid on or before 25th September, 2026 to the Members whose names appear on the Company's Register of Members on 20th August, 2026.

8. Since the company is also providing facility for attending the AGM by the members through VC/ OAVM, the members attending the same shall be counted for the purpose of reckoning the quorum u/s 103 of the act.

9. The facility for participation through VC/OAVM is being provided in accordance with the framework prescribed under MCA General Circular No. 20/2020 dated 5 May 2020, read with subsequent circulars, including General Circular No. 03/2025 dated 22 September 2025, and other applicable circulars issued from time to time.

10. Pursuant to section 139 (5) of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Section 142 of the Companies Act, 2013 and their remuneration is to be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. It is proposed that the Members may authorize the Board of Directors to fix the remuneration in addition to applicable taxes and reimbursement of actual travelling and out of pocket expenses of the Statutory Auditors duly appointed by the Comptroller and Auditors General of India.

11. The documents referred to in this Notice shall be available for inspection by members at the registered office of the Company on working days between 11:00 a.m. and 5:00 p.m. from the date of this Notice up to the date of the AGM. Members participating through VC/OAVM may request electronic inspection by writing to cs_hscc@hsccltd.co.in.

12. The members intending to seek any information on annual accounts at the meeting are requested to kindly inform the Company at least 7 days before the date of the AGM by sending request at cs_hscc@hsccltd.co.in.

13. In addition to physical copy, soft copy of notice would also be circulated to shareholders.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM.

1. In addition to holding of physical meeting, the Company is also providing the facility to the members to attend the AGM Through VC/OAVM.

   The VC/OAVM link and joining credentials shall be sent separately to members at their registered e-mail addresses at least 48 hours before the AGM.

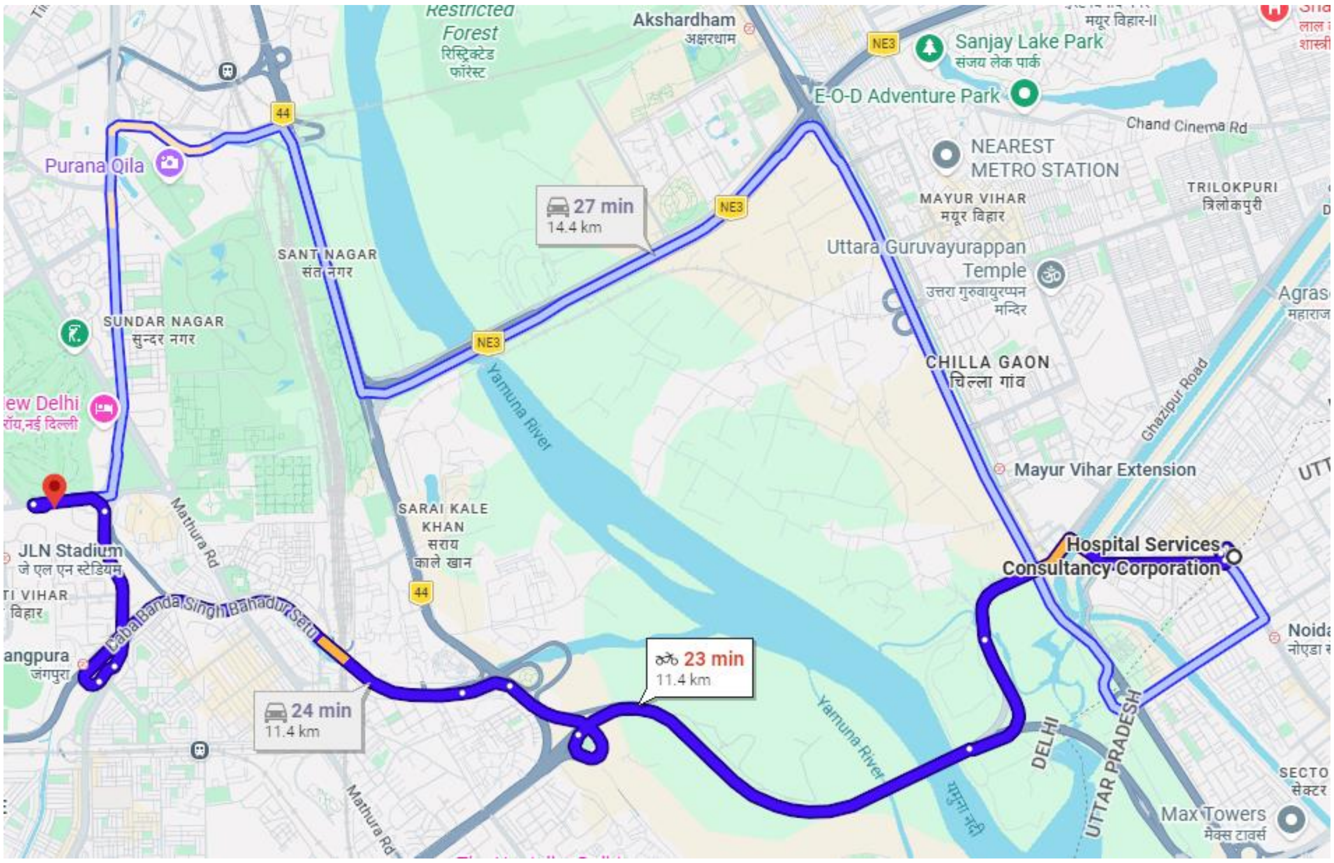
2. The facility for joining the meeting will be kept open for 30 minutes before the scheduled time to start the meeting and will be closed on expiry of 15 minutes after such scheduled time.

3. Members who need assistance before or during the Annual General Meeting can contact Vimal Kumar, Manager (F&A) , HSCC, on cs_hscc@hsccltd.co.in.

HSCC'S 43RD ANNUAL GENERAL MEETING

DATE: Thursday, August 27, 2026
TIME : 12:30 P.M.
VENUE: First floor, NBCC Bhawan, Lodhi Road, New Delhi-110003

ROUTE MAP



DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company are pleased to present the 43rd Annual Report on the business and operations of HSCC (India) Limited, together with its Audited Financial Statement for the financial year ended on March 31st, 2026, the Statutory Auditor's report thereon and the comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013.

FINANCIAL HIGHLIGHTS

Financial highlights of the Company for the financial year 2025-26 along with comparative figures for the 2024-25 as per Ind AS are indicated below:

(₹ In lakhs)

Particulars	2025-26	2024-25
Total Income	187,056.69	209,923.74
Total Expenditure	181,127.27	199,650.07
Profit before exceptional items and tax	5,929.42	10,273.67
Exceptional items	-	-
Profit Before Tax	5,929.42	10,273.67
Tax Expenses (net)	1,494.68	2,572.20
Profit After Tax	4,434.74	7,701.47
Dividend paid	4,070.12	2,388.78
Net Worth	25,047.93	24,612.48
Earnings per Share (in ₹) (a) Basic (b) Diluted	 2,463.55 2,463.55	 4,278.26 4,278.26

CAPITAL STRUCTURE

The Authorized Share Capital of the Company is ₹ 5.00 Crores. The Paid up Share Capital of the Company throughout the year was ₹ 1.80 Crore, comprising 1,80,014 equity shares of ₹100 each.

DIVIDEND

The Board of Directors has recommended a final dividend of ₹742 per fully paid-up equity share of ₹100 each, i.e. 742%, aggregating to approximately ₹13.36 crore, for FY 2025-26. The recommended dividend is subject to declaration by the members at the ensuing Annual General Meeting and shall be paid in accordance with Section 123 of the Companies Act, 2013 and other applicable requirements.

FUND HELD ON BEHALF OF MINISTRY /CLIENT

The funds held on behalf of Ministry/Clients are as under:-

On behalf of Ministry /Clients	As on March 31,2026	As on March 31,2025
Particulars	**₹ In crore**	**₹ In crore**
Cash & Cash Equivalents	720.32	494.04
Other Bank Balance (Fixed & Flexi Deposit)	1057.81	828.28

The aforesaid balances represent funds received and held/managed by the Company on behalf of the respective Ministries/clients for execution of assigned projects.

RESERVES

The Company did not transfer any amount to its General Reserves during the financial year ended March 31, 2026.

PERFORMANCE HIGHLIGHTS

In FY 2025–26, HSCC recorded a total income of ₹1,870.57 crore (₹ 2099.24 cr in FY 2024-25). The company has earned PBT of ₹ 59.29 cr during the year (₹ 102.74 cr in FY 2024-25). The Company continued to deliver projects in India and abroad with focus on efficiency and timely completion.

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

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of the Company's principal business during FY 2025-26.

MEMORANDUM OF UNDERSTANDING (MOU)

HSCC received an "Excellent" rating under the MoU for FY 2024–25. For FY 2025–26, the performance evaluation/rating is under consideration by the competent authority and shall be reported upon finalisation.

Further, during the FY 2025-26, Based on the records, vendor declarations and invoice-acceptance status available with the Company, payments to eligible micro and small enterprises were monitored in accordance with the applicable requirements. The position of amounts outstanding to micro and small enterprises, including the relevant statutory disclosures is set out in Note 20 to the financial statements.

For the FY 2025-26, Holding Company i.e. NBCC (India) Limited along with HSCC (India) Limited have finalised parameters based on Financial & Physical Performance of the Company. In terms of the Financial Performance, HSCC has achieved ₹ 1,850.64 crore Revenue from operations and achievement in physical parameter is given as under:-

- Capacity Utilisation build up area stands at 7.41 million sq. ft.
- Revenue from overseas stands ₹ 83.26 crore.
- New Business Secured during the year is ₹ 229.14 crore.
- Acceptance/rejection of invoices for goods and services through the TReDS platforms within the prescribed timelines:
  - i. Onboarding of CPSE on all operating TReDS Portal – 100%
  - ii. Integration of CPSE's enterprise resource planning (ERP) or vendor invoice – 100%
  - iii Timely payment to MSE vendors within 45 days from the appointed day – 100%
- Procurement from GeM portal as % of total procurement – 99.08%.

SAFETY AND HEALTH COMMITMENT

Health & Safety

HSCC for generating awareness has displayed IEC materials in the Office premises and at major strategic locations near Corporate Office, Noida. HSCC also organized talks for awareness generation amongst all employees on tuberculosis.

HSCC in consultation with State Health Department, (Dr. B R M Hospital, Sector – 39, Noida Uttar Pradesh) organized **"Safai-Mitra Suraksha Shivir"** (Screening Camp) on **29.09.2025**.

Besides, a Respiratory, ENT & Dental – **"Health Camp"** organized by Indraprastha Apollo Hospital, New Delhi on **06.02.2026** for employees / workers in the Corporate Office at Noida, to sensitize employees about their present health conditions and issues if any to enable them to take precautionary measures.

Employees of the company and their spouse in the prescribed age group were encouraged to undergo Annual Health Check-up to become aware of their health Conditions and obtain necessary advice from Doctors to maintain good health.

Regular sanitization and fogging of office premises to maintain hygienic working conditions.

Indian Accounting Standards

The financial statements of the Company for the year ended 31 March 2026 have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable provisions of the Act.

ISO Certification

Your Company is a certified ISO 9001:2015 in Providing Consultancy Services for the Concept & Master Planning, Detailed Project Report, Architecture, Design and Engineering, Project Management and Procurement in Health care and Social Sectors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Your Company is conscious about the need for conservation of energy and this aspect is taken care of in consultation with its clients by advocating the maximum use of natural light, solar light and LED installations. Your Company has not imported any technology and the details of foreign exchange earnings or outgo during the financial year under review are as follows:

(₹ In Crore)

	As on 31st March, 2026
A. Expenditure	
• Employee Benefit & other Expense	0.98
• Import of Capital Goods on C.IF.+ basis (on behalf of Clients)	NIL
B. Mauritius Project Fees	5.83

WELFARE ACTIVITES

Your Company continues to organize functions, celebrate various occasions and extends social benefits to motivate employees and their families.

HUMAN RESOURCES

HSCC being the knowledge based Company, its real strength lies in its manpower. The Company is committed to build a team of competent professionals and therefore focuses on development of its human resources. Ample opportunities are provided to employees at all levels to enhance their knowledge and skills. During the year, employees were deputed to various training programs to ensure that the knowledge and skills of the employees are continuously upgraded. As on March 31, 2026, the Company had manpower strength of 140 employees on regular pay scales (below Board Level) and 34 on fixed tenure basis, including 62 employees belonging to SC/ST/OBC categories and 3 employees belonging to PwD category on regular pay scales. The employee management relationship continued to be cordial and harmonious throughout the year. As on March 31, 2026, 13 employees of NBCC were working in HSCC on Secondment basis.

The Company appreciates the role of its human capital in propelling the company to new heights. The position of recruitment of SC/ST employee's category-wise for the year 2025 – 26 is as under:-

S.No.	Group	General	OBC	SC/ST				Total
				SC	% (SC)	ST	%(ST)	
1	Group "A"	56	25	18	17.31	5	4.81	104
2	Group "B"	20	7	6	18.18	0	0	33
3	Group "C"	2	0	1	33.33	0	0	3
Total		**78**	**32**	**25**	**17.86**	**5**	**3.57**	**140**

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

Employees on Pay Scale	140
No. of Fixed Tenure Employees	34

Working status of women employees in the Company – Category wise and SC/ST/VH/PH group wise.

i. Working status of women employees category – wise;

S. No.	Category of Posts (Group)	No. of women employees
1	Group "A"	13
2	Group "B"	5
3	Group "C"	0
4	Group "D"	0
	Total	**18**

ii. Total number Group wise SC/ST/VH/PH:

S. No.	Category of Post (Group)	No. of employees						
		Total Employees	SCs	STs	OBC	VH	HH	PH(OPH)
1	Group "A"	104	18	5	25	0	0	1
2	Group "B"	33	6	0	7	0	0	0
3	Group "C"	3	1	0	0	0	0	2
	Total	**140**	**25**	**5**	**32**	**0**	**0**	**3**

MANPOWER STATUS AS ON MARCH 31, 2026

Category	Engineers (C-E.M.IT)	Engineers (BME-Pharma-Arc-D'Man)	Finance (F&A-Eco-CS)	HRM(Legal)	Others	Total
A	73	10	14	7	0	104
B	16	3	6	2	6	33
C	0	0	0	0	3	3
Total	**89**	**13**	**20**	**9**	**9**	**140**

TRAINING

Human Resource Development is the prime importance for any Organization to achieve the Organization Goal. Keeping in view the present innovative & challenging market, this Division has arranged need based In-House Training Programs / Technical Workshops to make our officials / employees aware of latest trends / techniques & changes taking place in their respective fields and to enhance their knowledge so that they work with more potential & zeal to achieve the organisational goal.

In 2025-26 we have started Saturday Training and Brushing up Sessions for Job enrichment.

Details of the Scheduled Training Program

S. No.	Date of Training	Program Name
1	12-01-2026	Conference on Fire Safety in Oil & Natural Gas Industries, January 12, FICCI, New Delhi
2	25-11-2025	Powergrid HR Tech Conference 2025
3	20-11-2025	Professional Work & Personal Life Balance for High Productivity in Organization
4	17-11-2025	Management Development Program
5	22-10-2025	Training Programme for Ios/Pos
6	08-10-2025	Stress Management
7	27-09-2025	Digital Transformation
8	20-09-2025	Data Driven decision making in Construction Project Management
9	11-09-2025	Digital Transformation
10	30-08-2025	Reinforcement Detailing Aspect for Site Execution

S. No.	Date of Training	Program Name
11	23-08-2025	Risk Management Process
12	06-08-2025	Leading with Emotional Intelligence for Stress Management
13	02-08-2025	Concrete Mix Design as per IS 10262
14	29-07-2025	R.I.S.K. - A Modern Framework for Risk Management
15	26-07-2025	Financial/Retirement Planning
16	12-07-2025	Non-Deductive Tests on Hardened Concrete
17	03-07-2025	Reach Where You Aspire To
18	28-06-2025	Concrete production, Transportation and quality control
19	17-06-2025	SEBI(LODR) 2.0: Beyond Compliance, Elevating Governance, Driving Sustainable Growth
20	14-06-2025	"General Perspective of Hospital"
21	31-05-2025	Contract Management
22	24-05-2025	Contract Management
23	19-05-2025	Advanced Course on Leadership Excellence & Productivity Management
24	10-05-2025	Contract Management
25	03-05-2025	Introduction to Large Language Models using Chat GPT
26	28-04-2025	Blueprints to Brilliance - Civil Engineering Mastery
27	25-04-2025	Workshop for Annual Performance Appraisal Reports (APARs)
28	05-04-2025	"Ductile detailing of reinforced concrete structures subjected to seismic forces"

IMPLEMENTATION AND PROMOTION OF HINDI OFFICIAL LANGUAGE

HSCC has been observing Hindi Diwas / Hindi Fortnight annually with the aim of fostering awareness and accelerating the continuous use of Hindi as the Official Language. HSCC remains fully committed and resolute in ensuring the comprehensive development and promotion of the Official Language, in compliance with the objectives set by the Department of Official Language, Ministry of Home Affairs.

Hindi Fortnight was observed at the HSCC Corporate Office in Noida from September 13, 2025 to September 29, 2025. A **Hindi Conference : Hindi Workshop** were organized towards the concluding session on September 26, 2025.

Officers from Nagari Lipi Parishad, Ministry of Culture and Town Official Language Implementation Committee, Ministry of Home Affairs were invited during the **Hindi Fortnight.** Various Hindi competitions were organized

Hindi Fortnight

during the conference and prizes were awarded to the previous year's winners; all employees and officers of the company participated enthusiastically in these events.

Right to Information

Right to information (RTI) Act, 2005 has empowered the Indian Citizen to access information form Public Authorities, resulting in transparency and accountability to the working of the authorities. Company has appropriate mechanism to provide information to citizen under provisions of Right to Information Act (RT) Act, 2005. A total of 71 applications under RTI Act were received during the year 2025-26, the same have been dealt in terms of the RTI Act.

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

The Company has complied with the provisions relating to constitution of the Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee was duly constituted and remained functional during the year. The details of complaints for FY 2025-26 are as follows:-

Number of complaints of sexual harassment received in the year.	NIL
Number of complaints disposed off during the year.	NA
Number of cases pending for more than ninety days.	NA

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

During FY 2025-26, the Company complied with the applicable provisions relating to maternity benefits under the Maternity Benefit Act, 1961 and/or the corresponding provisions of the Code on Social Security, 2020, to the extent applicable during the relevant period.

Vigilance Division

Smt. Ritu Pande, Indian Telecom Service (ITS) is the Chief Vigilance Officer (CVO) of the Holding Company. Shri S.S. Popli is the Vigilance Officer of the company. During the year, Vigilance Cell has functioned as an effective part of management. Private Foreign Visits, CTE replies were submitted to the respective agencies on time. CVC

Vigilance Awareness Week

guidelines, received from time to time were followed and adhered to as precautionary and preventive measure and inquiries are properly and promptly attended. Existing systems and procedures were reviewed for further improvements and all efforts were made to ensure transparency in the working of the company.

The Central Vigilance Commission observed Vigilance Awareness Week from October 27th, 2025 to November 2nd, 2025 with the theme of "सतर्कता: हमारी साझा जिम्मेदारी" "Vigilance: Our Shared Responsibility" and to maintain high moral standard of employees, HSCC observed Vigilance Awareness Week. The Integrity Pledge was administrated to all employees of the company.

As an initiative for Vigilance Awareness Week (VAW) Online Complaint portal has been launched to provide a secure and confidential platform for employees, stakeholders and external parties to report ethical concerns, suspected wrongdoings related to HSCC.

DEPOSITS

During the year under review, the Company did not accept any deposits within the meaning of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. No amount of principal or interest in respect of deposits was outstanding as at 31 March 2026.

LOAN, GUARANTEES AND INVESTMENTS

During the year, the Company did not grant any loan, provide any guarantee or security, or make any investment requiring disclosure under Section 186 of the Companies Act, 2013.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company did not have any subsidiary, joint venture or associate company during FY 2025-26. HSCC (India) Limited continued to be a wholly-owned subsidiary of NBCC (India) Limited. No company became or ceased to be a subsidiary, joint venture or associate of the Company during the year.

PARTICULARS OF EMPLOYEES

HSCC is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013. Pursuant to the exemptions granted to Government Companies vide G.S.R. 463(E) dated 5 June 2015, the provisions of Section 134(3)(e) relating to the policy on directors' appointment and remuneration and the applicable provisions of Section 197 do not apply to the Company, subject to fulfilment of the conditions prescribed in the relevant exemption notifications. Accordingly, disclosures under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided.

RISK MANAGEMENT

The Company has adopted a Risk Management Policy and has established a framework for identification, evaluation, monitoring and mitigation of principal risks and uncertainties affecting its operations. The Board periodically reviews the risk-management framework. In the opinion of the Board, there were no risks which threatened the existence of the Company as at the date of this Report.

AUDIT COMMITTEE

Your Company has constituted Audit Committee with Board Members. The composition and meetings of the Audit Committee during FY 2025-26 are set out in the Corporate Governance Report forming part of this Annual Report. All recommendations made by the Audit Committee during the year were accepted by the

Board. The position regarding the composition of the Committee, including any vacancy or deviation from the requirements of Section 177 of the Companies Act, 2013 and the DPE Guidelines, together with the steps taken by the Company for appointment of the requisite independent directors, has been appropriately disclosed in the Corporate Governance Report.

Dr. Jitendra Ghanshyamlal Nagar, the sole Independent Director on the Board, tenure completed on 08th May, 2026. Consequently, pending appointment of the requisite independent director(s) by the Administrative Ministry, the Audit Committee could not be validly reconstituted after that date. The Company has taken up the matter with the Administrative Ministry for appointment of independent directors.

NOMINATION & REMUNERATION COMMITTEE

The Company has constituted Nomination & Remuneration Committee with Board members. The composition, meetings and terms of reference of the Nomination and Remuneration Committee during FY 2025-26 are set out in the Corporate Governance Report. The applicability of Sections 178(2), 178(3) and 178(4) has been considered in light of the exemptions available to Government Companies.

Dr. Jitendra Ghanshyamlal Nagar, the sole Independent Director on the Board, tenure completed on 08th May, 2026. Consequently, pending appointment of the requisite independent director(s) by the Administrative Ministry, the Nomination and Remuneration Committee could not be validly reconstituted after that date. The Company has taken up the matter with the Administrative Ministry for appointment of independent directors.

INDUSTRIAL RELATIONS

Harmonious industrial relations were maintained during the year, which resulting in no loss of the manpower, days on account of strike or labour unrest.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT (MDA) AND CORPORATE GOVERNANCE.

Corporate Governance practices in your Company focuses on transparency, integrity, professionalism and accountability. The quarterly reports are in the formats prescribed by the Department of Public Enterprises (DPE), as per the guidelines on Corporate Governance, informing the status about Corporate. Corporate Governance is being submitted to Ministry of Housing & Urban Affairs. As per Guidelines on Corporate Governance issued by Department of Public Enterprises, a "Management Discussion and Analysis Report" and "Corporate Governance Report" are placed at **Annexure I and II** respectively.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions/entered by the Company during the financial year 2025-26 with related parties were in its ordinary course of business and on arm's length basis. The related party contracts referred in section 188 of the Companies Act, 2013 is in Form AOC-2 and enclosed as **Annexure-III**.

CORPORATE SOCIAL RESPONSIBILITY

The CSR obligation of the Company for FY 2025-26, computed in accordance with Section 135 of the Companies Act, 2013, was ₹ 120.49 lakh. During the year, the Company incurred CSR expenditure of ₹ 120.66 lakh on projects approved by the Board. There was no unspent amount as at 31 March 2026. Out of Which, ₹ 41 Lakhs has been spent towards Government of Nagaland, Office of the Deputy Commission Kiphire towards Provision of Toilets and Renovation of Classrooms. Further, ₹ 37.66 Lakhs to Chief Executive Office, Zila Panchayat Damoh, Madhya Pradesh towards repair of classrooms and Toilets in schools. ₹ 42 lakhs to Government of Manipur, Office of the Deputy Commissioner, Chandel towards Construction of Separate toilet for boys and girls at Primary School within Chandel District, Manipur.

The Company has in place a CSR policy in line with Schedule VII of the Companies Act, 2013, which can be accessed on the Company's website at the link www.hsccltd.co.in. The detail of the CSR Committee, CSR expenditure is given in the Annual Report on CSR activities forming part of this Annual Report at **Annexure-IV**.

IT DIVISION

HSCC is focused on establishing a workplace that is conducive to employees by implementing a paperless office model. In pursuit of this objective, various IT initiatives have been executed to enhance the efficiency, fluidity, and transparency of the work environment. These efforts have significantly advanced the organization towards its goal of becoming a digital HSCC.

HSCC has implemented the ERP that was developed internally by NBCC.

Enterprises Resource Planning (ERP) - The application facilitated the streamlining of record keeping and data maintenance.

All circulars, forms related to employees, and office orders are currently being uploaded to the ERP system. This process minimizes communication time, enhances effective communication, and promotes transparency through the following modules:-

- Human Resource Management
- Finance Accounting Module
- Payroll Module
- Project Management Module
- Employee Annual Property Returns
- Employee Performance Management System
- Employee Sewa
- Admin Module
- E-Billing

E-Billing : e-billing module is a step towards transparency and ease of doing business. e-billing facilitates the contractor to enter the bill online with supporting documents for submission to the Engineer- in- Charge for releasing of the payment. The movement of the bill can be tracked, viewed, and modified before submitting to higher authorities for approval.

Online Complaint Lodging System – As an initiative for Vigilance Awareness Week (VAW) Online Complaint portal has been launched to provide a secure and confidential platform for employees, stakeholders and external parties to report ethical concerns, suspected wrongdoings related to HSCC.

E-Office :- The E-office system promotes a paperless working environment within the HSCC. This system substitutes the traditional manual file management with a streamlined electronic process that encompasses the logging of incoming receipts, file generation, movement, archiving, and tracking. As a result, the transfer of receipts and files is rendered effortless, and the system gains enhanced transparency, as every action performed on a file is documented electronically.

Electronic Correspondence (Email): HSCC utilizes electronic correspondence (email) for all internal and external communications, facilitating quicker and paperless communication.

Online Attendance System: HSCC has implemented a Facial Recognition System at all site offices across India and Head Office. It automates the process of recording attendance, eliminating manual data entry and reducing errors and also provides up-to-date information on attendance. It ensures reliable data for payroll, reporting, and other processes.

Advance software and tools: HSCC has implemented following various advance latest tools for designing, planning and project monitoring at sites offices and head office.

- Auto-CAD
- Architecture Engineering & Construction Collection (AEC)
- BIM-BUILDING INFORMATION MODELING (BIM)
- Bexel Manager

MSME IMPLEMENTATION

It always has been endeavour of HSCC to support Micro and Small Enterprises (MSEs) and local suppliers. HSCC has taken a number of steps including the necessary steps to implement the Public Procurement Policy of the Government of India to procure the items specified from MSMEs, including SC/STs. Necessary provisions is made in all the tenders stating the eligibility of Micro, Small and medium Enterprises (MSMEs) to participate in the tender, as mandated in the public procurement policy for MSEs issued by Ministry of MSME's notified by MSME, Government of India.

