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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 ('the Statement') of **Hindustan Construction Company Limited** and its joint operations (together referred to as 'the Company') (Refer Annexure 1 for the list of joint operations included in the Statement) for the quarter ended **30 June 2023**, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the Note 3 to the Statement regarding 'total balance value of work on hand' as at 30 June 2023, as included in the Statement has been approved by the Company's Board of Directors, but has not been subjected to audit or review.
2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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 persons 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.

Hindustan Construction Company Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly 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)

4. As stated in:

- (i) Note 6 to the accompanying Statement, the Company's investments in subsidiaries as at 30 June 2023 includes non-current investment and current investment in HCC Infrastructure Company Limited ('HICL'), its wholly owned subsidiary, amounting to ₹ 1,214.65 crore and ₹ 210 crore, respectively, stated at cost. The subsidiary's consolidated net-worth as at 30 June 2023 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.

However, in the absence of sufficient appropriate audit evidence to support the significant judgements and estimates relating to underlying assumptions 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.

- (ii) Note 7 to the the accompanying Statement, the Company has recognised net deferred tax assets amounting to ₹ 741.93 crore as at 30 June 2023, 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, in view of the history of losses recorded by the Company, 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 30 June 2023.

Our audit report dated 18 May 2023 on the standalone financial results of the Company for the quarter and year ended 31 March 2023 and review report dated 4 August 2022 on the standalone unaudited financial results of the Company for the quarter ended 30 June 2022, were also qualified in respect of the above matters.

5. Based on our review conducted as above and the consideration of the review report of the other auditor referred to in paragraph 7 below, except for the possible effects of the matters described in previous section, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the accompanying Statement regarding uncertainties relating to recoverability of unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables amounting to ₹ 604.33 crore, ₹ 258.36 crore and ₹ 57.52 crore, respectively, as at 30 June 2023, which represent receivables in respect of closed/ substantially closed/ suspended projects. The Company is at various stages of negotiation/ discussion with the clients or under arbitration/ litigation in respect of the 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 the above matter.

Hindustan Construction Company Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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)

7. We did not review the interim financial information of one (1) joint operation included in the Statement, where such interim financial information reflects Company's share of total revenues of ₹ 67.39 crore, total net profit after tax of ₹ 1.26 crore and total comprehensive income of ₹ 1.26 crore, for the quarter ended on 30 June 2023, 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.

Further, the aforementioned interim financial information has been prepared in accordance with accounting principles generally accepted in India, including 'Accounting Standards' issued by the ICAI. The Company's management has converted such interim financial information of the joint operation in accordance with 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 is not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditor.

8. The Statement includes the interim financial information of seven (7) joint operations, which have not been reviewed/ audited by their auditors, whose interim financial information reflects Company's share of total revenues of ₹ 0.08 crore, net loss after tax of ₹ 0.12 crore and total comprehensive loss of ₹ 0.12 crore, for the quarter ended on 30 June 2023, as considered in the Statement. Such interim financial information has been furnished to us by the Company's 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 such unreviewed/ unaudited interim financial information. According to the information and explanations given to us by the management, the interim financial information of aforesaid joint operations is not material to the Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the aforesaid financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/ N500013

SHASHI TADWALKAR

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TADWALKAR

Date: 2023.08.03 17:10:11

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Shashi Tadwalkar

Partner

Membership No. 101797

UDIN: 23101797BGXFCX9611

Place: Mumbai

Date: 3 August 2023

Annexure 1

List of joint operations included in the Statement

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.	Nathpa Jhakri Joint Venture
7.	HCC - HDC Joint Venture
8.	HCC - VCCL Joint Venture



