



2nd Floor, Kapur House,  
Paranjape B Scheme  
Road No.1, Vile Parle (E),  
M u m b a i 4 0 0 0 5 7  
T: 91 22 2663 3500  
www.mmchitale.com

CHARTERED  
ACCOUNTANTS

**Independent Auditor's Report on Standalone Annual 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**

**Qualified Opinion**

1. We have audited the accompanying standalone annual financial results of **Hindustan Construction Company Limited** (hereinafter referred to as 'the Company') which includes the financial information of ten joint operations consolidated on proportionate basis as listed in paragraph 2(i) below, for the quarter ended 31<sup>st</sup> March 2026 and the year to date result for the year from 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026 ('the Statement'), attached herewith, 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 Note 4 to the accompanying Statement regarding 'total balance value of work on hand as at 31<sup>st</sup> March 2026, as included in the Statement has been approved by the Board of Directors but has not been subjected to audit or review.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors as referred to in paragraph 13 below, the aforesaid Statement:
  - (i) Includes the annual financial results of the following entities

Sr. No.	Name of the entity
	Joint Operations
1.	HCC TPL Indore Metro Joint Venture
2.	TPL-HCC Bhivpuri PSP Joint Venture
3.	HCC - HDC Joint Venture
4.	Kumagai – Skanska – HCC - Itochu Group
5.	HCC - L&T Purulia Joint Venture
6.	Alpine - Samsung - HCC Joint Venture
7.	Nathpa Jhakri Joint Venture
8.	Alpine - HCC Joint Venture
9.	HCC - Samsung Joint Venture CC 34
10.	HCC - VCCL Joint Venture

- (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, except for the possible effects of the matters described in paragraph 3 below; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company and joint operations for the quarter ended 31<sup>st</sup> March 2026 as well as the year to date result for the year from 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026, except for the possible effects of the matters described in paragraph 3 below.

### **Basis for Qualified Opinion**

3. As stated in:

- (i) Note 7 to the accompanying Statement, the Company's investments in subsidiaries as at 31<sup>st</sup> March 2026 includes investment in HCC Infrastructure Company Limited ('HICL'), its wholly owned subsidiary, amounting to ₹ 1,152.77 crore, stated at cost. The subsidiary's consolidated net-worth as at 31<sup>st</sup> March 2026 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 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 8 to the accompanying Statement, the Company has recognised net deferred tax assets amounting to ₹ 173.91 crore as at 31<sup>st</sup> March 2026, which mainly includes deferred tax assets on carried forward unused tax losses/unabsorbed depreciation and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, we are unable to obtain sufficient appropriate audit evidence with respect to the projections for future taxable profits prepared by the management and therefore, are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 31<sup>st</sup> March 2026.

Our audit report on the standalone audited financial results of the Company for the year ended 31<sup>st</sup> March 2025 dated 8<sup>th</sup> May 2025 and our review report dated 12<sup>th</sup> February 2026 on the standalone unaudited financial results for the quarter and nine months period ended 31<sup>st</sup> December 2025 were also qualified in respect of the above matters.

4. We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company and joint operations in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors, in terms of their reports referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matter**

5. We draw attention to Note 6 to the accompanying Statement regarding the position relating to recoverability of unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables amounting to ₹ 115.71 crore, ₹ 24.21 crore and ₹ 57.52 crore, respectively, as at 31st March 2026, 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 opinion is not modified in respect of the abovematter.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's management and Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibilities for the Audit of the Statement**

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and joint operations to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations or the business activities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company. For the joint operations included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
  - Performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

13. We did not audit the annual financial statements of Ten (10) joint operations included in the Statement, whose financial information reflects Company's share of total assets of ₹ 371.41 crore as at 31st March 2026, and Company's share of total revenues of ₹ 421.04 crore, total net profit after tax of ₹ 42.52 crore, and total comprehensive income of ₹ 42.52 crore, and cash inflow (net) of ₹ 54.47 crore for the year then ended, as considered in the Statement. These financial statements have been audited by the other auditors, whose audit reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the audit reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities as stated above

**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

Our opinion 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 auditors.

14. The statement includes the results for the quarter ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years, which were subject to limited review by us.