COMPLIANCE OF DPE GUIDELINES AND POLICIES

During FY 2025-26, the Company complied with the applicable guidelines and policies issued by the Department of Public Enterprises, except to the extent of deviations, if any, specifically disclosed in the Corporate Governance Report.

NUMBER OF MEETING OF BOARD OF DIRECTORS

The Board of Directors met seven times during FY 2025-26. The dates of the meetings and attendance of the directors are set out in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under Section 173 of the Companies Act, 2013 and applicable Secretarial Standards.

Board Committees under Companies Act, 2013

A. <u>Audit Committee</u>

During FY 2025-26, the Company had an Audit Committee at the Board level. Its composition, changes during the year, meetings, attendance and compliance position under Section 177 of the Companies Act, 2013 and the DPE Guidelines are set out below and in the Corporate Governance Report. The Audit committee comprise (Dr.) Jitendra Ghanshyamlal Nagar, as Chairperson and Smt. D. Thara, and Sh. Ravi Ranjan, as members of the committee.

After the superannuation of Sh. Ravi Rajan from the position of Director (Engineering) on 31st January, 2026, Audit Committee was reconstituted on 10th February, 2026. As on 31st March, 2026, the Audit Committee comprises of Dr. Jitendra Ghanshyamlal Nagar as Chairperson and Smt. Thara and Sh. K.P. Mahadevaswamy as the members of the Committee.

B. <u>Nomination & Remuneration Committee</u>

Nomination and Remuneration Committee comprises Dr. Jitendra Ghanshyamlal Nagar as chairperson and Smt. D. Thara and Sh. Ravi Ranjan as members of the Committee.

After the superannuation of Sh. Ravi Rajan from the position of Director (Engineering) on 31st January, 2026, Nomination & Remuneration Committee was reconstituted on 10th February 2026. As on 31st March, 2026, the Nomination & Remuneration Committee comprises of Dr. Jitendra Ghanshyamlal Nagar as Chairperson and Smt. D.Thara and Sh. K.P.Mahadevaswamy as members of the Committee.

C. **Corporate Social Responsibility Committee (CSR)**

During the period under review, the Company has constituted the CSR committee in compliance with provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. CSR Committee comprise of Smt. D. Thara as Chairperson and Dr. Jitendra Ghanshyamlal Nagar & Sh. Ravi Ranjan as members of the committee.

After the superannuation of Sh. Ravi Rajan from the position of Director (Engineering) on 31st January, 2026, CSR Committee was reconstituted on 10th February 2026. As on 31st March, 2026, the Corporate Social Committee comprises of Smt. D. Thara as Chairperson and Dr. Jitendra Ghanshyamlal Nagar and Sh. Praveer Kumar as members of the Committee.

BOARD OF DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)

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

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

Appointment / Cessation etc.

During the financial year 2025-26, the following Directors/Key Managerial Personnel are appointed/cessation: -

S. No.	Name of the Director (s)/ Key Managerial Personnel (KMP)	Designation	Particulars	Date
1.	Dr. Jitendra Ghanshyamlal Nagar	Independent Director	Appointment	09.05.2025
2.	Sh. Novman Ahmed	Managing Director	Repatriation to parent cadre, NBCC (India) Limited, including termination from the post of Managing Director, HSCC, pursuant to MoHUA Office Order dated 04.02.2026.	04.02.2026
3.	Sh. Praveer Kumar	Managing Director	Assumption of additional charge pursuant to MoHUA Office Order dated 04.02.2026.	09.02.2026
4.	Sh. Saurabh Srivastava	Chief Financial Officer	Cessation	04.12.2025
5.	Sh. Pramod Kumar Bhayya	Chief Financial Officer	Appointment	04.12.2025
6.	Sh. Arun Kumar	Chief Operating Officer	Appointment	04.12.2025
7.	Sh. Pramod Kumar Bhayya	Chief Financial Officer	Cessation	10.02.2026
8.	Sh. Hrishikesh Kumar	Chief Financial Officer	Appointment	10.02.2026

Post year changes: Dr. Jitendra Ghanshyamlal Nagar tenure completed on 08.05.2026.

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

PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD

The Ministry of Corporate Affairs has vide its notification dated June 5, 2015 notified the Exemptions to Government Companies from the provisions of the Companies Act, 2013, which inter-alia provides that Sec. 134(3) (p) regarding statement on formal annual evaluation shall not apply to Government Companies in case the Directors are evaluated by the Ministry which is administratively in-charge of the company as per its own evaluation methodology. Further, in line with aforementioned exemptions, Sub- Sections (2), (3) & (4) of Sec. 178 regarding appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies. Now, MCA, through Notification dated July 5, 2017, has amended Schedule IV to the Companies Act, 2013 with respect to performance evaluation of directors of the Government Companies that in case of matters of performance evaluation are specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Government and such requirements are complied with by the Government companies, such provisions of Schedule IV are exempt for the Government Companies. In this regard, Department of Public Enterprises (DPE) has already laid down a mechanism for performance appraisal of all functional directors. DPE has also initiated evaluation of Independent Directors.

HSCC is a Government Company, appointment/ nomination of all the Directors is being done by the President of India, through the Ministry of Housing and Urban Affairs and performance evaluation of Directors including Independent Directors has been done by the Administrative Ministry being the appointing authority.

Declaration by Independent Director

The Independent Director submitted the declaration of independence under Section 149(7) of the Companies Act, 2013, confirming that he met the criteria of independence prescribed under Section 149(6) of the Act. The Board took the declaration on record and, in its opinion, the Independent Director possessed the requisite integrity, expertise and experience.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 of the Companies Act 2013, your Directors hereby reports as under: -

- I In the preparation of annual accounts for the financial year ended March 31, 2026, the applicable Indian Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the period ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and such internal controls are adequate and are operating effectively and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Training of Directors

During the year under review, the Company has its own policy on training of Directors duly approved by the Board of Directors.

CORPORATE GOVERNANCE REPORT

Our Company believes that good corporate governance plays a critical role in establishing a positive Organizational culture. HSCC is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out as per the statutory norms. The Corporate Governance Report for the year ended March 31, 2026 forms part of this report as **Annexure-II**. The requisite certificate from the Auditors confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

INTERNAL CONTROL SYSTEMS

The Company has in place adequate internal financial controls with reference to the financial statements. Such controls were operating effectively during the year, having regard to the size, nature and complexity of the Company's operations. The framework includes policies and procedures for orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During FY 2025-26, no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS

During FY 2025-26, the Company did not enter into any one-time settlement with any bank or financial institution. Accordingly, disclosure regarding any difference between the valuation made at the time of one-time settlement and the valuation made while obtaining the loan is not applicable.

SIGNIFICANT AND MATERIAL ORDER

During FY 2025-26, no significant or material order was passed by any regulator, court or tribunal which could impact the going-concern status of the Company or its future operations.

Merger

HSCC (India) Limited is a wholly-owned subsidiary of NBCC (India) Limited. A Scheme of Arrangement for merger of HSCC with NBCC has been proposed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. DIPAM conveyed its no-objection to the proposed merger vide communication dated 9 July 2026. Thereafter, a joint first motion application was filed before the Ministry of Corporate Affairs/Central Government on 17 July 2026.

The proposed Scheme is subject to approval/sanction of the competent authority and receipt of such governmental, statutory and regulatory approvals, directions and filings as may be applicable. Pending effectiveness of the Scheme, HSCC and NBCC continues to operate as a separate legal entity and the financial statements have been prepared on a going-concern basis.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government, namely SS-1 relating to meetings of the Board of Directors and SS-2 relating to general meetings.

AUDITORS AND AUDITOR'S REPORT

Internal Auditors

M/s Raj Har Gopal & Co., Chartered Accountants, have been appointed as Internal Auditor for the financial year 2025-26 at a fee of ₹ 4,50,000/- plus GST and other terms & conditions.

Statutory Auditors

M/s S.R. Dinodia & Co. LLP, Chartered Accountants, was appointed as Statutory Auditors for the FY 2025-26 by the Comptroller and Auditor General of India as Statutory Auditors of the Company. The remuneration fixed by the Company for Statutory Audit for the Financial Year 2025-26 is ₹ 14,50,000/- (Rupees Fourteen Lakh fifty thousand only) plus Taxes as applicable.

Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s P.C. Jain & Co., Practising Company Secretaries, were appointed to undertake the Secretarial Audit for FY 2025-26 & 2026-27 at the Remuneration of ₹ 28,320 p.a. (Rupees Twenty-Eight Thousand Three Hundred Twenty only) including GST per year as per terms & conditions. The Secretarial Audit Report in Form MR-3 forms part of this Report as **Annexure V**. The Board's explanations on qualifications are provided.

Cost Audit

The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the activities carried on by the Company. Accordingly, the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company for FY 2025-26.

Comments of the Comptroller & Auditor General of India under section 143(6) (b) of the Companies Act, 2013

The Comptroller and Auditor General of India, pursuant to the supplementary audit conducted under Section 143(6)(b) of the Companies Act, 2013, has issued Nil Comments on the financial statements of the Company for the year ended 31 March 2026. The Nil Comments of the C&AG form part of the Annual Report as Annexure VI.

REPORT OF FRAUDS BY AUDITORS

During FY 2025-26, no fraud was reported to the Audit Committee by the Statutory Auditors or the Secretarial Auditor under Section 143(12), read with Section 143(14), of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on its website at www.hsccltd.co.in

DISINVESTMENT BY THE GOVERNMENT OF INDIA

There were no disinvestments by the Government of India (GoI) and the Holding Company during the FY 2025-26.

GENERAL

Directors hereby state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR

1. Except for the developments relating to the proposed merger of HSCC (India) Limited with NBCC (India) Limited, the cessation of the sole Independent Director with effect from 08 May 2026 and the consequential impact on the composition of the Board Committees, no material change or commitment affecting the financial position of the Company occurred between 31 March 2026 and the date of this Report.

   DIPAM conveyed its no-objection to the proposed merger vide communication dated 9 July 2026, and a joint first motion application under Sections 230 to 232 of the Companies Act, 2013 was filed before the competent authority on 17 July 2026. The proposed Scheme remains subject to requisite statutory, governmental and regulatory approvals and its ultimate sanction and effectiveness cannot presently be assured.

   The Company has approached the Administrative Ministry for appointment of the requisite Independent Director(s) and reconstitution of the affected Board Committees.
2. The Company did not issue any shares under any employee stock option scheme;
3. The Company did not issue equity shares with differential voting rights or sweat equity shares;
4. There was no revision of the financial statements or the Board's Report under Section 131 of the Companies Act, 2013;
5. No director received any commission from the Company or from its holding company requiring disclosure under Section 197(14); and
6. All directions issued by the Government of India during FY 2025-26 have been duly complied with by the Company.

ACKNOWLEDGEMENT

The Directors deeply appreciate and acknowledge the continued assistance, cooperation, active support and guidance received from Ministry of Housing and Urban Affairs, Ministry of Health & Family Welfare, Ministry of External affairs and other Ministries and Government Departments. We are also thankful to our esteemed clients for reposing their confidence in the capability and professional competence of the Company.

The Directors also place on record their appreciation for the support received from the Company's bankers, contractors, consultants, vendors and other stakeholders.

The Directors are also place on record their appreciation for the the commitment and contributions made by employees at all levels.

By order of the Board
For HSCC (India) Limited

Sd/-	**Sd/-**
K.P.Mahadevaswamy	**Praveer Kumar**
Chairman	**Managing Director**
DIN 10041435	**DIN:11344720**

Place: Noida
Date : August 04, 2026

ANNEXURE-A

SUMMARY OF ON-GOING CONSULTANCY PROJECTS DETAILS AS ON DATE

Architectural Planning, Design Engineering & Project Management Services

New Maternity & Ward Block, RIMS-Imphal

- Critical Care Unit, PGI Chandigarh.
- Tender for "Construction of Government Medical College & Hospital for 100 Students Capacity & 430 Bedded Hospital" at Buldhana, Maharashtra.
- Tender for ""Construction Of 50 Seats Government Homeopathy College And 25 Beds Hospital" Jalgaon, Maharashtra.
- Construction of 50 Bedded, 100 Bedded Critical Care Block (CCB) & DIPHL at various location in Jammu & Kashmir.
- Construction of 50 Bedded CCB, 6 Bedded Ward Block, BPHUs and DIPHL in Jammu & Kashmir.
- Construction of 150 Bedded Critical Care Block (CCB) at Neigrihms, Shillong.
- 600 Bedded General Hospital at Kolhapur, DMER, Maharashtra.
- 250 Bedded Cancer Hospital at Kolhapur, DMER, Maharashtra.
- 250 Bedded Super Speciality Hospital at Kolhapur, Maharashtra.
- Central Research Institute for Yoga and Naturopathy 100 bed hospital at Dibrugarh.
- Tertiary Cancer Care Centre at Goa.
- AIIMS, Rajkot.
- GMC – Jalgaon.

ANNEXURE-1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENTS

HSCC (India) Limited is a Government of India enterprise under the administrative control of the Ministry of Housing and Urban Affairs and a wholly-owned subsidiary of NBCC (India) Limited. Incorporated in March 1983, HSCC provides consultancy, design, engineering, project-management and procurement-support services, principally in the healthcare and social-infrastructure sectors. In the year of 2018, it became subsidiary of NBCC (India) Ltd. The Company has historically operated without material fund-based borrowings. It nevertheless avails non-fund-based banking facilities, including bank guarantees, in the ordinary course of project execution. HSCC has been declared 'Mini Ratna' Company in September 1999 and has achieved the status of 'Mini Ratna - Category I' Company in December 2015.

The Company is engaged in rendering comprehensive consultancy services in the field of Hospital planning, design, detail engineering, quality control, project management and monitoring as well as procurement, supply, installation and commissioning of medical equipment's for the projects assigned to it by the Ministry of Housing and Family Welfare, the Ministry of Housing and Urban Affairs, Ministry of External Affairs and Public Sector Organizations as well as various State Governments.

HSCC has adopted an integrated approach to projects, drawing on its pool of expertise to provide the best combination to evolve client specific, cost effective and innovative solutions. HSCC has successfully completed major healthcare projects comprising hospital, medical colleges, laboratories etc. not only in India but in many countries. The Company has also diversified its activities in the areas of Hospital Waste Management, Hospital Computerization, health related Management studies and training & recruitment etc.

HSCC has over the years evolved as a pioneer organization in the field of Healthcare consultancy. The Company at present executing work all over India and abroad including North-Eastern Region.

Strength:

- Over the past four decades, HSCC has designed, engineered, and implemented a diverse range of healthcare infrastructure projects of national importance.
- With experience in executing more than 120 healthcare projects, HSCC has contributed approximately 41,000 hospital beds to India's health system.
- An in-house team of experienced and qualified professionals provides a competitive edge over other healthcare consulting firms, offering comprehensive consultancy services under one roof.
- As a 'Mini Ratna' company, HSCC enjoys preference and strong relationships with public sector bodies and agencies.
- The Company has established experience and institutional capability in public healthcare-infrastructure consultancy and project management.
- HSCC has remained profitable; however, revenue and profitability in FY 2025-26 were lower than in the preceding year.
- As part of NBCC, HSCC benefits from robust operational and institutional support.

Weakness:

- The business currently focuses largely on a limited number of service lines, which poses risks due to increasing competition from both public and private healthcare consulting firms.
- There is significant dependency on public institutions, particularly the Central Government, for business opportunities.
- Internal business capabilities require augmentation, especially through IT enablement, to strengthen operational efficiency and support future growth.
- Brand awareness remains low across the private healthcare sector, limiting diversification potential.
- The company faces shortages of trained manpower and specialized consultants in healthcare infrastructure, impacting scalability and delivery capacity.
- The Company is exposed to concentration of business from Government clients, delays in project approvals and execution, dependency on timely release of client funds, ageing receivables, contractual claims, cost escalation, availability of specialist manpower and increasing price-based competition.

Opportunities:

- Significant growth in public & Private Healthcare sector provides huge consulting opportunities in the coming years.
- Demand for diversified healthcare consulting services across healthcare value chain.
- The Indian consulting market is highly fragmented with no market leaders.
- Significant Opportunities in design engineering and architecture, project management expected in coming years.

Threats:

- Increasing competition from Private Healthcare consulting firm and other PSUs foraying into Healthcare Sector.
- Increasing competition is creating a price competitive market leading to projects awarded on competitive bidding.
- Changes in public-procurement models, increased participation of private consultants and other CPSEs, pressure on consultancy margins, contractual risk allocation and delays in statutory/client approvals may affect future performance.

Outlook:

The outlook for healthcare and social infrastructure remains positive, supported by continuing public investment in hospitals, medical colleges, laboratories and allied infrastructure. HSCC intends to leverage its domain expertise and its association with NBCC to expand multidisciplinary consultancy, design, project-management and procurement-support capabilities. The proposed merger with NBCC, which is under statutory process, is expected to facilitate organisational integration and operational synergies; however, it remains subject to requisite approvals and sanction of the competent authority. Its important clients include: -

- Ministry of Health & Family Welfare and its Hospitals / Institutes
- Ministry of External Affairs and other Ministries
- State Governments and their Hospitals / Institutes

- PSUs / Other Institutes
- Government of Mauritius

In order to develop into a world class Consultancy Organization, thrust is on diversifying and expending the operations such as Building Engineering and maintenance services and also the client base of the Company.

Risks & Concerns

The main risk and the area of concern for the Company are reduction in procurement assignments from concerned Ministry and constant/reduced consultancy fee in some of civil works in current scenario.

IT related initiatives

The Company continued to strengthen digital processes through the NBCC-developed ERP platform, e-office, e-billing, electronic correspondence, facial-recognition attendance and specialised design/project-monitoring applications, including AutoCAD, BIM and related engineering tools. Cybersecurity, access management, data backup and business-continuity controls remain areas of continuing focus.

Environmental, energy and foreign-exchange discussion

The Company promotes energy-efficient designs, use of natural lighting, LED installations, renewable-energy solutions and sustainable building practices in its projects, wherever feasible. Foreign-exchange earnings and outgo for FY 2025-26 are disclosed in the Directors' Report and financial statements.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During FY 2025-26, the Company recorded total income of ₹1,870.57 crore, compared with total income of ₹2,099.24 crore in FY 2024-25. Profit before tax was ₹59.29 crore compared with ₹102.74 crore in the FY 2024-25, while profit after tax was ₹44.35 crore compared with ₹77.01 crore in FY 2024-25. Net worth as at 31 March 2026 was ₹250.48 crore.

SEGMENT REPORTING

The identification of operating segments is based on the internal financial information reviewed by the chief operating decision-maker. Based on the manner in which the business is managed and performance is evaluated, the Company has identified one reportable operating segment, as disclosed in Note no 42 to the financial statements in accordance with Ind AS 108, Operating Segments.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established internal financial controls and operational controls commensurate with the size and nature of its business. The framework covers authorisation, financial reporting, project monitoring, procurement, contract management, safeguarding of assets, statutory compliance and prevention and detection of fraud and error. Internal audits are undertaken by an external firm of Chartered Accountants, and significant observations and agreed corrective actions are reported to management and the Board/competent Committee, as applicable.

HUMAN RESOURCES DEVELOPMENTS

HSCC being the knowledge-based Company, its real strength lies in its manpower. As on March 31, 2026, the Company had manpower strength of 140 employees on regular pay scales (below Board Level) and 34 on fixed tenure basis, including 62 SC/ ST/OBC category employees and 3 employees belonging to PwD category on regular pay scales.

The employee management relationship was cordial and harmonious throughout the year throughout the year. In line with changing market requirements, the knowledge and skill of HSCC employees are continuously upgraded. During the year employees of the Company were deputed to various training programs, to further develop their skill in various areas of operations of the Company. The Company continues to motivate the employees by providing various social benefits for the employees and their families.

CODE OF CONDUCT

The Company's Board has laid down a code of conduct for all the Board Members and Senior Management of the Company, which has been circulated, to all concerned executives through e-mail as well as circulated through hard copies. All Board Members and designated Senior Management Personnel have affirmed the compliance of code of conduct.

Submission of Annual Report to Department of Public Enterprises

The Annual Report in the format prescribed by the Department of Public Enterprises (DPE), as per the Guidelines on Corporate Governance, informing the status about Corporate Governance are being submitted to Ministry of Housing and Urban Affairs.

Corporate Social Responsibility and Sustainability.

The CSR obligation for FY 2025-26 was ₹120.49 lakh. The Company spent ₹ 120.66 lakh on education, sanitation and school-infrastructure projects in Nagaland, Madhya Pradesh and Manipur. Detailed project-wise disclosures are contained in the Annual Report on CSR Activities forming part of the Directors' Report.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, projections or outlook may constitute forward-looking statements within the meaning of applicable laws. Actual results may differ materially due to economic conditions, changes in Government policies, project awards and execution, client funding, competition, inflation, foreign-exchange movements, regulatory changes, tax laws, availability of resources and other risks and uncertainties. The Company undertakes no obligation to publicly revise any forward-looking statement except as required by applicable law.

ANNEXURE-II

CORPORATE GOVERNANCE REPORT

1. COMPANY PHILOSPHY

The Company's corporate-governance philosophy is founded on transparency, accountability, ethical conduct, fairness and responsible decision-making. As a Central Public Sector Enterprise and a wholly-owned subsidiary of NBCC (India) Limited, the Company endeavours to comply with the applicable provisions of the Companies Act, 2013, the DPE Guidelines on Corporate Governance for CPSEs, Government directions and other applicable requirements. The management provides a detailed disclosure of relevant specific matters.

2. BOARD OF DIRECTORS

i. Composition of Board of Directors including Category and Directorship in other companies.

The details of Company's Board of Directors as on March 31, 2026 are given below:

NAME OF THE DIRECTORS	WHOLE TIME/PART-TIME	MEMBER OF BOARD OF OTHER COMPANIES
Sh. K.P. Mahadevaswamy	Non-Executive Chairman/ Nominee Director	1. NBCC (India) Limited 2. Hindustan Steelworks Construction Ltd.
Sh. Praveer Kumar	Managing Director—Additional Charge	1. Uttar Pradesh Metro Rail Corporation Ltd. 2. Maharashtra Metro Rail Corporation Ltd.
Smt. D. Thara	Government Nominee Director/ Non-Executive Director	1. Hemisphere Properties India Limited. 2. Madhya Pradesh Metro Rail Corporation Limited 3. National Land Monetization Corporation Limited 4. Delhi Metro Rail Corporation Limited 5. Gurugram Metro Rail Limited
Dr. Jitendra Ghanshyamlal Nagar	Independent Non-Executive Director	NIL

As at 31 March 2026, the Board comprised four directors, including one Independent Director. The Company did not have the requisite number of Independent Directors prescribed under Clause 3.1.4 of the DPE Guidelines. Since appointment of Independent Directors in a CPSE is undertaken by the Administrative Ministry, the matter was regularly pursued with MoHUA. The shortfall and the corrective steps undertaken by the Company have also been disclosed in the Corporate Governance Compliance Certificate and management response forming part of the Annual Report.

The directors furnished the requisite disclosures regarding their directorships, committee positions, interests and shareholding as at 31 March 2026. Based on such disclosures, none of the directors exceeded the applicable limits prescribed under the Companies Act, 2013.None of the Directors were inter-se related to each other.

Dr. Jitendra Ghanshyamlal Nagar was appointed as an Independent Director pursuant to the MoHUA Office Order dated 9 May 2025 for a term of one year, subject to the terms of the said order. The tenure is completed on 08.05.2026.

ii. Tenure

The age limit of the Chairman and other Whole-time Director is 60 years. The Chairman and other Whole-time Director are appointed for a period of 5 years from the date of taking over the charge or until the date of superannuation of the incumbent, or until further orders from Government of India, whichever events occur earlier.

Shri Praveer Kumar was assigned additional charge of the post of Managing Director, HSCC pursuant to MoHUA Office Order dated 4 February 2026, till assumption of charge by a regular incumbent or until further orders, whichever is earlier.

Part- time, Non-Official Directors are appointed by the Government of India.

iii. Selection of Directors

HSCC being a Government Company, all its Directors are appointed by Government of India through Administrative Ministry. During financial year 2025-26, there is one Independent Director on Board of HSCC.

iv. Familiarisation Programme for Board Members

All Directors inducted on the Board of HSCC were introduced to the Company through presentations given by the senior management and executives of the Company. They were provided with necessary documents/brochures, internal policies of the Company as a part of the familiarisation programme.

Further, the Directors are also updated from time to time on the development in applicable laws from various statutory bodies to understand their role and responsibilities towards the Company.

v. Meeting of Independent Directors

The Company's Independent Directors meet at least once in a year, without the attendance of Functional, Government Directors or members of the management to discuss matters pertaining to the affairs of the company. They also assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively to perform their duties.

During FY 2025-26, the Company had only one Independent Director on its Board. Accordingly, a separate meeting of Independent Directors comprising more than one Independent Director could not be held. The shortfall in the requisite number of Independent Directors was regularly pursued with the Administrative Ministry.

vi. Key Managerial Personnel

- Shri Novman Ahmed — Managing Director, up to 4 February 2026; MoHUA, vide Office Order dated 4 February 2026, conveyed approval of the Competent Authority for repatriation of Shri Novman Ahmed to his parent cadre, NBCC (India) Limited, including termination from the post of Managing Director, HSCC, with immediate effect.
- Shri Ravi Ranjan — Whole-time Director/Director (Engineering), up to 31 January 2026;
- Shri Praveer Kumar — Managing Director—Additional Charge, with effect from 09 February 2026;
- Shri Saurabh Srivastava — Chief Financial Officer, up to 04 December 2025;
- Shri Pramod Kumar Bayya — Chief Financial Officer, from 04 December 2025 to 10 February 2026;
- Shri Arun Kumar – Chief Operating Officer, with effect from 04 December 2025;
- Shri Hrishikesh Kumar — Chief Financial Officer, with effect from 10 February 2026.

vii. Board Meetings

During April 2025 to March 2026, Seven Board Meetings (from 192nd to 198th) of the Board of Directors were held on May 20, 2025, August 01, 2025, November 06, 2025, December 4, 2025, January 30, 2026, February 10, 2026 and March 23, 2026.

MEETINGS AND ATTENDANCE

Name of the Director	No. of Board Meetings held during their respective tenure	Attended	Attended Last Annual General Meeting
Sh. K.P. Mahadevaswamy	7	7	Yes
Sh. Praveer Kumar	2	2	N.A.
Sh. Novman Ahmed	5	5	Yes
Sh. Ravi Ranjan	5	5	Yes
Smt. D. Thara	7	2	Yes
Sh. Jitendra Ghanshyamlal Nagar	7	7	Yes

Further, certain decisions were taken by passing resolution by way of circulation and were subsequently noted, ratified and taken on record by the Board at its next meeting.

viii. Shareholding of persons who served as directors during FY 2025-26

Shares held out of the total Equity Share Capital of ₹ 1,80,01,400 (1,80,014 Equity Shares of ₹ 100/- each) as on March 31, 2026:

Directors	No. of Shares of HSCC
Sh. Novman Ahmed (till 04.02.2026)	6
Sh. Praveer Kumar (appointed on 09.02.2026)	Nil
Shri K.P. Mahadevaswamy	Nil
Shri Ravi Ranjan (Superannuation on 31.01.2026)	Nil
Smt. D. Thara	Nil
Dr. Jitendra Ghanshyamlal Nagar (appointed on 09.05.2025)	Nil

The shares, if any, standing in the name of a director/nominee shareholder were held as nominee of NBCC (India) Limited, and the beneficial interest therein continued to vest in NBCC.