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

₹ in crore except earnings per share

Sr. No.	Particulars	Quarter ended		Year ended	
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Unaudited (Refer Note 8)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	1,230.87	1,844.76	972.73	5,222.01
	(b) Other income	17.68	19.34	11.42	61.22
	Total income (a+b)	1,248.55	1,864.10	984.15	5,283.23
2	Expenses				
	(a) Cost of materials consumed	222.92	250.74	242.02	1,009.66
	(b) Subcontracting expenses	662.87	1,159.78	452.20	2,727.99
	(c) Employee benefits expense	77.04	83.29	80.96	323.78
	(d) Finance costs	134.89	145.53	243.12	663.97
	(e) Depreciation and amortisation expense	18.15	18.88	20.17	78.05
	(f) Other expenses	112.97	139.85	95.93	448.19
	Total expenses (a+b+c+d+e+f)	1,228.84	1,798.07	1,134.40	5,251.64
3	Profit/ (Loss) before exceptional items and tax (1-2)	19.71	66.03	(150.25)	31.59
4	Exceptional item - gain (Refer note 5)	-	-	-	223.30
5	Profit/ (Loss) before tax (3+4)	19.71	66.03	(150.25)	254.89
6	Tax expense/ (credit)				
	(a) Current tax	0.76	0.01	0.51	1.66
	(b) Deferred tax	-	(0.19)	-	(0.19)
	Total tax expense/ (credit) (a+b)	0.76	(0.18)	0.51	1.47
7	Net profit/ (loss) for the period/ year (5-6)	18.95	66.21	(150.76)	253.42
8	Other comprehensive income/ (loss)				
	(a) Items that will not be reclassified subsequently to statement of profit or loss (net of tax)				
	- Gain on remeasurement of defined benefit plans	0.46	0.55	0.28	1.86
	- Gain/ (loss) on fair value of equity instruments	6.32	2.61	(3.70)	(1.20)
	(b) Items that will be reclassified subsequently to statement of profit or loss	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year, net of tax (a+b)	6.78	3.16	(3.42)	0.66
9	Total comprehensive income/ (loss) for the period/ year (7+8)	25.73	69.37	(154.18)	254.08
10	Paid up equity share capital (Face value of ₹ 1 each)	151.31	151.31	151.31	151.31
11	Other equity (excluding revaluation reserves)				569.61
12	Earnings/ (Loss) per equity share of face value of ₹ 1 each (Not annualised for the quarters)				
	(a) Basic (in ₹)	0.13	0.44	(1.00)	1.67
	(b) Diluted (in ₹)	0.13	0.44	(1.00)	1.67
	See accompanying notes to the standalone unaudited financial results				



Hindustan Construction Co Ltd

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Notes:

- 1 The above standalone unaudited financial results of Hindustan Construction Company Limited (the 'Company' or 'HCC') for the quarter ended 30 June 2023 ('the Statement') have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (as amended). These results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 3 August 2023. These results have been subjected to limited review by statutory auditors, who have expressed a modified review conclusion.
- 2 The Company is engaged in a single business segment viz. "Engineering and Construction", which is substantially seasonal in character. 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'. Further, the Company's 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 vary and may not be strictly comparable.
- 3 The total balance value of work on hand as at 30 June 2023 is ₹ 13,568 crore (31 March 2023: ₹ 14,772 crore).
- 4 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivable includes ₹ 604.33 crore, ₹ 258.36 crore and ₹ 57.52 crore, respectively, outstanding as at 30 June 2023, representing receivables from customers based on the terms and conditions implicit in the contracts and other receivables in respect of closed/ substantially closed/ suspended 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.
- 5 During the year ended 31 March 2023, the Company has successfully novated specified debt of lenders aggregating ₹ 2,855.69 crore to Prolific Resolution Private Limited ('PRPL'), a wholly owned subsidiary of the Company, with the consideration being the assignment of beneficial interest in the specified arbitration awards and claims with a carrying value of ₹ 2,894.11 crore in favor of PRPL. The Company has furnished a Corporate Guarantee in favor of the PRPL's lenders for debt novated. Further, the revision in terms of facilities with respect to repayment terms, rate of interest and waiver of penal interest by lenders resulted in a gain of ₹ 223.30 crore which has been presented as an exceptional item for the year ended 31 March 2023. Consequently, the Company is no longer in default in repayment of dues to its lenders as at 30 June 2023.