**For Mukund M Chitale & Co**

Chartered Accountants

Firm Registration No: 106655W



S. M Chitale

Partner

Membership No.: 111383

UDIN: 26111383YYCHDZ8874

Place: Mumbai

Date: May 14, 2026

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ in crore, unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer Note 11)	Unaudited	(Refer Note 11)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	988.71	921.76	1,330.24	3,937.25	4,801.05
	(b) Other income	28.07	32.87	28.10	99.35	98.03
	<b>Total income (a+b)</b>	<b>1,016.78</b>	<b>954.63</b>	<b>1,358.34</b>	<b>4,036.60</b>	<b>4,899.08</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	151.29	127.07	130.15	526.51	564.22
	(b) Subcontracting expenses	445.51	447.14	546.99	1,973.33	2,520.62
	(c) Employee benefits expense	86.09	79.68	73.62	331.42	316.72
	(d) Finance costs	94.96	114.58	108.54	436.30	506.36
	(e) Depreciation and amortisation expense	5.55	4.65	15.48	25.20	64.65
	(f) Other expenses	125.56	128.10	166.67	472.75	466.51
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>908.96</b>	<b>901.22</b>	<b>1,041.45</b>	<b>3,765.51</b>	<b>4,439.08</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>107.82</b>	<b>53.41</b>	<b>316.89</b>	<b>271.09</b>	<b>460.00</b>
<b>4</b>	Exceptional item - Gain/(loss) (Refer note 9)	(35.63)	37.81	-	2.18	-
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>72.19</b>	<b>91.22</b>	<b>316.89</b>	<b>273.27</b>	<b>460.00</b>
<b>6</b>	<b>Tax expense/(credit)</b>					
	(a) Current tax	3.11	4.28	5.45	26.45	(45.78)
	(b) Deferred tax	24.45	1.02	83.06	41.01	420.86
	<b>Total tax expense/(credit) (a+b)</b>	<b>27.56</b>	<b>5.30</b>	<b>88.51</b>	<b>67.46</b>	<b>375.08</b>
<b>7</b>	<b>Net profit/(loss) for the period/year (5-6)</b>	<b>44.63</b>	<b>85.92</b>	<b>228.38</b>	<b>205.81</b>	<b>84.92</b>
<b>8</b>	<b>Other comprehensive income/(loss)</b>					
	Items that will not be reclassified to statement of profit or loss					
	- Gain/(loss) on remeasurement of defined benefit plans	2.24	(1.37)	1.12	0.05	(1.64)
	- Gain/(loss) on fair value of equity instruments	(6.47)	(7.75)	(11.17)	(12.69)	(6.85)
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	0.37	1.44	1.32	1.80	1.39
	<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	<b>(3.86)</b>	<b>(7.68)</b>	<b>(8.73)</b>	<b>(10.84)</b>	<b>(7.10)</b>
<b>9</b>	<b>Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>40.77</b>	<b>78.24</b>	<b>219.65</b>	<b>194.97</b>	<b>77.82</b>
<b>10</b>	Paid up equity share capital (Face value of ₹ 1 each)	261.95	261.95	181.94	261.95	181.94
<b>11</b>	Other equity				2,824.73	1,734.10
<b>12</b>	<b>Earnings/(loss) per equity share of face value of ₹ 1 each</b>					
	(Not annualised)					
	(a) Basic (in ₹)	0.20	0.41	1.18	0.93	0.44
	(b) Diluted (in ₹)	0.20	0.41	1.18	0.93	0.44
	See accompanying notes to the standalone audited financial results					



**Hindustan Construction Co Ltd**

Hincan House,  
LBS Marg, Vikhroli (West),  
Mumbai - 400 083, India  
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568  
CIN : L45200MH1926PLC001228

STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2026		
Particulars	As at	
	March 31, 2026	March 31, 2025
	Audited	Audited
₹ in crore		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	181.92	156.08
Capital work-in-progress	19.33	6.63
Financial assets		
Investments in subsidiaries and joint venture	1,355.63	1,453.80
Other investments	18.37	31.07
Trade receivables	1,178.39	646.52
Loans	677.03	256.27
Other financial assets	22.16	17.24
Deferred tax assets (net) (Refer note 8)	173.91	204.90
Non-current tax assets (net)	56.67	66.70
Other non-current assets	52.46	53.23
<b>Total non-current assets</b>	<b>3,735.87</b>	<b>2,892.44</b>
<b>Current assets</b>		
Inventories	128.47	123.62
Financial assets		
Investments in subsidiaries and joint venture	55.83	134.85
Trade receivables	2,249.64	2,365.71
Cash and cash equivalents	306.03	545.47
Bank balances other than cash and cash equivalents	51.64	111.35
Other financial assets	286.26	282.74
Unbilled work-in-progress (contract assets)	1,939.35	2,144.85
Other current assets	140.36	216.84
<b>Total current assets</b>	<b>5,157.58</b>	<b>5,925.43</b>
<b>TOTAL ASSETS</b>	<b>8,893.45</b>	<b>8,817.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	261.95	181.94
Other equity	2,824.73	1,734.10
<b>Total equity</b>	<b>3,086.68</b>	<b>1,916.04</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	648.31	1,044.75
Other financial liabilities	899.45	1,265.53
Provisions	51.36	41.50
<b>Total non-current liabilities</b>	<b>1,599.12</b>	<b>2,351.78</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	179.90	460.99
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	111.54	125.67
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,905.86	1,935.74
Other financial liabilities	877.04	1,013.29
Other current liabilities	1,100.81	996.23
Provisions	32.50	18.13
<b>Total current liabilities</b>	<b>4,207.65</b>	<b>4,550.05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,893.45</b>	<b>8,817.87</b>