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

3. GENERAL BODY MEETING

1. Annual General Meeting

The last three Annual General Meeting were held as under:

Financial Year	Date	Time	Location
2024-25	September 10, 2025	12:45 P.M	Convention Centre, Ground Floor, Office Block-1, East Kidwai Nagar, New Delhi-110029.
2023-24	September 20, 2024	12:00 PM	Garvi Gujrat Bhawan, 25-B, Akbar Road, Man Singh Road Area, New Delhi-110011.
2022-23	September 12, 2023	12:00 PM	Garvi Gujrat Bhawan, 25-B, Akbar Road, Man Singh Road Area, New Delhi-110011.

2. Extra Ordinary General Meeting

No Extraordinary General Meeting was held during FY 2025-26.

3. Postal Ballot

No resolution was passed through postal ballot during FY 2025-26.

4. Board Level Committees of directors

(a) Audit Committee:

During FY 2025-26, the composition of the Audit Committee did not comply with Clauses 4.1.1 and 4.4 of the DPE Guidelines, since two-thirds of its members were not Independent Directors and a minimum of two Independent Directors were not present at its meetings. The matter was regularly pursued with MoHUA, as appointment of Independent Directors in the Company is undertaken by the Administrative Ministry. The Board separately considered matters placed before it within its statutory competence; however, such Board consideration does not erase the reported deviation from the DPE Guidelines.

Due to appointment of Independent Director as on May 09, 2025, Audit committee was reconstituted.

Composition of Audit Committee as on May 13, 2025 are as under:-

1. Dr. Jitendra Ghanshyamlal Nagar– Chairperson
2. Smt. D.Thara – Member
3. Sh. Ravi Ranjan – Member

Due to Superannuation of Sh. Ravi Rajan from the post of Director(Engineering) on 31.01.2026 and Termination of Novman Ahmed from the post of Managing Diredtor on February 04, 2026 and appointment of Sh. Praveer Kumar as Managing Director on February 09, 2026, the Composition of Audit Committee as on February 10, 2026 are as under:-

1. Dr. Jitendra Ghanshyamlal Nagar– Chairperson
2. Sh. K.P. Mahadevaswamy – Member
3. Smt. D.Thara – Member

The aforesaid composition continued as at 31 March 2026, subject to the stated non-compliance with the DPE Guidelines. Statutory Auditors are invited to attend and participate in the meetings on need basis.

Following the cessation of the sole Independent Director on 08.05.2026, the Audit Committee could not be validly constituted under the DPE Guidelines pending appointment of the requisite Independent Directors by MoHUA.

Meeting and Attendance during the Financial Year 2025-26.

Six Audit Committees meeting were held during the Financial Year 2025-26 on May 20, 2025, July 18, 2025, August 01, 2025, November 06, 2025, January 30, 2026 and March 23, 2026.

Name of the Member	Designation	No. of meetings held during his/ her tenure	No. of Committee meeting attended
Dr. Jitendra Ghanshyamlal Nagar	Chairperson since May 9, 2025	6	6
Sh. K.P. Mahadevaswamy	Member since February 10, 2026	1	1
Smt. D. Thara	Member	6	0
Sh. Ravi Ranjan	Member	5	5

(b) Corporate Social Responsibility Committee

Due to appointment of Independent Director as on May 09, 2025, Corporate Social Responsibility committee was reconstituted.

Composition of Corporate Social Responsibility Committee as on May 13, 2025 are as under:-

1. Smt. D. Thara : - Chairperson
2. Sh. Jitendra Ghanshyamlal Nagar : - Member
3. Sh. Ravi Ranjan : - Member

Due to Superannuation of Sh. Ravi Rajan from the post of Director (Engineering) on 31.01.2026 and Termination of Novman Ahmed from the post of Managing Director on February 04, 2026 and appointment of Sh. Praveer Kumar as Managing Director on February 09, 2026, the Composition of Corporate Social Responsibility Committee as on February 10, 2026 are as under:-

1. Smt. D. Thara : - Chairperson
2. Sh. Praveer Kumar – Member
3. Dr. Jitendra Ghanshyamlal Nagar : - Member

The same committee continues as on March 31, 2026.

Meeting and Attendance during the Financial Year 2025-26.

Two Corporate Social Responsibility Committees meeting were held during the Financial Year 2025-26 on November 06, 2025 and March 23, 2026.

Name of the Member	Designation	No. of meetings held during his/ her tenure	No. of Committee meeting attended
Smt. D. Thara	Chairperson	2	1
Sh. Praveer Kumar	Member since February 10, 2026	1	1
Sh. Ravi Ranjan	Member till January 31, 2026	1	1
Dr. Jitendra Ghanshyamlal Nagar	Member since May 09, 2025	2	2

(c) Nomination and Remuneration Committee

The composition of the Committee did not comply with Clause 5.1 of the DPE Guidelines during the period identified in the Corporate Governance Compliance Certificate. The Company continued to pursue appointment of the requisite Independent Directors with MoHUA.

Due to appointment of Independent Director as on May 09, 2025, Nomination & Remuneration committee was reconstituted.

Composition of Nomination & Remuneration Committee as on May 13, 2025 are as under:-

1. Dr. Jitendra Ghanshyamlal Nagar– Chairperson
2. Smt. D.Thara – Member
3. Sh. Ravi Ranjan – Member

Due to Superannuation of Sh. Ravi Rajan from the post of Director(Engineering) on 31.01.2026 and Termination of Novman Ahmed from the post of Managing Director on February 04, 2026 and appointment of Sh. Praveer Kumar as Managing Director on February 09, 2026, the Composition of Nomination & Remuneration Committee as on March 31, 2026 are as under:-

1. Dr. Jitendra Ghanshyamlal Nagar– Chairperson
2. Sh. K.P. Mahadevaswamy – Member
3. Smt. D.Thara – Member

The same committee continues as on March 31, 2026.

Meeting and Attendance during the Financial Year 2025-26.

Two Nomination & Remuneration Committee meeting were held during the Financial Year 2025-26 on November 06, 2025 and January 30, 2026.

Name of the Member	Designation	No. of meetings held during his/ her tenure	No. of Committee meeting attended
Dr. Jitendra Ghanshyamlal Nagar	Chairman since May 09, 2025	2	2
Sh. K.P.Mahadevaswamy	Member since February 10, 2026	NIL	NA
Sh. Ravi Ranjan	Member till January 30, 2026	2	2
Smt. D. Thara	Member	2	0

(d) HR Committee Meeting: -

The HR Committee is a non-statutory Board-level Committee constituted under the Company's internal governance framework.

Due to appointment of Independent Director as on May 09, 2025, HR committee was reconstituted.

Composition of HR Committee as on May 13, 2025 are as under:-

1. Sh. Novman Ahmed– Chairperson
2. Dr. Jitendra Ghanshyamlal Nagar – Member
3. Sh. Ravi Ranjan – Member

Due to Superannuation of Sh. Ravi Rajan from the post of Director (Engineering) on 31.01.2026 and Termination of Novman Ahmed from the post of Managing Director on February 04, 2026 and appointment of Sh. Praveer Kumar as Managing Director on February 09, 2026, the Composition of HR Committee as on March 31, 2026 are as under:-

1. Sh. K.P.Mahadevaswamy– Chairperson
2. Sh. Praveer Kumar– Member
3. Dr. Jitendra Ghanshyamlal Nagar – Member

The same committee continues as on March 31, 2026.

Meeting and Attendance during the Financial Year 2025-26.

Two HR Committee meeting were held during the Financial Year 2025-26 on May 29, 2025 and July 18, 2025.

Name of the Member	Designation	No. of meetings held during his/ her tenure	No. of Committee meeting attended
Sh. K.P. Mahadevaswamy	Chairman (Since February 10, 2026)	NIL	NA
Sh. Praveer Kumar	Member (Since February 9, 2026)	NIL	NA
Sh. Novman Ahmed	Member (till February 4, 2026)	2	2
Sh. Ravi Ranjan	Member (till January 30, 2026)	2	2
Dr. Jitendra Ghanshyamlal Nagar	Member (since May 9, 2025)	2	2

REMUNERATION OF DIRECTORS (AS ON MARCH 31, 2026)

Being a Government Company, the functional directors including Chairman are appointed by the President of India through the Ministry of Housing and Urban Affairs and draw remuneration as per Industrial Dearness Allowance (IDA) pay scales pre- determined by the Government and as per the terms and conditions of their appointment / contract issued by the Government. The allowances and perquisites including performance related pay are being given as per the Company Rules.

The part-time official directors on the Board do not draw any remuneration from the Company for their role as a director but draw their remuneration from the Government as Government official.

The part-time non-official directors of the Company also do not draw any remuneration from the Company, they were only paid sitting fee of ₹ 10,000/- per meeting & sub-committee(s) attended by them in accordance with the approval of the Board of Directors.

Remuneration of Directors for the Financial Year ended March 31, 2026 are follows:-

(a) Remuneration to Functional Directors

(Amount in ₹)

Particulars	Sh. Novman Ahmed (Managing Director) F.Y. 2025-26 (up to 04.02.2026)	Sh. Ravi Ranjan Director (Engineering) F.Y. 2025-26 (Up to 31.01.2026)	Shri Praveer Kumar (Managing Director- Additional Charge) FY 2025-26 (w.e.f. 10.02.2026)
Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	26,75,240	27,57,220	"Nil" Remuneration borne by [MoHUA /parent organisation]
(b) Value of perquisites u/s	5,94,004	5,33,715	
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	
Stock Option	Nil	Nil	
Sweat Equity	Nil	Nil	
Commission as % of profit	Nil	Nil	
E.P.F., Employers Pension, Contribution	6,31,147	6,16,203	
Provisions for El & HPL Leave Encashment, PRMB, Gratuity	5,04,277	4,50,823	
Total	44,04,668	43,57,961	

2. The Directors does not have any other material pecuniary relationship/transaction with the company. Nonexecutive part time non official directors (Independent) are paid sitting fee of ₹ 10,000/- for each Board and sub-Committee(s) meeting respectively.

3. Government Nominee Directors did not receive any remuneration or sitting fee from the Company.

4. MEANS OF COMMUNICATION

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

a. **Annual Report:** Annual Report contains inter-alia Directors' Report, Auditors' Report, Audited Financial Statements of the Company. The Management Discussion and Analysis Report form part of the Annual Report and appear on the website of the Company.

b. **Website:** The Company's website www.hsccltd.co.in a comprehensive reference on HSCC's management, vision, mission, policies, corporate governance corporate sustainability, investor relations, updates and news.

The Company displays important notices, policies, annual reports and corporate updates on its website. Since the Company is unlisted, publication of quarterly financial results in newspapers is not applicable.

5. GENERAL INFORMATION FOR SHAREHOLDERS:-

a.	Company Registration Details	CIN-U74140DL1983GOI015459
b.	43rd Annual General meeting: Date, Time and Venue	Thursday, 27th August, 2026 at 12:30 P.M. Indian Standard Time ("1ST") at First Floor, NBCC Bhawan, Lodhi Road, New Delhi-110003
c.	Financial Year	April 01, 2025 to March 31, 2026
d.	Book Closure Date/Record Date	August 20, 2026

6 DISCLOSURES

1. Related-party transactions, including transactions with NBCC (India) Limited and other related parties, were undertaken in the ordinary course of business and on an arm's-length basis, except as otherwise disclosed in the financial statements. None of the transactions with directors or senior management had a potential conflict with the interests of the Company. Details are set out in note no. 41 to the financial statements. Further, the Company does not have any subsidiary Company.
2. Apart from the remuneration to Directors as per the terms and conditions of their appointment and entitled sitting fee to Non-Official Part-Time Directors, none of the Directors has any material or pecuniary relationship with the Company which can affect their independence of judgment.
3. The Statutory Compliance Report received from various departments together with the status of the statutory dues is placed before the Board regularly.
4. The Company complied with the applicable DPE Corporate Governance Guidelines, except in relation to: (i) requisite number of Independent Directors on the Board under Clause 3.1.4; (ii) composition of the Audit Committee under Clause 4.1.1; (iii) quorum at Audit Committee meetings under Clause 4.4; and (iv) composition of the Remuneration Committee under Clause 5.1, as detailed in the Corporate Governance Compliance Certificate. Appointment of Independent Directors is undertaken by the Administrative Ministry, and the Company has regularly pursued the matter with MoHUA.
5. During the year, no expenditure is debited in books of accounts, which are not for the purposes of the business and no expenses which are of personal natural have been incurred for the Board of Directors and Top Management.
6. M/s. S.R. Dinodia & Co. LLP, have been appointed as the Statutory Auditors of the Company.
7. The Details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment is provided in the Directors' Report of the Company.-NIL Report.

8. Details of Administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses and reason for increase.

₹ in lakhs

S.No.	Particulars	2025-26	2024-25
1	Administration and Office Expenses (A)	5286.57	7,392.54
2	Total Expenses (B)	181127.27	1,99,650.07
3	Administration and Office Expenses as a percentage of total expenses(C=A/B*100)	2.92	3.70%
4	Financial Expenses (D)	0.20	2.67
5	Financial Expenses as a percentage of total total expenses(C=D/B*100)	0.00%	0.00%

*Administrative and office expenses for the F.Y. 2025-26 & 2024-25 includes provision/reversal for ECL on trade receivable and excludes loss on derecognition of financial assets at amortized cost.

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

7. CEO /CFO CERTIFICATION

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

8. COMPLIANCES

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

Declaration

I, Praveer Kumar, Managing Director, hereby declare that the members of the Board and senior-management personnel have affirmed compliance with the Company's Code of Conduct for the financial year ended 31 March 2026.

Sd/-
Praveer Kumar
Managing Director- Additional Charge
DIN 11344720

Place: Noida
Date: August 04, 2026

ANNEXURE-III

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section(1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

i. Details of contracts or arrangements or transactions not at arm's length basis for the FY 2025-26:

Name of Related Party and Nature of Relationship	Nature, Duration of contract/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
No such Transaction took place during financial year 2025-26						

ii. Details of material contracts/arrangements or transactions at arm's length basis for the FY2025-26:

Name of Related Party	Nature of Relationship	Duration of the Contracts/ Arrangements transactions	Nature and Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any (in Lakhs)
There were no material contracts/arrangements made during the FY 2025-26.					

Sd/-
Praveer Kumar
Managing Director
DIN: 11344720

Place: Noida
Date: August 04, 2026

ANNEXURE-A

CFO/CEO CERTIFICATION

To,

The Board of Directors,
HSCC (India) Limited
E-6(A), Sector-1, Noida,
Uttar Pradesh, India, 201301

We, Praveer Kumar, Managing Director and Hrishikesh Kumar, Chief Financial Officer, do hereby certify that : -

a) We have reviewed Financial Statements and Cash Flow Statements for the year ended 31.03.2026 on that date and that to the best of our knowledge and belief : -

i. The said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii. The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept the responsibility for establishment and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

d) We have indicated to the Auditors and the Audit Committee : -

i. Significant changes in internal control over Financial Reporting during the year 2025-26, if any.

ii. Those significant changes in accounting policies during the year 2025-26 and their disclosure in the notes to Financial Statements, if any.

iii. Any instances during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial Reporting.

Sd/-
Praveer Kumar
Managing Director (HSCC)
DIN : - 11344720

Sd/-
Hrishikesh Kumar
Chief Financial Officer (HSCC)
FCMA:18385

Place : Noida
Date: August 04, 2026

ANNEXURE-IV

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Brief outline on CSR Policy of the Company

HSCC's CSR & SD Policy is in accordance with the Companies Act, 2013. The main features of CSR Policy of HSCC are as under:-

1) The CSR Policy covers activities falling within Schedule VII to the Companies Act, 2013 and sets out the guiding principles for selection, implementation, monitoring and evaluation of CSR projects undertaken by the Company.

2) CSR proposals may be identified by the Company or received from Government departments, district administrations, public authorities or other stakeholders and are evaluated in accordance with the CSR Policy, annual action plan and applicable law.

3) The proposals are recommended by the Board Level CSR Committee and approved by the Board of Directors of HSCC for implementation.

Composition and attendance of the CSR Committee during FY 2025-26 : -

S. No.	Name of the Member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Smt. D. Thara	Govt. Nominee Director/ Chairman	2	1
2.	Sh. Praveer Kumar (Since February 10, 2026)	Managing Director/ Member	1	1
3.	Dr. Jitendra Ghanshyamlal Nagar	Independent Director/ Member	2	2
4.	Sh. Ravi Ranjan(Superannuation on January 31, 2026)	Director (Engineering)/ Member	1	1

4) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the web site of the company- www.hsccltd.co.in

5) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- **NA**

6) Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.- **NIL**

7) Average net profit of the company as per section 135(5)- ₹ 6024.71 Lakhs

8) **(i)** Two percent of average net profit of the company as per section135 (5): ₹ 120.49 Lakhs.

(ii) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(iii) Amount required to be set off for the financial year, if any: NIL

(iv) Total CSR obligation for the financial year[(8(i)+8b(ii)-8(iii)]: ₹ 120.49 Lakhs

9) **(a)** CSR amount spent for the financial year: ₹ 120.66 Lakhs

(b) Details of CSR amount spent against ongoing projects for the financial year: ₹ 120.66 Lakhs

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **NIL**

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable : NIL

(f) Total amount spent for the Financial Year (9b+9c+9d+9e) : ₹ 120.66 Lakhs

(g) Excess amount for set off, if any

10. **(a)** Details of Unspent CSR amount for the preceding three financial years: **NIL**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Details of Unspent CSR amount for the preceding three Financial Years:

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹ lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years. (in ₹ lakhs)
2022-23	NIL	86.21	NIL	Nil
2023-24	NIL	75.15	NIL	NIL
2024-25	NIL	74.15	NIL	NIL

11. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired.

12. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.-Company has complied subsection (5) of section 135- NA.

Sd/-
D. Thara
Chairperson CSR Committee
DIN 01911714

Sd/-
Praveer Kumar
Managing Director
DIN 11344720

Place : Noida
Date: August 04, 2026

S. No.	Project Activity	Sector in which project is covered	Location	Total sanctioned budget for the project/ programme	Amount Spent on the projects or in programs in the current year 2025-26	Amount outlay (budget) project or programme wise for current year 2025-26	Cumulative exp. Upto to the reporting period.	Amount spent: Direct or through implementing agency.
1.	Government of Nagaland, Office of the Deputy Commission Kiphire, vide. Letter no. DC/KPE/DEV-169/2024-25/2029 Dated 09/02/2026	Promoting education	Kiphire, Nagaland	41 Lakhs	41 Lakhs	41 Lakhs	41 Lakhs	Implemented as per Statutory law
2.	Chief Executive Office, Zila Panchayat Damoh, Vide letter S.No/ SSA/2026/3336 Dated 13/03/2026	Sanitation & health	Damoh, Madhya Pradesh	37.66 Lakhs	37.66 Lakhs	37.66 Lakhs	37.66 Lakhs	Implemented as per Statutory law
3.	Government of Manipur, Office of the Deputy Commissioner, Chandel, vide letter no. DC/CDL/1-C(pt-IX)/ CSR/NITI Aayog (pt.III), Dated 13/03/2026	Sanitation & health	Chandel, Manipur	42 Lacs	42 Lacs	42 Lacs	42 Lacs	Implemented as per Statutory law

ANNEXURE-V

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HSCC(INDIA) Limited
205 (2nd Floor), Eastend Plaza,
Plot No. 4,LSC,Centre-II,

Vasundhra Enclave, New Delhi-110096.

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HSCC (INDIA)Limited, CIN: U74140DL1983GOI015459 (hereinafter called "the Company").** The Secretarial Audit was conducted for the Financial Year 2025-26 in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended as on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records. maintained by the Company for the financial year ended as on 31st March 2026 according to the provisions of:

a) The Companies Act, 2013 (the Act) and the rules made there under;

b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

c) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

d) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable:-

   (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; **(Not applicable for the period under review)**

   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable for the period under review)**

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable for the period under review)**

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable for the period under review)**

(e) The Securities and Exchange Board of India (Share-based Employee Benefits and Sweat Equity Share) Regulations, 2021; **(Not applicable for the period under review)**

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable for the period under review)**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client **(Not applicable for the period under review).**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable for the period under review)**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable for the period under review)**

f) Other Laws which are specifically applicable to the company namely:

(i) Apprentices Act, 1961.

(ii) Minimum Wages Act, 1948.

(iii) Payment of Wages Act, 1936.

(iv) Payment of Gratuity Act, 1972.

(v) Maternity Benefit Act, 1961.

(vi) Industrial Disputes Act, 1947.

(vii) Equal Remuneration Act, 1976.

(viii) Contract Labour (Regulation and Abolition) Act, 1970.

(ix) Employees Provident Funds and Miscellaneous Provisions Act, 1952.

(x) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.

(xi) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(xii) Building and other Construction Workers Welfare Cess Act, 1996.

(xiii) Building and other Construction Workers(Regulation of Employment and Conditions of Service) Act, 1996.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

(ii) Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises **('DPE Guidelines')**

(iii) The Listing Agreements entered into by the Company with the Stock Exchanges (Not applicable to the Company).

We further report that:

During the period under review, the Company has complied with the Act, Rules, Guidelines subject to the following observations:

The Company was not in compliance with the following clauses of Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises ('DPE Guidelines'):

i) Under Clause 3.1.4 and 4.1.1 The Composition of the Board of Directors and Audit Committee does not have requisite number of Independent Directors.

ii) Under Clause 4.4, The Audit Committee Meetings held on 20th May,2025, 18th July, 2025, 1st August, 2025, 6th November, 2025, 30th January, 2026 and 23rd March,2026 during the year under review do not have requisite Quorum due to not having at least two Independent directors in each meeting.

iii) The Composition of Remuneration Committee is not in compliance as per Clause 5.1 of DPE Guidelines during the period of Audit.

The Board of Directors of the Company is duly constituted with the provision of the Companies Act, 2013 and DPE Guidelines except as stated above. There were changes in the composition of the Board of Directors during the period under review, and all such changes were duly complied with in accordance with the applicable provisions of law.

Generally Shorter notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as required under the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions made at Board Meetings and Committee Meetings were carried out with the consent of requisite Directors/Members present during the meeting and dissent/ abstinence, if any, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

The Company has been generally regular in filing e-forms/ documents with the MCA under the Companies Act, 2013 and the rules made thereunder.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events/actions were taken by the Company which has a major bearing on the Company's affairs in pursuance of the act, rules, regulations, guidelines, standards, etc except that:

i) During the period under review, Mr. Novman Ahmed, Managing Director having (DIN:10054994) was repatriated back to parent company NBCC (India) Ltd and terminated from the post of Managing Director of HSCC India Ltd by the Ministry of Housing and Urban Affairs, Government of India vide its order dated 4th February, 2026.

ii) The proposed Merger of the Company with NBCC (India)Limited, its holding Company has received the "No Objection" from the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India vide its Office Memorandum dated 09th July, 2026.

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

Sd/-

Place: Faridabad	**(CS P.C. Jain)**
Date: 10th July, 2026	**Managing Partner**
UDIN:F004103H000805134	**M.No: FCS 4103**
ICSI Peer Review No. 6960/2025	**COP No: 3349**

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

'ANNEXURE A'

To,
The Members,
HSCC(INDIA) Limited
205 (2nd Floor), Eastend Plaza,
Plot No. 4,LSC,Centre-II,

Vasundhra Enclave, New Delhi-110096.

Dear Members,

Our Secretarial Audit Report for the financial year 2025-2026 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts were reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, personal records of employee(s) and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Sd/-
(CS P.C. Jain)
Managing Partner
M.No: FCS 4103
COP No: 3349

Place: Faridabad
Date: 10th July, 2026
UDIN:F004103H000805134
ICSI Peer Review No. 6960/2025

INDEPENDENT AUDITOR CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
HSCC (India) Limited
CIN: U74140DL1983GOI015459
205,2nd Floor, East end plaza
Plot No. 4, LSC Centre -II, Vasundhara Enclave
New Delhi-110096.

1. We have examined the compliance of conditions of Corporate Governance of HSCC (INDIA) LIMITED ("the Company"), for the financial year ended March 31, 2026, as required under the Guidelines on Corporate Governance for Central Public Sector Enterprise issued by Department of Public Enterprise (DPE), Government of India.

2. The Compliance with conditions of Corporate Governance is the responsibility of the Management of the Company. It is neither an audit nor an expression of opinion on the financial statements of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company ensuring compliance with the conditions of the Corporate Governance except that there is non-compliance with respect to the following Clauses of DPE Guidelines:

i. Clause 3.1.4 and 4.1.1: The Composition of the Board and Audit Committee does not comprise of requisite number of Independent Directors.

ii. Clause 4.4: The Meetings of Audit Committee held during the period of audit do not have requisite quorum due to absence of requisite number of Independent director in the meeting.

iii. The Composition of Remuneration Committee is not in compliance as per Clause 5.1 of DPE Guidelines during the period of Audit.

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

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

Sd/-

Place: Faridabad — **(CS P.C. Jain)**
Date: 30th July, 2026 — **Managing Partner**
UDIN: F004103H000977207 — **M.No: FCS 4103**
ICSI Peer Review No. 6960/2025 — **COP No: 3349**

MANAGEMENT REPLY TO SECRETARIAL AUDITOR'S REPORT ON CORPORATE GOVERNENCE REPORT (FY-2025-26)

Auditors comments (Corporate Governance)	Management's Reply
i. Under Clause 3.1.4 and 4.11, The composition of the Board of Directors and Audit Committee does not have requisite number of Independent Directors.	i. The observation is noted. The Company had one Independent Director during FY 2025-26 against the number prescribed under Clause 3.1.4 of the DPE Guidelines. Further, owing to the shortfall of Independent Directors on the Board, the Audit Committee could not meet the two-thirds Independent Director requirement under Clause 4.1.1 of the DPE Guidelines. Appointment of Independent Directors is undertaken by MoHUA, and the matter has been regularly pursued with the Ministry. The Audit Committee shall be reconstituted in accordance with the Guidelines upon appointment of the requisite Independent Directors.
ii. Under Clause 4.4, The Audit Committee Meetings held on 20th May,2025,18th July, 2025, 1st August, 2025,6th November,2025, 30thJanuary,2026 and 23rd March,2026 during the year under review do not have requisite Quorum due to not having at least two Independent directors in each meeting.	ii. The observation is noted. The meetings identified by the auditor did not have the minimum two Independent Directors required under Clause 4.4 of the DPE Guidelines. Matters requiring Board approval were separately considered by the Board within its statutory competence.
iii. The Composition of Remuneration Committee is not in compliance as per Clause 5.1 of DPE Guidelines during the period of Audit.	iii. The observation is noted. The composition of the Remuneration Committee did not comply with Clause 5.1 of the DPE Guidelines during the relevant period. The Committee shall be reconstituted in accordance with the Guidelines upon appointment of the requisite Independent Directors. HSCC is an unlisted CPSE and a wholly-owned subsidiary of NBCC (India) Limited. Appointment of Independent Directors on the Board of HSCC is undertaken by the Administrative Ministry. Dr. Jitendra Ghanshyamlal Nagar was appointed as an Independent Director with effect from 9 May 2025 for a period of one year pursuant to the MoHUA Office Order. Notwithstanding such appointment, the Company continued to have a shortfall in the number of Independent Directors prescribed under the DPE Guidelines.