Based on the above and considering the future business plans, including time-bound monetization of assets, the management is confident of meeting the obligations as they fall due. Accordingly, the management considers it appropriate to prepare these financial results on a going concern basis.
- 6 As at 30 June 2023, the Company has investments (including deemed investments) in its wholly owned subsidiary HCC Infrastructure Company Limited ('HICL') aggregating ₹ 1,424.65 crore (31 March 2023: ₹ 1,434.65 crore and 30 June 2022: ₹ 1,564.65 crore) classified as non-current investment ₹ 1,214.65 crore (31 March 2023: ₹ 1,214.65 crore and 30 June 2022: ₹ 1,214.65 crore) and current investment of ₹ 210 crore (31 March 2023: ₹ 220 crore and 30 June 2022: ₹ 350 crore). While the consolidated net worth of HICL as at 30 June 2023 has been substantially eroded, the management has assessed the fair value of HICL based on a valuation report from an independent valuation expert. The valuation includes significant judgements and estimates relating to underlying assumptions in respect of future business plans, cash flows from earn-out considerations, expected share of future revenues of subsidiaries sold and favourable arbitration awards in a subsidiary. 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 review report is modified in respect of this matter.
- 7 As at 30 June 2023, the Company has recognised net deferred tax assets amounting to ₹ 741.93 crore (31 March 2023: ₹ 741.93 crore and 30 June 2022: ₹ 741.74 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 taxable profits from the unexecuted orders on hand/ future projects and expected realisation of claims/ arbitration awards. Accordingly, the management believes it is probable that sufficient future taxable profits will be available against which such deferred tax assets can be utilised. Statutory auditors review report is modified in respect of this matter.
- 8 Figures for the quarter ended 31 March 2023 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 31 December 2022, which were subjected to limited review by the statutory auditors.
- 9 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 financial results.



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

Particulars	Quarter ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Audited
Debt Equity ratio (times): Total Debt/ (Equity Share Capital + Other equity less capital reserve)	2.68	2.77	12.46	2.77
Debt Service Coverage ratio (times) : (Earnings before interest [^] , depreciation and amortisation, exceptional items and tax)/ (Interest [^] on debt for the period/ year + Principal repayment of borrowings and lease liabilities within one year) - Annualised	0.95	1.32	0.08	0.91
Interest Service Coverage ratio (times) : (Earnings before interest [^] , depreciation and amortisation, exceptional items and tax)/ Interest [^] on debt for the period/ year	1.39	1.94	0.20	1.23
Outstanding redeemable preference shares (₹ in crore)	-	-	-	-
Debenture Redemption reserve (₹ in crore)	54.99	54.99	54.99	54.99
Net Worth (₹ in crore) (Equity Share Capital + other equity less capital reserves)	731.46	705.73	300.62	705.73
Net Profit/ (Loss) after tax (₹ in crore)	18.95	66.21	(150.76)	253.42
Basic earnings/ (loss) per share (Not annualised for the quarter)	0.13	0.44	(1.00)	1.67
Diluted earnings/ (loss) per share (Not annualised for the quarter)	0.13	0.44	(1.00)	1.67
Current Ratio (times) : (Current assets/ Current liabilities)	1.14	1.13	0.90	1.13
Long-term debt to working capital (times) : (Non-current borrowings + Current maturities of long-term debt)/ Net working capital	3.21	3.41	(2.31)	3.41
Bad debts to accounts receivable ratio (%) : (Bad debts/ Average trade receivables)	-	-	-	-
Current liability ratio (times) : (Current liabilities/ Total liabilities)	0.57	0.58	0.76	0.58
Total debts to total assets ratio (times) : [(Non-current borrowings + Current borrowings)/ Total assets]	0.23	0.23	0.33	0.23
Debtors Turnover (times) : [(Revenue from operations/ Average trade receivable)] - Annualised	1.87	2.88	0.91	1.51
Inventory Turnover (times) : [(Cost of Goods Sold/ Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses	21.59	33.57	15.33	21.59
Operating Margin (in %) : [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax - Other Income)/ Revenue from operations]	12.60%	11.44%	10.45%	13.64%
Net Profit/ (Loss) Margin (%) : [Profit/ (Loss) after tax/ Revenue from operations]	1.54%	3.59%	-15.50%	4.85%

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

[Signature]

Jaspreet Bhullar
Managing Director & Chief Executive Officer
DIN : 03644691

Mumbai, Dated : 3 August 2023

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 unaudited consolidated financial results ('the Statement') of **Hindustan Construction Company Limited** and its joint operations ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint operation (refer Annexure 1 for the list of subsidiaries, associates and joint operations included in the Statement) for the quarter ended **30 June 2023**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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 persons 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. As stated in Note 3 to the accompanying Statement, the Holding Company has recognised net deferred tax assets amounting to ₹ 741.93 crore as at 30 June 2023, 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, in view of the history of losses recorded by the Holding Company, 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 30 June 2023.

