



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

₹ in crore, unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Refer note 11)	Unaudited	(Refer note 11)	Audited	Audited
1	Income					
	(a) Revenue from operations	1,330.24	1,002.11	1,428.42	4,801.05	5,042.78
	(b) Other income	28.10	26.19	45.34	98.03	125.30
	Total income (a+b)	1,358.34	1,028.30	1,473.76	4,899.08	5,168.08
2	Expenses					
	(a) Cost of materials consumed	130.15	136.90	234.41	564.22	862.02
	(b) Subcontracting expenses	546.99	535.69	769.87	2,520.62	2,725.88
	(c) Employee benefits expense	73.62	79.17	84.97	316.72	325.84
	(d) Finance costs	108.54	138.38	139.98	506.36	542.89
	(e) Depreciation and amortisation expense	15.48	16.50	12.30	64.65	67.77
	(f) Other expenses	166.67	103.25	124.68	466.51	442.38
	Total expenses (a+b+c+d+e+f)	1,041.45	1,009.89	1,366.21	4,439.08	4,966.78
3	Profit before exceptional items and tax (1-2)	316.89	18.41	107.55	460.00	201.30
4	Exceptional item - Gain/(Loss) (Refer note 10)	-	-	80.63	-	168.56
5	Profit before tax (3+4)	316.89	18.41	188.18	460.00	369.86
6	Tax expense/(credit) (Refer note 9)					
	(a) Current tax	5.45	(73.63)	39.80	(45.78)	62.45
	(b) Deferred tax	83.06	308.45	109.62	420.86	128.84
	Total tax expense (a+b)	88.51	234.82	149.42	375.08	191.29
7	Net profit/(loss) for the period/year (5-6)	228.38	(216.41)	38.76	84.92	178.57
8	Other comprehensive income/(loss)					
	Items that will not be reclassified to statement of profit or loss					
	- Gain/(loss) on remeasurement of defined benefit plans	1.12	(0.92)	0.54	(1.64)	1.94
	- Gain/(loss) on fair value of equity instruments	(11.17)	(3.57)	5.73	(6.85)	19.45
	Income tax relating to items that will not be reclassified to profit or loss	1.32	0.41	-	1.39	-
	Other comprehensive income/(loss) for the period/year, net of tax (a+b)	(8.73)	(4.08)	6.27	(7.10)	21.39
9	Total comprehensive income/(loss) for the period/year (7+8)	219.65	(220.49)	45.03	77.82	199.96
10	Paid up equity share capital (Face value of ₹ 1 each) (Refer notes 5 and 6)	181.94	181.94	151.31	181.94	151.31
11	Other equity				1,734.10	769.77
12	Earnings per equity share of face value of ₹ 1 each (Refer notes 5 and 6)					
	(Not annualised for the interim period)					
	(a) Basic (in ₹)	1.26	(1.27)	0.24	0.49	1.13
	(b) Diluted (in ₹)	1.26	(1.27)	0.24	0.49	1.13
	See accompanying notes to the standalone audited financial results					



Hindustan Construction Co Ltd

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STANDALONE BALANCE SHEET AS AT 31 MARCH 2025		
Particulars	₹ in crore	
	As at	As at
	31 March 2025	31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	156.08	228.79
Capital work-in-progress	6.63	0.84
Financial assets		
Investments in subsidiaries and joint ventures	1,453.80	1,594.15
Other investments	31.07	37.91
Trade receivables	646.52	654.99
Loans	256.27	250.00
Other financial assets	6.26	5.27
Deferred tax assets (net) (Refer note 9)	204.90	613.09
Non-current tax assets (net)	66.70	11.81
Other non-current assets	53.23	56.32
Total non-current assets	2,881.46	3,453.17
Current assets		
Inventories	123.62	126.39
Financial assets		
Investments in subsidiaries and joint ventures	134.85	-
Trade receivables	2,365.71	1,852.73
Cash and cash equivalents	545.47	233.92
Bank balances other than cash and cash equivalents	122.33	50.35
Other financial assets	208.24	222.36
Unbilled work-in-progress (contract assets)	2,144.85	2,069.17
Other current assets	216.84	129.94
Total current assets	5,861.91	4,684.86
TOTAL ASSETS	8,743.37	8,138.03
EQUITY AND LIABILITIES		
Equity		
Equity share capital	181.94	151.31
Other equity	1,734.10	769.77
Total equity	1,916.04	921.08
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,044.75	1,478.51
Other financial liabilities	1,265.53	1,470.41
Provisions	41.50	34.68
Total non-current liabilities	2,351.78	2,983.60
Current liabilities		
Financial liabilities		
Borrowings	460.99	257.71
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	125.67	90.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,935.74	1,706.06
Other financial liabilities	938.79	658.94
Other current liabilities	996.23	1,247.05
Provisions	18.13	273.38
Total current liabilities	4,475.55	4,233.35
TOTAL EQUITY AND LIABILITIES	8,743.37	8,138.03

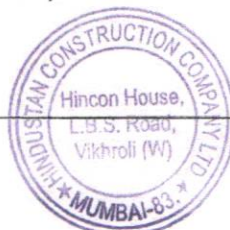
See accompanying notes to the standalone audited financial results



