

Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF

Hindustan Construction Company Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Hindustan Construction Company Limited and its Joint operations (together referred to as the "Company"), for the quarter and half year ended September 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to Note 4 to the Statement regarding 'total balance value of work on hand; as at September 30 2024, as included in the Statement has been approved by the Company's Board of Directors, but which is not required to be subject to audit or review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable
5. The Statement includes the results of the following Joint Operations.

Sr. No.	Name of the Entity
1	Kumagai -Skanska -HCC – Itochu Group
2	HCC- L&T Purulia Joint Venture
3	Alpine – Samsung - HCC Joint Venture

4	Alpine - HCC Joint Venture
5	HCC- Samsung Joint Venture CC 34
6	Nethpa Jhakari Joint Venture
7	HCC- HDC Joint Venture
8	HCC- VCCL Joint Venture

6. As stated in:

- a. Note 7 of the accompanying statement, the Company's investment in the subsidiary as at September 30, 2024 includes non-current investments in HCC Infrastructure Company limited (HICL), its wholly owned subsidiary, amounting to ₹1,294.33 crores, stated at cost. The subsidiary's consolidated Net worth as at September 30, 2024 is substantially eroded but, the said investment is considered as fully recoverable by the management on the basis of factors stated in the aforesaid note including a valuation report obtained from an independent valuer.

However, in the absence of sufficient and appropriate audit evidence to support the 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 investments and consequential impact, if any, on the accompanying statement.

- b. Note 8 of the accompanying statement, the Company has recognized net deferred tax assets amounting to ₹ 583.40 crore as at September 30, 2024 which 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, in view of history of losses recorded by the company, we are unable to obtain sufficient and appropriate audit evidence with respect to projection of the future taxable profit prepared by the management and therefore, are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid net deferred tax assets as at September 30, 2024.

Review report of the erstwhile Statutory auditors on the unaudited standalone financial results of the Company for the quarter ended June 30, 2024 dated August 5, 2024, for the quarter ended September 30, 2023 dated November 9, 2023 and Audit Report for year ended March 31, 2024 dated May 24, 2024 were also qualified in respect of the above matters.

7. Based on our review conducted as stated in paragraph 3 above and consideration of the review report of other auditor referred to in paragraph 9 below, except for the possible effects of the matters described in para 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. We draw your attention to note no 6 of the accompanying statement regarding uncertainty relating to recoverability of Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivable includes ₹ 309.33 crore, ₹ 221.56 crore and ₹ 57.52 crore, respectively, outstanding as at September 30, 2024, which represent receivables in respect of closed/ substantially closed projects. The Company is at various stages of negotiation/ discussion with the clients or under arbitration/ litigation in respect of aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations and as legally advised in certain contentious matters, the management is confident of recovery of these receivables. Our conclusion is not modified in respect of above matter.
9. We did not review the interim financial results of (1) one joint operation included in the Statement, whose interim financial results reflect total assets of ₹ 133.30 Crore as at September 30, 2024, total revenues of ₹ 60.88 Crore and ₹ 188.68 Crore for the quarter and half year ended September 30, 2024, respectively, total net profit after tax of ₹ 1.58 Crore and ₹ 4.33 Crore for the quarter and half year ended September 30, 2024, respectively, total comprehensive income of ₹ 1.58 Crore and ₹ 4.33 Crore for the quarter and half year ended September 30, 2024, respectively and net cash inflow of ₹ 0.16 Crore for the half year ended September 30, 2024 as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Further, the aforementioned interim financial information has been prepared in accordance with accounting principles generally accepted in India, including 'Accounting Standards' prescribed by Company's Act. The Company's management has converted such interim financial information of the joint operation in accordance with 'Indian Accounting Standards'(Ind AS). We have reviewed these conversion adjustments made by the Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this joint operation is based on the review report of the other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

10. The Statement includes the interim financial results of (7) seven joint operations which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 67.13 Crore as at September 30, 2024, total revenues of ₹ 0.08 Crore and ₹ 0.25 Crore for the quarter and half year ended September 30, 2024, respectively, total net (loss) after tax of ₹ 0.38 Crore and ₹ 0.31 Crore for the quarter and half year ended September 30, 2024, respectively, total comprehensive (loss) of ₹ 0.38 Crore and ₹ 0.31 Crore for the quarter and half year ended September 30, 2024, respectively and net cash inflow of ₹ 0.04 Crore for the half year ended September 30, 2024 as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion is not modified in respect of our reliance on the interim financial results certified by the Management.
11. The year-to-date figures for the period April 1, 2024 to September 30, 2024 includes figures for quarter ended June 30, 2024 which were reviewed by the predecessor audit firm, where they have expressed modified conclusion vide report dated August 5, 2024.

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

The Statement includes comparative financial figures of the Company for the quarter and six months ended September 30, 2023 which have been reviewed by the predecessor audit firm, where they have expressed modified conclusion vide report dated November 9, 2023.

The Statement also includes figures of the Company for the year ended March 31, 2024, audited by the predecessor audit firm where they have expressed modified opinion on such financial statements/results vide their report dated May 24, 2024.

Our conclusion is not modified in respect of this matter.