Our audit report dated 18 May 2023 on the consolidated financial results of the Group for the quarter and year ended 31 March 2023 and review report dated 04 August 2022 on the consolidated unaudited financial results of the Group for the quarter ended 30 June 2022, were also qualified in respect of this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraphs 7 and 8 below, except for the possible effects of the matter described in previous section, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to:
- (i) Note 4 to the accompanying Statement, regarding uncertainties relating to recoverability of unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables amounting to ₹ 604.33 crore, ₹ 258.36 crore and ₹ 57.52 crore, respectively, as at 30 June 2023, which represent receivables in respect of closed/ substantially closed/ suspended projects. The Holding Company is at various stages of negotiation/ discussion with the clients or under arbitration/ litigation in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations and as legally advised in certain contentious matters, the management of Holding Company is confident of recovery of these receivables.
- (ii) In relation to the matter described in Note 6 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 firm of Chartered Accountants, vide their review report dated 20 July 2023 which is reproduced by us as under:

“We draw attention to the explanatory comment of the interim condensed consolidated financial information describing the experienced liquidity difficulties the company faced during the three-month period ended 30 June 2023. These circumstances indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. The company's ability to continue as a going concern depends on whether it can achieve the proposed liquidity measures.”

- (iii) In relation to the matter described in Note 8 to the Statement and the following Emphasis of Matter paragraph included in the review report on the financial results of Raiganj - Dalkhola Highways Limited, a step-down subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide their review report dated 1 August 2023, which is reproduced by us as under:

"Note XX, XX & XX of notes to accounts, the Company had taken term loans from consortium of banks and financial institution. The Company borrowings have been classified as non-performing assets by the lenders due to defaults in payment of related dues. Balances of outstanding borrowings from the lenders including interest thereon, as recorded in books of accounts of Company are unconfirmed. Moreover, Yes Bank has assigned entire RDHL loan/facility to J.C. Flowers Asset Reconstruction Pvt. Ltd. ("JCF ARC") for which the Company is in process to obtain detailed loan statements, terms of repayment and interest rate etc."

- (iv) In relation to the matter described in Note 7 to the Statement and the following Emphasis of Matter paragraph included in the review report on the financial statements of HREL Real Estate Limited, a subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide their review report dated 31 July 2023, which is reproduced by us as under:

"We draw attention to Note XX to the accompanying financial statements, the Company has provided corporate guarantees and put options to the lenders of its erstwhile subsidiaries namely, Lavasa Corporation Limited ('LCL') and Warasgaon Assets Maintenance Limited ('WAML') in respect of amounts borrowed by these subsidiaries, the aggregate liability in respect of which as at 30 June 2023 stands at ₹ 7,553.31 crore. Pursuant to default in repayment of dues, the lenders, to whom these corporate guarantees and put options were furnished, invoked the corporate guarantee/ put options issued by the HREL. Further, LCL and WAML were admitted under the Corporate Insolvency and Resolution Process in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC) on 30 August 2018 and 20 December 2018, respectively, and Resolution Professionals were appointed by the Committee of Creditors of respective companies. On 21 July 2023, Mumbai bench of Hon'ble National Company Law Tribunal ('NCLT') has approved the resolution plan for LCL based on the approval given by the CoC. HREL has been legally advised that the approval of Resolution Plan could discharge HREL of its liability under the contracts of guarantee to lenders of LCL and WAML, which would be confirmed from a detailed review of the approved Resolution Plan. The Company is currently in process of obtaining the approved Resolution Plan from NCLT. Pending the receipt of the approved Resolution Plan and basis the legal advice received, no provision is considered necessary in the financial results as at 30 June 2023."

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

7. We did not review the interim financial information of seventeen (17) subsidiaries and one (1) joint operation included in the Statement, whose financial information reflect total revenues of ₹ 1,339.36 crore, total net profit after tax of ₹ 29.16 crore and total comprehensive income of ₹ 33.47 crore, for the quarter ended on 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 3.76 crore and total comprehensive income of ₹ 3.76 crore, for the quarter ended 30 June 2023, respectively, as considered in the Statement, in respect of four (4) associates, whose interim financial information have not been reviewed by us.

The aforesaid 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 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.

8. We did not review the interim financial information of one (1) joint operation included in the Statement, where such interim financial information reflects group share of total revenues of ₹ 67.39 crore, total net profit after tax of ₹ 1.26 crore and total comprehensive income of ₹ 1.26 crore, for the quarter ended on 30 June 2023, 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 has been prepared in accordance with accounting principles generally accepted in India, including 'Accounting Standards' issued by the ICAI. The Holding Company's management has converted such interim financial information of the joint operation in accordance with 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 the other auditor 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 matters with respect to our reliance on the work done by and the reports of the other auditor.