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

₹ in crore

Particulars	Year ended	
	31 March 2025	31 March 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	460.00	369.86
Adjustments for:		
Depreciation and amortisation expense	64.65	67.77
Finance costs	506.36	542.89
Interest income	(53.07)	(39.18)
Gain on settlement of debt	-	(46.16)
Gain on sale of land	-	(87.93)
Reversal of impairment of financial asset (net)	-	(80.63)
Financial guarantee income	(19.89)	(3.95)
Dividend income	-	(0.05)
Employee stock option expenses	0.08	0.20
Unrealised exchange gain on foreign currency translation (net)	(3.99)	(0.80)
Profit on disposal of property, plant and equipment (net)	(3.59)	(6.06)
Profit on sale of non current investment	(5.62)	-
Loss allowance on financial assets	4.54	18.66
Provision no longer required written back	(7.74)	(54.75)
	481.73	310.01
Operating profit before working capital changes	941.73	679.87
Adjustments for changes in working capital:		
Decrease/(increase) in inventories	2.77	44.04
Decrease/(increase) in trade receivables	(509.05)	148.50
Decrease/(increase) in financial assets, other assets and unbilled work-in-progress	(102.80)	(96.64)
Increase/(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	(253.29)	(355.29)
Cash (used in)/ generated from operations	79.36	420.48
Direct taxes (paid)/refund (net)	(4.85)	(30.70)
Net cash (used in)/ generated from operating activities	74.51	389.78
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(16.65)	(14.60)
Proceeds from sale of property, plant and equipment	21.78	103.82
Proceeds from repayment of inter-corporate deposits (deemed investment)	0.12	140.21
Proceeds from sale of non current investment	11.00	-
Inter corporate deposit given	-	(25.19)
Net (investments in)/proceeds from bank deposits	(72.22)	(3.40)
Interest received	7.33	6.94
Dividend received	-	0.05
Net cash (used in)/ generated from investing activities	(48.64)	207.83
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(226.05)	(239.45)
Repayment of short-term borrowings (net)	(6.18)	(4.00)
Proceeds from issue of equity shares, net of expenses (Refer notes 5 and 6)	905.90	-
Inter corporate deposits received from a subsidiary company	-	25.19
Finance costs paid	(387.44)	(361.84)
Repayment of lease liabilities	-	(0.41)
Net cash (used in)/generated from financing activities	286.23	(580.51)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	312.10	17.10
Cash and cash equivalents at the beginning of the year	233.92	216.30
Unrealised foreign exchange gain/(loss)	(0.55)	0.52
Cash and cash equivalents at the end of the year	545.47	233.92



Notes:

- The standalone audited financial results ('results') of Hindustan Construction Company Limited and its joint operations (together referred to as the 'Company') for the quarter and year ended 31st March 2025 ('the Statement') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices generally accepted in India. The aforesaid results are in compliance with regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended ('the Listing Regulations'). The material accounting policies applied in preparation of these results are consistent with those followed in the annual Standalone financial statements for the year ended 31st March 2024. These results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 8th May 2025.
- The Company is engaged in the business of "Engineering and Construction". The Company's chief operating decision makers monitor and review the operating result of the Company as a whole. Therefore, there are no other reportable segments for the Company as per requirements of Ind AS 108, Operating Segment'.
- The Company's business is substantially seasonal in character and as a result, margins in the quarterly results vary, including due to the nature of its business and consequent to receipt of awards/claims or events which may lead to revision in cost to completion. Accordingly, the quarterly results may not be strictly comparable.
- The total balance value of work on hand as at 31st March 2025 is ₹ 11,852.00 crore (31st March 2024: ₹ 10,475.00 crore).
- During the current year, the Company has issued and allotted 166,666,666 equity shares of ₹ 1 each at a price of ₹ 21 per equity share (including a premium of ₹ 20 per equity share) aggregating ₹ 350.00 crore to the eligible equity shareholders on a right basis in the ratio of 13 equity shares for every 118 equity shares held. Pursuant to the aforesaid, basic and diluted earnings per share for the quarter and year ended 31st March 2024 have been retrospectively adjusted for effect of right issue.
- During the current year, the Company has issued and allotted 139,502,441 equity shares of face value of ₹ 1 each at a price of ₹ 43.01 per equity share (including a premium of ₹ 42.01 per equity share), aggregating ₹ 600.00 crore to 41 qualified institutional investors. The following are the details of utilisation:

Particulars	₹ Crore
Proceeds from issue	600.00
Utilisation of funds	
- Repayment of loans to lenders	190.00
- Augmenting working capital requirements	150.00
- Payment of issue expenses	33.12
- Payment towards general corporate purposes	22.81
Total utilisation	395.93
Amount unutilised as at 31st March 2025	204.07

- Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables outstanding as on 31st March 2025, includes ₹ 308.59 crore, ₹ 214.27 crore and ₹ 57.52 crore, respectively (31st March 2024: includes ₹ 528.81 crore, ₹ 245.54 crore and ₹ 57.52 crore, respectively), representing receivables from customers based on the terms and conditions implicit in the contracts and other receivables in respect of closed/substantially closed projects. These receivables are mainly in respect of the cost over-run arising due to client caused delays, deviation in design and change in scope of work, for which the Company is at various stages of negotiation/discussion with the clients or under arbitration/litigation. Considering the contractual tenability, progress of negotiations/discussions/arbitration/litigations and as legally advised in certain contentious matters, the Company is confident that these receivables are good and fully recoverable.
- As at 31st March 2025, the Company has investment (including deemed investments) in its wholly owned subsidiary, HCC Infrastructure Company Limited ('HICL') amounting to ₹ 1,294.33 crore (31st March 2024: ₹ 1,294.45 crore). While the consolidated net worth of HICL as at 31st March 2025 has been substantially eroded, the management has assessed the fair value of HICL based on a valuation report from an independent valuation expert at year ended 31st March 2025. The valuation includes significant judgements and estimates in respect of future business plans, outcome of litigations for favourable arbitration awards and expected share of future revenues of erstwhile subsidiaries. Accordingly, based on aforementioned valuation report, the management believes that the recoverable amount of investment in HICL is higher than its carrying value. Statutory auditors report is modified in respect of this matter.
- During the quarter ended 31st December 2024, the Company has exercised the option to adopt the new tax regime for the previous year 2023-24 (Assessment Year: 2024-2025) onwards, which provides an option for paying corporate tax at reduced rates as per provisions/conditions of Section 115BAA of the Income Tax Act, 1961. Pursuant to the adoption of the new tax regime, current tax expenses recognised in previous year ₹ 54.74 crore have been reversed during quarter ended 31st December 2024 and year ended 31st March 2025. Further, as a result of adoption of the new tax regime, the unused tax credits recognised are no longer utilizable and the net deferred tax assets on temporary taxable differences have been recognised using a lower tax rate resulting in reversal of deferred tax assets aggregating ₹ 301.22 crore. As at 31st March 2025, the Company has net deferred tax assets amounting to ₹ 204.90 crore (31st March 2024: ₹ 613.09 crore), which mainly represents deferred tax assets on carried forward unused tax losses and other taxable temporary differences. The Company is confident of generating sufficient taxable profits from the unexecuted orders on hand/future projects and expected realisation of claims/arbitration awards against which such deferred tax assets can be utilised and therefore considered good and recoverable. Statutory auditors' report is modified in respect of this matter.
- Exceptional item for the quarter ended 31st March 2024 represents reversal of impairment on financial assets amounting to ₹ 80.63 crore. For the previous year ended 31st March 2024, reversal of impairment on financial assets and gain on sale of land aggregating ₹ 168.56 crore.
- Figures for the quarters ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited standalone figures for the year ended on that date and the published unaudited year-to-date figures up to the nine months period ended 31st December 2024 and 31st December 2023, respectively, which were subjected to limited review by the statutory auditors.
- Figures for the previous period/year have been regrouped/reclassified to conform to the current period's presentation, wherever considered necessary. The impact of such regroupings/reclassifications is not material to these standalone audited financial results.