STANDALONE AUDITED STATEMENT OF CASH FLOW FOR YEAR ENDED MARCH 31, 2026		
₹ in crore		
Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	273.27	460.00
<b>Adjustments for:</b>		
Depreciation and amortisation expense	25.20	64.65
Finance costs	436.30	506.36
Interest income	(57.32)	(53.07)
Gain on reversal of corporate guarantee liability (Refer note 9 (c))	(49.09)	-
Impact of changes in labour law (Refer note 9 (b))	11.28	-
Impairment of financial asset (net) (Refer note 9 (a))	35.63	-
Financial guarantee income	(16.67)	(19.89)
Employee stock option expenses	-	0.08
Unrealised exchange (gain)/loss on foreign currency translation (net)	(7.31)	(3.99)
Profit on disposal of property, plant and equipment (net)	(16.66)	(3.59)
Profit on sale of non current investment	-	(5.62)
Loss allowance on financial assets	5.34	4.54
Provision no longer required written back	(10.77)	(7.74)
	<b>355.93</b>	<b>481.73</b>
<b>Operating profit before working capital changes</b>	<b>629.20</b>	<b>941.73</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/decrease in inventories	(4.85)	2.77
(Increase)/decrease in trade receivables	(409.36)	(509.05)
(Increase)/decrease in financial assets, other assets and unbilled work-in-progress	350.32	(177.30)
Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions	147.71	(178.79)
<b>Cash (used in)/ generated from operations</b>	<b>713.02</b>	<b>79.36</b>
Direct taxes paid (net of refund)	(12.32)	(4.85)
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>700.70</b>	<b>74.51</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(77.88)	(16.65)
Proceeds from sale of property, plant and equipment	14.03	21.78
Proceeds from repayment of inter-corporate deposits (deemed investment)	141.56	0.12
Proceeds from sale of non current investment	-	11.00
Inter corporate deposit given	(400.00)	-
Net proceeds/(investments in) from bank deposits	60.00	(72.22)
Interest received	21.42	7.33
<b>Net cash (used in)/ generated from investing activities (B)</b>	<b>(240.87)</b>	<b>(48.64)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(687.58)	(226.05)
Repayment of short-term borrowings (net)	-	(6.18)
Proceeds from issue of equity shares, net of expenses	967.45	905.90
Finance costs paid	(978.95)	(387.44)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(699.08)</b>	<b>286.23</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(239.25)</b>	<b>312.10</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>545.47</b>	<b>233.92</b>
Unrealised foreign exchange gain/(loss) (net)	(0.19)	(0.55)
<b>Cash and cash equivalents at the end of the year</b>	<b>306.03</b>	<b>545.47</b>



**Notes:**

- 1 The standalone audited financial results ('results') of Hindustan Construction Company Limited (hereinafter referred to as the 'Company') and its joint operations for the quarter and year ended March 31, 2026 ('the Statement') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices generally accepted in India. The aforesaid results are in compliance with regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended ('the Listing Regulations'). The material accounting policies applied in preparation of these results are consistent with those followed in the annual standalone financial statements for the year ended March 31, 2025. 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 May 14, 2026.
- 2 The Company is engaged in the business of "Engineering and Construction". There are no other reportable segments for the Company as per requirements of Ind AS 108 'Operating Segment'.
- 3 The Company's business is seasonal in character and as a result, margins in the quarterly results vary, including due to the nature of its business and consequent to receipt of awards/claims or events which may lead to revision in cost to completion. Accordingly, the quarterly results may not be strictly comparable.
- 4 The total balance value of work on hand as at March 31, 2026 is ₹ 12,971.00 crore (March 31, 2025: ₹ 11,852.00 crore).
- 5 During the year, the Company has issued and allotted 799,991,900 equity shares of ₹ 1 each at a price of ₹ 12.50 per equity share (including a premium of ₹ 11.50 per equity share) aggregating ₹ 999.99 crore to the eligible equity shareholders on a right basis in the ratio of 227 equity shares for every 630 equity shares held. Pursuant to the aforesaid, basic and diluted earnings per share for the quarter and year ended March 31, 2025, have been retrospectively adjusted for effect of rights issue. The following are the details of utilisation:

(₹ in Crore)	
Particulars	Amount
<b>Proceeds from issue</b>	<b>999.99</b>
<u>Utilisation of funds</u>	
- Repayment of loans to lenders	625.00
- Investment in Joint venture	200.00
- Augmenting working capital requirements	98.76
- Payment of issue expenses	38.41
- Payment towards general corporate purposes	33.35
<b>Total utilisation</b>	<b>995.52</b>
<b>Amount unutilised as at March 31, 2026</b>	<b>4.47</b>

- 6 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables outstanding as on March 31, 2026, includes ₹ 115.71 crore, ₹ 24.21 crore and ₹ 57.52 crore, respectively (March 31, 2025: includes ₹ 308.59 crore, ₹ 214.27 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 of the Company. These receivables are mainly in respect of the cost over-run arising due to client caused delays, deviation in design and change in scope of work, for which the Company is at various stages of negotiation/discussion with the clients or under arbitration/ litigation. Considering the contractual tenability, progress of negotiations/discussions/arbitration/litigations and as legally advised in certain contentious matters, the Company is confident that these receivables are good and fully recoverable.