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



S. M. Chitale
Partner
(Membership No. 111383)

UDIN: 24111383BKBGXY1246

Place: Mumbai
Date: October 29, 2024



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2024

₹ in crore, unless otherwise stated

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1,202.97	1,265.73	1,138.76	2,468.70	2,369.63	5,042.71
	(b) Other income (Refer note 11)	22.94	20.65	42.34	43.59	60.02	124.99
	Total income (a+b)	1,225.91	1,286.38	1,181.10	2,512.29	2,429.65	5,167.70
2	Expenses						
	(a) Cost of materials consumed	114.12	183.05	193.01	297.17	415.93	862.02
	(b) Subcontracting expenses	698.84	739.10	592.62	1,437.94	1,255.49	2,725.88
	(c) Employee benefits expense	79.93	83.17	79.53	163.10	156.57	323.71
	(d) Finance costs	134.14	125.30	134.07	259.44	268.96	542.89
	(e) Depreciation and amortisation expense	16.49	16.18	18.57	32.67	36.72	67.77
	(f) Other expenses	96.19	101.08	110.05	197.27	223.02	444.13
	Total expenses (a+b+c+d+e+f)	1,139.71	1,247.88	1,127.85	2,387.59	2,356.69	4,966.40
3	Profit before exceptional items and tax (1-2)	86.20	38.50	53.25	124.70	72.96	201.30
4	Exceptional item - Gain (Refer note 9)	-	-	-	-	-	168.56
5	Profit before tax (3+4)	86.20	38.50	53.25	124.70	72.96	369.86
6	Tax expense						
	(a) Current tax	14.43	7.97	0.90	22.40	1.66	62.45
	(b) Deferred tax	21.57	7.78	-	29.35	-	128.84
	Total tax expense (a+b)	36.00	15.75	0.90	51.75	1.66	191.29
7	Net profit for the period/ year (5-6)	50.20	22.75	52.35	72.95	71.30	178.57
8	Other comprehensive income/ (loss)						
	Items that will not be reclassified subsequently to statement of profit or loss						
	- Gain/ (loss) on remeasurement of defined benefit plans	(2.33)	0.49	0.50	(1.84)	0.96	1.94
	- Gain/ (loss) on fair value of equity instruments	(5.72)	13.61	6.66	7.89	12.98	19.45
	Income tax relating to items that will not be reclassified to profit or loss	1.53	(1.87)	-	(0.34)	-	-
	Other comprehensive income/ (loss) for the period/ year, net of tax (a+b)	(6.52)	12.23	7.16	5.71	13.94	21.39
9	Total comprehensive income for the period/ year (7+8)	43.68	34.98	59.51	78.66	85.24	199.96
10	Paid up equity share capital (Face value of ₹ 1 each) (Refer note 5)	167.99	167.97	151.31	167.99	151.31	151.31
11	Other equity						769.77
12	Earnings per equity share of face value of ₹ 1 each (Refer note 5)						
	(Not annualised for the interim period)						
	(a) Basic (in ₹)	0.30	0.14	0.33	0.44	0.45	1.13
	(b) Diluted (in ₹)	0.30	0.14	0.33	0.44	0.45	1.13
	See accompanying notes to the standalone unaudited financial results						



[Handwritten Signature]



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UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2024

₹ in crore

Particulars	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	196.50	228.79
Capital work-in-progress	0.67	0.84
Financial assets		
Investments in subsidiaries and joint ventures	1,588.65	1,594.15
Other investments	45.80	37.91
Trade receivables	618.03	654.99
Loans	251.21	250.00
Other financial assets	5.29	5.27
Deferred tax assets (net)	583.40	613.09
Non-current tax assets (net)	29.91	11.81
Other non-current assets	54.38	56.32
Total non-current assets	3,373.84	3,453.17
Current assets		
Inventories	122.51	126.39
Financial assets		
Trade receivables	2,198.76	1,852.73
Cash and cash equivalents	228.73	233.92
Bank balances other than cash and cash equivalents	283.65	50.35
Other financial assets	252.11	222.36
Unbilled work-in-progress (contract assets)	2,148.46	2,069.17
Other current assets	126.21	129.94
Total current assets	5,360.43	4,684.86
TOTAL ASSETS	8,734.27	8,138.03
EQUITY AND LIABILITIES		
Equity		
Equity share capital	167.99	151.31
Other equity	1,168.69	769.77
Total equity	1,336.68	921.08
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,478.89	1,478.51
Other financial liabilities	1,610.38	1,470.41
Provisions	35.70	34.68
Total non-current liabilities	3,124.97	2,983.60
Current liabilities		
Financial liabilities		
Borrowings	251.60	257.71
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	95.33	90.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,869.06	1,706.06
Other financial liabilities	708.34	658.94
Other current liabilities	1,136.27	1,247.05
Provisions	212.02	273.38
Total current liabilities	4,272.62	4,233.35
TOTAL EQUITY AND LIABILITIES	8,734.27	8,138.03

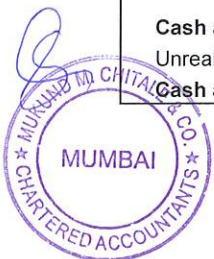
See accompanying notes to the standalone unaudited financial results




UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE SIX MONTH ENDED 30 SEPTEMBER 2024

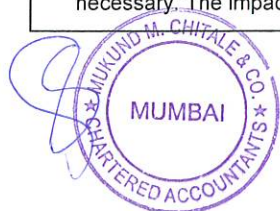
₹ in crore

Particulars	Six month ended	
	30 September 2024	30 September 2023
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	124.70	72.96
Adjustments for:		
Depreciation and amortisation expense	32.67	36.72
Finance costs	259.44	268.96
Interest income	(31.21)	(11.63)
Gain on settlement of debt	-	(24.26)
Financial guarantee income	(0.57)	-
Dividend income	-	(0.05)
Employee stock option expenses	0.03	-
Unrealised exchange gain on foreign currency translation (net)	(5.26)	(1.51)
Profit on disposal of property, plant and equipment (net)	(2.24)	(3.69)
Profit on sale of non current investment	(5.62)	-
Loss allowance on financial assets	-	1.58
Provision no longer required written back	(1.15)	(31.76)
	246.09	234.36
Operating profit before working capital changes	370.79	307.32
Adjustments for changes in working capital:		
Decrease in inventories	3.88	29.45
Decrease/ (increase) in trade receivables	(309.07)	135.29
Increase in financial assets, other assets and unbilled work-in-progress	(82.43)	(257.63)
	(14.58)	(65.67)
Decrease in trade payables, other financial liabilities, other liabilities and provisions		
Cash (used in)/ generated from operations	(31.41)	148.76
Direct taxes paid (net)	(38.17)	(5.41)
Net cash (used in)/ generated from operating activities	(69.58)	143.35
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6.03)	(7.13)
Proceeds from sale of property, plant and equipment	7.51	8.43
Proceeds from repayment of inter-corporate deposits (deemed investment)	0.12	15.00
Proceeds from sale of non current investment	11.00	-
Net investments from maturity/ redemption of bank deposits	(233.32)	(16.23)
Interest received	2.83	9.29
Dividend received	-	0.05
Net cash (used in)/ generated from investing activities	(217.89)	9.41
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	-	(30.68)
Repayment of short-term borrowings (net)	(6.10)	(14.01)
Proceeds from issuance of equity share capital	336.91	-
Finance costs paid	(48.35)	(70.12)
Repayment of lease liabilities	-	(0.34)
Net cash (used in)/ generated from financing activities	282.46	(115.15)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(5.01)	37.61
Cash and cash equivalents at the beginning of the period	233.92	216.30
Unrealised foreign exchange gain/ (loss)	(0.18)	0.01
Cash and cash equivalents at the end of the period	228.73	253.92