Auditors comments (Corporate Governance)	Management's Reply
	The Company has regularly pursued the matter with MoHUA for appointment of the requisite number of Independent Directors, including through its latest reminder dated 8 July 2026. The appointments are awaited. The reported deviations have been appropriately disclosed in the Corporate Governance Report and in the quarterly compliance submissions to the Administrative Ministry.

Sd/-
Sh. Praveer Kumar
Managing Director
DIN: 11344720

Place: Noida
Date: August 04, 2026

DGA/Infra/IHQ-1/27-172/Annual A/c/HSCC/2025-26/259

कार्यालय महानिदेशक लेखापरीक्षा
(अवसंरचना), नई दिल्ली
तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन,
इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE DIRECTOR GENERAL OF AUDIT (INFRASTRUCTURE), NEW DELHI
3rd Floor, A-Wing, Indraprastha Bhawan,
I.P. Estate, New Delhi-110002

दिनांक / DATE 17/07/2026

सेवा में,

अध्यक्ष,
एच. एस. सी. सी. (इंडिया) लिमिटेड,
ई-6 (ए), सेक्टर-1, नॉएडा,
उत्तर प्रदेश -201301

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अधीन 31 मार्च 2026 को समाप्त वर्ष के लिए एच. एस. सी. सी. (इंडिया) लिमिटेड के वार्षिक लेखों पर भारत के नियत्रंक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2026 को समाप्त वर्ष के लिए एच. एस. सी. सी. (इंडिया) लिमिटेड के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत भारत के नियत्रंक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ' की एक प्रतिलिपि आवश्यक कार्यवाही हेतु अग्रेषित कर रहा हूँ। इन टिप्पणियों को कम्पनी की वार्षिक आमसभा मे उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीय,

संलग्न: यथोपरि

राल सिद्धार्थ सिंह

(सिद्धार्थ सिंह लोंगजम)
अपर उप-नियंत्रक एवं महालेखापरीक्षक
(अवसंरचना) नई दिल्ली

Phone: 011-23370530
E-mail : pdainfradl@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HSCC (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of HSCC (India) Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 8 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of HSCC (India) Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit noting significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

L. Siddhartha Singh

Place: New Delhi
Dated: 17th July 2026

(Siddhartha Singh Longjam)
Addl. Deputy Comptroller and Auditor General
(Infrastructure)
New Delhi

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of HSCC (India) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **HSCC (India) Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following matters in the financial statements:

1. Note 4 regarding construction of building which has not been commenced on leasehold land, having Gross Value of ₹ 389.16 lakh, whereas as per the lease deed the construction was to be completed by April 21, 2017. The Company has not paid the extension fee of ₹ 56.51 lakh alongwith related Goods & Service Tax as demanded by the Noida Authority vide their letter dated January 12, 2022 for the period covering April 22, 2017 to April 08, 2022 as of the date of this report. However, the Company has provided for the extension fee as at March 31, 2026 of ₹ 101.06 lakh (March 31, 2025: - ₹ 89.76 lakh) as per the lease deed extension charges payable to New Okhla Industrial Development Authority.

2. Note 55 regarding the projects which have been completed and handed over to Ministries/ Clients but these projects are not financially closed in the books of account having assets & liabilities of ₹ 6,569.52 lakh (March 31, 2025: ₹ 35,265.53 lakh) and ₹ 15,618.57 lakh (March 31, 2025: ₹ 20,433.92 lakh) lying in fixed deposits with banks for refund due to projects financially closed as at March 31, 2026. The Company is in the process of financial closure of remaining projects and refund of money lying in its books of account.

The Management does not expect any significant loss on its financial statements upon financial closure of the remaining projects.

3. Note 56 regarding balances in respect of trade receivable, claims recoverable/payable, trade payable, retention money, client deposits, earnest money deposit, security deposit (receivable and payable) which are to confirmation and reconciliation. During the year, the Company has obtained certain confirmations and performed reconciliations of these balances. The Company does not expect any significant loss upon completion of remaining confirmations/reconciliations on its financial statements. The Company has made adequate provisions in its books of account against its receivables as per its credit policy.
4. Note 60 regarding "Test to Treat Arogya Yojna" project, in which due to certain procedural and governance-related irregularities in the execution of work by the subcontractor noticed during the year where uncertainty exists regarding the evaluation of the completion of work pending further examination under the said contract being conducted by the Company, the revenue and corresponding costs for the period from December 01, 2025 to March 31, 2026 have not been recognized in the financial statement of the current year.
5. Note 61 regarding the proposed merger of the Company with NBCC (India) Limited (its Holding Company) that has been approved by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Govt. of India vide its Office Memorandum (OM) dated April 16, 2026 and also by the board of directors of the Company in its meeting held on April 22, 2026.

Our opinion is not modified in respect of these matters

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

When we read the Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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.

Other Matters

1. We did not audit the financial information of 1 foreign branch in Mauritius included in the financial statements of the Company whose financial information reflect total assets of ₹ 8.38 lakh (March 31, 2025: ₹ 14.58 lakh) as at March 31, 2026 and the total revenue of Nil (March 31, 2025: Nil) for the year ended on that date, as considered in the financial statements. The financial information of this branch which has been furnished to us duly certified by the Management of the Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of the said branch, is based solely on the duly certified information furnished to us by the Management of the Company.
2. The Company is in process of appointment of requisite numbers of Independent Directors in its Board of Directors, Audit Committee and Remuneration Committee as per the requirements under clauses 3.1.4, 4.1.1 and 5.1 respectively of Department of Public Enterprises Guidelines.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:

   I. 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.

   II. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the management of the branch not visited by us.

   III. The unaudited financial information on the accounts of one branch office of the Company has been sent to us duly certified by the management of the Company and have been properly dealt with by us in preparing this report.

   IV. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   V. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

   VI. Being a Government Company pursuant to the Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Company.

VII. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

VIII. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 38 to the financial statements.

(b) The Company has made provision, as required under the applicable laws or Indian Accounting Standards for material foreseeable losses, if any, on long-term contracts- Refer Note No. 48 to the financial statements.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i). The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 57 (d) to the accounts no funds (which are material either individually or in the aggregate) have been advanced, loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii). The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 57 (d) to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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

(iii). Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) & (ii) above, contain any material misstatement.

(e) (i). The final and interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act; and

(ii). As stated in Note 39 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(f) Based on our examination which included test checks, the Company has used an accounting software (owned & operated by its holding company i.e., NBCC (India) Limited) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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 and also the audit trail has been preserved by the Company as per statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' report under Section 197(16):

   As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable.

4. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the **"Annexure C"** on the directions issued by the Comptroller and Auditor General of India.

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm's Registration Number 001478N/N500005

Sd/-
(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 26083689KUNGWD4060
Place of Signature: New Delhi
Date: 08.05.2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HSCC (INDIA) LIMITED

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

i) In respect of Property, Plant and Equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties as disclosed in the financial statements are held in the name of the Company except for the following properties:

Description of property	Gross carrying Value (₹ in lakh)	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Building-Freehold: 201-222, 2nd floor, NBCC Centre, Okhla Phase-I, New Delhi (PPE)	6,834.99	NBCC India Limited (holding company)	Promoter	Since March 30, 2019	Due to certain administrative reasons, the transfer deed was not executed earlier . However, subsequent to the reporting date, the building has been registered in the name of the Company.

In respect of leasehold immovable properties, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement:

d) According to the records examined by us, the Company has not revalued its Property, Plant and Equipment and intangible assets during the year. Accordingly, the provisions of clause 3(i) (d) of the Order are not applicable.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i) (e) of the Order are not applicable.

ii) a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii) (a) of the Order are not applicable.

b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits during the year in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.

iii) According to the information and explanations given to us and based on the audit procedures performed by us, during the year, the Company has neither made any investments nor provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and Limited Liability Partnerships (LLPs). However, during the year, the Company has granted unsecured loans to its employees, in respect of which:

a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.

b) The terms and conditions of the grant of loans to other parties, are, prima facie, not prejudicial to the Company's interest.

c) The schedule of repayment of principal and payment of interest in respect of loans has been stipulated, and the repayment/receipts of the principal amount and the interest has generally been regular as per stipulation.

d) There is no overdue amount in respect of loans granted.

e) No loans or advance in the nature of loan granted which has fallen due during the year or has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii) (e) of the Order are not applicable.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii) (f) of the Order are not applicable.

iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) On the basis of available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014 dated December 31, 2014 (as amended from time to time) to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) Order are not applicable.

vii) In respect of statutory dues:

a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax (GST), Provident Fund, Employee's State Insurance, Income Tax, Duty of Customs, cess and any other material statutory dues applicable to it with the appropriate authorities except delays of certain days in deposition of professional tax. Further, there were no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable except for the following:

Name of Statue	Nature of Dues	Amount (₹ in lakh)	Period to which the amount relates (financial year)	Due Date	Date of payment
Building & Workers Welfare Act, Rajasthan	Building & Labour cess	2.91	2025-26	June 30, 2025	Not yet paid
Building & Workers Welfare Act, Bengaluru	Building & Labour cess	2.05	2024-25	October 31, 2024	Not yet paid
Building & Workers Welfare Act	Building & Labour cess	5.21	2025-26	August 31, 2025	Not yet paid
Building & Workers Welfare Act, Siliguri	Building & Labour cess	0.23	2025-26	September 30, 2025	Not yet paid
Professional Tax Act , 1987	Professional Tax	0.05	2024-25	Upto March 31, 2025	Not yet paid
Professional Tax Act , 1987	Professional Tax	0.66	2025-26	Upto Sept. 30, 2025	Not yet paid
GST Act	GST	40.23	2024-25	April 20, 2025	Not yet paid

b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues in respect of statutory dues referred to in sub-clause (vii) (a) above that have not been deposited with the appropriate authorities on account of any dispute except as mentioned below:

Name of Statue	Nature of Dues	Amount (₹ in lakh)	Protest Amount paid (₹ in lakh)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	485.13	–	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	TDS	3.90	–	AY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	447.38	=	AY 2023-24	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	4,699.74	=	AY 2024-25	Commissioner of Income Tax (Appeals)
Rajasthan GST Act	GST	15.49	0.57	FY 2021-22	Appellate Authority, Jaipur
Karnataka GST Act	GST	110.87	10.08	FY 2021-22	Appellate Authority, Bengaluru
Kerala GST Act	GST	13.18	–	FY 2019-22	Appellate Authority, Kerala
WB GST Act	GST	76.95	–	FY 2017-18	Appellate Tribunal, West Bengal
MH GST Act	GST	102.31	8.77	FY 2017-18	Appellate Tribunal, Nagpur
Himachal Pradesh GST Act	GST	76.60	–	FY 2020-21	Appellate Authority, Himachal Pradesh
Assam GST Act	GST	16.74	–	FY 2018-19	Appellate Authority, Tezpur
Andhra Pradesh GST Act	GST	62.00	5.63	FY 2019-20	Appellate Authority, Vishakhpatnam

Name of Statue	Nature of Dues	Amount (₹ in lakh)	Protest Amount paid (₹ in lakh)	Period to which amount relates	Forum where dispute is pending
Delhi GST Act	GST	10.50	0.55	FY 2019-20	Appellate Authority, Delhi
Delhi GST Act	GST	10.95	0.55	FY 2018-19	Appellate Authority, Delhi
The Employees' State Insurance Act, 1948	ESI	1.83	–	01.01.1997 to 31.07.2004	Employee State Insurance Corporation, Kanpur
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	PF	6.86	5.15	2004-05 to 2008-09	PF Tribunal, Delhi

viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

ix) In respect of loans or other borrowings taken by the Company, according to the information and explanations given to us and audit procedures performed by us:

a) The Company has no loans or other borrowings and not liable to pay any interest thereon to any lender during the year. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable.

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

c) The Company has not obtained any term loans. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.

d) No funds raised on short-term basis have been used for long-term purposes by the Company.

e) The Company does not have any subsidiary, associates or joint venture. Accordingly, the provisions of clause 3(ix)(e) & (f) of the Order are not applicable.

x) In respect of moneys raised by the Company through issue of shares & debt instruments:

a) During the year, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provisions of clause 3 (x) (b) of the Order are not applicable.

xi) a) As per the information and explanations given to us & on our enquiries on this behalf, no fraud of material significance on or by the Company has been noticed or reported during the year except for an instance of overpayment of ₹ 108.00 lakh to a supplier on invoices with enhanced basic rates which had since been recovered from the supplier by the Company.

b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under sub-section (12) of section 143 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 of the Companies Act was required to be filed with the Central Government. Accordingly, reporting under clause 3 (xix)(h) of the Order is not applicable to the Company.

c) As per Section 177(9) of the Companies Act, 2013, Company is not required to establish vigil mechanism. Accordingly, provisions of clause 3(xi) (c) of the Order are not applicable.

xii) The Company is not a Nidhi company. Accordingly, provisions of clause 3(xii) (a) to (c) of the Order are not applicable.

xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

xiv) In respect to internal audit system in the Company:

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

b) We have considered the internal audit reports of the Company issued till date, for the year under audit.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the Order are not applicable.

xvi) a) According to the information and explanations given to us, The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, provisions of clause 3 (xvi) (a) of the Order is not applicable.

b) According to the information and explanations given to us, The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, provisions of clause 3 (xvi) (b) of the Order is not applicable.

c) According to the information and explanations given to us, the Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3 (xvi) (c) of the Order are not applicable.

d) As represented by the Management, there are no core investment company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3 (xvi) (d) of the Order are not applicable.

xvii) According to the information and explanations given to us, the Company has neither incurred any cash losses in the current financial year nor in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause 3 (xviii) of the Order are not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In respect of Corporate Social Responsibility, according to the information and explanations given to us and audit procedures performed by us:

a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, provisions of clause 3 (xx) (a) of the Order are not applicable.

b) There are no unspent amounts towards ongoing CSR projects under sub-section (6) of section 135 of the said Act. Accordingly, provisions of clause 3 (xx) (b) of the Order are not applicable.

xxi) The reporting under clause 3(xxi) of the Order is not applicable to the Company as it is not required to prepare consolidated financial statements since it doesn't have any subsidiaries, joint ventures or associate. Accordingly, no comment in respect of the said clause has been included in this report.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm's Registration Number 001478N/N500005

Sd/-

(Sandeep Dinodia)

Partner

Membership Number 083689

UDIN: 26083689KUNGWD4060

Place of Signature: New Delhi

Date: 08.05.2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HSCC (INDIA) LIMITED

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

We have audited the internal financial controls with reference to financial statements of **HSCC (India) Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

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

Opinion

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

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm's Registration Number 001478N/N500005

Sd/-
(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 26083689KUNGWD4060
Place of Signature: New Delhi
Date: 08.05.2026

ANNEXURE 'C' TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HSCC (INDIA) LIMITED

The Annexure referred to in paragraph 4 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026

Sl. No.	Direction u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on financial statement
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Based on the actuarial report, the investments made by the Company, through trust, for post-retirement benefits of employees have been valued appropriately in accordance with the applicable financial reporting framework and applicable regulations. The valuation approach and methodologies applied by the Company for those investments is appropriate.	Nil
2.	Whether the Company has a system in place to process all the accounting transaction through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organization empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Based on our examination which included test checks, the Company has used an accounting software (owned & operated by its holding company i.e., NBCC (India) Limited) which has system in place to process all the accounting transactions through ERP System. Various calculations in accordance with the requirement of Ind AS such as amortized cost using effective interest rate, calculation of lease liability, etc. and other non-integrated functions / transactions like fixed assets register, depreciation calculation, Bank Reconciliation, calculation of interest payable for mobilization advances is carried out in MS Excel. These needs to be processed through IT system. Presently, said workings have been maintained manually and verified by us. For GST E invoicing the Company uses separate software. The Company has engaged an Information Security Auditing Organization empanelled with CERT-In to conduct a review of systems and controls that are significant to the financial reporting process, including cyber security aspects. We have examined the review reports issued by the empanelled organization. Discrepancies that were identified in the report had been complied with by the Company.	Nil

Sl. No.	Direction u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on financial statement
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	According to information and explanations given to us, the Company has not received any fund from Central/State Government or its agencies for specific scheme hence this clause is not applicable.	Nil
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. As informed by management, the policy has not been specifically benchmarked against any global framework; however, it incorporates principles considered appropriate to the company's operations and risk profile. The Company has identified and valued its data assets in accordance with the applicable financial reporting framework.	Nil
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on our examination of the relevant records, documents, and information and explanations provided by the management, the Company is generally in compliance with the provisions of Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, CERT-IN to the extent applicable except for the appointment of requisite numbers of independent directors in its board of directors, audit committee and remuneration committee as per the requirements under clauses 3.1.4, 4.1.1 and 5.1 respectively of Department of Public Enterprises Guidelines. However, the Company has already submitted a request to the Ministry for appointment of Independent Directors and is awaiting their response.	Nil

Sl. No.	Direction u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on financial statement
		Being an unlisted public Company engaged in rendering comprehensive range of professional services as consulting and executing agency for construction activities in healthcare & other social sectors, provisions of Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI are not applicable to the Company. Further, directions of Reserve Bank of India, Telecom Regulatory Authority of India, Ministry of Electronics and Information Technology and National Payments Corporation of India are not applicable to the Company. However, the financial statements are required by the Holding Company for the purpose of consolidation of financial results pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.	

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm's Registration Number 001478N/N500005

Sd/-

(Sandeep Dinodia)

Partner

Membership Number 083689

UDIN: 26083689KUNGWD4060

Place of Signature: New Delhi

Date: 08.05.2026

S.R. DINODIA & Co. LLP
CHARTERED ACCOUNTANTS
K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300

Comptoller and Auditor General of India,
Indian Audit & Accounts Department,
Office of the Principal Director of Audit
(Infrastructure), Delhi
3rd Floor, A-Wing, Indraprastha Bhawan
I.P. Estate, New Delhi-110002

Sub. : **Compliance Certificate in accordance with the directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 in respect of HSCC (India) Limited on the Accounts for the year ended March 31, 2026.**

Respected Sir,

We have conducted the audit of accounts of HSCC (India) Limited for the year ended March 31, 2026 in accordance with the directions/sub-directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm's Registration Number 001478N/N500005

Sd/-

(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 26083689AAXUGH3844

Place of Signature: New Delhi
Date: 08.05.2026

HSCC (INDIA) LIMITED

(A Govt. of India Enterprise), A Subsidiary of NBCC (India) Limited

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non-Current Assets			
(a) Property Plant and Equipment (including ROU)	4	6,901.16	6,917.00
(b) Capital work-in-progress	5	764.69	60.82
(c) Other Intangible assets	6	6.39	16.95
(d) Financial Assets			
(i) Other Financial Assets	7	23.52	1,573.10
(e) Deferred Tax Asset (Net)	8	836.66	1,037.13
		8,532.42	**9,605.00**
2 Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9	27,697.16	32,965.49
(ii) Cash and Cash Equivalents	10	79,211.87	49,870.51
(iii) Bank Balances Other Than Cash and Cash Equivalent	11	1,20,099.22	1,04,474.27
(iv) Other Financial Assets	12	19,327.00	22,096.55
(b) Current Tax Assets (Net)	13	2,811.71	1,093.14
(c) Other Current Assets	14	7,056.90	6,638.33
(d) Assets held for sale	15	2.66	-
		2,56,206.52	**2,17,138.29**
TOTAL ASSETS		**2,64,738.94**	**2,26,743.29**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	16	180.01	180.01
(b) Other Equity	17	24,867.92	24,432.47
Total Equity		**25,047.93**	**24,612.48**
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	18	-	-
(b) Provisions	19	747.01	822.67
		747.01	**822.67**
3 Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	18	-	5.47
(ii) Trade Payables	20		
- Total outstanding dues of micro enterprises and small enterprises		429.26	571.50
- Total outstanding dues of creditors other than micro enterprises and small enterprises		55,819.27	68,811.81
(iii) Other Financial Liabilities	21	27,681.47	27,524.36
(b) Other Current Liabilities	22	1,53,618.80	1,02,579.06
(c) Provisions	23	1,395.20	1,360.96
(d) Current Tax Liabilities (net)	24	-	454.98
		2,38,944.00	**2,01,308.14**
TOTAL EQUITY & LIABILITIES		**2,64,738.94**	**2,26,743.29**

Summary of Material Accounting Policies Information and other explanatory information are an integral part of the financial statements — 1 - 62

As per our Report of even date attached
For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

For and on behalf of the Board of Directors of HSCC (INDIA) LIMITED

Sd/-
(Sandeep Dinodia)
Partner
Membership number : 083689

Sd/-
(K.P Mahadevaswamy)
Chairman
(DIN : 10041435)

Sd/-
(Praveer Kumar)
Managing Director
(DIN : 11344720)

Sd/-
(Hrishikesh Kumar)
Chief Financial Officer
(PAN : ADCPK9726G)

Place of Signature: New Delhi
Date : 08.05.2026

HSCC (INDIA) LIMITED

(A Govt. of India Enterprise), A Subsidiary of NBCC (India) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

	Particulars	Note No.	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
I.	**Revenue From Operations**	25	1,85,064.35	2,08,581.22
II.	Other Income	26	1,992.34	1,342.52
III.	**Total Income (I + II)**		**1,87,056.69**	**2,09,923.74**
IV.	**Expenses:**			
	Work and Consultancy Expenses	27	1,56,226.73	1,68,798.22
	Purchase of stock-in-trade	28	19,606.00	22,046.48
	Employee Benefits Expense	29	4,145.39	4,401.76
	Finance Costs	30	0.20	2.67
	Depreciation, Amortisation and Impairment Expense	31	209.11	197.48
	Impairment losses (net of reversal)	32	(625.36)	1,436.89
	Net loss on de-recognition of financial asset at amortised cost	33	7.78	1,410.16
	Other Expenses	34	1,557.42	1,356.41
	Total Expenses (IV)		**1,81,127.27**	**1,99,650.07**
V.	**Profit before Exceptional Items and Tax (III-IV)**		**5,929.42**	**10,273.67**
VI.	Exceptional Items - (Income)/Expense		-	-
VII.	**Profit before Tax (V - VI)**		**5,929.42**	**10,273.67**
VIII.	Tax Expense:	35		
	(1) Current Tax		1,352.99	2,734.81
	(2) Deferred Tax		176.64	(226.92)
	(3) Taxation in respect of Earlier Years		(34.95)	64.31
IX	**Profit for the Year (VII-VIII)**		**4,434.74**	**7,701.47**
X	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified into Profit & Loss	36	94.67	(34.20)
	(ii) Income tax relating to items that will not be reclassified to profit/ loss		(23.83)	8.61
	B (i) Items that will be reclassified into Profit & Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit & Loss		-	-
XI	**Total Comprehensive Income for the Year (IX+X)**		**4,505.58**	**7,675.88**
XII	**Earnings per Share (Face value of ₹ 100/- per Equity Share)**	37		
	(1) Basic (in ₹)		**2,463.55**	**4,278.26**
	(2) Diluted (in ₹)		**2,463.55**	**4,278.26**

Summary of Material Accounting Policies Information and other explanatory information are an integral part of the financial statements 1 - 62

As per our Report of even date attached
For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

For and on behalf of the Board of Directors of HSCC (INDIA) LIMITED

Sd/-
(Sandeep Dinodia)
Partner
Membership number : 083689

Sd/-
(K.P Mahadevaswamy)
Chairman
(DIN : 10041435)

Sd/-
(Praveer Kumar)
Managing Director
(DIN : 11344720)

Sd/-
(Hrishikesh Kumar)
Chief Financial Officer
(PAN : ADCPK9726G)

Place of Signature: New Delhi
Date : 08.05.2026

HSCC (INDIA) LIMITED

(A Govt. of India Enterprise), A Subsidiary of NBCC (India) Limited

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

A Equity Share Capital

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the Period	Balance at the end of the current reporting period
Balance as at March 31, 2026					
Financial Year 2025-26	**180.01**	**-**	**180.01**	**-**	**180.01**

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the Period	Balance at the end of the current reporting period
Balance as at March 31, 2025					
Financial Year 2024-25	180.01	-	180.01	-	180.01

B Other Equity as at March 31, 2026

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	General Reserve	Capital Redemption Reserve	Retained Earnings	Re-measurement of Defined Benefit Plans	
Balance as at April 1, 2025	**3,335.53**	**60.00**	**21,078.53**	**(41.60)**	**24,432.46**
Profit for the Year	-	-	4,434.74	-	4,434.74
Re-measurement gains (losses) on defined benefit plans	-	-	-	94.67	94.67
Income Tax on Items of OCI	-	-	-	(23.83)	(23.83)
Dividends paid include Interim Dividend	-	-	(4,070.12)	-	(4,070.12)
Balance as at March 31, 2026	**3,335.53**	**60.00**	**21,443.15**	**29.24**	**24,867.92**

Other Equity as at March 31, 2025

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	General Reserve	Capital Redemption Reserve	Retained Earnings	Re-measurement of Defined Benefit Plans	
Balance as at April 1, 2024	**3,335.53**	**60.00**	**15,765.84**	**(16.01)**	**19,145.35**
Profit for the year	-	-	7,701.47	-	7,701.47
Re-measurement gains (losses) on defined benefit plans	-	-	-	(34.20)	(34.20)
Income Tax on Items of OCI	-	-	-	8.61	8.61
Dividends paid include Interim Dividend	-	-	(2,388.78)	-	(2,388.78)
Balance as at March 31, 2025	**3,335.53**	**60.00**	**21,078.53**	**(41.60)**	**24,432.46**

Summary of Material Accounting Policies Information and other explanatory information are an integral part of the financial statements 1 - 62

As per our Report of even date attached
For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

For and on behalf of the Board of Directors of HSCC (INDIA) LIMITED

Sd/-
(Sandeep Dinodia)
Partner
Membership number : 083689

Sd/-
(K.P Mahadevaswamy)
Chairman
(DIN : 10041435)

Sd/-
(Praveer Kumar)
Managing Director
(DIN : 11344720)

Sd/-
(Hrishikesh Kumar)
Chief Financial Officer
(PAN : ADCPK9726G)