- 7 As at March 31, 2026, the Company has an investment (including deemed investments) in its wholly owned subsidiary, HCC Infrastructure Company Limited ('HICL') amounting to ₹ 1,152.77 crore (March 31, 2025: ₹ 1,294.33 crore). While the consolidated net worth of HICL as at March 31, 2026 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 March 31, 2026. The valuation includes significant judgements and estimates in respect of future business plans, outcome of litigations for favourable arbitration awards and expected share of future revenues of erstwhile subsidiaries. Accordingly, based on the aforementioned valuation report, management believes that the recoverable amount of investment in HICL is higher than its carrying value. Statutory auditors' report is modified in respect of this matter.
- 8 As at March 31, 2026, the Company has net deferred tax assets amounting to ₹ 173.91 crore (March 31, 2025: ₹ 204.90 crore), which mainly represents deferred tax assets on carried forward unused tax losses/unabsorbed depreciation and other taxable temporary differences. The Company is confident of generating sufficient taxable profits from the unexecuted orders on hand/future projects and expected realisation of claims/arbitration awards against which such deferred tax assets can be utilised and therefore considered good and recoverable. Statutory auditors' report is modified in respect of this matter.
- 9 Exceptional items represent:
- a) The Company carries its investment in HRL Thane Real Estate Limited ('HRL Thane'), a wholly owned subsidiary of the Company, in the books considering the underlying net asset value, primarily comprising land held by HRL Thane. During the current quarter, the HRL Thane has executed a Memorandum of Understanding for sale of the land at a value lower than earlier assessed estimates. Accordingly, the Company reviewed the carrying value of its investment and recognized an impairment charge of ₹35.63 crore as an exceptional item in above financial results for the quarter and year ended March 31, 2026.
- b) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. In accordance with the requirements of Ind AS 19 'Employee Benefits', these changes have resulted in an estimated increase in the past service cost of gratuity and compensated absence by ₹ 11.28 crore. Considering that the enactment of the new legislation is a non-recurring event, the Company has presented this one-time charge under 'Exceptional Item' for the quarter ended December 31, 2025 and year ended March 31, 2026. The Company continues to monitor the finalisation of the Central and State Rules and clarifications from the Government on the New Labour Codes and shall provide appropriate accounting effect based on such developments, as necessary.
- c) In prior years, pursuant to a resolution plan agreed with its lenders, the Company transferred certain debt obligations to Prolific Resolution Private Limited ('PRPL'). PRPL, in turn, issued and allotted non-convertible debentures aggregating to ₹ 2,854.40 crore to its lenders. During the previous quarter, following receipt of requisite approvals from PRPL's lenders, its Board of Directors, and other relevant stakeholders, the corporate guarantee was reduced from 100% of the outstanding debt to ₹ 570.88 crore, equivalent to 20% of the principal debt amount. Consequently, the Company has written back ₹ 49.09 crore from the liability earlier recognized in respect of the corporate guarantee, in accordance with the requirements of Ind AS 109 'Financial Instruments' and the same has been shown as gain under "Exceptional items" for the quarter ended December 31, 2025 and year ended March 31, 2026.
- 10 During the current quarter, the Company has executed a deed of assignment with HCC Contract Solutions Limited ('HCSL'), a wholly owned subsidiary of the Company, for assignment of economic and beneficial interest in arbitration awards aggregating to ₹ 1,979.09 crore along with underlying advance of same value against respective awards resulting into net value of assets transferred to HCSL as Nil.
- 11 Figures for the last quarter of current year and previous year 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 December 31 of the respective financial years which were subjected to limited review by the statutory auditors.
- 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 financial results.



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

Particulars	Unit of measurement	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
<b>Debt Equity ratio :</b> Total Debt/(Equity Share Capital + Other equity less capital reserve)	Times	0.27	0.41	0.79	0.27	0.79
<b>Debt Service Coverage ratio :</b> [(Earnings before interest <sup>^</sup> , depreciation and amortisation, exceptional items and tax expense)/(Interest <sup>^</sup> on debt for the period/year + Principal repayment of borrowings and lease liabilities within one year) - Annualised]	Times	1.63	0.96	2.03	1.24	1.08
<b>Interest Service Coverage ratio :</b> [(Earnings before interest <sup>^</sup> , depreciation and amortisation, exceptional items and tax expense)/Interest <sup>^</sup> on debt for the period/year] - Annualised]	Times	2.81	1.70	4.45	1.95	2.39
Outstanding redeemable preference shares	₹ in crore	-	-	-	-	-
Debt redemption reserve	₹ in crore	-	-	-	-	-
<b>Net Worth</b> (Equity Share Capital + other equity less capital reserves)	₹ in crore	3,071.49	3,030.14	1,900.85	3,071.49	1,900.85
<b>Net Profit/(loss) after tax</b>	₹ in crore	44.63	85.92	228.38	205.81	84.92
<b>Basic earnings/(loss) per share (Not annualised)</b>	₹	0.20	0.41	1.18	0.93	0.44
<b>Diluted earnings/(loss) per share (Not annualised)</b>	₹	0.20	0.41	1.18	0.93	0.44
<b>Current Ratio</b> (Current assets/Current liabilities)	Times	1.23	1.31	1.30	1.23	1.30
<b>Long-term debt to working capital</b> (Non-current borrowings + Current maturities of long-term debt)/Net working capital	Times	0.85	0.90	1.08	0.85	1.08
<b>Bad debts to accounts receivable ratio</b> (Bad debts/Average trade receivables)	%	-	-	-	-	-
<b>Current liability ratio</b> (Current liabilities/Total liabilities)	Times	0.72	0.65	0.66	0.72	0.66
<b>Total debts to total assets ratio</b> [(Non-current borrowings + Current borrowings)/Total assets]	Times	0.09	0.13	0.17	0.09	0.17
<b>Debtors Turnover</b> [(Revenue from operations/Average trade receivable)] - Annualised	Times	1.15	1.09	1.79	1.22	1.74
<b>Inventory Turnover</b> [(Cost of Goods Sold/Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses	Times	19.26	17.40	22.02	19.83	24.68
<b>Operating Margin</b> [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax expense less other income)/Revenue from operations]	%	18.23%	15.16%	31.03%	16.08%	19.43%
<b>Net Profit/(loss) Margin</b> [Profit after tax/Revenue from operations]	%	4.51%	9.32%	17.17%	5.23%	1.77%

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

<sup>^</sup> Excludes interest expenses on interest on advance from customers.