9. The Statement includes the interim financial information of eight (8) subsidiaries, which have not been reviewed/ audited by their auditors, whose interim financial information reflect total revenues of ₹ 0.15 crore, net profit after tax of ₹ 0.06 crore and total comprehensive income of ₹ 0.06 crore for the quarter ended on 30 June 2023, as considered in the Statement, and have been furnished to us by the Holding Company's management.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/ unreviewed interim financial information. According to the information and explanations given to us by the management, such interim financial information is not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial information certified by the Board of Directors.

10. The Statement includes the interim financial information of seven (7) joint operations, which have not been reviewed/ audited by their auditors, whose interim financial information reflects total revenues of ₹ 0.08 crore, net loss after tax of ₹ 0.12 crore and total comprehensive loss of ₹ 0.12 crore for the quarter ended on 30 June 2023, as considered in the Statement. Such interim financial information has been furnished to us by the Group's management and our conclusion on the

Hindustan Construction Company Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)

Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unreviewed/ unaudited interim financial information. According to the information and explanations given to us by the management, such interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the aforesaid financial information certified by the Board of Directors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SHASHI
TADWALKAR

Digitally signed by
SHASHI TADWALKAR
Date: 2023.08.03
17:04:28 +05'30'

Shashi Tadwalkar

Partner

Membership No. 101797

UDIN: 23101797BGXFCY4383

Place: Mumbai

Date: 3 August 2023

Annexure 1

List of entities included in the Statement

Subsidiary Companies	
HCC Contract Solutions Limited	HCC Aviation Limited
Western Securities Limited	Steiner AG
HREL Real Estate Limited	HCC Realty Limited
Panchkutir Developers Limited	HCC Operation and Maintenance Limited
HCC Mauritius Enterprises Limited	Steiner Promotions et Participations SA
Highbar Technologies Limited	Steiner (Deutschland) GmbH
HCC Infrastructure Company Limited	VM + ST AG
HCC Mauritius Investments Limited	Steiner Leman SAS
HRL Township Developers Limited	Steiner India Limited
HRL (Thane) Real Estate Limited	Powai Real Estate Developer Limited
Nashik Township Developers Limited	Prolific Resolution Private Limited
Maan Township Developers Limited	Baharampore – Farakka Highways Limited (upto 28 March 2023)
Manufakt8048 AG	Raiganj - Dalkhola Highways Limited
Narmada Bridge Tollways Limited	Steiner Construction SA (incorporated w.e.f. 12 July 2022)
Badarpur Faridabad Tollways Limited	

Associates	
Highbar Technocrat Limited	Evostate Immobilien AG
Evostate AG	MCR Managing Corp. Real Estate
Hegias AG, Zurich (incorporated w.e.f. 18 August 2022)	

Joint Operations	
Kumagai - Skanska - HCC - Itochu Group	Alpine - HCC Joint Venture
HCC - L&T Purulia Joint Venture	HCC - Samsung Joint Venture CC 34
Alpine - Samsung - HCC Joint Venture	Werkarena Basel AG
Nathpa Jhakri Joint Venture	HCC – VCCL Joint Venture
HCC - HDC Joint Venture	