Place of Signature: New Delhi
Date : 08.05.2026

HSCC (INDIA) LIMITED

(A Govt. of India Enterprise), A Subsidiary of NBCC (India) Limited

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

	Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
A.	**Cash flows from operating activities**		
	Net profit before Tax and Extraordinary items	**5,929.42**	**10,273.67**
	Adjustment for:		
	Depreciation on property, plant and equipment	187.81	168.74
	Depreciation on Right-of-Use Assets	10.13	11.84
	Amortisation on intangible assets	11.17	14.65
	Provisions for Contigency/written back	-	(150.00)
	Allowances for impairment loss/(written back) on trade receivables	(625.36)	1,436.89
	Finance Costs	0.20	2.67
	(Profit) / Loss on Sale/disposal of Assets (Net)	7.83	-
	Interest Income	(1,991.52)	(1,307.42)
	Net loss on de-recognition of financial asset at amortised cost	7.78	1,410.16
	Impairment loss on CWIP	-	2.24
	Foreign exchange (gain)/loss-unrealized	(23.63)	(51.00)
	Trade payable, liabilities/provisions written back	(3,423.78)	(7,728.77)
	Operating Profit before Working Capital Changes	**90.05**	**4,083.67**
	Adjustment for:		
	Decrease/(Increase) in Other Non Current Assets	-	-
	Decrease /(Increase) in Other Financial Assets and Loan (Non Current)	(34.44)	(0.30)
	Decrease/(Increase) in Trade receivables (Net)	5,966.61	(3,083.04)
	Decrease/(Increase) in Other Financial Assets and loans (Current)	6,403.03	11,588.88
	Decrease/(Increase) in Other Current Assets	(418.57)	(345.52)
	(Decrease)/ Increase in Provisions (Non Current)	(75.66)	162.79
	(Decrease) /Increase in Trade payables	(10,005.81)	(2,513.26)
	(Decrease) /Increase in Other Financial Liabilities (Current)	(22.67)	5,621.64
	(Decrease)/ Increase in Provisions (Current)	128.91	167.11
	(Decrease) /Increase in Other Current Liabilities	51,039.74	(53,941.17)
	Cash generated from Operations before Extra Ordinary Items and tax	**53,071.19**	**(38,259.20)**
	Direct Taxes Paid	(3,298.00)	(1,974.11)
	Net Cash from Operating Activities (A)	**49,773.19**	**(40,233.31)**
B.	**Cash Flows from Investing Activities:**		
	Purchase of property, plant and equipment and change in capital creditors	(14.42)	(54.68)
	Sale of property, plant and equipment	1.63	0.03
	Purchase of intangible assets	(0.61)	(0.21)
	Payment for Capital work-in-progress	(703.87)	(60.82)
	Bank Deposits having original Maturity more than 3 months and upto 12 months and more than 12 months	(17,029.09)	45,486.60
	Interest Received	1,583.90	1,837.39
	Direct Tax (TDS) Paid on interest received	(193.58)	(212.01)
	Net Cash from Investing Activities: (B)	**(16,356.04)**	**46,996.30**

HSCC (INDIA) LIMITED

(A Govt. of India Enterprise), A Subsidiary of NBCC (India) Limited

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

	Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
C.	**Cash Flows from Financing Activities:**		
	Repayment of Lease Liabilities*	(5.67)	(7.29)
	Dividend Paid	(4,070.12)	(2,388.78)
	Finance cost paid	-	(1.87)
	Net Cash from Financing Activities (C)	**(4,075.79)**	**(2,397.94)**
	Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	**29,341.36**	**4,365.05**
	Cash and Cash Equivalents - Opening	49,870.51	45,505.46
	Cash and Cash Equivalents - Closing	**79,211.87**	**49,870.51**
i)	**Cash and Cash Equivalents Includes:**		
	Balances with Banks in Current Account	70,175.69	38,979.39
	Bank Deposits upto 3 months Original Maturity	9,036.18	10,891.12
		79,211.87	**49,870.51**
ii)	**Details of restricted Cash and Cash Equivalents are as under:**		
(a)	Balances held in Separate Bank A/cs on behalf of Clients/Ministries	72,031.62	49,404.48
	Total	**72,031.62**	**49,404.48**

iii) Figures in brackets indicate cash outgo

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

* Payment of Lease Liability includes Principal amount of ₹ 5.47 lakh (March 31, 2025: ₹ 6.49 lakh lakh) and Interest amount of ₹0.20 lakh (March 31, 2025: ₹ 0.80 lakh)

Summary of Material Accounting Policies Information and other explanatory information are an integral part of the financial statements 1 - 62

As per our Report of even date attached
For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

For and on behalf of the Board of Directors of HSCC (INDIA) LIMITED

Sd/-
(Sandeep Dinodia)
Partner
Membership number : 083689

Sd/-
(K.P Mahadevaswamy)
Chairman
(DIN : 10041435)

Sd/-
(Praveer Kumar)
Managing Director
(DIN : 11344720)

Sd/-
(Hrishikesh Kumar)
Chief Financial Officer
(PAN : ADCPK9726G)

Place of Signature: New Delhi
Date : 08.05.2026

HSCC (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

1. NATURE OF PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION

HSCC (India) Limited, a Mini Ratna (Category I company), is a Government of India Enterprise engaged in rendering comprehensive range of professional services as consulting and executing agency for construction activities in healthcare & other social sectors in India and abroad that includes Conceptual Studies, Management consultancy, Project Management, Logistics & Installation, Procurements, Information Technology, design & engineering, Healthcare facility design and health care services facility

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

The decision of Strategic Disinvestment of the Company to NBCC India Ltd. has been taken by Govt. of India vide letter no. F. No. 3/8/2016-DIPAM-II-A (pt.) dated 13/09/2018 & D.O. No. 3/8/2016-DIPAM-IIA (pt.) dated 13/09/2018. The 100 percent paid up equity share capital of the Company along with Management control has been transferred to NBCC (India) Limited at a price of ₹ 285 Crores in December, 2018.

2. STATEMENT OF COMPLIANCE WITH IND AS

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs (''MCA") under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) issued by Ministry of Corporate Affairs ('MCA'). The Company has uniformly applied the Accounting Policies during the period presented.

BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost convention on accrual basis except for certain assets and liabilities which have been measure at fair value/amortized cost which are specifically indicated in the concerned accounting policy.

The financial statements are presented in ₹ Rupees, which is the functional currency of the company and all values are rounded to the nearest lakh and decimal thereof except otherwise stated.

The Financial Statement for the year ended March 31, 2026 are authorized and approved for issue by the Board of Directors on May 08, 2026.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 OVERALL CONSIDERATIONS

The Financial Statements have been prepared using the material accounting policies and measurement basis that are in effect as at March 31, 2026, as summarized below:

3.2 REVENUE RECOGNITION

The Company derives revenues primarily from Project Management Consultancy and Procurement services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognizes revenue when it transfers control over a product or service to a customer.

a) Project Management Consultancy

As company is dealing in PMC contracts where it undertakes to perform tasks such as geotechnical investigations, topographical surveys, resource-planning, preparing detailed engineering designs and supervising execution of works etc.

Revenue in respect of design, engineering, Studies, DPR, MOU, Training, Information Technologies is recognized as income over the period based on the input method of the cost incurred for which the bills are raised in respect of fees due as per terms of agreement with the client.

Revenue from supply of goods is recognized at the point of time of transfer of control to the customer and are reported net of discount and goods and service tax.

Revenue includes:

1. Work done for which only letters of intent have been received, however, formal contracts / agreements are in the process of execution.
2. Work executed and measured by the Company pending certification by the client
3. Work executed but not measured/ partly executed is accounted for at engineering estimate.
4. Extra / Substituted items and the Claims lodged against clients to the extent considered realizable.

3.3 PROPERTY, PLANT AND EQUIPMENT

Recognition

Properties Plant and Equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use including decommissioning and restoration costs associated with provisions for asset retirement. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (Depreciation)

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the committee consisting of technical experts and approved by the management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013.

The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building(other than factory buildings)	60 Years
Other (including temporary structure, etc.)	03 Years
Plant and Machinery used in civil construction	12 Years
Furniture and fittings	10 Years
Motor Vehicles	08 Years
Office equipment	05 Years
Computers and data processing units	06 Years
Servers and Networks	03 Years
End user devices viz. desktops, laptops, etc.	

When an asset is acquired or added during the financial year, depreciation is charged based on the proportionate number of days the asset is available for use within that financial year.

Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately. Building comprises Boundary Wall, Scooter Shed & Tube Well which is depreciated by taking useful life of 5 years.

Property, Plant and Equipment individually costing upto INR 10,000 are fully depreciated in the year of acquisition.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

An item of Property, Plant and Equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognized.

3.4 FINANCIAL INSTRUMENTS

Financial Assets

Initial recognition and measurement

Financial Assets are recognized when the Company becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs, except for trade receivables that do not have a significant financing component which are measured at transaction price.

Subsequent Measurement

i. **Financial assets at Amortized Cost—** A 'debt instrument' is measured at the amortized cost if both the following conditions are met:-

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.
- After initial measurement, such Financial Assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. All other financial assets are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit And Loss (FVTPL) based on Company's business model.

ii. **Investment in Equity instruments**– All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on an instrument to instrument basis.

iii. **Mutual Funds**– All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of Financial Assets

A Financial Asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial recognition and measurement

All Financial Liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted.

Subsequent measurement

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

De-recognition of Financial Liabilities

A Financial Liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. Consequently write back of unsettled credit balances and invoked bank guarantee is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognized in Other Operating Revenues.

Further when an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.5 IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for Financial Assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers the following –

- All contractual terms of the Financial Assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses. Further, in cases where there is significant increase in credit risk since initial recognition, impairment loss is assessed and provided.

Other Financial Assets

For recognition of impairment loss on Other Financial Assets and Risk Exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

3.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

Carrying amount of assets is reviewed at each reporting date where there is any indication of impairment based on internal/ external indicators. An impairment loss is recognized in the Statement of Profit and Loss where carrying amount exceeds recoverable amount of assets. Impairment loss is reversed, if, there is change in recoverable amount and such loss either no longer exists or has decreased or indication on which impairment was recognized no longer exists. Recoverable amount is the higher of an asset's fair value less costs of disposal (FVLCD) and its value in use (VIU).

3.7 INCOME TAXES

Income tax comprises current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the tax is recognized in the same statement as the related item appears

Calculation of Current Tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet, and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled. The Current Tax and Deferred Tax so calculated are adjusted for the uncertainty of tax treatment by the tax authorities at each reporting date.

Deferred Tax Liabilities are generally recognized in full for all taxable temporary differences.

Deferred Tax Assets are recognized to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilized against future taxable income.

This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

3.8 POST-EMPLOYMENT BENEFITS AND SHORT-TERM EMPLOYEE BENEFITS

Defined Contribution Plan

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate fund and will have no legal or constructive obligation to pay further contributions, which are recognized as an expense in the period that related employee services are received.

Defined Benefit Plan

Company's liability towards Gratuity is determined by independent actuary, at the year-end using the Projected Unit Credit Method.

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

Provident Fund

The Company's contribution to the Provident Fund is remitted to a separate trust established for this purpose based on a fixed percentage of the eligible employee's salary, same is defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the returns from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

Other Long-Term Benefits

Company's liability toward Leave (Earned and Sick) and long Service awards is determined by independent actuary, at the year-end using the Projected Unit Credit method. Actuarial gains or losses are recognized in the Profit and Other Comprehensive Income respectively.

Short Term Employee Benefits

Short term benefits comprise of employee costs such as Salaries, Bonus, PLI, PRP and Short-term compensated absences are accrued in the year in which the associated services are rendered by employees of the Company.

Employee Separation Costs

Ex-gratia to employees who have opted for retirement under the Voluntary Retirement Scheme of the Company is charged to Statement of Profit and Loss in the year of acceptance of the option by the management.

3.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material. Where discounting is used, the increase in the provision due to the passage of time is recognized within finance costs

The principal provisions recognized by the Company are as follows:

Provision for Warranty Charges

Provisions for warranty are recognized based on an assessment of future claims with reference to past experience.

Provision for Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Arbitration Awards

Arbitration / Court's awards along with related interest receivable/payable are, to the extent not taken into accounts at the time of initiation, are recognized after it becomes decree. Permanent Machinery of Arbitration, Govt of India, is accounted for on finalization of award by the appellate authority. Interests to/from in these cases are accounted when the payment is probable which the point is when matter is considered settled by management.

Other Provisions

Other Provisions include Provision for Research & Development, Sustained development, Provision for CSR Activities and Provision for Other Contingency.

Contingent liabilities and claims against the company not acknowledged as debt, and contingent liabilities related to legal proceedings or regulatory matters, including certain guarantees, are not recognized in the financial statements. However, these are disclosed unless the probability of settlement is remote

Contingent Liabilities are disclosed on basis of judgment of management after a careful evaluation of facts and legal aspects of matter involved.

Contingent Assets are disclosed when probable and recognized when realization of income is virtually certain.

3.10 FOREIGN CURRENCY TRANSLATION

Functional and Presentation Currency

The financial statements are presented in Indian Rupee ('INR'), which is company's functional Currency.

Foreign Currency Transactions and Balances

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

Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

Non-monetary items which are measured in terms of historical cost denominated in a Foreign Currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous Financial Statements, are recognized as income/ expenses in the year in which they arise. Where such transactions are on behalf of clients, the gain / loss is transferred to respective clients' accounts

3.11 OTHER INCOME

Interest income is reported on an accrual basis using the Effective Interest Rate (EIR) method. Interest income on mobilization advances / financial assistance given to contractors recoverable is recognized using simple interest method which approximates the effective interest rate.

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

Dividend income is recognized at the time the right to receipt is established.

Other items of income are recognized in the statement of profit and loss when control of respective goods or service has been transferred to customer

3.12 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.13 EQUITY, RESERVES AND DIVIDEND PAYMENTS

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other components of equity includes Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

Retained earnings include all current and prior period retained profits. All transactions with owner's of the parent one recorded separately within equity. Annual dividend distribution to shareholders is recognized as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognized on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognized directly in equity.

3.14 INTANGIBLE ASSETS

Recognition

Intangible assets are initially measured at cost of acquisition thereof. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Research and Development (R&D) Expenditure

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.

Subsequent Measurement (Amortization)

Amortization of Intangible Assets is charged on the straight line method on the basis of rates arrived at with reference to the useful life of the assets evaluated and approved by the Management.

Asset category	Estimated useful life (in years)
Intangible Assets	
Computer Software	3 Years

When an asset is acquired or added during the financial year, depreciation is charged based on the proportionate number of days the asset is available for use within that financial year.

De-recognition

An item of Intangible Asset or any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account when the asset is derecognized.

3.15 LEASES

Company as a Lessee

At inception of a contract, the company assess whether the contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Recognition:

1. "Right of Use (ROU) Asset":

At the commencement date, the company recognize a right-of-use asset and a lease liability, except

a. For lease with a term of twelve months or less (Short term leases) and,

b. Leases for which the underlying asset is of low value.

2. "Lease Liability"

At the commencement date, the company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the effective interest rate.

Subsequent measurement

1. "Right of Use (ROU) Asset"

After the commencement date, the company measures the right-of-use asset at cost less any accumulated depreciation and is subject to impairment losses.

2."Lease Liability"

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is any reassessment or modification.

The residual values, useful lives and methods of depreciation of right of use are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

A right of use asset initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the right of use asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the right of use asset is derecognized.

Company as a Lessor

Operating lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are recognized & presented according to the nature of the underlying asset.

Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.16 NON CURRENT ASSETS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions.

3.17 LIQUIDATED DAMAGES

Liquidated Damages / Compensation for delay in respect of clients/ contractors, if any, are accounted for when payment is probable which is the point when matter is considered settled by management.

3.18 PRIOR PERIOD EXPENDITURE/ INCOME

Expenditures / Incomes relating to prior periods and considered not material has been accounted for in the respective head of accounts in the current year.

3.19 SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Financial Statements are prepared in accordance with GAAP in India which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in accompanying Financial

Statements are based upon management's evaluation of relevant facts and circumstances as of date of Financial Statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying Financial Statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialize in accordance with applicable Indian Accounting Standards.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Significant Management Judgments - The following are Significant Management Judgments in applying the Accounting Policies of the Company that have the most significant effect on the Financial Statements.

Recognition of Deferred Tax Assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for Impairment of Assets

Significant judgments are involved in evaluation of applicability of indicators of impairment of assets which requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. These indicators may include significant financial difficulty of the issuer or debtor, default or delinquency in payments, significant adverse changes in the technological, market, economic, or legal environment, among others.

Property, Plant and Equipment - Management assess the remaining useful lives and residual value of property, plant and equipment and believes that the assigned useful lives and residual value are reasonable

Estimation Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Revenue Recognition - Where revenue contracts include deferred payment terms, the management determines the fair value of consideration receivable using tile expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at the date of transaction.

Recoverability of Advances/ Receivables - The Project heads, Zonal heads and Regional/Strategic Business groups from time to time review the recoverability of advances and receivables. The review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

Defined Benefit Obligation (DBO) - Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

Contingencies - Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Provisions for Warranties- Management's estimate of the warranties is based on engineering estimates and variation in these assumptions may impact the provision amount and the annual warranty expenses.

Liquidated Damages -Liquidated Damages receivables are estimated and recorded as per contractual terms; estimate may vary from actual as levy on contractor.

3.20 RECENT ACCOUNTING PRONOUNCEMENT

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

a) In May 2025, the MCA notified amendments to Ind AS 21, applicable with effect from April 1, 2025. The Company has evaluated the amendment and concluded that it does not have a significant impact on its financial statements.

b) In August 2025, the MCA notified the following amendments:

- **i)** **Ind AS 1 (effective April 1, 2025):** The amendment pertains to the classification of liabilities as current or non-current, including non-current liabilities with covenants. It clarifies that the right to defer settlement must exist and have substance as at the reporting date. It also introduces guidance on liabilities subject to covenants. The Company has assessed the amendment and determined that it does not impact its classification of current and non-current liabilities.

- **ii)** **Ind AS 7 and Ind AS 107 (effective April 1, 2025):** The amendment to Ind AS 7 requires disclosure of supplier finance arrangements, including their nature, carrying amount of related liabilities, and payment terms. Ind AS 107 has been amended to include such arrangements as a factor in assessing concentration of liquidity risk. The Company has evaluated these amendments and concluded that they do not have a significant impact on its financial statements.

- **iii)** **Ind AS 12- International Tax Reform: Pillar Two Model Rules (effective immediately):** The amendment provides a temporary mandatory relief from deferred tax accounting for top-up taxes and requires disclosure of the application of such relief. The Company has reviewed the amendment and determined that it does not have a significant impact on its financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE-4

Property Plant and Equipment (including ROU)

Particulars	Property, Plant and Equipment					Right of Use Assets		Total
	Buildings#	Furniture & Fixtures	Vehicles	Office Equipment	Computers and Data processing units	Leasehold Land*	Buildings	
Gross Carrying Value								
As at April 01, 2024	**7,175.06**	**378.50**	**11.48**	**224.42**	**319.86**	**446.65**	**13.76**	**8,569.74**
Additions made during the year	-	9.52	-	3.21	41.93	-	-	54.66
Disposals/ adjustments during the year	-	-	-	-	0.53	-	-	0.53
As at March 31, 2025	**7,175.06**	**388.02**	**11.48**	**227.62**	**361.27**	**446.65**	**13.76**	**8,623.88**
Additions made during the year	75.47	17.91	-	31.12	69.70	-	-	194.21
Disposals/ adjustments during the year	-	47.10	-	15.35	122.22	-	-	184.68
Held for sale - Transfer (refer note 15)	-	-	-	2.93	49.39	-	-	52.32
As at March 31, 2026	**7,250.53**	**358.83**	**11.48**	**240.46**	**259.36**	**446.65**	**13.76**	**8,581.09**
Accumulated depreciation								
As at April 01, 2024	**764.50**	**200.02**	**10.91**	**205.78**	**245.95**	**97.93**	**1.72**	**1,526.81**
Depreciation charge/amortization for the year	110.80	23.96	-	2.99	31.00	4.98	6.88	180.61
Disposals/ adjustments during the year	-	-	-	-	0.50	-	-	0.50
As at March 31, 2025	**875.29**	**223.98**	**10.91**	**208.77**	**276.45**	**102.91**	**8.60**	**1,706.92**
Depreciation charge/amortization for the year	112.94	27.77	-	6.68	40.42	4.96	5.16	197.93
Disposals/ adjustments during the year	-	44.65	-	14.59	115.98	-	-	175.22
Held for sale - Transfer (refer note 15)	-	-	-	2.68	46.98	-	-	49.66
As at March 31, 2026	**988.23**	**207.11**	**10.91**	**198.18**	**153.90**	**107.87**	**13.76**	**1,679.96**
Net Carrying Value								
As at March 31, 2026	**6,262.30**	**151.73**	**0.57**	**42.28**	**105.46**	**338.78**	**-**	**6,901.16**
As at March 31, 2025	**6,299.77**	**164.04**	**0.57**	**18.85**	**84.82**	**343.74**	**5.16**	**6,917.00**

The company has capitalised building of ₹ 6,834.99 lakh in FY 2018-19 which are pending for registration in the name of the company.

Building comprises boundary wall, scooter shed & tube well which are depreciated by taking useful life of 5 years.

* The leasehold land includes plots no. E-13 and E-14 at Sector – 1 Noida, as per clause no. 4 of the deed, the lessee i.e. HSCC (India) Ltd. shall have to erect and complete the construction of building on the demised land within the specified period of four years unless the lessor allows extension of time. Company has received a letter from Noida authority vide their letter dated January 12, 2022 for the period covering period from 22 April 2017 to 08 April 2022 for payment of extension fee of ₹ 56.51 lakh plus GST but the same is not yet paid. However, the company has provided for the extension fee as at March 1, 2026 of ₹ 101.06 lakh (March 31, 2025:- ₹ 89.76 lakh) as per the lease deed extension charges clause payable to New Okhla Industrial Development Authority.

HSCC (INDIA) LIMITED

(A Govt. of India Enterprise), A Subsidiary of NBCC (India) Limited

Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

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

Title deeds of Immovable Property not held in name of the company as at March 31, 2026 and March 31, 2025						
Relevant line item in the Balance Sheet	Description of item of property	Gross carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter director or relative# of Promoter*/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of company
Property, Plant & Equipment (Building)	201-222, Second Floor NBCC centre, Okhla, Phase-1, New Delhi	6834.99 lakh	NBCC India Limited	Promoter	30-03-2019	Due to certain administrative reasons, the transfer deed was not executed earlier. However, subsequent to the reporting date, the building has been registered in the name of the company.

NOTE -5

Capital work-in-progress

Details of the company's capital work-in-progress and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

Particulars	Amount
As at April 1, 2024	**2.24**
Additions during the Year	60.82
Deduction during the period	-
Capitalised during the Year	-
Total	**63.06**
Less: Provision for impairment loss **	(2.24)
As at March 31, 2025	**60.82**
Additions during the Year	764.69
Deduction during the period	-
Capitalised during the Year	60.82
Total	**766.93**
Less: Provision for impairment loss**	(2.24)
As at March 31, 2026	**764.69**

**The company has recognized an impairment loss on fees towards building plan submission of Plot E-13 & E14, Sector-1 Noida amounting to ₹ 2.24 lakh as recoverable amount was determined to be lower than its carrying value.

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE -5A

CWIP aging schedule at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
a. Construction work at Noida	-		-	2.24	2.24
b. Registration of Okhla Office	546.53		-	-	546.53
c. Interior work at Okhla Office	218.16		-	-	218.16
Less: Provision for impairment loss**				(2.24)	(2.24)
Total					**764.69**

CWIP aging schedule at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Construction work at Noida	-	-	-	2.24	2.24
b. Renovation work at Noida Corporate Office	54.66	-	-	-	54.66
c. Installation of Structure for Cafeteria	6.16	-	-	-	6.16
Less: Provision for impairment loss**	-	-	-	(2.24)	(2.24)
Total				-	**60.82**

NOTE -5B

Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Construction work at Noida	-	-	-	2.24
Less: Provision for impairment loss**				2.24
Total				**-**

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE -6

Other Intangible assets

Particulars	Software	Total
Gross Carrying Value		
As at April 01, 2024	**73.76**	**73.76**
Additions made during the year	0.21	0.21
Disposals/ adjustments during the year	-	-
As at March 31, 2025	**73.97**	**73.97**
Additions made during the year	0.62	0.62
Disposals/ adjustments during the year	-	-
As at March 31, 2026	**74.59**	**74.59**
Amortisation		
As at April 01, 2024	**42.37**	**42.37**
Amortisation charge for the year	14.65	14.65
Disposals/ adjustments during the year	-	-
As at March 31, 2025	**57.02**	**57.02**
Amortisation charge for the year	11.17	11.17
Disposals/ adjustments during the year	-	-
As at March 31, 2026	**68.20**	**68.20**
Net Carrying Value		
As at March 31, 2026	**6.39**	**6.39**
As at March 31, 2025	**16.95**	**16.95**

NOTE -7

Other Financial Assets (Non -Current)	As at March 31, 2026	As at March 31, 2025
Security Deposits	22.01	22.10
Advances to staffs (refer note (i))	1.51	1.88
Bank Deposits having original maturity of more than 12 months (refer note (ii))	-	1,549.12
Total	**23.52**	**1,573.10**
(i) Includes interest accrued on advances	1.37	1.17
(ii) Includes interest accrued on deposits	-	35.10

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE -8 MOVEMENTS IN DEFERRED TAX ASSETS

Movements in Deferred Tax Assets	As at April 1, 2025	(Charged) / Credited to Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2026
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	233.86	21.69	(23.83)	231.73
Amount paid under VRS	7.53	(5.34)	-	2.19
Provision for expected credit losses	1175.86	(157.39)	-	1,018.47
Profit Related Pay (PRP) Provisions	220.41	21.19	-	241.60
Provision for Liquidated damages	95.30	-		95.30
Deferred Tax Liabilities				
Arising on account of Temporary difference in Depreciation	(695.84)	(56.79)	-	(752.63)
Total	**1,037.13**	**(176.64)**	**(23.83)**	**836.66**

MOVEMENTS IN DEFERRED TAX ASSETS

Movements in Deferred Tax Assets	As at April 1, 2024	(Charged) / Credited to Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2025
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	198.19	27.07	8.61	233.86
Amount paid under VRS	16.61	(9.08)	-	7.53
Provision for expected credit losses	814.22	361.64	-	1,175.86
Profit Related Pay (PRP) Provisions	154.73	65.68	-	220.41
Provision for other contingencies	37.75	(37.75)	-	-
Provision for R&D	9.82	(9.82)	-	-
Deferred revenue (net of unbilled receivable)	192.07	(192.07)	-	-
Provision for Liquidated damages	95.30	-	-	95.30
Deferred Tax Liabilities				
Arising on account of Temporary difference in Depreciation	(717.09)	21.25	-	(695.84)
Total	**801.60**	**226.92**	**8.61**	**1,037.13**

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE-9

Trade Receivables (Unsecured, considered good, unless otherwise stated)	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	30,469.86	35,763.70
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	927.33	1,576.47
	31,397.19	37,340.17
Impairment Allowance		
- Trade Receivables considered good - Unsecured	(2,772.70)	(2,798.22)
- Trade Receivables - credit impaired	(927.33)	(1,576.47)
Total	**27,697.16**	**32,965.49**

Note: There are no unbilled and not due balance related to trade receivable as at balance sheet date and date of transaction is conisdered as due date of payment.