for Hindustan Construction Company Limited



Arjun Dhawan  
Vice Chairman & Managing Director  
DIN : 01778379





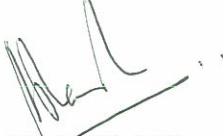

Date: May 14, 2026  
Place: Mumbai

**Annexure I**  
**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone)**  
**Statement on Implication of Audit Qualifications for the Financial Year ended March 31, 2026**  
 [See Regulation 33/52 of the SEBI (LODR) Amendment Regulations, 2016]

₹ in crore, except earnings per share

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover/total income	4,036.60	Not ascertainable [Refer notes II (a) (i) to (ii) below]
	2	Total expenditure	3,765.51	Not ascertainable [Refer notes II (a) (i) to (ii) below]
	3	Exceptional items	2.18	Not ascertainable [Refer notes II (a) (i) to (ii) below]
	4	Net profit for the year after tax	205.81	Not ascertainable [Refer notes II (a) (i) to (ii) below]
	5	Earnings per share - ₹	0.93	Not ascertainable [Refer notes II (a) (i) to (ii) below]
	6	Total assets	8,893.45	Not ascertainable [Refer notes II (a) (i) to (ii) below]
	7	Total liabilities	5,806.77	Not ascertainable [Refer notes II (a) (i) to (ii) below]
	8	Net worth	3,086.68	Not ascertainable [Refer notes II (a) (i) to (ii) below]
	9	Any other financial item(s) (as felt appropriate by the management)	-	-

II Audit Qualifications		
a.	Details of Audit Qualification:	<p>(i) As stated in Note 7 to the accompanying Statement, the Company's investments in subsidiaries as at 31st March 2026 includes investment in HCC Infrastructure Company Limited ('HICL'), its wholly owned subsidiary, amounting to ₹ 1,152.77 crore, stated at cost. The subsidiary's consolidated net-worth as at 31st March 2026 is substantially eroded but, the said investment is considered fully recoverable by the management on the basis of factors stated in the aforesaid note including a valuation report obtained from an independent valuer.</p> <p>However, in the absence of sufficient appropriate audit evidence to support the significant judgements and estimates applied by the management in the aforementioned valuation report, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid investment and consequential impact, if any, on the accompanying Statement.</p> <p>(ii) As stated in Note 8 to the accompanying Statement, the Company has recognised net deferred tax assets amounting to ₹ 173.91 crore as at 31st March 2026, which mainly includes deferred tax assets on carried forward unused tax losses/unabsorbed depreciation and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, we are unable to obtain sufficient appropriate audit evidence with respect to the projections for future taxable profits prepared by the management and therefore, are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 31st March 2026.</p>
b.	Type of Audit Qualification:	Qualified Opinion
c.	Frequency of Qualification:	Qualification II (a) (i) - Appearing in continuation since the quarter/period ended 31 December 2021; Qualification II (a) (ii) - Appearing in continuation since the quarter and year ended 31 March 2020;
d.	For Audit Qualifications where the impact is quantified by the auditor, Management views:	Not applicable as the impact is unquantified
e.	For Audit Qualifications where the impact is not quantified by the auditor:	
	i) Management's estimation on the impact of audit qualification:	Not ascertainable
	ii) If management is unable to estimate the impact, reasons for the same:	<p>II (a) (i) As at March 31, 2026, the Company has an investment (including deemed investments) in its wholly owned subsidiary, HCC Infrastructure Company Limited ('HICL') amounting to ₹ 1,152.77 crore (March 31, 2025: ₹ 1,294.33 crore). While the consolidated net worth of HICL as at March 31, 2026 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 March 31, 2026. The valuation includes significant judgements and estimates in respect of future business plans, outcome of litigations for favourable arbitration awards and expected share of future revenues of erstwhile subsidiaries. Accordingly, based on the aforementioned valuation report, management believes that the recoverable amount of investment in HICL is higher than its carrying value. Statutory auditors' report is modified in respect of this matter.</p> <p>II (a) (ii) As at March 31, 2026, the Company has net deferred tax assets amounting to ₹ 173.91 crore (March 31, 2025: ₹ 204.90 crore), which mainly represents deferred tax assets on carried forward unused tax losses/unabsorbed depreciation and other taxable temporary differences. The Company is confident of generating sufficient taxable profits from the unexecuted orders on hand/future projects and expected realisation of claims/arbitration awards against which such deferred tax assets can be utilised and therefore considered good and recoverable. Statutory auditors' report is modified in respect of this matter.</p>
	iii) Auditors' comments on (i) or (ii) above	Included in details of auditor's qualifications stated above

III Signatories:	
<p>For Mukund M. Chitale &amp; Co. Chartered Accountants (Firm's Registration No. 10665143)</p>  <p>S. M. Chitale Partner Membership No.: 111383</p> 	<p>for Hindustan Construction Company Limited</p>  <p>Arjun Dhawan Vice Chairman &amp; Managing Director DIN : 01778379</p>   <p>Ramesh Subramanyam Audit Committee Chairman DIN : 02421481</p>  <p>Rahul Shukla Chief Financial Officer</p>
Date: May 14, 2026 Place: Mumbai	Date: May 14, 2026 Place: Mumbai