13 Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Unit of measurement	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Debt Equity ratio : Total Debt/(Equity Share Capital + Other equity less capital reserve)	Times	0.79	1.03	1.92	0.79	1.92
Debt Service Coverage ratio : [(Earnings before interest ^a , depreciation and amortisation, exceptional items and tax expense)/(Interest ^a on debt for the period/year + Principal repayment of borrowings and lease liabilities within one year) - Annualised]	Times	2.03	0.82	1.35	1.08	1.02
Interest Service Coverage ratio : [(Earnings before interest ^a , depreciation and amortisation, exceptional items and tax expense)/(Interest ^a on debt for the period/year) - Annualised]	Times	4.45	1.36	2.30	2.40	1.70
Outstanding redeemable preference shares	₹ in crore	-	-	-	-	-
Debenture redemption reserve	₹ in crore	-	54.99	54.99	-	54.99
Net Worth (Equity Share Capital + other equity less capital reserves)	₹ in crore	1,900.85	1,680.89	905.88	1,900.85	905.88
Net Profit/(loss) after tax	₹ in crore	228.38	(216.41)	38.76	84.92	178.57
Basic earnings per share (Not annualised for the quarter)	₹	1.26	(1.27)	0.24	0.50	1.13
Diluted earnings per share (Not annualised for the quarter)	₹	1.26	(1.27)	0.24	0.50	1.13
Current Ratio (Current assets/Current liabilities)	Times	1.31	1.40	1.11	1.31	1.11
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/Net working capital	Times	1.07	0.98	3.78	1.07	3.78
Bad debts to accounts receivable ratio (Bad debts/Average trade receivables)	%	-	-	-	-	-
Current liability ratio (Current liabilities/Total liabilities)	Times	0.66	0.58	0.59	0.66	0.59
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/Total assets]	Times	0.17	0.19	0.21	0.17	0.21
Debtors Turnover [(Revenue from operations/Average trade receivable)] - Annualised	Times	1.79	1.40	2.25	1.74	1.95
Inventory Turnover [(Cost of Goods Sold/Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses	Times	22.02	21.97	31.14	24.68	24.18
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax expense less other income)/Revenue from operations]	%	31.03%	14.68%	15.02%	19.43%	13.62%
Net Profit/(loss) Margin [Profit after tax/Revenue from operations]	%	17.17%	-21.60%	2.71%	1.77%	3.54%

The Company continue to maintain 100% asset cover for the Non Convertible Debentures issued by it.

^a Excludes interest expenses on interest on advance from customers.



for Hindustan Construction Company Limited

Jaspreet Bhullar
Managing Director & Chief Executive Officer
DIN : 03644691

Date: 8th May 2025
Place: Mumbai

Annexure I
Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted alongwith Annual Audited Financial Results (Standalone)
Statement on Implication of Audit Qualifications for the Financial Year ended 31 March 2025
[See Regulation 33/52 of the SEBI (LODR) Amendment Regulations, 2016]]

₹ in crore, except earnings per share

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover/total income	4,899.08	Not ascertainable [Refer notes II (a) (i) to (ii) below]
	2	Total expenditure	4,439.08	Not ascertainable [Refer notes II (a) (i) to (ii) below]
	3	Exceptional items	-	Not ascertainable [Refer notes II (a) (i) to (ii) below]
	4	Net profit for the year after tax	84.92	Not ascertainable [Refer notes II (a) (i) to (ii) below]
	5	Earnings per share - ₹	0.49	Not ascertainable [Refer notes II (a) (i) to (ii) below]
	6	Total assets	8,743.37	Not ascertainable [Refer notes II (a) (i) to (ii) below]
	7	Total liabilities	6,827.33	Not ascertainable [Refer notes II (a) (i) to (ii) below]
	8	Net worth	1,916.04	Not ascertainable [Refer notes II (a) (i) to (ii) below]
	9	Any other financial item(s) (as felt appropriate by the management)	-	-