NOTE-9A

Ageing for trade receivables- Current outstanding as at March 31, 2026 is as follows:	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- Trade Receivables considered good - Secured	-	-	-	-	-	-
- Trade Receivables considered good - Unsecured	8,393.52	9,039.43	7,584.91	4,552.25	899.75	30,469.86
- Trade Receivables which have significant increase in Credit Risk						-
- Trade Receivables - credit impaired	-	-	-	-	927.33	927.33
Disputed						
- Trade Receivables considered good - Secured						-
- Trade Receivables considered good - Unsecured						-
- Trade Receivables which have significant increase in Credit Risk						-
-Trade Receivables - credit impaired						-
	8,393.52	9,039.43	7,584.91	4,552.25	1,827.08	31,397.19
Less: Allowance for doubtful trade receivable						(3,700.03)
						27,697.16

HSCC (INDIA) LIMITED

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE-9B

Ageing for trade receivables- Current outstanding as at March 31, 2025 is as follows:	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- Trade Receivables considered good - Secured	-	-	-	-	-	-
- Trade Receivables considered good - Unsecured	21,988.37	3,342.38	8,757.16	1,268.24	407.54	35,763.70
- Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
- Trade Receivables - credit impaired	-	-	-	-	1,576.47	1,576.47
Disputed						
- Trade Receivables considered good - Secured	-	-	-	-	-	-
- Trade Receivables considered good - Unsecured	-	-	-	-	-	-
- Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
- Trade Receivables - credit impaired	-	-	-	-	-	-
	21,988.37	3,342.38	8,757.16	1,268.24	1,984.01	37,340.17
Less: Allowance for doubtful trade receivable						(4,374.68)
There is no unbilled and not due balance related to trade receivable stated above.						32,965.49

NOTE-10

Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Balances in banks account with bank	70,175.69	38,979.39
Bank Deposits upto 3 months Original Maturity *	9,036.18	10,891.12
Total	**79,211.87**	**49,870.51**
* Includes interest accrued on deposits	18.68	43.12

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE-11

Bank Balances Other Than Cash and Cash Equivalent	As at March 31, 2026	As at March 31, 2025
Other Bank Balances		
Balances in banks account with bank (earmarked against letter of credit) (refer note iii)	59.00	59.00
Bank Deposit having original maturity more than 3 months and upto 12 months (earmarked against letter of credit) (refer note i & iv)	149.03	-
Bank Deposits having original maturity more than 3 months and upto 12 months (refer note i & ii)	1,19,891.19	1,04,415.27
Total	**1,20,099.22**	**1,04,474.27**

Notes:		
(i) Includes interest accrued on deposits	1,133.19	877.36
(ii) Includes deposits pledged against bank guarantee	1,984.04	32.63
(iii) Includes bank balance pledged against letter of credit	59.00	59.00
(iv) Includes deposits pledged against letter of credit	149.03	-

NOTE-12

Other Current Financial Assets	As at March 31, 2026		As at March 31, 2025	
Earnest Money & Security Deposits				
- Considered good	384.51		418.93	
- Considered Doubtful	105.13		55.84	
	489.64		474.77	
Less: Expected credit loss	(105.13)	384.51	(55.84)	418.93
Other Recoverables				
- Considered good	19.32		19.11	
- Considered Doubtful#	241.52		241.52	
	260.84		260.63	
Less: Expected credit loss	(241.52)	19.32	(241.52)	19.11
Unbilled revenue##		15,668.98		21,607.67
Advances to staffs		0.59		6.32
Bank Deposits having original maturity more than 12 months (refer note (i) & (ii))		3,253.60		44.52
Total		**19,327.00**		**22,096.55**

(i) Includes interest accrued on deposits	194.55	7.85
(ii) Includes deposits pledged against bank guarantee	373.60	19.50

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

Follow up for of ₹ 241.52 lakh is in process with Indian Overseas Bank, Sector-1, Noida (Refer note- 54).

Unbilled revenue includes value of work done pertaining to construction done and billed in subsequent months and adjusted against deposit from Clients.

The following Bank Balance/Bank Deposits out of Note 7, 10, 11 and 12 are held in separate bank account on the behalf of clients/Ministries

Bank Balance held on behalf of Ministries/client	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	62,995.44	38,513.36
Bank Deposits upto 3 months Original Maturity	9,036.18	10,891.12
Bank Deposits having Original Maturity more than 3 months and upto 12 months	1,03,656.13	81,278.62
Bank Deposits having Original Maturity more than 12 months	2,124.78	1,549.12
Total	**1,77,812.53**	**1,32,232.22**

NOTE-13

Current Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025
Advance Income Tax	12,762.54	6,961.40
Less: Provision for Taxation	9,950.83	5,868.26
Total	**2,811.71**	**1,093.14**

NOTE-14

Other Current Assets	As at March 31, 2026	As at March 31, 2025
Advances to supplier	6,565.64	5,950.60
Prepaid Expenses	2.74	7.58
Balances with Government Authorities	488.52	680.15
Total	**7,056.90**	**6,638.33**

NOTE-15

Assets held for Sale	As at March 31, 2026	As at March 31, 2025
Assets held for Sale	2.66	-
Total	**2.66**	**-**

HSCC (INDIA) LIMITED

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

The management of the company has decided to dispose off certain property, plant & equipment as disclosed in Note 4. The company has anticipated that the disposals will be completed in the near future. Accordingly, these assets have been disclosed separately as assets held for sale as required by Ind AS 105. The management expect that the net realisable value of these assets will be higher than the aggregate book value of the related assets. Accordingly, the company has not recognised any losses in respect of these assets which had been classified as held for sale, either at the time of classification or at the end of the reporting period.

NOTE-16

Equity Share Capital	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of ₹ 100/- (March 31, 2025 ₹ 100) each	500000	500.00	500000	500.00
Issued, Subscribed & Paid up:				
Fully paid up Equity Shares of ₹ 100/- (March 31, 2025 ₹ 100) each	180014	180.01	180014	180.01
Total	**180014**	**180.01**	**180014**	**180.01**

NOTE - 16A

Equity Share Capital	Equity Shares		Equity Shares	
	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the Year	180014	180.01	180014	180.01
Add/(Less) : Shares issued/(buy back) during the Year	-	-	-	-
Shares outstanding at the end of the Year	**180014**	**180.01**	**180014**	**180.01**

NOTE-16B

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

Name	As at March 31, 2026		As at March 31, 2025	
	No. Of Shares	Percentage	No. Of Shares	Percentage
NBCC (India) Limited* (The Holding company)	180014	100%	180014	100%

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

HSCC (INDIA) LIMITED

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

Details of shares held by promoters and promoters group
As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares
NBCC (India) Ltd.	179972	0	179972	99.979%
Sh. Novman Ahmed*	6	0	6	0.003%
Sh. Suman Kumar*	0	6	6	0.003%
Sh. Rajendra Chaudhary*	6	(6)	0	0.000%
Sh. M B Singhal*	6	0	6	0.003%
Sh. V.K. Choudhary*	0	6	6	0.003%
Sh. Yogesh Sharma*	6	(6)	0	0.000%
Sh. C S Gupta*	6	0	6	0.003%
Sh. Manas Kaviraj*	6	(6)	0	0.000%
Sh. Arun Kumar Sharma*	0	6	6	0.003%
Sh. Hrishikesh Kumar*	6	0	6	0.003%

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

Details of shares held by promoters and promoters group

As at March 31,2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares
NBCC (India) Ltd.	179972	0	179972	99.979%
Sh. Novman Ahmed*	6	0	6	0.003%
Sh. Rajendra Chaudhari*	6	0	6	0.003%
Sh. M B Singhal*	6	0	6	0.003%
Sh. Yogesh Sharma*	6	0	6	0.003%
Sh. C S Gupta*	6	0	6	0.003%
Sh. Manas Kaviraj*	6	0	6	0.003%
Sh. Hrishikesh Kumar*	6	0	6	0.003%

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

NOTE -16 C

The company has only one class of Equity Shares having a par value of ₹ 100 per share. Each shareholders is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

HSCC (INDIA) LIMITED

(A Govt. of India Enterprise), A Subsidiary of NBCC (India) Limited

Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE -16 D

Shareholding of Promoters

As at March 31, 2026:

Promoters Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
NBCC (India) Limited* (The Holding company)	180014	-	180014	100.00%	-

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

As at March 31, 2025:

Promoters Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
NBCC (India) Limited* (The Holding company)	180014	-	180014	100.00%	-

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

NOTE-17

OTHER EQUITY

	As at March 31, 2026		As at March 31, 2025	
Reserves and Surplus:-				
General Reserve:				
Opening Balance	3,335.53		3,335.53	
Add: Addition during the Year	-		-	
Less: Utilized during the Year	-	3,335.53	-	3,335.53
Capital Redemption Reserve:				
Opening Balance	60.00		60.00	
Add: Addition during the Year	-		-	
Less: Utilized during the Year	-	60.00	-	60.00
Retained Earnings:				
Opening Balance	21,078.53		15,765.84	
Add: Profit for the period	4,434.74		7,701.47	
Less: Dividend paid including Interim Dividend	(4,070.12)	21,443.15	(2,388.78)	21,078.53
Other Comprehensive Income (OCI):-				
Remeasurement of Defined Benefit Plans:				
Opening Balance	(41.60)		(16.01)	
Add: Other Comprehensive Income (OCI)	94.67		(34.20)	
Less: Income Tax on Items of OCI	(23.83)	29.24	8.61	(41.60)
Total		**24,867.92**		**24,432.47**

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

Reserves and Surplus

Nature and purpose of Other Reserves:

General Reserve

General Reserve represents the statutory reserve, this is in accordance with Companies Act wherein a portion of profit is apportioned to General Reserve.

Capital Redemption Reserve

This reserve represents reserve created on buy-back of equity shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholder. All the profits made by the company are transferred to retained earnings from statement of profit and loss.

NOTE-18

Lease Liabilities	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Non Current)	-	-
Current maturity of Lease Liabilities	-	5.47
Total Lease Liabilities	**-**	**5.47**

NOTE-19

Provisions- Non Current	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits :		
- Leave Encashment	741.66	816.97
- Long Term service award	5.35	5.70
Total	**747.01**	**822.67**

For movements in each class of Provision and Employee Benefits refer note 44 & 40 respectively.

NOTE-20

Trade Payables	As at March 31, 2026	As at March 31, 2025
Due to Micro Enterprises and Small Enterprises		
- Trade Payables for Works & Services*	429.26	571.50
Due to others		
- Trade Payables for Works & Services	25,645.72	32,991.87
Amount withheld	30,173.55	35,819.94
Total	**56,248.53**	**69,383.31**

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

a) Trade payables are generally settled as per the terms of the contract.

b) For balances of related parties trade payables, refer note no. 41.

c) There are no unbilled balances related to trade payable as at balance sheet date & date of transaction is considered as due date of payment.

* Represents amount incurred but not due.

NOTE-20 A

Ageing for trade Payable As at March 31, 2026 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
Micro Enterprises and Small Enterprises*	429.26	-	-	-	-	429.26
Others	-	27,590.60	12,127.74	7,658.69	3,942.48	51,319.51
Disputed dues- Micro Enterprises and Small Enterprises*						-
Disputed dues- Others	-	-	2,774.68	156.85	1,568.23	4,499.76
Total		**27,590.60**	**14,902.41**	**7,815.53**	**5,510.72**	**56,248.53**

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

* Represents amount incurred but not due.

NOTE-20 B

Ageing for trade Payable As at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
Micro Enterprises and Small Enterprises*	571.50	-	-	-	-	571.50
Others	-	49,486.70	11,147.95	2,145.88	5,005.91	67,786.42
Disputed dues-Micro Enterprises and Small Enterprises*	-	-	-	-	-	-
Disputed dues- Others	-	-	17.63	120.97	886.79	1,025.39
Total		**49,486.70**	**11,165.59**	**2,266.85**	**5,892.70**	**69,383.31**

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

* Represents amount incurred but not due.

NOTE-20 C

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

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

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	The principal amount remaining unpaid as at the end of year	437.45	583.78
(ii)	Interest due on above principal and remaining unpaid as at the end of the year	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16, of the (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under (MSMED) Act, 2006.	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the (MSMED) Act, 2006	-	-

*The above figures also includes the amount incurred but not due to Medium Enterprises amounting to ₹8.19 lakh (₹12.28 lakh as on March 31, 2025)

NOTE-21

Other Current Financial Liabilities	As at March 31, 2026	As at March 31, 2025
Earnest Money & Security Deposits	8,269.70	9,205.26
Other Payables *	19,231.98	18,319.10
Liability for Capital Expenditure	179.79	-
Total	**27,681.47**	**27,524.36**

* Mainly include estimated provisions for PMC contracts where bills from vendors are pending to be finalized as at balance sheet date. Include PRP payable of ₹ 117.05 lakh (March 31, 2025: Nil)

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 As at March 31, 2026 (March 31, 2025: Nil).

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE-22

Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
Taxes Payable	498.48	2,807.66
Deposit from Clients	1,51,827.04	98,799.40
Revenue received in advance	1,293.28	971.99
Total	**1,53,618.80**	**1,02,579.06**

NOTE-23

Provisions-Current	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
- Gratuity	89.38	52.17
- Leave Encashment	46.24	54.21
- Long Term Service award	0.17	0.16
- Provision for PRP and PLI	842.83	875.77
- Provision for Provident Fund	37.92	-
Provision for other contingencies	378.66	378.66
Total	**1,395.20**	**1,360.96**

For movements in each class of Provision and Employee Benefits refer note 44 & 40 respectively.

NOTE-24

Current Tax Liabilities (net)	As at March 31, 2026	As at March 31, 2025
Provision for Taxation	-	2,734.81
Less: Advance Income Tax	-	2,279.82
Total	**-**	**454.98**

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE-25

Revenue from Operations	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Sale of products	20,097.01	22,502.79
Sale of sevices:	1,61,149.94	1,77,529.68
Total (A)	**1,81,246.95**	**2,00,032.47**
Other Operating Revenues		
Sale of Tender Documents	6.15	32.90
Trade payable written back*	3,129.02	6,344.96
Liabilities/provision written back**	294.77	1,383.81
Provision for contingent liability written back	-	150.00
Miscellaneous Receipts	387.46	637.08
Total (B)	**3,817.40**	**8,548.75**
Total Revenue from Operations (C=A+B)	**1,85,064.35**	**2,08,581.22**

* Include ₹ 1,247.65 lakh (March 31, 2025: ₹ 6,344.96 lakh) written back of old trade payables related to financially closed projects.

** Include ₹ 10.75 lakh (March 31, 2025: Nil) written back of old trade payables related to financially closed projects.

Refer Note No. 48 for details of Unbilled revenue & revenue received in advance

NOTE-26

Other Income	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Interest received from banks	8,540.91	8,556.34
Interest received from contractors	432.76	205.21
Less: interest passed to Govt. Clients	(7,086.02)	(7,629.62)
	1,887.65	1,131.93
Interest from loan to staffs	0.19	0.47
Interest on income tax refund	103.68	175.01
Foreign fluctuation Gain (Net) *	0.82	35.10
Total	**1,992.34**	**1,342.52**

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

NOTE-27

Work and Consultancy Expenses	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Work Expenses (with material):		
- Operating expenses for PMC contracts	59,019.68	1,00,430.58
- Health screening expenses	97,207.05	68,367.64
Total	**1,56,226.73**	**1,68,798.22**

HSCC (INDIA) LIMITED

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE-28

Purchase of stock-in-trade	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Purchase of stock-in-trade	19,606.00	22,046.48
Total	**19,606.00**	**22,046.48**

NOTE-29

Employee Benefits Expense	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Salaries and Incentives	3,256.54	3,530.11
Contributions to Provident and Other Fund	493.24	448.01
Gratuity fund contributions	184.19	63.92
Leave Encashment	80.38	173.21
Long Service Award	1.09	1.18
Staff Welfare Expenses	50.45	129.97
Reimbursement for Medical Benefit	79.50	55.36
Total	**4,145.39**	**4,401.76**

NOTE-30

Finance Cost	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Interest cost on lease liability	0.20	0.80
Interest on income tax and TDS	-	1.87
Total	**0.20**	**2.67**

NOTE-31

Depreciation, Amortisation and Impairment Expense	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Depreciation on property, plant and equipment	187.81	168.74
Depreciation on Right-of-use Assets	10.13	11.84
Amortisation on intangible assets	11.17	14.65
Impairment losses on CWIP	-	2.24
Total	**209.11**	**197.48**

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE-32

Impairment losses (net of reversal)	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Allowances for impairment loss/(written back) on trade receivables	(674.65)	1,436.89
Allowances for impairment loss on EMD, SD & Others	49.29	-
Total	**(625.36)**	**1,436.89**

NOTE-33

Net loss on de-recognition of financial asset at amortised cost	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Bad Debts Written off	-	83.10
Unbilled revenue written off	-	1,327.06
EMD/SD recoverable written Off	7.78	-
Total	**7.78**	**1,410.16**

NOTE-34

Other Expenses	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Advertisement and Entertainment	36.32	29.28
Auditor's Remuneration (Refer Note 34A)	25.66	26.21
CSR Expenditure	120.66	74.16
Director's Sitting Fee	1.90	1.20
Bank Guarancee Charges	5.46	36.50
Insurance	4.47	1.12
Legal & Professional Charges	170.73	143.43
Postage & Telephone	12.29	10.13
Printing & Stationery	43.22	41.06
Rates & Taxes	31.78	42.43
Rent*	28.89	14.57
Repairs & Maintenance		
- Plant & Machinery	64.87	119.55
- Building	60.84	67.97

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

Other Expenses	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
- Others	0.88	2.84
Travelling & Conveyance	178.80	248.23
Water. Electricity & Allied charges	43.43	38.75
Research & Development expense	180.98	204.74
Net Loss on Sale of property, plant & equipments	7.83	-
Miscellaneous Expenses	538.41	254.25
Total	**1,557.42**	**1,356.41**

* Rent includes the lease rental payments made on all leases with a term of not more than twelve months or the underlying asset is of low value.

NOTE-34A

Payment to Auditors	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Audit fee	14.50	14.50
Tax Audit	5.45	5.45
Quarterly Limited Review*	5.46	5.29
Reimbursement of Expenses **	0.25	0.97
Total	**25.66**	**26.21**

"* March 31, 2025 figure include ₹1.65 lakh paid to erstwhile auditor.

** March 31, 2025 figure include ₹0.81 lakh paid to erstwhile auditor."

NOTE-35

Tax Expenses	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Tax expense comprises of:		
Current Income Tax	1,352.99	2,734.81
Deferred Tax	176.64	(226.92)
Taxation in Respect of Earlier Year	(34.95)	64.31
Total	**1,494.68**	**2,572.20**

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE - 35A: RECONCILIATION OF EFFECTIVE TAX RATE

The major components of Income Tax Expense and the reconciliation of Expected Tax Expense based on the Domestic Effective Tax Rate of the company and the reported Tax Expense in Statement of Profit & Loss are as follows:

Tax Reconciliation	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Accounting Profit before Tax from Continuing Operations	5,929.42	10,273.67
Accounting Profit before Income Tax	5,929.42	10,273.67
At India's Statutory Income Tax Rate	25.168%	25.168%
Income Tax	1,492.32	2,585.68
Effect of Non-Deductible Expenses	30.44	19.23
Taxation in Respect of Earlier Year	(34.95)	64.31
Difference in WDV of PPE/ROU	1.11	(88.99)
Deduction already claimed on paid basis in assessment year 2025-26	5.76	-
Other	-	(8.04)
Tax Expense	**1,494.68**	**2,572.20**
Actual Tax Expense	**1,494.68**	**2,572.20**
Effective Tax Rate	**25.21%**	**25.04%**

NOTE-36

(₹ in Lakhs)

Other Comprehensive Income	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Items that will not be reclassified to profit or loss :		
Re-measurement gains (losses) on defined benefit plans	94.67	(34.20)
Income tax effect of the above	(23.83)	8.61
Total	**70.84**	**(25.59)**

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE - 37

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

Earnings per Equity Share	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Profit attributable to Equity Holders		
Profit attributable to Equity Holders for basic/diluted earnings	4,434.74	7,701.47
Total number of outstanding equity shares :		
At the beginning of the Year (no.)	1,80,014	1,80,014
At the end of the year (no.)	1,80,014	1,80,014
Weighted average number of Equity shares for basic EPS (no.)	1,80,014	1,80,014
Face Value per Equity Share (₹)	100.00	100.00
Earnings per Equity Share:		
(1) Basic (in ₹)	2,463.55	4,278.26
(2) Diluted (in ₹)	2,463.55	4,278.26

NOTE - 38

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

A.

Particulars	As at March 31, 2026	As at March 31, 2025
ESI Demand	1.83	1.83
Provident Fund Demand	6.86	6.86
Income Tax Demand	5,636.15	1,326.87
GST Demand	495.59	282.59

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

Claims by Suppliers/contractors aggregating to ₹ 87,566.21 lakh (March 31, 2025:- ₹ 25,539.26 lakh) towards supply of material and works contracts which are under court/arbitration against various clients and interest on above is ₹ 16,687.53 lakh (March 31, 2025:- ₹ 16,641.87 lakh) upto March 31, 2026, where the company is co-defendant/defendant.

C. The company is in process of removal of outstanding demand from TDS Portal amounting to ₹ 21.85 lakh (March 31, 2025: ₹ 1.81 lakh).

D. The company is contingently liable for ₹ 70.75 lakh As at March 31, 2026 (March 31, 2025: - ₹64.34 lakh) in respect of employees who have been suspended and no provision has been made in respect of liability that may arise after the decision of the disciplinary inquiry.

The company has reviewed the above pending claim/ litigation and has adequately provided for wherever required. The company does not expect the outcome of the above proceeding(s) to have a material or adverse effect on financial position of the company. The company does not expect any reimbursements in respect of the above contingent liability.

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

E. Capital Commitments

Capital commitment towards renovation Noida Corporate Office (net of capital advances)- Nil (March 31, 2025: 4.32 lakh)

II. Contingent Assets:

Particulars	As at March 31, 2026	As at March 31, 2025
The company has filed certain cases against the various party before the arbitrator/court/other authorties. There is high probability of winning the cases and it is probable that said benefit may arise.	15.87	3.55

NOTE - 39

Dividend and Reserves

Distribution Made and Proposed	As at March 31, 2026	As at March 31, 2025
Cash Dividends on Equity Share Paid		
Final Dividend for FY 2023-24 (₹ 660/share)	-	1188.09
Interim Dividend for FY 2024-25 (₹ 667/share)	-	1,200.69
Final Dividend for FY 2024-25 (₹ 670/share)	1,206.09	-
Interim Dividend for FY 2025-26 (₹ 556/share) for the quarter ended June 30, 2025	1,000.88	-
Interim Dividend for FY 2025-26 (₹ 757/share) for the quarter ended September 30, 2025	1,362.71	
Interim Dividend for FY 2025-26 (₹ 278/share) for the quarter ended December 31, 2025	500.44	
	4,070.12	**2,388.78**

The board of directors has proposed the final dividend for the FY 2025-26 of ₹ 742 per equity share (March 31, 2025: ₹ 670 per equity share) in its meeting held on May 08, 2026 and it is subject to approval of shareholders in their ensuing annual general meeting of the company.

NOTE - 40

Disclosure under Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

Gratuity

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five/ one years or more is entitled to get gratuity on superannuation, resignation, termination, disablement or on death in accordance with Gratuity Act 1972/ New Labour Code. The Scheme is funded by the company and is managed by a separate Trust namely "HSCC Employees' Gratuity Fund Trust". The liability for the same is recognized on the basis of amount calculated by Independent Actuarial on actuarial valuation using projected unit credit method on annual basis. The amount payable/receivable of Gratuity policy containing 185 employees as at March 31, 2026 is ₹ 89.38 lakh payable {March 31, 2025 :- ₹ 52.17 lakh payable}.

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

Earned Leave

The company has long term benefit plan for Earned Leave Encashment. Provision for Encashment of Earned Leave equivalent to maximum of 300 days (basic pay plus dearness allowance) is provided at the year end and charged to Statement of Profit & Loss. The liability for the year 2025-26 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Earned Leave Encashment as on March 31, 2026 is ₹ 463.68 lakh {March 31, 2025 :- ₹ 509.78 lakh}.

Sick Leave

The company has long term benefit plan for Sick Leave Encashment. The encashment of half pay leave on superannuation will be allowed in addition to encashment of earned leave subject to overall limit of 300 days. The cash equivalent payable for Sick leave would be equal to leave salary as admissible for half pay plus DA and to make up the shortfall in earned leave. No commutation of Sick leave shall be allowed for this purpose. The liability for the year 2025-26 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Sick Leave Encashment as on March 31, 2026 is ₹ 324.21 lakh {March 31, 2025 :- ₹ 361.40 lakh}.

Long Term Service Award on Superannuation

The company gives Long term Service Award ranges from ₹ 5,000/- to ₹ 25,000/- to superannuating employees depending on service grade. During the Financial Year 2025-26, the company has paid ₹ 0.40 lakh on account of Long term service award. The liability for the year 2025-26 is accounted for on the basis of Actuarial Valuation. The cumulative liability as on March 31, 2026 is ₹ 5.52 lakh {March 31, 2025 :- ₹ 5.87 lakh}.

Provident Fund

The Company contributes @12% as Employer Contribution to Employee Provident Fund, which is being managed by a EPF trusts, established under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for this purpose, Contribution made is charged to the Statement of Profit and Loss. In accordance with regulatory requirements, shortfall if any in the net income of the trusts below the Government-specified minimum rate of return is made good by the Company. The cumulative liability as on March 31, 2026 is ₹ 37.92 lakh {March 31, 2025 :- Nil}.