**Independent Auditor's Report on Consolidated Annual 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**

**Qualified Opinion**

1. We have audited the accompanying consolidated annual financial results of **Hindustan Construction Company Limited** (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture for the quarter and year ended 31<sup>st</sup> March 2026, ('the Statement') attached herewith, which includes joint operations of the Group accounted on proportionate basis, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates, joint ventures and joint operations, as referred to in paragraphs 14,15 and 16 below, the aforesaid Statement:
  - (i) includes the annual financial results of the following entities;

<b>Sr. No.</b>	<b>Name of the Company</b>
	<b>Holding Company</b>
	Hindustan Construction Company Limited
	<b>Subsidiaries</b>
1	HCC Contract Solutions Limited
2	Panchkutir Developers Limited
3	HCC Mauritius Enterprises Limited (HMEL)
4	Highbar Technologies Limited (HBTL)
5	HCC Infrastructure Company Limited (HICL)
6	HCC Mauritius Investment Limited (HMIL)
7	HRL Township Developers Limited
8	Maan Township Developers Limited
9	HRL (Thane) Real Estate Limited

	<b>Step Down Subsidiary</b>
10	H56 Immo AG "(Formerly known as Steiner Eagle AG)" (Subsidiary of HMEI from December 20, 2024)
11	Narmada Bridge Tollways Limited (Subsidiary of HICL)
12	Badarpur Faridabad Tollways Limited (Subsidiary of HICL)
13	HCC Operation and Maintenance Limited (Subsidiary of HICL up to September 30, 2025)
	<b>Associate</b>
14	Highbar Technocrat Limited (Associate of HBTL)
	<b>Joint Ventures</b>
15	Prolific Resolution Private Limited
	<b>Joint Operations</b>
16	HCC TPL Indore Metro Joint Venture
17	TPL-HCC Bhivpuri PSP Joint Venture
18	HCC- HDC Joint Venture
19	Kumagai - Skanska - HCC - Itochu Group
20	HCC- L&T Purulia Joint Venture
21	Alpine- Samsung- HCC Joint Venture
22	Nathpa Jhakri Joint Venture
23	Alpine- HCC Joint Venture
24	HCC Samsung Joint Venture CC 34
25	HCC- VCCL Joint Venture

- (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate, joint venture and joint operations, for the quarter and year ended 31<sup>st</sup> March 2026 except for the possible effects of the matter described in paragraph 3 below.

#### **Basis for Qualified Opinion**

3. As stated in Note 5 to the accompanying Statement, the Holding Company has recognised net deferred tax assets amounting to ₹ 173.91 crore as at 31<sup>st</sup> March 2026, which mainly includes

deferred tax assets on carried forward unused tax losses/unabsorbed depreciation and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, we are unable to obtain sufficient appropriate audit evidence with respect to the projections for future taxable profits prepared by the management and therefore, are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 31<sup>st</sup> March 2026.

Our Audit report on the consolidated audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March 2025 dated 8<sup>th</sup> May 2025 and our review report dated 12<sup>th</sup> February 2026 on the consolidated unaudited financial results for the quarter and nine months period ended 31<sup>st</sup> December 2025 were also qualified in respect of the above matter.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associate, joint venture and Joint operations of the Holding Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraphs 14, 15 and 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matters**

5. We draw attention to Note 4 to the accompanying Statement regarding the position relating to recoverability of unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables amounting to ₹ 115.71 crore, ₹ 24.21 crore and ₹ 57.52 crore, respectively, as at 31<sup>st</sup> March 2026, 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 is confident of recovery of these receivables. Our opinion is not modified in respect of the above matter.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's management and Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss, other comprehensive income and other financial

information of the Group including its associate, joint venture and joint operations in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, its associate, joint venture and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, its associate, joint venture and joint operations, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

7. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group its associate, joint venture and joint operations, are responsible for assessing the ability of the Group its associate, joint venture and joint operations, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group its associate, joint venture and joint operations.

#### **Auditor's Responsibilities for the Audit of the Statement**

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associate, joint venture and joint operations, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate, joint venture and joint operations to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, its associate, joint venture and joint operations, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

14. We did not audit the annual financial statements of Twelve (12) subsidiaries included in the Statement, whose financial statement reflects total assets of ₹ 2,196.35 crore as at 31st March 2026, total revenues of ₹ 107.96 crore, total net profit after tax of ₹ 32.26 crore, total comprehensive income of ₹ 132.11 crore, and cash inflows (net) of ₹69.27 crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ Nil crore and total comprehensive profit of ₹ Nil crore for the year ended 31st March 2026, in respect of one (1) joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 4 above.

Our opinion on the statement is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

15. The Statement also includes the Group's share of net profit after tax of ₹ 7.88 crore and total comprehensive income of ₹ 5.5 crore for the year ended 31<sup>st</sup> March 2026 as considered in the Statement, in respect of one (1) associate, whose financial statement have not been audited by their auditors. According to the information and explanation given to us by the management this financial statement is not material to the Group.

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

16. We did not audit the financial statements of ten (10) joint operations included in the Statement, whose financial information reflects Group's share of total assets of ₹ 371.41 crore as at 31st March 2026, and Group's share of total revenues of ₹ 421.04 crore, total net profit after tax of ₹ 42.52 crore, and total comprehensive income of ₹ 42.52 crore, and cash inflows (net) of ₹ 54.47 crores for the year then ended, as considered in the Statement. These annual financial statements have been audited by the other auditors, whose audit reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the audit reports of such other auditors.

Our opinion 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 auditors.

**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

17. The Statement includes the consolidated financial results for the quarter ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the respective financial years which were subjected to limited review by us.