Notes:

- 1 The standalone unaudited financial results ('results') of Hindustan Construction Company Limited and its joint operations (together referred to as the 'Company' or 'HCC') for the quarter and six month ended 30 September 2024 ('the Statement') have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34') 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 31 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 29th October 2024. These results have been subjected to limited review by statutory auditors.
- 2 The Company is engaged in a single business segment viz. "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'.
- 3 The Company's business is substantially seasonal in character as a result margins in the quarterly results vary given 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.
- 4 The total balance value of work on hand as at 30 September 2024 is ₹ 9,773 crore (31 March 2024: ₹ 10,475 crore).
- 5 During the quarter ended 30 June 2024, the Company had 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 crore to the eligible equity shareholders on rights 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 year ended 31 March 2024 and quarter and six month ended 30 September 2023 have been retrospectively adjusted for effect of rights issue.
- 6 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivable outstanding as on 30 September 2024, includes ₹ 309.33 crore, ₹ 221.56 crore and ₹ 57.52 crore, respectively (31 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 aforementioned receivables are mainly in respect of cost over-run arising due to client caused delays, deviation in design and change in scope of work, for which 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.
- 7 As at 30 September 2024, the Company has non-current investment (including deemed investments) in its wholly owned subsidiary, HCC Infrastructure Company Limited ('HICL') amounting to ₹ 1,294.33 crore (31 March 2024: ₹ 1,294.45 crore). While the consolidated net worth of HICL as at 30 September 2024 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 31 March 2024. The valuation includes significant judgements and estimates in respect of future business plans, expected share of future revenues of subsidiaries sold and outcome of litigations for favourable arbitration awards in a step-down subsidiary. Accordingly, based on aforementioned valuation report in earlier years, the management believes that the recoverable amount of investment in HICL is higher than its carrying value. Statutory auditors review report is modified in respect of this matter.
- 8 As at 30 September 2024, the Company has recognised net deferred tax assets amounting to ₹ 583.40 crore (31 March 2024: ₹ 613.09 crore), which mainly represents deferred tax assets on carried forward unused tax losses, unused tax credits 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 review report is modified in respect of this matter.
- 9 Exceptional items for the previous year ended 31 March 2024 represents gain on sale of land amounting to ₹ 87.93 crore and reversal of impairment on financial assets amounting to ₹ 80.63 crore.
- 10 The Company's wholly owned subsidiaries namely HCC Mauritius Investment Ltd ('HMIL') and HCC Mauritius Enterprise Ltd ('HMEL') hold 100% shares of Steiner AG ('SAG'). In view of liquidity bottlenecks, SAG in the previous quarter was granted a provisional debt moratorium with the objective to increase value for all stakeholders, which include raising of capital for growth and business reorganization by transitioning its core real estate development business into an independent subsidiary to suit investor requirements. During the current quarter, the provisional debt moratorium has been extended until 7 February 2025 and SAG has been authorised to enter into an Asset Transfer Agreement with Steiner Development AG, a wholly owned subsidiary of SAG, for transfer of all the real estate development projects and assets. The management is confident about successful implementation of the restructuring plan so as to recover full value of assets and accordingly, believes that no adjustment is required to the carrying value of Company's non-current investments, non-current loans, current financial assets and corporate guarantees amounting to ₹ 31.69 crore, ₹ 229.30 crore, ₹ 105.23 crore and ₹ 225.93 crore, respectively, as at 30 September 2024, in HMEL and HMIL.
- 11 During the current quarter, the Company has sold its entire shareholding in Western Securities Limited ('WSL'), a subsidiary of the Company. Consequently, WSL has ceased to be a subsidiary of the Company w.e.f. 14 August 2024. The Company has recognised a gain of ₹ 5.62 crore on this transaction which has been presented under the head "other income."
- 12 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 unaudited 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			Six month ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Debt Equity ratio : Total Debt/ (Equity Share Capital + Other equity less capital reserve)	Times	1.31	1.36	2.42	1.31	2.42	1.92
Debt Service Coverage ratio : (Earnings before interest [^] , depreciation and amortisation, exceptional items and tax expense)/ (Interest [^] on debt for the period/ year + Principal repayment of borrowings and lease liabilities within one year) - Annualised	Times	1.25	0.95	1.24	1.10	1.11	1.02
Interest Service Coverage ratio : [(Earnings before interest [^] , depreciation and amortisation, exceptional items and tax expense)/ Interest [^] on debt for the period/ year] - Annualised	Times	2.09	1.61	1.74	1.85	1.57	1.69
Outstanding redeemable preference shares	₹ in crore	-	-	-	-	-	-
Debenture redemption reserve	₹ in crore	54.99	54.99	54.99	54.99	54.99	54.99
Net Worth (Equity Share Capital + other equity less capital reserves)	₹ in crore	1,321.49	1,272.88	790.97	1,321.49	790.97	905.89
Net Profit after tax	₹ in crore	50.20	22.75	52.35	72.95	71.30	178.57
Basic earnings per share (Not annualised for the quarter)	₹	0.30	0.14	0.33	0.44	0.45	1.13
Diluted earnings per share (Not annualised for the quarter)	₹	0.30	0.14	0.33	0.44	0.45	1.13
Current Ratio (Current assets/ Current liabilities)	Times	1.25	1.20	1.12	1.25	1.12	1.11
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/ Net working capital	Times	1.57	1.95	3.65	1.57	3.65	3.78
Bad debts to accounts receivable ratio (Bad debts/ Average trade receivables)	%	-	-	-	-	-	-
Current liability ratio (Current liabilities/ Total liabilities)	Times	0.58	0.58	0.57	0.58	0.57	0.59
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/ Total assets]	Times	0.20	0.20	0.22	0.20	0.22	0.21
Debtors Turnover [(Revenue from operations/ Average trade receivable)] - Annualised	Times	1.82	2.03	1.78	1.85	1.82	1.95
Inventory Turnover [(Cost of Goods Sold/ Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses	Times	28.40	31.68	21.03	27.88	21.47	24.18
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax expense less other income)/ Revenue from operations]	%	17.78%	12.59%	14.36%	15.12%	13.45%	13.62%
Net Profit Margin [Profit after tax/ Revenue from operations]	%	4.17%	1.80%	4.60%	2.95%	3.01%	3.54%