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023				
₹ in crore except earnings per share				
Sr. No.	Particulars	Quarter ended		Year ended
		30 June 2023	31 March 2023	30 June 2022
		Unaudited	Unaudited (Refer note 10)	Audited
1	Continuing operations			
	Income			
	(a) Revenue from operations	2,564.83	3,094.09	2,228.92
	(b) Other income	16.71	13.49	13.99
	Total income (a+b)	2,581.54	3,107.58	2,242.91
2	Expenses			
	(a) Cost of materials consumed	222.92	250.74	242.02
	(b) Subcontracting expenses	1,665.20	2,136.74	1,593.10
	(c) Changes in inventories	(2.98)	1.36	18.25
	(d) Employee benefits expense	218.71	198.92	215.24
	(e) Finance costs	250.10	265.99	262.95
	(f) Depreciation and amortisation expense	30.26	32.35	32.22
	(g) Other expenses	146.50	191.41	134.15
	Total expenses (a+b+c+d+e+f+g)	2,530.71	3,077.51	2,497.93
3	Profit/ (Loss) before share of profit of associates, exceptional items and tax (1-2)	50.83	30.07	(255.02)
4	Share of profit of associates (net)	3.86	2.60	0.44
5	Profit/ (Loss) before exceptional items and tax (3+4)	54.69	32.67	(254.58)
6	Exceptional items - Gain (Refer note 9)	-	155.40	-
7	Profit/ (Loss) before tax (5+6)	54.69	188.07	(254.58)
8	Tax expense/ (credit)			
	(a) Current tax	1.14	(4.88)	5.00
	(b) Deferred tax	0.82	2.29	21.09
	Total tax expense/ (credit) (a+b)	1.96	(2.59)	26.09
9	Profit/ (Loss) for the period from continuing operations (7-8)	52.73	190.66	(280.67)
10	Discontinued Operations			
	Profit/ (Loss) before tax from discontinued operations	-	(0.79)	1.01
	Tax expense of discontinued operations	-	0.03	-
	Profit/ (Loss) from discontinued operations (after tax)	-	(0.82)	1.81
11	Other comprehensive income/ (loss)			
	(a) Items that will not be reclassified subsequently to statement of profit or loss (net of tax)			
	- Gain/ (Loss) on remeasurement of defined benefit plans	0.46	(21.53)	0.28
	- Gain/ (Loss) on fair value of equity instruments	6.32	5.11	(4.06)
	(b) Items that will be reclassified subsequently to statement of profit or loss (net of tax)			
	- Translation gain/ (loss) relating to foreign operations	11.07	13.33	28.30
	Other comprehensive income/ (loss) for the period/ year, net of tax (a+b)	17.85	(3.09)	24.52
12	Total comprehensive income/ (loss) for the period/ year, (9+10+11)	70.58	186.75	(254.34)
	Profit/ (loss) for the period/ year attributable to:			
	Owners of the parent	52.73	189.84	(278.86)
	Non - controlling interest	(0.00)*	(0.00)*	(0.00)*
	Other comprehensive income/ (loss) for the period/ year attributable to:			
	Owners of the parent	17.85	(3.09)	24.52
	Non - controlling interest	(0.00)*	(0.00)*	(0.00)*
	Total comprehensive income/ (loss) for the period/ year attributable to:			
	Owners of the parent	70.58	186.75	(254.34)
	Non - controlling interest	(0.00)*	(0.00)*	(0.00)*
13	Paid up equity share capital (Face value of ₹ 1 each)	151.31	151.31	151.31
14	Other equity (excluding revaluation reserves)			(865.69)
15	Earnings/ (Loss) per share (Face value of ₹ 1 each) - for continuing operations			
	(Not annualised for the quarters)			
	(a) Basic EPS (in ₹)	0.35	1.26	(1.86)
	(b) Diluted EPS (in ₹)	0.35	1.26	(1.86)
	Earnings/ (Loss) per share (Face value of ₹ 1 each) - for discontinued operations			
	(Not annualised for the quarters)			
	(a) Basic EPS (in ₹)	-	0.00 ^A	0.01
	(b) Diluted EPS (in ₹)	-	0.00 ^A	0.01
	Earnings/ (Loss) per share (Face value of ₹ 1 each) - for total operations			
	(Not annualised for the quarters)			
	(a) Basic EPS (in ₹)	0.35	1.26	(1.85)
	(b) Diluted EPS (in ₹)	0.35	1.26	(1.85)
	* represents amount less than ₹ 1 lakh			
	^A represents EPS of less than ₹ 0.01 per equity share			
	See accompanying notes to the unaudited consolidated financial results			

Hindustan Construction Co Ltd

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CIN : L45200MH1926PLC001228



Notes:

- 1 The consolidated unaudited financial results of Hindustan Construction Company Limited and its joint operations (the 'Holding Company' or 'HCC') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and associates for the quarter ended 30 June 2023 ('the Statement') have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, from time to time and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 3 August 2023. These results have been subjected to limited review by statutory auditors, who have expressed a modified review conclusion.
- 2 The Group is engaged in a single business segment viz. 'Engineering and Construction', which is substantially seasonal in character. The Chief Operating Decision Makers ('CODM') monitor and review the operating results of the Group as a whole. Therefore, there are no other reportable segments for the Group as per requirements of Ind AS 108 'Operating Segment'. Further, the Group's 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 vary and may not be strictly comparable.
- 3 As at 30 June 2023, the Holding Company has recognised net deferred tax assets amounting to ₹ 741.93 crore (31 March 2023: ₹ 741.93 crore and 30 June 2022: ₹ 741.74 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 taxable profits from the unexecuted orders on hand/ future projects and expected realisation of claims/ arbitration awards. Accordingly, the Holding Company's management believes it is probable that sufficient future taxable profits will be available against which such deferred tax assets can be utilised. Statutory auditors review report is modified in respect of this matter.