II Audit Qualifications		
a.	Details of Audit Qualification:	<p>(i) Note 8 to the accompanying Statement, the Company's investments in subsidiaries as at 31st March 2025 includes investment in HCC Infrastructure Company Limited ('HICL'), its wholly owned subsidiary, amounting to ₹ 1294.33 crore, stated at cost. The subsidiary's consolidated net-worth as at 31 March 2025 is substantially eroded but, the said investment is considered fully recoverable by the management on the basis of factors stated in the aforesaid note including a valuation report obtained from an independent valuer.</p> <p>However, in the absence of sufficient appropriate audit evidence to support the significant judgements and estimates applied by the management in the aforementioned valuation report, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid investment and consequential impact, if any, on the accompanying Statement.</p> <p>(ii) Note 9 to the accompanying Statement, the Company has recognised net deferred tax assets amounting to ₹ 204.90 crore as at 31 March 2025, which mainly includes deferred tax assets on carried forward unused tax losses and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, we are unable to obtain sufficient appropriate audit evidence with respect to the projections for future taxable profits prepared by the management and therefore, are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 31st March 2025.</p>
b.	Type of Audit Qualification:	Qualified Opinion
c.	Frequency of Qualification:	Qualification II (a) (i) - Appearing in continuation since the quarter/period ended 31 December 2021; Qualification II (a) (ii) - Appearing in continuation since the quarter and year ended 31 March 2020;
d.	For Audit Qualifications where the impact is quantified by the auditor, Management views:	Not applicable as the impact is unquantified
e.	For Audit Qualifications where the impact is not quantified by the auditor:	
	i) Management's estimation on the impact of audit qualification:	Not ascertainable
	ii) If management is unable to estimate the impact, reasons for the same:	<p>It (a) (i) As at 31st March 2025, the Company has investment (including deemed investments) in its wholly owned subsidiary, HCC Infrastructure Company Limited ('HICL') amounting to ₹ 1,294.33 crore (31st March 2024: ₹ 1,294.45 crore). While the consolidated net worth of HICL as at 31st March 2025 has been substantially eroded, the management has assessed the fair value of HICL based on a valuation report from an independent valuation expert at year ended 31st March 2025. The valuation includes significant judgements and estimates in respect of future business plans, outcome of litigations for favourable arbitration awards and expected share of future revenues of erstwhile subsidiaries. Accordingly, based on aforementioned valuation report, the management believes that the recoverable amount of investment in HICL is higher than its carrying value. Statutory auditors' report is modified in respect of this matter.</p> <p>It (a) (ii) As at 31st March 2025, the Company has net deferred tax assets amounting to ₹ 204.90 crore (31st March 2024: ₹ 613.09 crore), which mainly represents deferred tax assets on carried forward unused tax losses and other taxable temporary differences. The Company is confident of generating sufficient taxable profits from the unexecuted orders on hand/future projects and expected realisation of claims/arbitration awards against which such deferred tax assets can be utilised and therefore considered good and recoverable. Statutory auditors' report is modified in respect of this matter.</p>
	iii) Auditors' comments on (i) or (ii) above	Included in details of auditor's qualifications stated above

III Signatories:

For Mukund M. Chitale & Co.
Chartered Accountants
(Firm's Registration No. 108655W)

Chitale

S. M. Chitale
Partner
Membership No.: 111383



Date: 8th May 2025
Place: Mumbai

for Hindustan Construction Company Limited

Jaspreet Bhullar

Jaspreet Bhullar
Managing Director & Chief Executive Officer
DIN : 03644691



Girish Gangah

Girish Gangah
Chief Financial Officer

Date: 8th May 2025
Place: Mumbai

Mahendra Singh Mehta

Mahendra Singh Mehta
Audit Committee Chairman
DIN : 00019566

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Refer note 10	Unaudited	Refer note 10	Audited	Audited
1	Continuing operations					
	Income					
	(a) Revenue from operations	1,373.70	1,006.81	1,773.13	5,603.37	7,006.78
	(b) Other income	18.50	59.35	39.92	123.20	132.97
	Total income (a+b)	1,392.20	1,066.16	1,813.05	5,726.57	7,139.75
2	Expenses					
	(a) Cost of materials consumed	130.15	136.90	234.44	564.22	862.00
	(b) Subcontracting expenses	563.56	316.13	1,272.46	2,856.97	4,261.65
	(c) Changes in inventories	-	305.33	40.96	337.04	10.16
	(d) Employee benefits expense	76.09	130.55	173.19	492.84	642.46
	(e) Finance costs	111.36	183.09	164.78	599.70	613.27
	(f) Depreciation and amortisation expense	22.34	89.52	17.91	163.98	105.10
	(g) Other expenses	174.41	148.37	169.59	558.55	559.57
	Total expenses (a+b+c+d+e+f+g)	1,077.91	1,309.89	2,073.33	5,573.30	7,254.26
3	Profit/(loss) before share in profit/(loss) of associates and joint venture, exceptional items and tax (1-2)	314.29	(243.73)	(260.28)	153.27	(114.51)
4	Share in profit/(loss) of associates and joint venture (net)	(141.04)	(52.27)	18.84	(159.76)	41.39
5	Profit/(loss) before exceptional items and tax (3+4)	173.25	(296.00)	(241.44)	(6.49)	(73.12)
6	Exceptional items - Gain (Refer note 7)	-	529.65	651.29	529.65	850.75
7	Profit/(loss) before tax (5+6)	173.25	233.65	409.85	523.16	777.63
8	Tax expense/(credit) (Refer note 5)					
	(a) Current tax	1.53	(40.44)	40.67	(13.89)	89.64
	(b) Deferred tax	81.64	313.01	122.95	424.42	158.57
	Total tax expense/(credit) (a+b)	83.17	272.57	163.62	410.53	248.21
9	Profit/(loss) for the period/year from continuing operations (7-8)	90.08	(38.92)	246.23	112.63	529.42
10	Discontinued Operations (Refer note 9)					
	Profit/(loss) before tax from discontinued operations	-	-	(0.30)	-	(51.26)
	Tax expense of discontinued operations	-	-	-	-	-
	Profit/(loss) from discontinued operations (after tax)	-	-	(0.30)	-	(51.26)
11	Net profit/(loss) from total operation (9+10)	90.08	(38.92)	245.93	112.63	478.16
12	Other comprehensive income					
	(a) Items that will not be reclassified to statement of profit or loss					
	- Gain/(loss) on remeasurement of defined benefit plans	0.97	(0.92)	48.52	(1.79)	49.97
	- Gain/(loss) on fair value of equity instruments	(11.17)	(3.57)	5.74	(6.85)	19.46
	Income tax relating to items that will not be reclassified to profit or loss	1.32	0.41	-	1.39	(0.04)
	(b) Items that will be reclassified to statement of profit or loss					
	- Translation gain/(loss) relating to foreign operations	31.86	(1.38)	(24.46)	58.41	(1.85)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income/(loss) for the period/year, net of tax (a+b)	22.98	(5.46)	29.80	51.16	67.54
13	Total comprehensive income/(loss) for the period/year (11+12)	113.06	(44.38)	275.73	163.79	545.70
	Profit/(loss) for the period/year attributable to:					
	- Owners of the parent	90.08	(38.92)	245.93	112.63	478.16
	- Non - controlling interest	-	-	(0.00)*	-	(0.00)*
	Other comprehensive income/(loss) for the period/year attributable to:					
	- Owners of the parent	22.98	(5.46)	29.80	51.16	67.54
	- Non - controlling interest	-	-	(0.00)*	-	(0.00)*
	Total comprehensive income/(loss) for the period/year attributable to:					
	- Owners of the parent	113.06	(44.38)	275.73	163.79	545.70
	- Non - controlling interest	-	-	(0.00)*	-	(0.00)*
14	Paid up equity share capital (Face value of ₹ 1 each) (Refer notes 2 and 3)	181.94	181.94	151.31	181.94	151.31
15	Other equity (excluding revaluation reserves)				723.76	(319.79)
15	Earnings/(loss) per share (Face value of ₹ 1 each) (Refer notes 2 & 3)					
	(Not annualised for the interim periods)					
	(a) for continuing operations					
	- Basic EPS (in ₹)	0.50	(0.23)	1.56	0.66	3.35
	- Diluted EPS (in ₹)	0.50	(0.23)	1.56	0.66	3.34
	(b) for discontinued operations					
	- Basic EPS (in ₹)	-	-	(0.00)*	-	(0.32)
	- Diluted EPS (in ₹)	-	-	(0.00)*	-	(0.32)
	(c) for total operations					
	- Basic EPS (in ₹)	0.50	(0.23)	1.56	0.66	3.03
	- Diluted EPS (in ₹)	0.50	(0.23)	1.56	0.66	3.02
* represents amount less than ₹ 1 lakh						
See accompanying notes to the consolidated audited financial results						