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

[^] Excludes interest expenses on interest on advance from customers.

for Hindustan Construction Company Limited



Date: 29 October 2024
Place: Mumbai



Jaspreet Bhullar
Managing Director & Chief Executive Officer
DIN : 03644691

Independent Auditor's Review Report on Consolidated Unaudited Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Hindustan Construction Company Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Hindustan Construction Company Limited** and its joint operations (the "Parent" or the "Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its joint venture and associates its share of the net profit after tax and total comprehensive income, for the quarter and half year ended September 30, 2024 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ('ICAI'). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company
	Reporting Entity
	Hindustan Construction Company Limited
	Subsidiaries
1	HCC Contract Solutions Limited
2	Panchkutir Developers Limited
3	HCC Mauritius Enterprises Limited

4	Highbar Technologies Limited (HBTL)
5	HCC Infrastructure Company Limited (HICL)
6	HCC Mauritius Investment Limited
7	HRL Township Developers Limited
8	Maan Township Developers Limited
9	HRL (Thane) Real Estate Limited
10	Steiner AG
11	HCC Aviation Limited (upto 31 March 2024)
12	Nashik Township Developers Limited (upto 31 March 2024)
13	Powai Real Estate Developer Limited (upto 31 March 2024)
14	Steiner Construction SA (upto 18 January 2024)
15	Western Securities Limited (upto 14 August 2024)
16	HREL Real Estate Limited (upto 31 March 2024)
	Step Down Subsidiary
17	Manufakt8048 AG (Step down subsidiary of Steiner AG)
18	Steiner Promotions et Participations SA (Step down subsidiary of Steiner AG)
19	Steiner Projekte AG (Step down subsidiary of Steiner AG)
20	Steiner India Limited (Step down subsidiary of Steiner AG)
21	Steiner (Deutschland) GmbH (Step down subsidiary of Steiner AG)
22	VM + ST AG (Step down subsidiary of Steiner AG)
23	Steiner Lemman SAS (Step down subsidiary of Steiner AG) upto 17 May 2023
24	Narmada Bridge Tollways Limited (Step down subsidiary of HICL)
25	Badarpur Faridabad Tollways Limited (Step down subsidiary of HICL)
26	HCC Operation and Maintenance Limited (Step down subsidiary of HICL)
27	Raiganj - Dalkhola Highways Limited (Step down subsidiary of HICL)
	Associates
28	Highbar Technocrat Limited (Associate of HBTL)
29	Evostate AG (Associate of Steiner AG)
30	Hegias AG, Zurich (Associate of Steiner AG)
31	Evostate Immobilien AG (Associate of Steiner AG)
32	MCR Managing Corp. Real Estate (Associate of Steiner AG)
	Joint Venture
33	Prolific Resolution Private Limited (w.e.f. 30 September 2023)
	Joint Operations
34	Kumagai - Skanska - HCC - Itochu Group
35	HCC- L&T Purulia Joint Venture
36	Alpine- Samsung- HCC Joint Venture
37	Nathpa Jhakri Joint Venture
38	Alpine- HCC Joint Venture

39	HCC Samsung Joint Venture CC 34
40	HCC- VCCL Joint Venture
41	HCC- HDC Joint Venture
42	Werkarena Basel AG

5. As stated in Note 4 to the accompanying Statement, the Holding Company has recognised net deferred tax assets amounting to ₹583.40 crore as at September 30, 2024, which 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, in view of history of losses recorded by the Holding company, we are unable to obtain sufficient and appropriate audit evidence with respect to projection of the future taxable profit prepared by the management and therefore, are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid net deferred tax assets as at September 30, 2024.

Review report of the erstwhile Statutory auditors of the Company on the unaudited consolidated financial results of the Company for the quarter ended June 30, 2024 dated August 5, 2024, for the quarter ended September 30, 2023 dated November 9, 2023 and Audit Report for year ended March 31, 2024 dated May 24 2024 were also qualified in respect of the above matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 and 9 below, except for the possible effects of the matter described in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to:

- (i) Note 3 to the accompanying Statement, regarding uncertainty relating to recoverability of Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivable includes ₹ 309.33 crore, ₹ 221.56 crore and ₹ 57.52 crore, respectively, outstanding as at September 30, 2024 in the books of Holding Company, which represent receivables in respect of closed/ substantially closed projects. The Holding Company is at various stages of negotiation/ discussion with the clients or under arbitration/ litigation in respect of aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations and as legally advised in certain contentious matters, the management is confident of recovery of these receivables. Our conclusion is not modified in respect of above matter.
- (ii) The matter described in Note 7 to the Statement and the following Emphasis of Matter paragraph included in the review report on the interim condensed consolidated financial statements of Steiner AG, a step-down subsidiary of the Holding Company, reviewed by an independent audit firm, vide their review report dated October 18, 2024 which is reproduced by us as under:

We draw attention to the explanatory comment to the interim condensed consolidated financial information describing the fact that Steiner AG has been granted a provisional debt-restructuring moratorium by the Zurich District Court with effect as of 6 June 2024, on 1 October 2024 an extension was granted until 7 February 2025. This is in line with the applications submitted by the Company in view of the current liquidity bottlenecks and as a measure to its debt-restructuring plan. Steiner maintains a bank facility with a syndicate with the objective to provide guarantees for its construction projects. As at 24 June 2024 Steiner received a note of acceleration, indemnification and set-off (consisting of an indemnity claim of CHF 16.5m and a security of CHF 8.5m). In addition, as of 21 May 2024, another guarantor demanded from Steiner AG irrevocable and unconditional indemnification of CHF 7.8m. Furthermore, Steiner is party to other guarantee contracts, which due to cross-default clauses are entitled to demand cash or equivalent security for the outstanding guarantees (CHF 18.9m). However, for the period of the debt moratorium there is no impact on liquidity of the Company resulting from such actual or potential demands, the final treatment of which will be addressed as part of the company's final debt-restructuring agreement. Due to these developments and the tightening liquidity situation, the company's ability to continue as a going concern depends on whether it can achieve the proposed debt-restructuring and liquidity measures and therefore there a material uncertainty exists that may cast significant doubt about the company's ability to continue as a going concern.