For Mukund M Chitale & Co  
Chartered Accountants  
Firm Registration No: 106655W



S.M Chitale  
Partner  
Membership No.: 111383

UDIN: 26111383PVEUCJ4979

Place: Mumbai  
Date: May 14, 2026

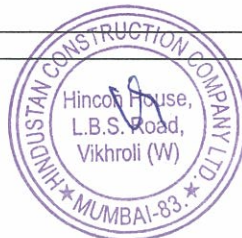
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026						
₹ in crore, unless otherwise stated						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer note 8)	Unaudited	(Refer note 8)	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	992.20	925.32	1,373.70	3,969.59	5,603.37
	(b) Other income	25.31	36.20	18.50	111.35	123.20
	<b>Total income (a+b)</b>	<b>1,017.51</b>	<b>961.52</b>	<b>1,392.20</b>	<b>4,080.94</b>	<b>5,726.57</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	151.29	127.07	130.15	526.51	564.22
	(b) Subcontracting expenses	445.94	447.49	563.56	1,977.60	2,856.97
	(c) Changes in inventories	-	-	-	-	337.04
	(d) Employee benefits expense	89.73	81.45	76.09	340.37	492.84
	(e) Finance costs	104.65	122.95	111.36	469.40	599.70
	(f) Depreciation and amortisation expense	5.18	4.90	22.34	27.49	163.98
	(g) Other expenses	134.49	202.12	174.41	559.95	558.55
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>931.28</b>	<b>985.98</b>	<b>1,077.91</b>	<b>3,901.32</b>	<b>5,573.30</b>
3	<b>Profit/(loss) before share in profit/(loss) of associates and joint venture, exceptional items and tax (1-2)</b>	<b>86.23</b>	<b>(24.46)</b>	<b>314.29</b>	<b>179.62</b>	<b>153.27</b>
4	Share in profit/(loss) of associates and joint venture (net)	5.73	2.04	(141.04)	5.54	(159.76)
5	<b>Profit/(loss) before exceptional items and tax (3+4)</b>	<b>91.96</b>	<b>(22.42)</b>	<b>173.25</b>	<b>185.16</b>	<b>(6.49)</b>
6	Exceptional items - Gain (Refer note 6)	-	37.81	-	37.81	529.65
7	<b>Profit/(loss) before tax (5+6)</b>	<b>91.96</b>	<b>15.39</b>	<b>173.25</b>	<b>222.97</b>	<b>523.16</b>
8	<b>Tax expense/(credit)</b>					
	(a) Current tax	5.49	5.53	1.53	9.90	(13.89)
	(b) Deferred tax	27.53	1.79	81.64	47.55	424.42
	<b>Total tax expense/(credit) (a+b)</b>	<b>33.02</b>	<b>7.32</b>	<b>83.17</b>	<b>57.45</b>	<b>410.53</b>
9	<b>Net profit/(loss) for the period/year (7-8)</b>	<b>58.94</b>	<b>8.07</b>	<b>90.08</b>	<b>165.52</b>	<b>112.63</b>
10	<b>Other comprehensive income/(loss)</b>					
	(a) Items that will not be reclassified to statement of profit or loss					
	- Gain/(loss) on remeasurement of defined benefit plans	2.33	(1.37)	0.97	0.14	(1.79)
	- Gain/(loss) on fair value of equity instruments	(6.47)	(7.75)	(11.17)	(12.69)	(6.85)
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	0.37	1.44	1.32	1.80	1.39
	(b) Items that will be reclassified to statement of profit or loss					
	- Translation gain/(loss) relating to foreign operations	1.62	2.12	31.86	90.98	58.41
	Income tax (expense)/credit relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income/(loss) for the period/year, net of tax (a+b)</b>	<b>(2.15)</b>	<b>(5.56)</b>	<b>22.98</b>	<b>80.23</b>	<b>51.16</b>
11	<b>Total comprehensive income/(loss) for the period/year (9+10)</b>	<b>56.79</b>	<b>2.51</b>	<b>113.06</b>	<b>245.75</b>	<b>163.79</b>
	<b>Profit/(loss) for the period/year attributable to:</b>					
	- Owners of the parent	58.94	8.07	90.08	165.52	112.63
	- Non - controlling interest	-	-	-	-	0.00*
	<b>Other comprehensive income/(loss) for the period/year attributable to:</b>					
	- Owners of the parent	(2.15)	(5.56)	22.98	80.23	51.16
	- Non - controlling interest	-	-	-	-	0.00*
	<b>Total comprehensive income/(loss) for the period/year attributable to:</b>					
	- Owners of the parent	56.79	2.51	113.06	245.75	163.79
	- Non - controlling interest	-	-	-	-	0.00*
12	Paid up equity share capital (Face value of ₹ 1 each)	261.95	261.95	181.94	261.95	181.94
13	Other equity				1,865.20	723.76
14	Earnings/(loss) per equity share of face value of ₹ 1 each (Not annualised)					
	- Basic EPS (in ₹)	0.27	0.04	0.46	0.75	0.58
	- Diluted EPS (in ₹)	0.27	0.04	0.46	0.75	0.58
	* represents amount less than ₹ 1 lakh					
	See accompanying notes to the consolidated audited financial results					