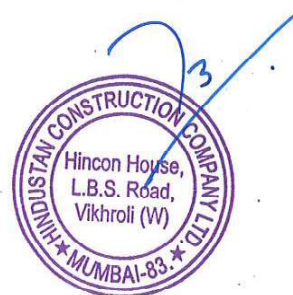
- 4 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivable includes ₹ 604.33 crore, ₹ 258.36 crore and ₹ 57.52 crore, respectively, outstanding as at 30 June 2023, representing receivables from customers of Holding Company based on the terms and conditions implicit in the contracts and other receivables in respect of closed/ substantially closed/ suspended 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.

- 5 During the year ended 31 March 2023, the Holding Company has successfully novated specified debt of lenders aggregating ₹ 2,855.69 crore to Prolific Resolution Private Limited ('PRPL'), a wholly owned subsidiary of the Holding Company, with the consideration being the assignment of beneficial interest in the specified arbitration awards and claims with a carrying value of ₹ 2,894.11 crore in favor of PRPL. The Holding Company has furnished a Corporate Guarantee in favor of the PRPL's lenders for debt novated. Further, the revision in terms of facilities with respect to repayment terms, rate of interest and waiver of penal interest by lenders resulted in a gain of ₹ 223.30 crore which has been presented as an exceptional item for the year ended 31 March 2023 (Refer note 9). Consequently, the Holding Company is no longer in default in repayment of dues to its lenders as at 30 June 2023.

Based on the above and considering the future business plans, including time-bound monetization of assets, the Holding Company's management is confident of meeting the obligations as they fall due. Accordingly, the management considers it appropriate to prepare these financial results on a going concern basis.

- 6 The performance of Steiner AG ('SAG'), a wholly owned step-down subsidiary, has suffered due to the ongoing impact of the COVID pandemic on the supply chain and high inflation on construction cost further increased from the Ukraine war. This resulted in raising interest rates due to global tightening of monetary policy by all central banks and temporary reluctance of investors in the Swiss real estate market.

The management has initiated liquidity enhancing measures including one-time settlement with customers. While SAG was not in compliance with certain financial covenants in respect of the facility agreement with a Bank syndicate to provide guarantees for its construction projects in earlier periods, however, as at 30 June 2023, SAG is in compliance with the financial covenants and the banks have agreed for prolongation of the syndicated bank facility agreement upto September 2023. The management also expects the overall economic situation in Swiss market to turn back to a stable situation in the course of the year. Based on the proposed liquidity measures, the management is optimistic of successfully seeing through the current situation in next quarters and accordingly considers it appropriate to prepare the consolidated financial statements of SAG on a going concern basis.



- 7 HREL Real Estate Limited ('HREL') has provided corporate guarantees and put options to the lenders of its erstwhile subsidiaries namely, Lavasa Corporation Limited ('LCL') and Warasgaon Assets Maintenance Limited ('WAML') in respect of amounts borrowed by these subsidiaries, the aggregate liability in respect of which as at 30 June 2023 stands at ₹ 7,553.31 crore. Pursuant to default in repayment of dues, the lenders, to whom these corporate guarantees and put options were furnished, invoked the corporate guarantee/ put options issued by the HREL. Further, LCL and WAML were admitted under the Corporate Insolvency and Resolution Process in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC) on 30 August 2018 and 20 December 2018, respectively, and Resolution Professionals were appointed by the Committee of Creditors of respective companies.

On 21 July 2023, Mumbai bench of Hon'ble National Company Law Tribunal ('NCLT') has approved the resolution plan for LCL based on the approval given by the CoC. HREL has been legally advised that the approval of Resolution Plan would discharge HREL of its liability under the contracts of guarantee to lenders of LCL and WAML, which could be confirmed from a detailed review of the approved Resolution Plan. The Company is currently in process of obtaining the approved Resolution Plan from NCLT. Pending the receipt of the approved Resolution Plan and basis the legal advice received, no provision is considered necessary in the financial results as at 30 June 2023.