* represents amount less than ₹ 1 lakh

See accompanying notes to the consolidated audited financial results

Hindustan Construction Co Ltd

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CIN : L45200MH1926PLC001228



www.hccma.com

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025		
Particulars	₹ in crore	
	As at	As at
	31-Mar-25	31-Mar-24
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	185.57	284.07
Right-of-use assets	-	93.62
Capital work-in-progress	6.63	0.84
Investment property	0.23	3.45
Goodwill	-	3.38
Other intangible assets	56.26	64.09
Investments in associates and joint ventures	31.55	206.82
Financial assets		
Other investments	35.25	38.56
Trade receivables	688.79	703.15
Loans	79.09	36.78
Other financial assets	811.82	10.05
Deferred tax assets (net) (Refer note 5)	207.51	623.43
Non-current tax assets (net)	94.85	43.48
Other non-current assets	53.23	118.82
Total non-current assets	2,250.78	2,230.54
Current assets		
Inventories	128.00	436.31
Financial assets		
Investments	43.56	0.15
Trade receivables	2,388.15	2,204.17
Cash and cash equivalents	569.48	398.73
Bank balances other than cash and cash equivalents	138.94	114.39
Other financial assets	14.65	59.76
Unbilled work-in-progress (contract assets)	2,322.69	3,414.29
Other current assets	221.43	201.04
	5,826.90	6,828.84
Assets held for sale	10.65	-
Total current assets	5,837.55	6,828.84
TOTAL ASSETS	8,088.33	9,059.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	181.94	151.31
Other equity	723.76	(319.79)
Equity attributable to owners of the parent	905.70	(168.48)
Non-controlling interest	-	0.00*
Total equity	905.70	(168.48)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,044.76	1,671.52
Lease liabilities	-	96.89
Other financial liabilities	1,265.53	1,470.55
Provisions	42.67	95.35
Total non-current liabilities	2,352.96	3,334.31
Current liabilities		
Financial liabilities		
Borrowings	634.35	436.95
Lease liabilities	-	17.18
Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	125.67	90.38
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,966.76	2,383.11
Other financial liabilities	1,028.20	1,016.48
Other current liabilities	1,027.14	1,651.17
Current tax liabilities	28.14	0.21
Provisions	19.41	298.07
Total current liabilities	4,829.67	5,893.55
TOTAL EQUITY AND LIABILITIES	8,088.33	9,059.38

* represents amount less than ₹ 1 lakh



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

₹ in crore

Particulars	Year ended	
	31-Mar-25	31-Mar-24
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax including discontinued operations	523.16	726.37
Adjustments for :		
Depreciation and amortisation expense	163.98	105.10
Finance costs	599.70	813.27
Interest income	(44.34)	(31.10)
Fair valuation gain on subsequent measurement of financial assets	-	(275.80)
Profit on sale of non current investment	(7.97)	-
Gain on sale of land	-	(87.93)
Gain on settlement of debt	-	(55.75)
Gain on derecognition of financial liability	(312.75)	-
Gain on deconsolidation of erstwhile subsidiaries	(216.90)	(762.82)
Share of profit/(loss) of associates and joint ventures	159.76	(41.39)
Dividend income	-	(0.07)
Unrealised exchange gain on foreign currency translation (net)	(18.15)	(23.13)
Profit on disposal of property, plant and equipment (net)	(3.59)	(6.06)
Share based payment expense	0.08	0.20
Loss allowance on financial assets	4.54	19.33
Provision no longer required written back	(23.00)	(64.94)
	301.36	(411.09)
Operating profit before working capital changes	824.52	315.28
Adjustments for changes in working capital:		
(Increase)/decrease in inventories	307.38	54.21
(Increase)/decrease in trade receivables	(262.26)	425.74
(Increase)/decrease in other financial assets, other assets and unbilled work-in-progress	(972.27)	(746.15)
Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions	241.47	80.50
Cash (used in)/ generated from operations	138.84	129.58
Direct taxes paid (net)	(5.23)	(38.90)
Net cash (used in)/generated from operating activities	133.61	90.68
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(17.85)	(18.63)
Proceeds from disposal of property, plant and equipment	24.00	98.61
Proceeds from sale of investments	(58.72)	0.26
Investments in associates	15.51	-
Net proceeds from bank deposits	(24.79)	457.19
Interest received	15.40	14.93
Proceeds from sale of erstwhile subsidiaries	11.00	272.42
Dividend received	-	0.07
Net cash (used in)/generated from investing activities	(35.45)	824.85
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of long-term borrowings	(208.86)	(284.69)
(Repayment) of short-term borrowings (net)	(111.82)	(45.32)
Proceeds from issue of equity share capital by Holding Company, net of expenses (Refer notes 2 and 3)	905.90	-
Repayment of lease liabilities	(27.93)	(33.05)
Proceeds from issue of equity shares by subsidiary	-	15.25
Finance costs paid	(447.84)	(462.03)
Net cash (used in)/generated from financing activities	109.45	(809.84)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	207.61	105.69
Cash and cash equivalents at the beginning of the year	398.73	581.91
Impact of deconsolidation of erstwhile subsidiaries	(36.31)	(313.96)
Unrealised foreign exchange gain (net)	(0.55)	25.09
Cash and cash equivalents at the end of the year	569.48	398.73



CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Refer note 10	Unaudited	Refer note 10	Audited	Audited
1	Segment revenue					
	Engineering and construction	1,331.10	1,001.10	1,529.37	5,257.28	6,256.08
	Real estate	-	(3.05)	269.37	390.10	938.69
	Infrastructure	90.39	37.94	81.47	163.55	94.86
	Others	1.12	0.78	4.70	3.18	6.50
	Unallocable Revenue	-	(0.66)	-	13.62	-
	Less: Inter segment revenue	(48.91)	(29.30)	(111.78)	(224.36)	(289.35)
	Revenue from continued operations	1,373.70	1,006.81	1,773.13	5,603.37	7,006.78
	Revenue from discontinued operations	-	-	12.33	-	1,780.16
	Revenue from total operations	1,373.70	1,006.81	1,785.46	5,603.37	8,786.94
2	Segment results					
	Engineering and construction	160.39	(7.07)	(272.23)	324.71	(135.26)
	Real estate	1.29	(348.97)	11.09	(329.44)	67.99
	Infrastructure	10.29	20.60	30.07	15.66	23.99
	Others	1.28	2.14	(10.37)	(17.42)	(29.84)
	Unallocable	-	37.30	-	-	-
	Profit/(loss) before exceptional items, tax and discontinued operations	173.25	(296.00)	(241.44)	(6.49)	(73.12)
	Exceptional items - Gain					
	Engineering and construction	-	-	651.29	-	654.02
	Real estate	-	-	-	-	86.73
	Infrastructure	-	312.75	-	312.75	110.00
	Others	-	216.90	-	216.90	-
	Total	-	529.65	651.29	529.65	850.75
	Profit before tax and discontinued operations	173.25	233.65	409.85	523.16	777.63
	Profit/(loss) before tax from discontinued operations	-	-	(0.30)	-	(51.26)
	Profit before tax from total operations	173.25	233.65	409.55	523.16	726.37
3	Segment assets					
	Engineering and construction	7,532.07	8,178.68	7,041.20		
	Real estate	64.79	49.05	1,110.48		
	Infrastructure	442.51	438.29	442.51		
	Others	48.96	41.89	41.03		
	Unallocable assets	-	-	424.16		
	Total Assets	8,088.33	8,707.91	9,059.38		
4	Segment liabilities					
	Engineering and construction	6,793.39	7,518.09	7,708.56		
	Real estate	21.80	21.81	208.97		
	Infrastructure	74.13	88.49	394.61		
	Others	293.31	286.48	208.21		
	Unallocable liabilities	-	-	707.51		
	Total Liabilities	7,182.63	7,914.87	9,227.86		



Notes:

1 The consolidated audited financial results ('results') of Hindustan Construction Company Limited and its joint operations (together referred to as the 'Holding Company' or 'HCC') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and associates and joint venture for the quarter and year ended 31st March 2025 ('the Statement') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices generally accepted in India. The aforesaid results are in compliance with regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended ('the Listing Regulations'). The material accounting policies applied in preparation of these results are consistent with those followed in the annual Consolidated financial statements for the year ended 31st March 2024. These results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at its meeting held on 8th May 2025.

2 During the current year, the Holding Company has issued and allotted 166,666,666 equity shares of ₹ 1 each at a price of ₹ 21 per equity share (including a premium of ₹ 20 per equity share) aggregating ₹ 350.00 crore to the eligible equity shareholders on a right basis in the ratio of 13 equity shares for every 118 equity shares held. Pursuant to the aforesaid, basic and diluted earnings per share for the quarter and year ended 31st March 2024 have been retrospectively adjusted for effect of right issue.

3 During the current year, the Holding Company has issued and allotted 139,502,441 equity shares of face value of ₹ 1 each at a price of ₹ 43.01 per equity share (including a premium of ₹ 42.01 per equity share), aggregating ₹ 600.00 crore to 41 qualified institutional investors. The following are the details of utilisation:

Particulars	₹ Crore
Proceeds from issue	600.00
Utilisation of funds	
- Repayment of loans to lenders	190.00
- Augmenting working capital requirements	150.00
- Payment of issue expenses	33.12
- Payment towards general corporate purposes	22.81
Total utilisation	395.93
Amount unutilised as at 31st March 2025	204.07

4 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables outstanding as on 31st March 2025, includes ₹ 308.59 crore, ₹ 214.27 crore and ₹ 57.52 crore, respectively (31st March 2024: includes ₹ 528.81 crore, ₹ 245.54 crore and ₹ 57.52 crore, respectively), representing receivables from customers based on the terms and conditions implicit in the contracts and other receivables in respect of closed/substantially closed projects. These receivables are mainly in respect of the cost over-run arising due to client caused delays, deviation in design and change in scope of work, for which Holding Company is at various stages of negotiation/discussion with the clients or under arbitration/litigation. Considering the contractual tenability, progress of negotiations/discussions/arbitration/litigations and as legally advised in certain contentious matters, the Holding Company is confident that these receivables are good and fully recoverable.