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

Particulars	Financial Year	Gratuity			Earned Leave	Sick Leave	Long Term Service Award	Provident Fund
		Gratuity Contractual	Gratuity Permanent	Total				
Present value of obligations as at the end of Year	2025-26	50.92	903.61	954.53	463.68	324.21	5.52	5,743.93
	2024-25	-	947.83	947.83	509.78	361.40	5.87	-
Fair value of plan assets as at the end of the Year	2025-26	-	865.15	865.15	-	-	-	5,706.01
	2024-25	-	895.66	895.66	-	-	-	-
Net (Assets)/ Liability recognized in balance sheet	2025-26	(50.92)	(38.46)	(89.38)	463.68	324.21	5.52	37.92
	2024-25	-	(52.17)	(52.17)	509.78	361.40	5.87	-

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

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

Particulars	Financial Year	Gratuity			Earned Leave	Sick Leave	Long Term Service Award	Provident Fund
		Gratuity Contractual	Gratuity Permanent	Total				
Current Service Cost	2025-26	6.61	174.04	60.95	53.95	25.55	0.69	218.01
	2024-25	-	65.08	65.08	64.62	31.27	0.71	-
Interest Cost on Defined Benefit Obligation	2025-26	7.89	56.47	64.36	34.61	24.54	0.40	456.10
	2024-25	-	66.29	66.29	31.58	24.86	0.47	-
Interest Income on Plan Assets	2025-26	-	(60.82)	(60.82)	-	-	-	(456.10)
	2024-25	-	(67.45)	(67.45)	-	-	-	-
Fund Management Charges	2025-26	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-
Net Actuarial (Gain) / Loss recognized in the period	2025-26	-	-	-	3.21	(61.49)	-	-
	2024-25	-	-	-	52.96	(32.07)	-	-
Expenses recognized in Statement of Profit and Loss	2025-26	14.49	169.69	184.19	91.78	(11.40)	1.09	218.01
	2024-25	-	63.92	63.92	149.15	24.06	1.18	-

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

Particulars	Financial Year	Gratuity Contractual	Gratuity Permanent	Total Gratuity	Long Term Service Award
Actuarial Gains/(Loss) on Defined Benefit Obligation	2025-26	51.75	61.25	112.99	1.04
	2024-25	-	(8.37)	(8.37)	0.95
Actuarial Gains/(Loss) on Asset	2025-26	-	(19.36)	(19.36)	-
	2024-25	-	(26.78)	(26.78)	-
Actuarial Gain/(Loss) recognized in Other Comprehensive Income	2025-26	51.75	41.89	93.63	1.04
	2024-25	-	(35.15)	(35.15)	0.95

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

d) Reconciliation of Opening and Closing balances of Defined Benefit Obligation and other long term benefits are as under:

Particulars	Financial Year	Gratuity			Earned Leave	Sick Leave	Long Term Service Award	Provident Fund
		Gratuity Contractual	Gratuity Permanent	Total				
Present Value of Obligations as at beginning of Year	2025-26	116.19	831.64	947.83	509.78	361.40	5.87	5,296.18
	2024-25	-	916.91	916.91	436.77	343.87	6.47	-
Acquisition Adjustment	2025-26	-	-	-	-	-	-	-
	2024-25	-	-	-	13.05	3.39	-	-
Interest Cost	2025-26	7.89	56.47	64.36	34.61	24.54	0.40	456.10
	2024-25	-	66.29	66.29	31.58	24.86	0.47	-
Current Service Cost	2025-26	6.61	54.34	60.95	53.95	25.55	0.69	218.01
	2024-25	-	65.08	65.08	64.62	31.27	0.71	-
Actuarial (Gains)/Losses arising from			-					
Changes in Demographic Assumptions	2025-26	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-
Changes in Financial Assumptions	2025-26	(7.11)	(56.15)	(63.26)	(38.83)	(21.16)	(0.22)	(5.54)
	2024-25	-	39.82	39.82	24.96	13.91	0.30	-
Experience Adjustments	2025-26	(44.64)	(5.09)	(49.74)	42.05	(40.34)	(0.82)	3.57
	2024-25	-	(31.45)	(31.45)	28.00	(45.98)	(1.25)	-
Contributions by plan participants / employees	2025-26	-	-	-	-	-	-	299.29
	2024-25	-	-	-	-	-	-	-
Past Service Cost	2025-26	-	119.70	119.70	-	-	-	-
	2024-25	-	-	-	-	-	-	-
Benefits Paid	2025-26	(28.02)	(97.30)	(125.31)	(137.87)	(25.79)	(0.40)	(563.49)
	2024-25	-	(108.82)	(108.82)	(89.20)	(9.92)	(0.83)	-
Settlements/Transfer In	2025-26	-	-	-	-	-	-	39.82
	2024-25	-	-	-	-	-	-	-
Present value of obligations as at end of Year	2025-26	50.92	903.61	954.53	463.68	324.21	5.52	5,743.93
	2024-25	-	947.83	947.83	509.78	361.39	5.87	-

e) Expected Contribution for the next Annual reporting period are as under:

Particulars	Financial Year	Gratuity			Earned Leave	Sick Leave	Long Term Service Award	Provident Fund
		Gratuity Permanent	Gratuity Contractual	Total				
Expected Expense for the next annual reporting period	2025-26	11.20	69.12	80.32	94.37	51.63	1.16	225.58
	2024-25	12.06	74.43	86.49	103.14	56.98	1.09	NA

(All amounts are ₹ in lakh, unless otherwise stated)

f) Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets is as under:

Particulars	Financial Year	Gratuity Contractual	Gratuity Permanent	Total Gratuity	Provident Fund
Fair Value of plan assets as on beginning of year	2025-26	-	895.66	895.66	5,262.95
	2024-25	-	932.99	932.99	-
Interest Income/Annual return	2025-26	-	41.46	41.46	449.42
	2024-25	-	67.45	67.45	-
Re-measurement Gain/(Loss)–return on plan assets excluding amounts included in net interest expense)	2025-26	-	-	-	-
	2024-25	-	(26.78)	(26.78)	-
Contributions from the employer	2025-26	-	25.33	25.33	218.01
	2024-25	-	13.09	13.09	-
Plan Participants / Employee Contribution	2025-26	-	-	-	299.29
	2024-25	-	-	-	-
Fund Management Charges	2025-26	-	-	-	-
	2024-25	-	-	-	-
Benefits paid	2025-26	-	(97.30)	-97.30	(563.49)
	2024-25	-	(91.09)	-91.09	-
Settlements / Transfer In	2025-26	-	-	-	39.82
	2024-25	-	-	-	
Fair value of Plan Assets at the end of Year	2025-26	**-**	**865.15**	**865.15**	**5,706.01**
	2024-25	-	895.66	895.66	-

g) Actuarial Assumptions are as under:

Particulars	Financial Year	Gratuity Contractual	Gratuity Gratuity Permanent	Earned Leave	Sick Leave	Long Term Service Award	Provident Fund
Discount Rate	2025-26	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%
	2024-25	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%
Expected rate of Future Salary Increase	2025-26	6.00%	6.00%	6.00%	6.00%	NA	NA
	2024-25	6.00%	6.00%	6.00%	6.00%	NA	NA
Retirement Age	2025-26	60	60	60	60	60	60
	2024-25	60	60	60	60	60	60
Cost per Employee (In ₹)	2025-26	NA	NA	NA	NA	NA	NA
	2024-25	NA	NA	NA	NA	NA	NA

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Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

Ages	Financial Year	Withdrawal Rate	Withdrawal Rate	Withdrawal Rate	Withdrawal Rate	Withdrawal Rate	Withdrawal Rate
Up to 30 Years	2025-26	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	2024-25	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
From 31 to 44 years	2025-26	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	2024-25	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Above 44 years	2025-26	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	2024-25	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Leave							
Leave Availment Rate	2025-26	NA	NA	2.50%	2.50%	NA	NA
	2024-25	NA	NA	2.50%	2.50%	NA	NA
Leave Lapse rate while in service	2025-26	NA	NA	Nil	Nil	NA	NA
	2024-25	NA	NA	Nil	Nil	NA	NA
Leave Lapse rate on exit	2025-26	NA	NA	Nil	60.00%	NA	NA
	2024-25	NA	NA	Nil	60.00%	NA	NA
Leave encashment Rate while in service	2025-26	NA	NA	25.00%	Nil	NA	NA
	2024-25	NA	NA	25.00%	Nil	NA	NA
Mortality rates inclusive of provision for disability:	2025-26	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
	2024-25	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)

Risks Associated with Plan Provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow:

Salary Increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment Risk	If Plan is funded then assets & liabilities would mismatch & actual investment return on assets would be lower than the discount rate assumed at the last valuation date which can impact the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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(All amounts are ₹ in lakh, unless otherwise stated)

h) Maturity Profile of Defined Benefit Obligation is as under for the year ended 31st March 2026:

Particulars	Financial Year	Gratuity	Earned Leave	Sick Leave	Long Term Service Award	Provident Fund
Duration of defined benefit obligation						
Duration (years)						
1	2026-27	42.85	19.47	26.76	NA	NA
2	2027-28	101.52	60.82	37.10	NA	NA
3	2028-29	62.33	41.42	25.76	NA	NA
4	2029-30	67.16	22.62	28.94	NA	NA
5	2030-31	97.10	33.65	24.60	NA	NA
Above 5	2031-32 Onwards	532.66	285.7	181.05	NA	NA
Total		**903.61**	**463.68**	**324.21**	**NA**	**NA**

i) Summary of Membership Data:

Particulars	Financial Year	Gratuity			Earned Leave	Sick Leave	Long Term Service Award	Provident Fund
		Gratuity Contractual	Gratuity Permanent	Total				
Number of Employees	2025-26	34	151	185	151	151	151	220
	2024-25	0.00	200	200.00	152	152	152	229
Total Monthly Salary (₹ in lakh)	2025-26	15.06	146.30	161.36	146.30	146.30	NA	NA
	2024-25	0.00	176.99	176.99	146.53	146.53	NA	NA
Average Past Service (Years)	2025-26	7.60	11.36	18.96	11.37	11.37	11.36	NA
	2024-25	0.00	10.43	10.43	11.56	11.56	11.44	NA
Average Age (Years)	2025-26	35.39	40.66	76.05	40.66	40.66	40.66	NA
	2024-25	0.00	38.80	38.80	40.40	40.40	40.34	NA
Average remaining Working Life (Years)	2025-26	24.61	19.34	43.95	19.34	19.34	19.34	NA
	2024-25	0.00	21.12	21.12	19.60	19.60	19.66	NA
Leave balance considered on valuation date	2025-26	NA	NA	NA	16,094	22,259	NA	NA
	2024-25	NA	NA	NA	17,072	24,000	NA	NA
Weighted average duration	2025-26	19.63	15.56	35.19	15.31	15.31	15.31	NA
	2024-25	0.00	16.83	16.83	15.47	15.47	15.47	NA

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j) The major categories of Plan assets of the Fair value of the total [plan assets are as follows:

Particulars	Provident fund		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Central and state government securities	52.26%	53.41%	-	-
Debt securities and term deposit	36.87%	34.26%	-	-
Exhange traded funds/index funds	8.72%	12.33%	-	-
Short term debt & retated	0%	-	-	-
Money market	1.30%	-	-	-
Asset backed trust structured & misc	0%	-	-	-
Bank balance	0.84%	-	-	-
Fund Managed by Insurer	-	-	100%	100%

k) Sensitivity analysis is as under:

Impact of the Change in Discount Rate (₹ in Lakhs)

Particulars	Financial Year	Gratuity Contractual	Gratuity Permanent	Earned Leave	Sick Leave	Long Term Service Award	Provident Fund
Impact due to Increase of 0.50%	2025-26	(4.13)	(34.35)	(23.44)	(12.90)	NA	(3.45)
Impact due to Decrease of 0.50%	2025-26	4.61	36.94	25.15	13.74	NA	3.65

Impact of the Change in Salary Increase (₹ in Lakhs)

Particulars	Financial Year	Gratuity Contractual	Gratuity Permanent	Earned Leave	Sick Leave	Long Term Service Award	Provident Fund
Impact due to Increase of 0.50%	2025-26	4.65	16.09	25.53	13.94	NA	NA
Impact due to Decrease of 0.50%	2025-26	(4.21)	(18.32)	(23.66)	(13.03)	NA	NA

*Changes in Defined Benefit Obligation due to 0.5% Increase/Decrease in Mortality Rate & Withdrawals Rate, if all other assumptions remain constant is negligible.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

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Notes to the Financial Statements for the Year ended on March 31, 2026

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NOTE-41

As required by Ind AS, "Related Party Disclosure" are given below

1. Details of Related Parties

Name of the related party and relationship :

(A) Holding Company

NBCC (India) Limited.

Key Managerial Personnel (KMP)

(B) Whole Time Directors/Chief Financial Officer/ Company Secretary

1 Mr. Praveer Kumar (Managing Director) (w.e.f. February 9, 2026 to till date)

2 Mr. Novman Ahmed (Managing Director) (w.e.f. February 24, 2023 to February 4, 2026)

3 Mr. Ravi Ranjan, (Director Engineering) (w.e.f. March 01, 2023 to January 31, 2026)

4 Mr. Saurabh Srivastava, (Chief Financial Office) (w.e.f. September 01, 2021 till December 04, 2025)

5 Mr. Pramod Kumar Bayya, (Chief Financial Officer) (w.e.f. December 04, 2025 to February 10, 2026)

6 Mr. Hrishikesh Kumar, (Chief Financial Officer) (w.e.f February 10, 2026 to till date)

7 Mr. Arun Kumar, (Chief Operating Officer) (w.e.f. December 04, 2025 to till date)

(C) Independent Directors

Shri (Dr.) Jitendra Ghanshyamlal Nagar (w.e.f May 09, 2025 till date)

Mr. Dr.Deepak Singh (w.e.f November 15, 2021 till November 14, 2024)

(D) Government Nominee Directors

Shri K. P. Mahadevaswamy, Chairman (appointed w.e.f. October 1, 2023 to till date)

Mrs. D. Thara (w.e.f. January 01, 2020 to till date)

(E) Employment Benefit Trusts

HSCC Employees Provident Fund Trust

HSCC Employees Contribution/ Pension Fund Trust

HSCC Employee Gratuity Fund Trust

HSCC Employee Medical Fund Trust

HSCC Employees Welfare Fund Trust

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2. Related party transactions and balances:

Nature of transactions	As at March 31, 2026		As at March 31, 2025	
	Holding company	Others	Holding company	Others
Outstanding balances				
Amount Receivable/(Payable)*	340.13	-	1,297.45	-

(₹ in Lakhs)

Nature of transactions	For the Year ended on Mar 31, 2026		For the Year ended March 31, 2025	
	Holding company	Others	Holding company	Others
Building Maintenance Charges paid	61.70	-	67.97	-
Secondment Charges and Other than secondment charges paid	95.56	-	79.53	-
Rent paid	15.60		-	-
ERP Maintenance charges paid	54.15	-	37.75	-
Expenses for others services paid	0.39	-	25.00	-
Taxes on services received	23.51		19.03	
Dividend Paid (Including TDS)	4,070.12	-	2,388.79	-
Interest passed on to NBCC	3.49		0.30	
Services provided to NBCC	1,574.81		1,099.92	
Taxes on services provided	268.73		173.14	
Amount paid/adjusted	4,319.48		2,589.40	
Amount received/adjusted	2,795.81		2,112.78	
Managerial Remuneration		159.77	-	157.36
Sitting Fees to Independent Director :-				
Shri (Dr.) Jitendra Ghanshyamlal Nagar, Independent Director		1.90		-
Mr. Dr.Deepak Singh, Independent Director		-		1.20

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Notes to the Financial Statements for the Year ended on March 31, 2026

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Details relating to the Managerial Remuneration stated above

S. No.	Particulars	For the year ending on March 31, 2026				O/s Loans (Gross/ Advances Receivables)
		Short Term Employees Benefit	Post Employment Benefits #	Long Term Employee Benefits *	Total	
1.	Mr. Novman Ahmed, Managing Director	34.39	7.46	2.20	44.05	-
2.	Mr. Ravi Ranjan, Director (Engineering)	34.91	6.70	1.97	43.58	-
3	Mr. Hrishikesh Kumar, Chief Financial Officer	7.37	1.13	0.31	8.81	-
4	Mr. Saurabh Srivastava, Chief Financial Officer	26.24	5.15	1.55	32.94	-
5	Mr. Pramod Kumar Bayya, Chief Financial Officer	9.89	1.54	0.44	11.87	-
6	Mr. Arun Kumar, Chief Operating Officer	15.39	2.44	0.70	18.53	-
	Total	**128.18**	**24.42**	**7.17**	**159.77**	**-**

S. No.	Particulars	For the year ending on March 31, 2025				O/s Loans (Gross/Advances Receivables)
		Short Term Employees Benefit	Post Employment Benefits #	Long Term Employee Benefits *	Total	
1.	Mr. Novman Ahmed, Managing Director	41.39	8.45	2.56	52.40	0.47
2.	Mr. Ravi Ranjan, Director (Engineering)	38.39	7.69	2.32	48.40	-
3.	Mr. Saurabh Srivastava, Chief Financial Officer	36.48	7.34	2.21	46.04	0.40
4.	Ms. Sonia Singh, Company Secretary	8.31	1.69	0.53	10.53	
	Total	**124.58**	**25.17**	**7.62**	**157.37**	**0.87**

* Includes compensated absences and long term service award which are determined on management estimate basis as the same are not determinable as individual basis for the KMP on actuarial basis.

Includes provident fund, pension and gratuity (gratuity determined on management estimate basis as the same are not determinable as individual basis for the KMP on actuarial basis).

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Details of significant transactions relating to the Employees' Trust
For the FY ended on March 31, 2026

Particulars*	HSCC Employees Provident Fund Trust	HSCC Employees Contribution/ Pension Fund Trust	HSCC Employee Gratuity Fund Trust	HSCC Employee Medical Fund Trust	HSCC Employees Welfare Fund Trust
Contribution made during the period	519.69	213.56	25.33	19.65	0.04
O/s Balances (Payable)/ Receivable	(41.85)	(17.68)	-	(19.63)	(0.00)

For the FY ended on March 31, 2025

Particulars*	HSCC Employees Provident Fund Trust*	HSCC Employees Contribution/ Pension Fund Trust	HSCC Employee Gratuity Fund Trust	HSCC Employee Medical Fund Trust*	HSCC Employees Welfare Fund Trust*
Contribution made during the period	520.72	206.97	13.09	28.67	14.94
O/s Balances (Payable)/ Receivable	(43.82)	(17.75)	-	0.00	0.00

*for both employer and employee contribution

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government through Ministry of Urban Affairs by holding its entire shares (inlcuding nominees) through NBCC (India) Limited (refer Note 16, 16A and 16B). Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

The Company's major clients include various ministries, government department, government authorities and public sector undertakings. Transactions involving the sale of services and related activities with these clients are conducted in the ordinary course of the business. These transactions are carried out on an arm's length basis and on terms comparable to those offered to other entities that are not related to the Government.

Terms and conditions of transactions with related parties

All the transaction with the related parties are made on terms equivalent to those that prevail in arm’s length transactions. Outstanding balances at the year-end are unsecured and interest free. No expenses has been recognized in the current year in respect of bad or doubtful debts/advances and further no specific provision for doubtful debts/advances has been made in respect of outstanding balances.

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NOTE-42

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

The company's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company. In accordance with Ind AS 108, the company during the year is engaged in PMC, health screening services and supply of goods which is the primary business segment. Thus, the requirement of segmentwise reporting is not attracted.

Geographical segment

The operations of the company are mainly carried out within the country and there are no reportable geographical segments. However, for presentations purpose following have been disclosed:

Particulars	Revenue from External Customers		Non-Current Assets	
	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025	As at March 31, 2026	As at March 31, 2025
India	1,76,738.15	2,04,513.63	8532.42	9605.00
Outside India	8,326.19	4,067.60	-	-
Total	**1,85,064.35**	**2,08,581.22**	**8532.42**	**9605.00**

Revenue as per customers (more than 10% of revenue):

Details of customer contributing to more than 10% in revenue are as under:

S. No.	Name of Client	For the Year ending on March 31, 2026	For the Year ending on March 31, 2025
1	MBOCWW	54.77%	34.98%
2	DMER Maharashtra	13.98%	20.74%

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Notes to the Financial Statements for the Year ended on March 31, 2026

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NOTE-43

Disclosure relating to Corporate Social Responsibility

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Average net profit of the company as per section 135(5)	6024.71	3707.26
Two percent of average net profit of the company as per section 135(5)	120.49	74.15
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-	-
Amount required to be set off for the financial year,	-	-
Total CSR obligation for the Financial Year	**120.49**	**74.15**
Actual Amount Spent (Including Administrative Overhead)	120.66	74.15
Surplus Amount Spent	0.17	-
Amount Unspent	-	-

CSR amount spent or unspent for the Financial Year 2025-26					
Total Amount Spent for the Financial Year. (in ₹ lakh)	Total Amount transferred to Unspent CSR Account		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
120.66	NA	NA	Nil	NA	NA

Details of Unspent CSR amount for the preceding two Financial Years:				
Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹ lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial year (in ₹ lakh)
2023-24	Nil	50.25	Nil	Nil
2024-25	Nil	74.15	Nil	Nil

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(All amounts are ₹ in lakh, unless otherwise stated)

Particulars	For the Year ended on March 31, 2026			For the Year ended on March 31, 2025		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
I. Construction/acquisition of any assets			-	-	-	-
II. On purposes other than I above	-	-	-	-	-	-
a. Donation to M/s Arpan Seva Sansthan	-	-	-	5.00	-	5.00
b. Donation to Gyananm Education and social welfare society	-	-	-	5.00	-	5.00
c. Donation to Citizen for welfare State	-	-	-	5.00	-	5.00
d. Donation to Ummed Foundation	-	-	-	4.95	-	4.95
e. Office of the Deputy Commissioner, Chamba	-	-	-	9.00	-	9.00
f. Collector, Damoh, Madhya Pradesh	37.66	-	37.66	8.79	-	8.79
g. Office of the Deputy Commissioner, kiphire, Nagaland	41.00	-	41.00	9.41	-	9.41
h. District Magistrate,Education Officer, Fatehpur	-	-	-	9.00	-	9.00
i. District Commissioner, Goalpara	-	-	-	9.00	-	9.00
j. District Collector-cum-magistrate, Gyalshing District	-	-	-	9.00	-	9.00
k. Chandel district, Manipur	42.00	-	42.00	-	-	-
Total	**120.66**	**-**	**120.66**	**74.15**	**-**	**74.15**

Note: Management is in process of compiling utilization certificate w.r.t. above donations made.

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Notes to the Financial Statements for the Year ended on March 31, 2026

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NOTE-44

Movements in each class (Current & Non Current) of provision during the Financial Year, are set out below:

Disclosure under Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets":

Particular	Gratuity*	Leave Encashment	Long Service Award	Provision for PRP and PLI **	Provision for other Contingencies
As at April 1, 2024	**(16.08)**	**780.64**	**6.47**	**614.77**	**528.66**
Provision made during the Year	99.07	173.21	0.23	494.05	-
Add: Acquisition adjustment	-	16.44	-	-	-
Less: Regrouped with Other Financial Assets	-	-	-	-	-
Less: Reversal made during the Year	-	-	-	(2.97)	(150.00)
Less : Paid during the Year	(30.82)	(99.12)	(0.83)	(230.09)	-
As at March 31, 2025	**52.17**	**871.17**	**5.87**	**875.77**	**378.66**
Provision made during the Year	90.56	80.38	0.05	140.28	-
Add: Acquisition adjustment	-	-	-	-	-
Less: Reversal made during the Year	-	-	-	-	-
Less : Paid during the Year	(53.34)	(163.66)	(0.40)	(56.18)	-
As at March 31, 2026	**89.39**	**787.88**	**5.52**	**959.87**	**378.66**

* Company have net Defined Benefit liability (Gratuity) of ₹ 89.38 lakh as at March 31, 2026 (₹ 52.17 lakh as at March 31, 2025).

** Balance as at March 31, 2026 is inclusive of ₹ 117.05 lakh that has been transferred to Other Payables under note 21 Other Current Financial Liabilities.

NOTE-45

Financial Assets and Liabilities

Fair value disclosures

(i) Fair Value Hierarchy

Financial Assets and Financial Liabilities measured at fair value in the Balance Sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is

(All amounts are ₹ in lakh, unless otherwise stated)

included in level 3.

(ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

The company does not have any financial instruments which are measured at Fair value either through statement of profit and loss or through other comprehensive income.

(iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	As at March 31, 2026			Fair value			
	FVPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial assets							
Trade Receivables	-	-	27,697.16	-	-	-	-
Cash and Cash Equivalents	-	-	79,211.87	-	-	-	-
Other Bank Balances	-	-	1,20,099.22	-	-	-	-
Loans	-	-	-	-	-	-	-
Other Financial Assets:	-	-		-	-	-	-
Current	-	-	19,327.00	-	-	-	-
Non-Current	-	-	23.52	-	-	-	-
Total financial assets	**-**	**-**	**2,46,358.77**	**-**	**-**	**-**	**-**
Financial liabilities							
Lease Liability	-	-	-	-	-	-	-
Trade payables	-	-	56,248.53	-	-	-	-
Other Financial liabilities	-	-		-	-	-	
Current	-	-	27,681.47	-	-	-	
Non-Current	-	-	-	-	-	-	
Total financial liabilities	**-**	**-**	**83,930.00**	**-**	**-**	**-**	**-**

Particulars	As at March 31, 2025			Fair value			
	FVPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial assets							
Trade Receivables	-	-	32,965.49	-	-	-	-
Cash and Cash Equivalents	-	-	49,870.51	-	-	-	-
Other Bank Balances	-	-	1,04,474.27	-	-	-	-
Loans			-				
Other Financial Assets:	-	-					
Current	-	-	22,096.55	-	-	-	-
Non-Current	-	-	1,573.10	-	-	-	-
Total	-	-	2,10,979.92				-
Financial liabilities							
Lease Liability	-	-	5.47	-	-	-	-
Trade payables	-	-	69,383.31	-	-	-	-
Other Financial liabilities							
Current	-	-	27,524.36	-	-	-	-
Non-Current	-	-	-	-	-	-	-
Total	**-**	**-**	**96,913.14**	**-**	**-**	**-**	**-**

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The management assessed that cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTE - 46

Financial Risk Management

The company's activities expose it to credit risk, liquidity risk and market risk. The company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

(A) Credit Risk

The company is exposed to credit risk from its Operating Activities (Primarily Trade Receivables) and from its Investing Activities including Deposits with Banks and Financial Institutions and other Financial Instruments.

(i) Credit Risk Management

The company assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

The company provides for Expected Credit Loss based on the following:

Asset group	Basis of categorisation	Provision for expenses credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances, loans and other Financial Assets	12 month expected credit loss
Moderate Credit Risk	Trade Receivables	Life time expected credit loss
High Credit Risk	Trade Receivables and other Financial Assets	Life time expected credit loss or fully provided for

In respect of Trade Receivables, the company recognises a provision for lifetime Expected Credit Loss.

Based on business environment in which the company operates, a default on a Financial Asset is considered when the counter party fails to make payments within the agreed time period as per contract or decided later based upon the factual circumstances on case to case basis. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the company. The company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

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Credit rating	Particulars	As at March 31, 2026	As at March 31, 2025
A: Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	2,18,661.61	1,78,014.43
B: Moderate Credit Risk	Trade receivables	30,469.86	35,763.70
C: High credit risk	Trade receivables and other financial assets	1,273.98	1,873.83

Concentration of Trade Receivables

The company's Major Exposure to Credit Risk for Trade Receivables are from various Government Departments/ Ministries.