Our conclusion is not modified in respect of the above matter.

8. The Statement includes the interim financial information of fifteen (15) subsidiaries, whose financial information reflect total assets of ₹ 3,926.96 crore as at September 30, 2024, and total revenues of ₹ 223.30 crore and ₹ 801.64 crore, net (loss) after tax of ₹ 8.02 crore and ₹ 45.27 crore, total comprehensive net (loss) of ₹ 7.46 crore and ₹ 41.42 crore, for the quarter and six-month period ended September 30, 2024, respectively, and cash outflows net of ₹ 135.25 crore for the period ended September 30, 2024, as considered in the Statement.

The Statement also includes the Group's share of net profit after tax of ₹20.05 crore and ₹ 32.79 crore and total comprehensive income of ₹ 20.05 crore and ₹ 32.79 crore, for the quarter and six-month period ended September 30, 2024, respectively, as considered in the Statement, in respect of four (4) associates and one (1) Joint venture, whose interim financial information have not been reviewed by us.

The aforementioned interim financial information has been reviewed by other auditors, whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operation, joint venture and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

9. We did not review the interim financial information of 1 (one) joint operation included in the Statement, where such interim financial information reflects group's share of total assets of ₹ 133.30 crore as at September 30, 2024, and group's share of total revenues of ₹ 60.88 crore and ₹ 188.68 crore, Group's share of total net profit after tax of ₹ 1.58 crore and ₹ 4.33 crore, and total comprehensive income of ₹ 1.58 crore and ₹ 4.33 crore, for the quarter and six-month period ended September 30, 2024, respectively, and cash inflow of ₹ 0.16 Crore for the six-month period ended September 30, 2024, as considered in the Statement. Such interim financial information has been reviewed by another auditor, whose report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the review report of such other auditor and procedure performed by us as stated in paragraph 3 above.

Further, the aforementioned interim financial information of the above joint operation has been prepared in accordance with accounting principles generally accepted in India, including 'Accounting Standards' prescribed by Company's Act. The Holding Company's management has converted such interim financial information of the joint operation in accordance with 'Indian Accounting Standards'(Ind AS). We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this joint operation is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditor.

10. The Statement includes the interim financial information of five (5) subsidiaries and Eight (8) joint operation which have not been reviewed by their auditor, whose interim financial result reflect total assets of ₹ 169.16 crore as at September 30, 2024, and total revenues of ₹ 0.94 crore and 1.77 crore, net profit/(loss) after tax of ₹ (0.04) crore and ₹ 0.50 crore, total comprehensive profit/ (loss) of ₹ (0.04) crore and ₹ 0.50 crore, for the quarter and half year ended September 30, 2024, respectively, and net cash inflow of ₹ 26.50 crore for the period ended September 30, 2024, as considered in the Statement.

The Statement also includes the Group's share of net profit after tax of ₹ 0.07 crore and ₹ 0.76 crore and total comprehensive income of ₹ 0.07 crore and ₹ 0.76 crore, for the quarter and six-month period ended September 30, 2024, respectively, as considered in the Statement, in respect of one (1) associate, whose interim financial information have not been reviewed by their auditor.

According to the information and explanation given to us by the management these financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial results certified by the respective Company's Management.

11. The year-to-date figures for the period April 1, 2024 to September 30, 2024 includes figures for quarter ended June 30, 2024 which were reviewed by the predecessor audit firm, where they have expressed modified conclusion vide report dated August 5, 2024.

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

The Statement includes comparative financial figures of the Company for the quarter and six months ended September 30, 2023 which have been reviewed by the predecessor audit firm, where they have expressed modified conclusion vide report dated November 9, 2023.

The Statement also includes figures of the Company for the year ended March 31, 2024, audited by the predecessor audit firm where they have expressed modified opinion on such financial statements/results vide their report dated May 24, 2024.