5 During the quarter ended 31st December 2024, the Holding Company has exercised the option to adopt the new tax regime for the previous year 2023-24 (Assessment Year: 2024-2025) onwards, while filing income tax return during November 2024, which provides an option for paying corporate tax at reduced rates as per provisions/conditions of Section 115BAA of the Income Tax Act, 1961. Pursuant to the adoption of the new tax regime, current tax expenses recognised in previous year ₹ 54.74 crore have been reversed during quarter ended 31st December 2024 and year ended 31st March 2025. Further as a result of adoption of the new tax regime, the unused tax credits recognised are no longer utilizable and the net deferred tax assets on temporary taxable differences have been recognised using a lower tax rate resulting in reversal of deferred tax assets aggregating ₹ 301.22 crore. As at 31st March 2025, the Holding Company has net deferred tax assets amounting to ₹ 204.90 crore (31st March 2024: ₹ 613.09 crore), which mainly represents deferred tax assets on carried forward unused tax losses and other taxable temporary differences. The Holding Company is confident of generating sufficient taxable profits from the unexecuted orders on hand/future projects and expected realisation of claims/arbitration awards against which such deferred tax assets can be utilised and therefore considered good and recoverable. Statutory auditors' review report is modified in respect of this matter.

6 During the quarter ended 31st December 2024, pursuant to Scheme of Amalgamation, the National Company Law Tribunal, Mumbai has approved the merger of Raiganj-Dalkhola Highways Limited (RDHL), a step-down subsidiary of the Holding Company with HCC Infrastructure Company Limited, a subsidiary of the Holding Company with the appointed date as 1st January 2024. During the current quarter, RDHL has merged with HICL. There is no impact on the above financial results as RDHL was a step-down subsidiary of the Holding Company.

7 Exceptional items represents :

Particulars	₹ in crore			
	Quarter ended		Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-24
Gain on deconsolidation of Steiner AG and Steiner Construction SA (Refer note 8)	-	216.90	564.56	216.90
Gain on deconsolidation of Prolific Resolution Private Limited (Refer note (a) below)	-	-	-	1.53
Gain on Settlement of Liability by a step-down subsidiary (Refer note (b) below)	-	312.75	-	312.75
Others (Refer note (c) below)	-	-	86.73	284.66
Total	-	529.65	651.29	850.75

a) Gain on deconsolidation of Prolific Resolution Private Limited amounting to ₹ 1.53 crore as it became joint venture from subsidiary.

b) HCC Operations and Maintenance Limited ('HOML'), a step-down subsidiary of the Holding Company, had signed a Debenture Sale Purchase Agreement in September 2017 with certain debenture holders for purchase of debentures issued by Lavasa Corporation Limited ('LCL'), in the event of any default for an aggregate consideration of ₹ 138.00 crore along with interest at 10.27% p.a. Pursuant to the initiation of insolvency proceedings by National Company Law Tribunal, HOML in earlier years had assumed the liability (including interest) towards the debenture holders. During the quarter ended 31st December, 2024 HOML entered into a one-time settlement with the debenture holders resulting in a gain of ₹ 312.75 crore which has been presented as an exceptional item. The above dues have been settled, and no due certificate has also been obtained from the debenture holders.

c) Others represent gain on sale of land amounting to ₹ 87.93 crore, gain on sale of Barampore Farakka Highways Limited, a step-down subsidiary of the Holding Company, amounting to ₹ 110.00 crore for year ended 31st March 2024 and gain on deconsolidation of HREL Real Estate Limited, a subsidiary, amounting to ₹ 86.73 crore for the quarter and year ended 31st March 2024.

8 During the quarter ended 31st December 2024, pursuant to moratorium, the Zurich District Court has passed an Order approving a scheme of arrangement in respect of Steiner AG ('SAG'), Switzerland, (including its subsidiaries), a material step down wholly owned subsidiary of the Holding Company. This scheme which is approved by the Court based on recommendation of administrator covers a) Sale of entire shareholding of SAG held by HCC Mauritius Investment Limited and HCC Mauritius Enterprises Limited, (collectively, 'HMILEL'), the wholly owned subsidiaries of the Holding Company to Uniresolv SA, an affiliate of m3 Geneva ('Uniresolv SA') and, b) Sale of entire shareholding of Steiner Development AG ('SDAG') by SAG to m3 Steiner Development SA, an affiliate of m3 Geneva ('m3SD') c) Sale of Steiner India Limited ('SIL'), by SAG to Uniresolv SA, d) Asset transfer (receivables) to SAG's wholly owned subsidiary, Steiner Eagle AG ('SEAG') and the immediate subsequent sale of SEAG to Uniresolv SA. Further, pursuant to the aforesaid Court Order, HMILEL has acquired the entire equity shareholding in SEAG from Uniresolv SA, against a swap of SAG shares and deferred consideration of 5 million CHF. Accordingly, SAG and its subsidiaries, joint ventures and associates ceased to part of the Company and SEAG became direct subsidiary of HMILEL w.e.f. 20th December 2024 and Holding Company has recognised gain on deconsolidation amounting to ₹ 216.90 crore during quarter ended 31st December 2024 and year ended 31st March 2025.