Credit Risk Exposure

Provision for Expected Credit Losses

The company provides for Expected Credit Loss based on 12 month and lifetime Expected Credit Loss basis for following Financial Assets –

A: Low Credit Risk

As at March 31, 2026

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note - 10	79,211.87	-	79,211.87
Other Bank Balances	Note - 11	1,20,099.22	-	1,20,099.22
Other Financial Assets	Note - 12, 7	19,350.51	-	19,350.51

As at March 31, 2025

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note - 10	49,870.51	-	49,870.51
Other Bank Balances	Note - 11	1,04,474.27	-	1,04,474.27
Other Financial Assets	Note - 12, 7	23,669.65	-	23,669.65

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B: Moderate Credit Risk

Expected Credit Loss for Trade Receivables under simplified approach

As at March 31, 2026

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount	**Note - 9 & 9A**	17,432.95	7,584.91	4,552.25	899.75	30,469.86
Expected Credit Losses (Loss Allowance Provision)		-	1,517.36	1,047.76	207.58	2,772.70
Carrying Amount of Trade Receivables (Net of Impairment)		**17,432.95**	**6,067.55**	**3,504.49**	**692.17**	**27,697.16**

As at March 31, 2025

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount	**Note - 9 & 9B**	25,330.75	8,757.16	1,268.24	407.55	35,763.70
Expected Credit Losses (Loss Allowance Provision)		-	2,408.52	268.43	121.26	2,798.21
Carrying Amount of Trade Receivables (Net of Impairment)		**25,330.75**	**6,348.64**	**999.81**	**286.28**	**32,965.48**

C: High Credit Risk

Expected Credit Loss for Trade Receivables and Other Financial Assets under simplified approach

As at March 31, 2026

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	**Note - 9**	927.33	927.33	-
Other Financial Assets	**Note - 12**	346.65	346.65	-

As at March 31, 2025

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	**Note - 9**	1,576.47	1,576.47	-
Other Financial Assets	**Note - 12**	297.36	297.36	-

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Notes to the Financial Statements for the Year ended on March 31, 2026

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Reconciliation of Loss Provision – Trade Receivables

Reconciliation of Loss Allowance	Loss allowance
Loss Allowance on March 31, 2024	**2,937.79**
Impairment allowance recognised (net)	1,436.89
Reversal of impairment allowance (net)	-
Loss Allowance on March 31, 2025	**4,374.68**
Impairment allowance recognised (net)	**(674.65)**
Reversal of impairment allowance (net)	
Loss Allowance on March 31, 2026	**3,700.03**

(B) Liquidity Risk

The company's principal sources of liquidity are Cash and Cash Equivalents which are generated from Cash Flow from Operations. The company has no outstanding Bank Borrowings. The company consider that the Cash Flows from Operations are sufficient to meet its current liquidity requirements.

Maturities of Financial Liabilities

The tables below analyse the company's Financial Liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

As at March 31, 2026	Note reference	Up to one year	More than one year	Total
Lease Liabilities*	**Note - 18**	-	-	-
Trade Payable	**Note - 20**	56,248.53	-	56,248.53
Earnest Money & Security Deposits	**Note - 21**	8,269.70	-	8,269.70
Liability for Capital Expenditure	**Note - 21**	179.79	-	179.79
Other Payables	**Note - 21**	19,231.98	-	19,231.98
Total		**83,930.00**	**-**	**83,930.00**

As at March 31, 2025	Note reference	Up to one year	More than one year	Total
Lease Liabilities*	**Note - 18**	5.47	-	5.47
Trade Payable	**Note - 20**	69,383.31	-	69,383.31
Earnest Money & Security Deposits	**Note - 21**	9,205.26	-	9,205.26
Amount payable to Holding company	**Note - 21**	-	-	-
Other Payables	**Note - 21**	18,319.10	-	18,319.10
Total		**96,913.14**	**-**	**96,913.14**

* For detailed maturity profile of lease liability refer Note - 49

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(C) Market Risk

Foreign Currency Risk

Unhedged foreign currency exposures

Particulars of unhedged foreign currency exposures as at the reporting date

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (₹ in Lakhs)	Foreign currency	Amount (₹ in Lakhs)	Foreign currency
Trade Receivable	1579.74	MUR 7,95,91,897.47	1111.67	MUR 5,93,77,948.16

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Currency sensitivity	As at March 31, 2026	As at March 31, 2025
INR/MUR- increase by: (March 31, 2026 5%)	78.99	-
INR/MUR- decrease by: (March 31, 2026 5%)	(78.99)	-
INR/MUR- increase by: (March 31, 2025 5%)	-	55.58
INR/MUR- decrease by: (March 31, 2025 5%)	-	(55.58)

*Holding all other variables constant

The company is not exposed to any other market risk.

Note - 47

Capital Management

The company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt (net debt comprises of borrowings less cash and cash equivalents). Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio.

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Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital	180.01	180.01
Other Equity	24,867.92	24,432.47
Total Equity	**25,047.93**	**24,612.48**

The company has no outstanding debt as at the end of the respective years. Accordingly company has NIL Capital gearing ratio as at March 31, 2026 and March 31, 2025.

NOTE-48

Note on Revenue Recognition Under Ind AS 115

1. Disaggregation of Revenue

Revenue recognised mainly comprises of sale of service through sale of products and sale of services. Set out below is the disaggregation of the company's revenue from contracts with customers:

Description	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
(A) Revenue from operation		
Sale of products	20,097.01	22,502.79
Sale of sevices:		
- Revenue from PMC services	61,888.17	1,07,716.91
- Revenue from Health screening Services	99,261.77	69,812.77
(B) Other ancillary revenue		
(a) Sale of Tender Documents	6.15	32.90
Total revenue	**1,81,253.10**	**2,00,065.37**

* The company operates in single segment i.e. sale of service- Project management consultancy

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended on March 31, 2026 and March 31, 2025:

S. No.	Types of Services by Nature	Types of Services by Contract Type	Method of measurement of Performance obligation	Types of Services by timing	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
1	Revenue from PMC services	Cost plus contracts	Input method	Over the period of time	61,888.17	1,07,716.91
2	Revenue from health screening services	Cost plus contracts	Input method	Over the period of time	99,261.77	69,812.77
3	Sale of products	Cost plus contracts	Input method	At a point of time	20,097.01	22,502.79
					1,81,246.95	**2,00,032.47**

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2. Assets and Liabilities Related to Contracts with Customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at March 31, 2026	As at March 31, 2025
	Current	Current
Contract liabilities related to sale of service		
Advance from customers	1,51,827.04	98,799.40
Revenue received in advance	1,293.28	971.99
	1,53,120.33	**99,771.39**
Contract Assets related to sale of service		
Trade receivables	31,397.19	37,340.17
Less: Allowance for expected credit loss	(3,700.03)	(4,374.68)
Net receivables	**27,697.16**	**32,965.49**
Unbilled revenue	15,668.98	21,607.67
	43,366.14	**54,573.16**

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts is recognized upon satisfaction of Performance obligation.

Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Revenue in excess of billing is recorded as unbilled revenue and is classified as a contract asset. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

Invoicing in excess of revenue recognised is classified as revenue received in advance, i.e., Deferred Revenue. Any amount previously recognised as revenue received in advance is recognised to revenue on satisfaction of the performance obligation over the construction period.

3. Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to the carried forward contract liabilities:

Description	As at March 31, 2026	As at March 31, 2025
Revenue recognised that was included in contract liabilities at the beginning of the year	88,502.52	79,287.98
Performance obligations satisfied in previous years	-	-
Total	**88,502.52**	**79,287.98**

(All amounts are ₹ in lakh, unless otherwise stated)

4. Significant Changes in Contract Assets and Liabilities

Contract liabilities - Advance from customers	As at March 31, 2026	As at March 31, 2025
Opening balance of Contract liabilities - Advance from customers	98,799.40	1,50,250.58
Add: Net Addition/ (deletion) in balance of contract liabilities for current year	53,027.64	(51,451.18)
Closing balance of Contract liabilities - Advance from customers	**1,51,827.04**	**98,799.40**

Contract Liabilities - Revenue received in advance	As at March 31, 2026	As at March 31, 2025
Opening balance of Contract liabilities - Revenue received in advance	971.99	4,149.19
Add: Net Addition / (deletion) in balance of contract liabilities for current year	321.29	(3,177.20)
Closing balance of Contract liabilities - Revenue received in advance	**1,293.28**	**971.99**

Contract Assets - Unbilled Revenue	As at March 31, 2026	As at March 31, 2025
Opening balance of Contract Assets - Unbilled Revenue	21,607.67	27,247.19
Add: Net Addition / (deletion) in balance of contract assets for current year	(5,938.69)	(5,639.52)
Closing balance of Contract Assets - Unbilled Revenue	**15,668.98**	**21,607.67**

5. Remaining Performance Obligation

Applying the practical expedient as given in Ind AS 115, the company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Remaining performance obligation estimates are subject to change and are affected by several factors, such as changes in the scope of contracts, periodic revalidations, terminations and adjustment for revenue that has not materialized.

NOTE-49

Note on Leases under Ind AS 116

Nature of Right-of-Use Assets

a. Leasehold Land comprises plots no. E-6A and E-13 & E-14 at Sector – 1, Noida, allotted to HSCC (India) Limited for a period of 90 years from the date of Lease deed starting from 1996 and from 2006 respectively.

b. The company leases office facilities at ST 164, Mehjoor Nagar, Srinagar, J&K which is being used as Site office of the company. The lease term is of 2 years.

Amount recognised in Statement of Profit or Loss

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Depreciation charge for right-of-use assets by class of underlying asset	10.12	11.86
Interest on lease liabilities	0.20	0.80
Expenses relating to short-term leases*	28.89	14.57
Total Expenses	**39.21**	**27.23**

*Short term leases expenses comprise the lease of different site offices for a period less than or equal 12 months. These lease arrangements, which are cancellable, are generally renewable by mutual consent.

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Total cash outflows for leases

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
cash outflows against lease liabilities	5.67	7.29
cash outflows for short-term leases	28.89	14.57
Total cash outflows	**34.56**	**21.86**

Movement in Lease Liability

Particulars	
Balance as at April 1, 2024	**11.96**
Additions	-
Accretion of interest	0.80
Deletions	-
Payment of Lease Liability	(7.29)
Balance as at March 31, 2025	**5.47**
Additions	-
Accretion of interest	0.20
Deletions	-
Payment of Lease Liability	(5.67)
Balance as at March 31, 2026	**0.00**
Non Current	-
Current	5.47
Balance as at March 31, 2025	**5.47**
Non Current	-
Current	-
Balance as at March 31, 2026	**-**

Contractual maturities of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	-	5.47
1-3 years	-	-
More than 3 years	-	-
Balance as at year end	**-**	**5.47**

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.\

The company presents Right-of-Use Assets in "Property, Plant and Equipment" and lease liability under "Financial Liabilities"

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE -50

Ratios

The following are analytical ratios for the Year ended March 31, 2026 and March 31, 2025

Sr. No.	Particular	Numerator	Denominator	FY 2025-26	FY 2024-25	Variation %	Reason for variation more than 25%
1	Current Ratio (In Times)	Current Assets	Current Liability	1.07	1.08	-	NA
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	-	NA
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	-	NA
4	Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	17.86%	35.06%	-49.06%	Lower on account of decrease in operation & margin rate
5	Inventory Turnover Ratio	Revenue	"Average Inventory "	NA	NA	-	NA
6	Trade Receivable Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivable	6.10	6.49	-	NA
7	Trade Payable Turnover Ratio (In Times)	Work and Consultancy Expenses	Average Trade Payables	0.95	2.70	-64.92%	Lower on account of decrease in operation and proper payment
8	Net Capital Turnover Ratio (In Times)	Revenue from Operations	Working Capital	10.72	13.18	-	NA
9	Net Profit Ratio	Net Profit after Tax	Revenue from Operations	2.40%	3.69%	-35.06%	Lower on account of decrease in operation & margin rate
10	Return on Capital Employed	Earning Before Tax	Shareholders Equity	23.67%	41.74%	-43.29%	Lower on account of decrease in operation & margin rate
11	Return on Investment	Earnings before interest and taxes	Capital Employed	NA	NA	-	NA

HSCC (INDIA) LIMITED

(A Govt. of India Enterprise), A Subsidiary of NBCC (India) Limited

Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE-51

Supplier Finance Arrangement

The Ministry of Micro, Small and Medium Enterprises vide its Notification bearing S.O. 5621(E) dated November 02, 2018 has mandated all Central Public Sector Enterprises (CPSEs) to get themselves registered on the TReDs Platform to ensure cash liquidity for MSME Suppliers. Trade Receivables Discounting System (TReDs) is a Reserve Bank of India (RBI) initiative to ensure timely payments to the suppliers which qualify as Micro, Small and Medium Enterprises (MSMEs) under the Micro, Small and Medium Enterprises Development Act, 2006. It is a digital platform for MSME Suppliers to auction/discount their trade receivables at competitive rates through online bidding. Company has successfully onboarded with all five TReDS platforms for providing facility of supply finance arrangement to MSME vendors. No MSME vendor has auction/discount their trade receivables related to HSCC India Limited during the current Financial Year 2025-26 (March 31, 2025:NIL).

NOTE-52

Relationship of HSCC with struck off companies

Name of Struck off companies	Nature of Transaction	Transaction During the FY 2025-26	Balance O/s as at March 31, 2026	Transaction During the FY 2024-25	Balance O/s as at March 31, 2025	Relationship with struck off companies
Buddha NN Medicare/ Glenmark Ltd	Payables	2.79	-	-	2.79	Vendor
Care Pharmaceuticals Ltd.	Payable - Written Back	-	-	0.01	-	Vendor
Datex Ohmeda(I) P Ltd	Payable - Written Back	-	-	11.81	-	Vendor
Sima Labs Pvt. Ltd.	Payables	-	8.17	-	8.17	Vendor
Dewinter Optical Pvt. Ltd.	EMD Payable	-	-	-	0.14	Vendor
Pasricha Surgical Co Pvt. Ltd.	Payable - Written Back	-	-	1.12	-	Vendor
Pasricha Surgical Co Pvt. Ltd.	Retention Payable - Written Back	-	-	0.52	-	Vendor
Pasricha Surgical Co Pvt. Ltd.	Withheld Payable - Written Back	-	-	0.43	-	Vendor
Pharmacia India Private Limited	Payable - Written Back	-	-	0.16	-	Vendor
Philips Medical Systems(I) Ltd.	Payables	22.51	4.43	-	26.94	Vendor
Philips Medical Systems(I) Ltd.	Retention Payable - Written Back	-	-	13.62	-	Vendor
Philips Medical Systems(I) Ltd.	Withheld Payable - Written Back	-	39.30	7.99	39.30	Withheld
Sima Labs Pvt. Ltd.	Retention Payable	-	7.57	-	7.57	SD
TPS (India) Pvt. Ltd.	Payable - Written Back	-	-	0.03	-	Vendor
Uni Agencies Ltd	Payables	0.15	-	-	0.15	Vendor

HSCC (INDIA) LIMITED

(A Govt. of India Enterprise), A Subsidiary of NBCC (India) Limited

Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

Name of Struck off companies	Nature of Transaction	Transaction During the FY 2025-26	Balance O/s as at March 31, 2026	Transaction During the FY 2024-25	Balance O/s as at March 31, 2025	Relationship with struck off companies
Star computer Pvt. Ltd.*	Payables	0.00	-	-	-	Vendor
Star computer Pvt. Ltd.*	Payables	0.00	-	-	-	Withheld
Shagun*	Payables	1.03	-	-	-	Vendor
Shagun*	Payables	0.43	-	-	-	Withhled
Ruchi Network*	Payables	7.38	-	-	-	Vendor
Ruchi Network*	Payables	0.18	-	-	-	Withhled
Rajan scientific trades*	Payables	0.01	-	-	-	Vendor
Rajan scientific trades*	Payables	0.01	-	-	-	Withhled
Lifecare medica*	Payables	0.38	-	-	-	Vendor
Lifecare medica*	Payables	0.01	-	-	-	Withhled
Concept diagnostic*	Payables	0.01	-	-	-	Vendor
Concept diagnostic*	Payables	0.01	-	-	-	Withhled
Innovision marketing and distribution Pvt. Ltd.*	Payables	0.04	-	-	-	Vendor
Himanchal pharmaceuticals*	Payables	-	3.63	-	-	Vendor
	Total	34.94	63.10	35.70	85.06	

* Identified during the Current Financial Year

NOTE-53 : RECLASSIFICATION OF NUMBERS FOR YEAR ENDED MARCH 31, 2025

During the year ended March 31, 2026, the company has made following reclassifications in comparative financial year ended March 31, 2025 to reflect more appropriately the nature of such items

S. No.	Particulars	Nature of Reclassifications	Amount
(i)	Advance to Employee	Other Financial Assets (Non -Current) (Note-7),Earlier shown as Advance to Employee under Other Current Financial Assets (Note-12)	0.24
(ii)	Advance to suppliers	Other Current Asset (Note-14), earlier netted off with other current asset now transferred to Trade Payables (Note-20)	4.57
(iii)	Micro and Small Enterprises trade payables	Micro and Small Enterprises trade payables in F.Y. 2024-25, earlier shown in other trade payables (Note No. 20) have been disclosed separately under Micro and Small Enterprises trade payables	571.50
(iv)	Supply of Manpower on hire basis Expenses	Miscellaneous Expenses (Note - 34), Earlier shown as Legal and professional expenses (Note -34)	106.84

HSCC (INDIA) LIMITED

(A Govt. of India Enterprise), A Subsidiary of NBCC (India) Limited

Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

S. No.	Particulars	Nature of Reclassifications	Amount
(v)	Disputed Trade Payables	Disputed Trade Payables in F.Y. 2024-25, earlier shown in other trade payables (Note No. 20) have been disclosed separately under Disputed trade payables	1,025.39
(vi)	Cash Flow Statement	Direct Tax (TDS) Paid on interest received in F.Y. 2024-25, earlier shown under Operating Activities, now have been disclosed separately under Investing Activities.	212.01

There is no impact of above reclassifications on Profit/ Loss and retained earnings.

NOTE- 54

During the test check by Comptroller and Auditor General (CAG) of transactions of company's account during the Financial Year 2017-18 , significant transactions amounting to ₹ 2926.07 lakh were noticed which can be termed as "Transactions of Doubtful Reliability." Provision of ₹ 2926.07 lakh was made from the reserves as at April 01, 2017 according to Ind AS-101 as transactions pertain to the period prior to FY 2016-17. NBCC (India) Limited (Holding company) had appointed forensic auditor during the year ended March 31, 2020.

The final Forensic Audit report was received by the company on April 19, 2022 and Audit Committee & Board had taken cognigence on such report. Based upon the findings of forensic auditors report, no additional fraud was detected except ₹ 490.07 lakh. Out of ₹ 490.07 lakh, ₹ 248.55 lakh has been paid by the bank to HSCC. Therefore, the excess provision of contingency ₹ 2684.55 lakh has been written back in the Financial year 2021-22 and balance of ₹ 241.52 lakh is still lying in provision as it yet it to be received from the bank.

NOTE - 55

There are some projects which have been completed and handed over to Ministries/ Clients but these projects are not financially closed in the books of account having assets and liabilities of ₹ 6,569.52 lakh (March 31, 2025 : ₹ 35,265.53 lakh). The company is in the process of financial closure of remaining projects and refund of money lying in its books of account.

Some of the projects which are physically & financially closed and having fixed deposit and corresponding liabilities of ₹ 15,618.57 lakh (March 31, 2025: ₹ 20,433.92 lakh) are pending for refund as at March 31, 2026.

The management does not expect any significant loss on its financial statements upon financial closure of the remaining projects.

NOTE -56

a) The clients of the company are Government ministries, Government Departments, Government Authorities and Public Sector Undertakings. The balances of the clients are in the nature of Trade Receivables, Earnest Money Deposit, Security Deposit (classified under current assets) and Deposits from clients (classified as other liabilities). Generally, these balances are not confirmed by the concerned authorities. However in line with its credit risk policy, the company has made adequate provisions in the books of account.

b) For the purpose of its various projects, the company has incurred liabilities in the nature of trade payables, retention money and earnest money deposits (classified as current liability). Balances of these liabilities are in process of confirmation/reconciliations. Management has put in place a system of confirmations/ reconciliations periodically on regular intervals. Management, during the year, has obtained certain confirmations and performed reconciliations of these balances. The Company does not expect any significant loss upon completion of remaining confirmations/reconciliations on its financial statements.

NOTE- 57

Other Disclosures

(a) The company has not been declared a Willful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Willful defaulters issued by the RBI.

(b) There are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c) The company has not traded or invested in Crypto currency or virtual currency during the reporting periods.

(d) 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 lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries). The company has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, direclty or indirectly lend or invest in other persons or entities identified by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(e) During the Financial year, there is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(f) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(g) During the Financial year, there is no scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013 (read with note 61).

(h) Pursuant to Rule 2(2)(d) of the Companies (Restriction on number of Layers) Rules, 2017, the requirement of number of layers not applicable to the company.

(i) The company has not taken any Fund based loan / limit from banks or financial institutions on the basis of security of current assets. Hence, the use of borrowing for specific purpose not applicable to the company.

HSCC (INDIA) LIMITED

(A Govt. of India Enterprise), A Subsidiary of NBCC (India) Limited

Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE -58

Company has opened a Foreign Branch on March 31, 2022 for payment of salary and other allowance to employee posted at Mauritius. Reporting currency of the branch is Indian Rupee (‘INR’). The Financial Statement of the company includes total assets of ₹ 8.38 lakh as at March 31, 2026 (March 31, 2025 - ₹ 14.58 lakh) and total revenue of Nil for the year ended March 31, 2026 (March 31, 2025: Nil) of the said branch. All assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and Exchange differences are charged or credited to Statement of Profit and Loss.

NOTE- 59

The Company has assessed the financial impact arising from the implementation of the New Labour Codes. These Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The financial impact, though not material, has been recognised in the financial results for the year ended on March 31, 2026. The Company continues to monitor further developments and additional impact, if any, will be evaluated and accounted for appropriately.

NOTE- 60

"During the financial year 2024–25, the company had entered into a contract with Maharashtra Building & Other Construction Workers Welfare Board for the implementation of “Test to Treat Arogya Yojna”. For the execution, the work was subcontracted to S2 Infotech International Limited (hereinafter referred to as ""the sub-contractor"") vide agreement dated August 16, 2024.

During the financial year 2025–26, based on an internal examination, the Management observed certain procedural and governance-related irregularities in the execution of work by the subcontractor. Consequently, uncertainty exists regarding the evaluation of the completion of work pending further examination under the said contract. Accordingly, the Company has not recognised any cost and corresponding revenue under the contract for the period from December 01, 2025 to March 31, 2026. Further, revenue amounting to ₹ 24,732.84 lakh and corresponding cost amounting to ₹ 24,220.87 lakh, which had been provisionally recognised for the period from December 01, 2025 to January 31, 2026, have also been reversed.

Further, till the final decision in this matter, the management has recognized revenue (₹ 99,261.77 lakh) and corresponding cost (₹ 97,207.05 lakh) for the eight-months period from April 01, 2025 to November 30,2025. Also for the period from August 16, 2024 to March 31, 2025, revenue (of ₹ 69,812.77 lakh) & cost (of ₹ 68,367.64 lakh) that was recognized in the FY 2024-25, the accounting adjustments, if any will be made in the due course.

HSCC (INDIA) LIMITED

(A Govt. of India Enterprise), A Subsidiary of NBCC (India) Limited

Notes to the Financial Statements for the Year ended on March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

NOTE- 61

Subsequent to the reporting date, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Govt. of India vide its Office Memorandum (OM) dated April 16, 2026, has conveyed its 'No Objection' on the proposed merger of the company with NBCC (India) Limited (its holding company) in compliance with the extant guidelines and subject to further regulatory and procedural approvals.

Further, the Board of directors of the company, in its meeting held on April 22, 2026, pursuant to the provisions of sections 233 read with rules framed thereunder, and any other applicable law for the time being in force, has also accorded its consent for the proposed merger of the company, as a going concern subject to the necessary approvals.

NOTE- 62

In view of the management, the current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet as at March 31, 2026.

As per our Report of even date attached
For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

For and on behalf of the Board of Directors of HSCC (INDIA) LIMITED

Sd/-
(Sandeep Dinodia)
Partner
Membership number : 083689

Sd/-
(K.P Mahadevaswamy)
Chairman
(DIN : 10041435)

Sd/-
(Praveer Kumar)
Managing Director
(DIN : 11344720)

Sd/-
(Hrishikesh Kumar)
Chief Financial Officer
(PAN : ADCPK9726G)

Place of Signature: New Delhi
Date : 08.05.2026

HSCC (INDIA) LIMITED

A Miniratna Co.

A Subsidiary of NBCC (India) Ltd.

E-6(A), Sector 1, Noida - UP - 201301 | Tel. - 91-120-2542436-40 | Fax - 91-120-2542447
Email - hsccltd@hsccltd.co.in | Website: www.hsccltd.co.in | CIN No: U74140DL1983GOI015459

MGT-11: PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the

[*Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (*Management and Administration*) Rules, 2014]*

CIN:
Name of the Company:
Registered office:
I/ We being the member of ...., holding ..... shares, hereby appoint

Name of the Member(s): ....
....
Registered address: ....
....
E-mail Id: .... Folio No/ Clint Id: ....
DP ID: ....

1. Name: ....
   Address:
   E-mail Id:
   Signature: ...., or failing him

2. Name: ....
   Address:
   E-mail Id:
   Signature: ....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting of members of the Company, to be held on August 27, 2026 at at First floor, NBCC Bhawan, Lodhi Road, New Delhi-110003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and the Statutory Auditor and the comments of the Comptroller and Auditor General of India thereon.
2. To take note of the payment of 1st Interim dividend of ₹ 556 /- per paid up equity shares of ₹ 100/- each face value for the financial year ended March 31, 2026.
3. To take note of the payment of 2nd Interim dividend of ₹ 757 /- per paid up equity shares of ₹ 100/- each face value for the financial year ended March 31, 2026.
4. To take note of the payment of 3rd Interim dividend of ₹ 278 /- per paid up equity shares of ₹ 100/- each face value for the financial year ended March 31, 2026.
5. To declare final dividend ₹ 742/- per paid up equity shares of ₹ 100/- each face value for the financial year ended March 31, 2026.
6. To authorized Board of Directors to fix the remuneration of the Statutory Auditor(s) of the Company for the financial year 2026-27, as appointed by Comptroller and Auditor General of India.

Signed this ______ day of ____________ 2026.
Signature of Shareholder
Signature of Proxy holder(s)

Note:
This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

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HSCC
A Miniratna Co.

HSCC (INDIA) LIMITED

A Subsidiary of NBCC (India) Ltd.

E-6(A), Sector 1, Noida - UP - 201301
Tel. - 91-120-2542436-40 | Fax - 91-120-2542447
Email - hsccltd@hsccltd.co.in | Website: www.hsccltd.co.in
CIN No: U74140DL1983GOI015459

ATTENDANCE SLIP

Please fill this attendance slip and hand it over at the entrance of the hall.

Regd. Folio No. __________/DP ID________________Client ID/Ben. A/C____________No. of shares held___________________.

I certify that I am a registered shareholder/proxy of the registered Shareholder of the Company and hereby record my presence at the 43rd Annual General Meeting of the Company on Thursday, August 27, 2026 at First floor, NBCC Bhawan, Lodhi Road, New Delhi-110003.

_________________ ____________________ Member's/Proxy's name in Block

Letters Members/Proxy's Signature Note:

Signature of the Proxy

NOTES

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HSCC

A Miniratna Co.

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

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