Our conclusion is not modified in respect of this matter

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



S. M. Chitale
Partner
Membership No. 111383

UDIN: 24111383BKBGXZ5121

Place: Mumbai
Date: October 29, 2024

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2024							
₹ in crore, unless otherwise stated							
Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing operations						
1	Income						
	(a) Revenue from operations	1,406.91	1,815.95	1,832.59	3,222.86	3,759.11	7,006.71
	(b) Other income	25.50	19.70	38.20	45.20	54.91	132.66
	Total income (a+b)	1,432.41	1,835.65	1,870.79	3,268.06	3,814.02	7,139.37
2	Expenses						
	(a) Cost of materials consumed	114.12	183.05	193.01	297.17	415.93	862.05
	(b) Subcontracting expenses	758.35	1,218.93	1,089.90	1,977.28	2,195.95	4,261.65
	(c) Changes in inventories	31.35	0.36	0.04	31.71	(2.94)	10.16
	(d) Employee benefits expense	139.96	145.41	153.88	285.37	317.90	640.33
	(e) Finance costs	159.22	146.03	256.08	305.25	502.24	813.27
	(f) Depreciation and amortisation expense	26.35	25.77	27.76	52.12	56.76	105.10
	(g) Other expenses	120.74	115.71	141.97	236.45	282.28	561.32
	Total expenses (a+b+c+d+e+f+g)	1,350.09	1,835.26	1,862.64	3,185.35	3,768.12	7,253.88
3	Profit/ (loss) before share in profit of associates and joint venture, exceptional items and tax (1-2)	82.32	0.39	8.15	82.71	45.90	(114.51)
4	Share in profit of associates and joint venture (net)	20.12	13.43	4.08	33.55	7.94	41.39
5	Profit/ (Loss) before exceptional items and tax (3+4)	102.44	13.82	12.23	116.26	53.84	(73.12)
6	Exceptional items - Gain (Refer note 5)	-	-	1.53	-	1.53	850.75
7	Profit before tax (5+6)	102.44	13.82	13.76	116.26	55.37	777.63
8	Tax expense/ (credit)						
	(a) Current tax	16.16	8.86	6.03	25.02	3.23	89.64
	(b) Deferred tax	22.35	7.42	1.35	29.77	2.17	158.57
	Total tax expense (a+b)	38.51	16.28	7.38	54.79	5.40	248.21
9	Profit/ (loss) for the period from continuing operations (7-8)	63.93	(2.46)	6.38	61.47	49.97	529.42
10	Discontinued Operations (Refer note 6)						
	Profit/ (loss) before tax from discontinued operations	-	-	(8.54)	-	4.54	(51.26)
	Tax expense of discontinued operations	-	-	0.64	-	4.58	-
	(Loss) from discontinued operations (after tax)	-	-	(9.18)	-	(0.04)	(51.26)
11	Other comprehensive income						
	(a) Items that will not be reclassified subsequently to statement of profit or loss						
	- Gain/ (loss) on remeasurement of defined benefit plans	(2.33)	0.49	0.50	(1.84)	0.96	52.90
	- Gain/ (loss) on fair value of equity instruments	(5.72)	13.61	6.66	7.89	12.98	19.46
	Income tax relating to items that will not be reclassified to profit or loss	1.53	(1.87)	-	(0.34)	-	(2.98)
	(b) Items that will be reclassified subsequently to statement of profit or loss						
	- Translation gain/ (loss) relating to foreign operations	22.04	5.89	(15.97)	27.93	(4.90)	(1.84)
	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)	15.52	18.12	(8.81)	33.64	9.04	67.54
12	Total comprehensive income/ (loss) for the period/ year (9+10+11)	79.45	15.66	(11.61)	95.11	58.97	545.70
	Profit/ (loss) for the period/ year attributable to:						
	- Owners of the parent	63.93	(2.46)	(2.80)	61.47	49.93	478.16
	- Non - controlling interest	0.00*	0.00*	(0.00)*	0.00*	(0.00)*	(0.00)*
	Other comprehensive income/ (loss) for the period/ year attributable to:						
	- Owners of the parent	15.52	18.12	(8.81)	33.64	9.04	67.54
	- Non - controlling interest	0.00*	0.00*	(0.00)*	0.00*	(0.00)*	(0.00)*
	Total comprehensive income/ (loss) for the period/ year attributable to:						
	- Owners of the parent	79.45	15.66	(11.61)	95.11	58.97	545.70
	- Non - controlling interest	0.00*	0.00*	(0.00)*	0.00*	(0.00)*	(0.00)*
13	Paid up equity share capital (Face value of ₹ 1 each) (Refer note 2)	167.99	167.97	151.31	167.99	151.31	151.31
14	Other equity (excluding revaluation reserves)						(319.79)
15	Earnings/ (loss) per share (Face value of ₹ 1 each) (Refer note 2)						
	(Not annualised for the interim periods)						
	(a) for continuing operations						
	- Basic EPS (in ₹)	0.38	(0.01)	0.04	0.37	0.32	3.35
	- Diluted EPS (in ₹)	0.38	(0.01)	0.04	0.37	0.32	3.34
	(b) for discontinued operations						
	- Basic EPS (in ₹)	-	-	(0.06)	-	-	(0.32)
	- Diluted EPS (in ₹)	-	-	(0.06)	-	-	(0.32)
	(c) for total operations						
	- Basic EPS (in ₹)	0.38	(0.01)	(0.02)	0.37	0.32	3.03
	- Diluted EPS (in ₹)	0.38	(0.01)	(0.02)	0.37	0.32	3.02
	* represents amount less than ₹ 1 lakh						
	See accompanying notes to the consolidated unaudited financial results						

Hindustan Construction Co Ltd

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CIN : L45200MH1926PLC001228



UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2024		
Particulars	₹ in crore	
	As at 30-Sep-24	As at 31-Mar-24
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	248.59	284.07
Right-of-use assets	83.37	93.62
Capital work-in-progress	0.67	0.84
Investment property	3.15	3.45
Goodwill	-	3.38
Other intangible assets	56.93	64.09
Investments in associates and joint ventures	235.14	206.82
Financial assets		
Other investments	46.49	38.56
Trade receivables	1,431.39	703.15
Loans	39.55	36.78
Other financial assets	12.63	10.05
Deferred tax assets (net)	593.24	623.43
Non-current tax assets (net)	63.57	43.48
Other non-current assets	116.88	118.82
Total non-current assets	2,931.60	2,230.54
Current assets		
Inventories	400.76	436.31
Financial assets		
Investments	15.48	0.15
Trade receivables	2,565.18	2,204.17
Cash and cash equivalents	272.90	398.73
Bank balances other than cash and cash equivalents	359.19	114.39
Other financial assets	77.98	59.76
Unbilled work-in-progress (contract assets)	3,121.42	3,414.29
Other current assets	262.97	201.04
Total current assets	7,075.88	6,828.84
TOTAL ASSETS	10,007.48	9,059.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	167.99	151.31
Other equity	95.64	(319.79)
Equity attributable to owners of the parent	263.63	(168.48)
Non-controlling interest	-	0.00*
Total equity	263.63	(168.48)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,478.90	1,671.52
Lease liabilities	94.81	96.89
Other financial liabilities	1,610.38	1,470.55
Provisions	91.42	95.35
Total non-current liabilities	3,275.51	3,334.31
Current liabilities		
Financial liabilities		
Borrowings	639.61	436.95
Lease liabilities	18.55	17.18
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	95.38	90.38
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,097.53	2,383.11
Other financial liabilities	1,081.86	1,016.48
Other current liabilities	1,267.91	1,651.17
Current tax liabilities	0.70	0.21
Provisions	266.80	298.07
Total current liabilities	6,468.34	5,893.55
TOTAL EQUITY AND LIABILITIES	10,007.48	9,059.38