- 9 During the previous year, SAG, a step-down subsidiary of the Holding Company, executed a Share Purchase Agreement (SPA) for a 100% stake sale of Steiner Construction SA ("SCSA"), a wholly owned subsidiary of SAG. On 18th January 2024, SCSA ceased to be a subsidiary of the Group. Pursuant to the aforesaid sale the resultant gain on deconsolidation ₹ 564.56 crore was recognised during quarter and year ended 31st March 2024. Further, the requisite disclosures in accordance with Ind AS 105 are given below:

Particulars	Quarter ended			Year ended	
	1 January 25 to 31 March 25	1 October 24 to 31 December 24	1 January 24 to 18 January 24	1 April 24 to 31 March 25	1 January 24 to 18 January 24
Revenue from operations	-	-	12.33	-	1,780.16
Other income	-	-	-	-	-
Total income	-	-	12.33	-	1,780.16
Total expenses	-	-	12.63	-	1,831.42
Profit/(loss) before tax	-	-	(0.30)	-	(51.26)
Tax expense	-	-	-	-	-
Net Profit/(loss) from discontinued operations	-	-	(0.30)	-	(51.26)

- 10 Figures for the quarters ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited consolidated figures for the year ended on that date and the published unaudited year-to-date figures up to the nine months period ended 31st December 2024 and 31st December 2023, respectively, which were subjected to limited review by the statutory auditors.
- 11 Figures for the previous period/year have been regrouped/reclassified to conform to the current period's presentation, wherever considered necessary. The impact of such regroupings/reclassifications is not material to these consolidated audited financial results.



12 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Unit of Measurement	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Debt Equity ratio : Total Debt/(Equity Share Capital + Other equity less capital reserve)	Times	1.94	2.56	(10.13)	1.94	(10.13)
Debt Service Coverage ratio : [(Earnings before interest ^a , depreciation and amortisation, exceptional items and tax)/(Interest ^a on debt for the period/year + Principal repayment of borrowings and lease liabilities within one year) - Annualised	Times	1.14	(0.20)	(0.68)	0.57	0.59
Interest Service Coverage ratio : [(Earnings before interest ^a , depreciation and amortisation, exceptional items and tax)/Interest ^a on debt for the period/year] - Annualised	Times	2.98	(0.34)	(1.55)	1.34	1.05
Outstanding redeemable preference shares	₹ Crore	-	-	-	-	-
Debenture Redemption reserve	₹ Crore	-	54.99	54.99	-	54.99
Net Worth (Equity Share Capital + other equity less capital reserves)	₹ Crore	866.00	753.34	(208.18)	866.00	(208.18)
Net Profit/(Loss) after tax	₹ Crore	90.08	(38.92)	246.23	112.63	529.42
Basic earnings/(loss) per share (Not annualised for the quarter)	₹	0.50	(0.23)	1.56	0.66	3.35
Diluted earnings/(loss) per share (Not annualised for the quarter)	₹	0.50	(0.23)	1.56	0.66	3.34
Current Ratio (Current assets/Current liabilities)	Times	1.21	1.31	1.16	1.21	1.16
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/Net working capital	Times	1.67	1.30	2.03	1.67	2.03
Bad debts to accounts receivable ratio (Bad debts/Average trade receivables)	%	-	-	-	-	-
Current liability ratio (Current liabilities/Total liabilities)	Times	0.67	0.59	0.64	0.67	0.64
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/Total assets]	Times	0.21	0.22	0.23	0.21	0.23
Debtors Turnover [(Revenue from operations/Average trade receivable)] - Annualised	Times	1.81	1.15	2.53	1.87	2.23
Inventory Turnover [(Cost of Goods Sold/Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses + Changes in inventory	Times	21.78	11.50	13.48	13.32	11.08
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax less other income)/Revenue from operations]	%	21.00%	-8.22%	-5.56%	11.31%	10.17%
Net Profit/(Loss) Margin : [Profit/(Loss) after tax/Revenue from operations]	%	6.56%	-3.87%	13.89%	2.01%	7.56%

Notes:

a) The Holding Company continue to maintain 100% asset cover for the Non Convertible Debentures issued by it.

b) Excludes discontinued operations.

^a Excludes interest expenses on interest on advance from customers.

for Hindustan Construction Company Limited



[Signature]

Jaspreet Bhullar
Managing Director & Chief Executive Officer
DIN : 03644691

Date: 8th May 2025
Place: Mumbai

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Consolidated)
Statement on Implication of Audit Qualifications for the Financial Year ended 31 March 2025
[See Regulation 33/52 of the SEBI (LODR) Amendment Regulations, 2016]]

₹ in crore, except earnings per share

II Audit Qualifications	
a. Details of Audit Qualification:	As stated in Note 5 to the accompanying Statement, the Holding Company has recognised net deferred tax assets amounting to ₹ 204.90 crore as at 31st March 2025, which mainly includes deferred tax assets on carried forward unused tax losses, unused tax credits and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, we are unable to obtain sufficient appropriate audit evidence with respect to the projections for future taxable profits prepared by the management and therefore, are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 31st March 2025.
b. Type of Audit Qualification (Qualified/ Disclaimer of opinion/ Adverse)	Qualified Opinion
c. Frequency of Qualification:	Qualification II (a) - Appearing in continuation since the quarter and year ended 31 March 2020;
d. For Audit Qualifications where the impact is quantified by the auditor, management views:	Not applicable as the impact is unquantified
e. For Audit Qualifications where the impact is not quantified by the auditor:	
i) Management's estimation on the impact of audit qualification:	Not ascertainable
ii) If management is unable to estimate the impact, reasons for the same:	As at 31st March 2025, the Holding Company has net deferred tax assets amounting to ₹ 204.90 crore (31st March 2024: ₹ 613.09 crore), which mainly represents deferred tax assets on carried forward unused tax losses and other taxable temporary differences. The Holding Company is confident of generating sufficient taxable profits from the unexecuted orders on hand/future projects and expected realisation of claims/arbitration awards against which such deferred tax assets can be utilised and therefore considered good and recoverable. Statutory auditors' review report is modified in respect of this matter.
iii) Auditors' comments on (i) or (ii) above	Included in details of auditor's qualifications stated above

For Mukund M. Chitale & Co.
Chartered Accountants
(Firm's Registration No. 106655W)

S. M. Chitale
Partner
Membership No: 111328




for Hindustan Construction Company Limited

Heh

Jaspreet Bhullar
Managing Director & Chief Executive Officer
DIN : 03644691

Mahendra Singh Mehta
Audit Committee Chairman
DIN : 00019566


Girish Gangal
Chief Financial Officer

Date: 8th May 2025
Place: Mumbai