- 8 Short-term borrowings and other current financial liabilities of Raiganj Dalkhola Highways Limited ('RDHL'), a wholly owned step-down subsidiary, as at 30 June 2023 includes ₹ 16.71 crore and ₹ 40.91 crore, respectively, for which confirmations from lenders have not been received. Further, during the year ended 31 March 2023, Yes Bank has assigned entire RDHL loan/ facility to J.C. Flowers Asset Reconstruction Private Limited ("JCF ARC") on 16 December 2022. The loan/ facility has been assigned as per stipulations under Financing Agreements executed amongst the consortium lenders including Yes Bank. Yes Bank has stated that the total loan outstanding as on 30 November 2022 is ₹ 44.78 crore, however the same is subject to reconciliation. In the meanwhile, the management has also requested JCF ARC to provide the detailed loan statements, terms of repayment and interest rate etc, which is still awaited. In the absence of such confirmation or communication, RDHL has provided for interest and other penal charges based on the latest communication available from the lenders/ bankers at the terms specified in the agreements. RDHL's management believes that amount payable on settlement will not exceed the liability provided in books in respect of these borrowings.

9 Exceptional Items	(₹ crore)			
	Quarter ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
a) Gain on implementation of debt resolution plan of Holding Company (Refer note 5 above)	-	-	-	223.30
b) Gain on settlement of debt	-	12.92	-	43.96
c) Gain on deconsolidation of a erstwhile subsidiary	-	142.48	-	142.48
Total exceptional gain	-	155.40	-	409.74

- 10 Figures for the quarter ended 31 March 2023 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 31 December 2022, 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 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	Quarter ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Audited
Debt Equity ratio (times): Total Debt/ (Equity Share Capital + Other equity less capital reserves)	(7.75)	(7.02)	(4.56)	(7.02)
Debt Service Coverage ratio (times) : [(Earnings before interest ^a , depreciation and amortisation, exceptional items and tax)/ (Interest ^a on debt for the period/ year + Principal repayment of current borrowings and lease liabilities within one year)] - Annualised	0.89	0.84	(0.11)	0.33
Interest Service Coverage ratio (times) : [(Earnings before interest ^a , depreciation and amortisation, exceptional items and tax)/ Interest ^a on debt for the period/ year]	1.43	1.31	(0.31)	0.53
Outstanding redeemable preference shares (₹ in crore)	-	-	-	-
Debenture Redemption reserve (₹ in crore)	54.99	54.99	54.99	54.99
Net Worth (₹ in crore) (Equity Share Capital + other equity less capital reserves)	(683.73)	(754.08)	(1068.99)	(754.08)
Net Profit/ (Loss) after tax (₹ in crore)	52.73	190.66	(280.67)	(26.59)
Basic earnings/ (loss) per share (Not annualised for the quarter)	0.35	1.26	(1.86)	(0.18)
Diluted earnings/ (loss) per share (Not annualised for the quarter)	0.35	1.26	(1.86)	(0.18)
Current Ratio (times) : (Current assets/ Current liabilities)	1.09	1.09	0.94	1.09
Long-term debt to working capital (times) : [(Non-current Borrowings + Current maturities of long-term debt)/ Net working capital]	7.82	8.29	(3.05)	8.29
Bad debts to accounts receivable ratio (%) : (Bad debts/ Average trade receivables)	-	-	-	-
Current liability ratio (times) : (Current liabilities/ Total liabilities)	0.50	0.51	0.79	0.51
Total debts to total assets ratio (times) : [(Non-current Borrowings + Current Borrowings)/ Total Assets]	0.40	0.40	0.35	0.40
Debtors Turnover (times) : [(Revenue from operations/ Average trade receivable)] - Annualised	3.68	4.57	1.94	2.64
Inventory Turnover (times) : [(Cost of Goods Sold/ Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses	15.52	19.55	15.41	16.06
Operating Margin (in %) : [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax - Other Income)/ Revenue from operations]	12.41%	10.26%	1.19%	5.95%
Net Profit/ (Loss) Margin (%) : [Profit/ (Loss) after tax/ Revenue from operations]	2.06%	6.16%	-12.59%	-0.27%

Note:

- 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

Mumbai, Dated : 3 August 2023