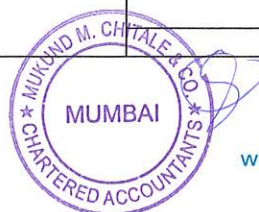
* represents amount less than ₹ 1 lakh



UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTH ENDED 30 SEPTEMBER 2024

₹ in crore

Particulars	Six month ended	
	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax including discontinued operations	116.26	59.91
Adjustments for :		
Depreciation and amortisation expense	52.12	56.76
Finance costs	305.25	502.24
Interest income	(23.53)	(13.30)
Fair valuation gain on subsequent measurement of financial assets	-	(275.80)
Gain on settlement of debt	-	(24.26)
Gain on deconsolidation of subsidiaries	(6.39)	(1.53)
Share of profit of associates and joint ventures	(33.55)	(7.94)
Dividend income	-	(0.05)
Unrealised exchange gain on foreign currency translation (net)	7.38	(2.17)
Profit on disposal of property, plant and equipment (net)	(2.24)	(3.69)
Share based payment expense	0.03	-
Loss allowance on financial assets	-	2.23
Provision no longer required written back	(1.30)	(31.76)
	297.77	200.73
Operating profit before working capital changes	414.03	260.64
Adjustments for changes in working capital:		
Decrease in inventories	35.55	26.52
(Increase)/ decrease in trade receivables	(1,089.25)	149.38
(Increase)/ decrease in other financial assets, other assets and unbilled work-in-progress	218.33	(767.53)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	313.90	231.68
Cash (used in)/ generated from operations	(107.43)	(99.31)
Direct taxes paid (net)	(42.29)	(14.92)
Net cash (used in)/ generated from operating activities	(149.72)	(114.23)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5.92)	(3.94)
Proceeds from disposal of property, plant and equipment	8.88	8.42
Proceeds from sale of investments	(15.66)	0.51
Investments in associates	5.23	2.48
Net (investments)/ proceeds from maturity/ redemption of bank deposits	(244.82)	347.28
Interest received	6.56	9.29
Dividend received	6.39	0.05
Net cash (used in)/ generated from investing activities	(239.34)	364.09
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) of long-term borrowings	1.08	(28.58)
(Repayment) of short-term borrowings (net)	(8.42)	(12.84)
Proceeds from issuance of equity share capital	336.91	-
Repayment of lease liabilities	(0.71)	(32.79)
Proceeds from issue of equity shares by subsidiary	-	15.25
Finance costs paid	(71.01)	(101.34)
Net cash (used in)/ generated from financing activities	257.85	(160.30)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(131.21)	89.56
Cash and cash equivalents at the beginning of the period	398.73	581.91
Impact of discontinued operation	-	(280.62)
Impact of deconsolidation of erstwhile subsidiaries	-	(25.05)
Unrealised foreign exchange gain (net)	5.38	0.32
Cash and cash equivalents at the end of the period	272.90	366.12



CONSOLIDATED UNAUDITED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in crore

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	Engineering and construction	1,217.52	1,707.56	1,655.18	2,925.08	3,395.02	6,256.01
	Real estate	189.54	203.61	278.81	393.15	508.90	938.69
	Infrastructure	8.30	26.92	0.73	35.22	1.99	94.86
	Others	0.62	0.66	0.57	1.28	1.04	6.50
	Unallocable Revenue	14.28	-	-	14.28	-	-
	Less: Inter segment revenue	(23.35)	(122.80)	(102.70)	(146.15)	(147.84)	(289.35)
	Revenue from continued operations	1,406.91	1,815.95	1,832.59	3,222.86	3,759.11	7,006.71
	Revenue from discontinued operations	-	-	540.65	-	1,178.96	1,780.16
	Revenue from total operations	1,406.91	1,815.95	2,373.24	3,222.86	4,938.07	8,786.87
2	Segment results						
	Engineering and construction	153.33	18.06	(80.22)	171.39	(13.18)	(135.26)
	Real estate	4.30	13.94	118.78	18.24	107.23	67.99
	Infrastructure	(7.65)	(7.58)	(12.86)	(15.23)	(18.48)	23.99
	Others	(10.24)	(10.60)	(13.47)	(20.84)	(21.73)	(29.84)
	Unallocable	(37.30)	-	-	(37.30)	-	-
	Profit/ (loss) before exceptional items, tax and discontinued operations	102.44	13.82	12.23	116.26	53.84	(73.12)
	Exceptional items - Gain						
	Engineering and construction	-	-	1.53	-	1.53	654.02
	Real estate	-	-	-	-	-	86.73
	Infrastructure	-	-	-	-	-	110.00
	Others	-	-	-	-	-	-
	Total	-	-	1.53	-	1.53	850.75
	Profit before tax and discontinued operations	102.44	13.82	13.76	116.26	55.37	777.63
	Profit/ (loss) before tax from discontinued operations	-	-	(8.54)	-	4.54	(51.26)
	Profit before tax from total operations	102.44	13.82	5.22	116.26	59.91	726.37
3	Segment assets						
	Engineering and construction	8,042.27	7,041.20	7,617.15			
	Real estate	1,011.92	1,110.48	955.75			
	Infrastructure	325.10	442.51	397.97			
	Others	39.26	41.03	38.73			
	Unallocable assets	588.93	424.16	632.80			
	Assets from continued operations	10,007.48	9,059.38	9,642.40			
	Assets from discontinued operations	-	-	691.14			
	Total Assets from continuing & discontinuing operations	10,007.48	9,059.38	10,333.54			
4	Segment liabilities						
	Engineering and construction	8,216.66	7,708.56	8,572.60			
	Real estate	384.06	208.97	482.02			
	Infrastructure	382.14	394.61	416.02			
	Others	227.84	208.21	27.80			
	Unallocable liabilities	533.15	707.51	500.28			
	Liabilities from continued operations	9,743.85	9,227.86	9,998.72			
	Liabilities from discontinued operations	-	-	990.23			
	Total Liabilities from continuing & discontinuing operations	9,743.85	9,227.86	10,988.95			



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Notes:

- The consolidated unaudited 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 six month ended 30 September 2024 ('the Statement') have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34') 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 31 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 29th October 2024. These results have been subjected to limited review by statutory auditors.
- During the quarter ended 30 June 2024, the Holding Company had 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 crore to the eligible equity shareholders on rights 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 year ended 31 March 2024 and quarter and six month ended 30 September 2023 have been retrospectively adjusted for effect of rights issue.
- Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivable outstanding as on 30 September 2024, includes ₹ 309.33 crore, ₹ 221.56 crore and ₹ 57.52 crore, respectively (31 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 aforementioned receivables are mainly in respect of 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.
- As at 30 September 2024, the Holding Company has recognised net deferred tax assets amounting to ₹ 583.40 crore (31 March 2024: ₹ 613.09 crore), which mainly represents deferred tax assets on carried forward unused tax losses, unused tax credits 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.
- Exceptional items represents :

₹ in crore

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Gain on deconsolidation of Steiner Construction SA (Refer note 6)	-	-	-	-	-	564.56
Gain on deconsolidation of Prolific Resolution Private Limited (Refer note (a) below)	-	-	1.53	-	1.53	1.53
Others (Refer note (b) below)	-	-	-	-	-	284.66
Total	-	-	1.53	-	1.53	850.75

Notes:

- Gain on deconsolidation of Prolific Resolution Private Limited amounting to ₹ 1.53 crore as its become joint venture from subsidiary.
- Others represents gain on sale of land amounting to ₹ 87.93 crore, gain on deconsolidation of HREL Real Estate Limited, a subsidiary, amounting to ₹ 86.73 crore and gain on sale of Barampore Farakka Highways Limited, a step down subsidiary of the Holding Company, amounting to ₹ 110.00 crore.

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

₹ in crore

Particulars	Quarter ended			Six months ended		For the period
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	01 April 23 to 18 January 24
Revenue from operations	-	-	540.65	-	1,178.96	1,780.16
Other income	-	-	-	-	-	-
Total income	-	-	540.65	-	1,178.96	1,780.16
Total expenses	-	-	549.19	-	1,174.42	1,831.42
Profit/ (loss) before tax	-	-	(8.54)	-	4.54	(51.26)
Tax expense	-	-	0.64	-	4.58	-
Net (loss) from discontinued operations	-	-	(9.18)	-	(0.04)	(51.26)

- SAG has been granted a provisional debt moratorium by the Zurich District Court with effect as of 6 June 2024. On 1 October 2024, an extension was granted until 7 February 2025. This is in line with the application submitted by the Company in view of liquidity bottlenecks and as a measure to its debt-restructuring plan. SAG maintains a syndicate bank facility to provide guarantees for its legacy construction projects. As at 24 June 2024, SAG received a note of acceleration, indemnification and set-off [consisting of an indemnity claim of CHF 16.5 million and a security of CHF 8.5 million]. In addition, as of 21 May 2024, another guarantor demanded from SAG irrevocable and unconditional indemnification of CHF 7.8 million. Furthermore, SAG is party to other guarantee contracts, which due to cross-default clauses are entitled to demand cash or equivalent security for the outstanding guarantees. However, for the period of the debt moratorium, there is no impact on the liquidity of SAG resulting from such actual or potential demands, the final treatment of which will be addressed as part of the SAG's final restructuring agreement. Due to these developments and the tightening liquidity situation, SAG's ability to continue as a going concern depends on whether it can achieve the proposed restructuring and liquidity measures and therefore a material uncertainty exists that may cast significant doubt about its ability to continue as a going concern. However, the management of SAG is confident about the restructuring plan so as to recover full value of Assets and liquidity measures in place and believes this will enable the SAG to successfully complete the transition from a general contractor to a real estate development company and is optimistic of successfully seeing through the current situation, in next quarters and beyond.

- 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 financial results.



9 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			Six month ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Debt Equity ratio : Total Debt/ (Equity Share Capital + Other equity less capital reserve)	Times	9.46	15.08	(4.88)	9.46	(4.88)	(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	0.87	0.65	0.77	0.71	0.81	0.60
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	2.07	1.40	1.19	1.77	1.27	1.05
Outstanding redeemable preference shares	₹ Crore	-	-	-	-	-	-
Debenture Redemption reserve	₹ Crore	54.99	54.99	54.99	54.99	54.99	54.99
Net Worth (Equity Share Capital + other equity less capital reserves)	₹ Crore	223.93	139.47	(695.11)	223.93	(695.11)	(208.18)
Net Profit/ (Loss) after tax	₹ Crore	63.93	(2.46)	6.38	61.47	49.97	529.42
Basic earnings/ (loss) per share (Not annualised for the quarter)	₹	0.38	(0.01)	0.04	0.37	0.32	3.35
Diluted earnings/ (loss) per share (Not annualised for the quarter)	₹	0.38	(0.01)	0.04	0.37	0.32	3.34
Current Ratio (Current assets/ Current liabilities)	Times	1.09	1.09	1.07	1.09	1.07	1.16
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/ Net working capital	Times	3.07	3.12	4.20	3.07	4.20	2.03
Bad debts to accounts receivable ratio (Bad debts/ Average trade receivables)	%	-	-	-	-	-	-
Current liability ratio (Current liabilities/ Total liabilities)	Times	0.66	0.65	0.65	0.66	0.65	0.64
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/ Total assets]	Times	0.21	0.21	0.33	0.21	0.33	0.23
Debtors Turnover [(Revenue from operations/ Average trade receivable)] - Annualised	Times	1.65	2.53	2.71	1.87	2.49	2.23
Inventory Turnover [(Cost of Goods Sold/ Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses	Times	8.85	13.16	10.86	11.02	10.93	11.08
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax less other income)/ Revenue from operations]	%	18.66%	9.14%	14.07%	13.29%	14.84%	10.17%
Net Profit/ (Loss) Margin : [Profit/ (Loss) after tax/ Revenue from operations]	%	4.54%	-0.14%	0.35%	1.91%	1.33%	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



Jaspreet Bhullar
Managing Director & Chief Executive Officer
DIN : 03644691

Date: 29 October 2024
Place: Mumbai