**Hindustan Construction Co Ltd**

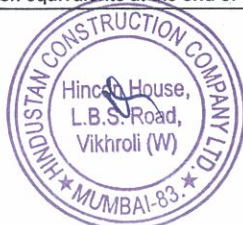
Hincon House,  
LBS Marg, Vikhroli (West),  
Mumbai - 400 083, India  
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568  
CIN : L45200MH1926PLC001228



CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2026		
Particulars	As at	
	March 31, 2026	March 31, 2025
	Audited	Audited
₹ in crore		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	191.74	185.57
Capital work-in-progress	19.33	6.63
Investment property	0.23	0.23
Other intangible assets	54.70	56.26
Financial assets		
Investments in associates and joint venture	35.09	31.55
Other investments	22.55	35.25
Trade receivables	1,178.39	688.79
Loans	491.94	79.09
Other financial assets	1,026.04	829.36
Deferred tax assets (net) (Refer note 5)	174.78	207.51
Non-current tax assets (net)	67.46	94.92
Other non-current assets	52.46	53.23
<b>Total non-current assets</b>	<b>3,314.71</b>	<b>2,268.39</b>
<b>Current assets</b>		
Inventories	132.85	128.00
Financial assets	-	-
Investments	140.75	43.56
Trade receivables	2,252.72	2,388.15
Cash and cash equivalents	381.41	551.54
Bank balances other than cash and cash equivalents	76.98	145.91
Other financial assets	78.66	82.59
Unbilled work-in-progress (contract assets)	1,939.35	2,322.69
Other current assets	144.74	221.36
	<b>5,147.46</b>	<b>5,883.80</b>
Assets held for sale	29.61	10.65
<b>Total current assets</b>	<b>5,177.07</b>	<b>5,894.45</b>
<b>TOTAL ASSETS</b>	<b>8,491.78</b>	<b>8,162.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	261.95	181.94
Other equity	1,865.20	723.76
<b>Equity attributable to owners of the parent</b>	<b>2,127.15</b>	<b>905.70</b>
Non-controlling interest	-	-
<b>Total equity</b>	<b>2,127.15</b>	<b>905.70</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	648.32	1,044.76
Other financial liabilities	1,160.18	1,265.53
Provisions	52.98	42.67
Deferred tax liabilities (net)	4.80	-
<b>Total non-current liabilities</b>	<b>1,866.28</b>	<b>2,352.96</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	370.83	634.35
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	111.54	125.67
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,915.74	1,950.03
Other financial liabilities	1,022.85	1,119.44
Other current liabilities	1,035.05	1,027.14
Current tax liabilities	8.47	28.14
Provisions	33.87	19.41
<b>Total current liabilities</b>	<b>4,498.35</b>	<b>4,904.18</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,491.78</b>	<b>8,162.84</b>



CONSOLIDATED AUDITED STATEMENT OF CASH FLOW FOR YEAR ENDED MARCH 31, 2026		
Particulars	₹ in crore	
	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	222.97	523.16
Adjustments for :		
Depreciation and amortisation expense	27.49	163.98
Finance costs	469.40	599.70
Interest income	(53.55)	(44.34)
Impact of changes in labour law (Refer note 6 (a))	11.28	-
Gain on reversal of corporate guarantee liability (Refer note 6 (b))	(49.09)	-
Profit/loss on sale of non current investment	-	(7.97)
Gain on derecognition of financial liability	-	(312.75)
Gain on deconsolidation of erstwhile subsidiaries	-	(216.90)
Share in profit/(loss) of associates and joint ventures (net)	(5.54)	159.76
Unrealised exchange (gain)/loss on foreign currency translation (net)	29.68	(18.15)
Profit/(loss) on disposal of property, plant and equipment (net)	(16.66)	(3.59)
Share based payment expenses	-	0.08
Loss allowance on financial assets	5.34	4.54
Provision no longer required written back	(14.13)	(23.00)
	<b>404.22</b>	<b>301.36</b>
<b>Operating profit before working capital changes</b>	<b>627.19</b>	<b>824.52</b>
Adjustments for changes in working capital:		
(Increase)/decrease in inventories	(4.85)	307.38
(Increase)/decrease in trade receivables	(347.73)	(262.26)
(Increase)/decrease in other financial assets, other assets and unbilled work-in-progress	215.77	(972.20)
Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions	407.83	241.48
<b>Cash (used in)/ generated from operations</b>	<b>898.21</b>	<b>138.92</b>
Direct taxes paid (net of refund)	(6.21)	(5.30)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>892.00</b>	<b>133.62</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(81.26)	(17.85)
Proceeds from disposal of property, plant and equipment	14.04	24.00
Purchase of investments	(95.38)	(58.72)
Proceeds from investments in associates	-	15.51
Dividend received from associate	2.00	-
Net (investments in)/proceeds from bank deposits	69.22	(42.74)
Interest received	126.93	15.40
Proceeds from sale of erstwhile subsidiaries	-	11.00
Inter corporate deposit given	(400.00)	-
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(364.45)</b>	<b>(53.40)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(687.57)	(208.86)
Proceeds/(repayment) of short-term borrowings (net)	-	(111.82)
Proceeds from issue of equity share capital by Holding Company, net of expenses	967.45	905.90
Repayment of lease liabilities	-	(27.93)
Finance costs paid	(977.37)	(447.84)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(697.49)</b>	<b>109.45</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(169.94)</b>	<b>189.67</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>551.54</b>	<b>398.73</b>
Impact of deconsolidation of erstwhile subsidiaries	-	(36.31)
Unrealised foreign exchange gain/(loss) (net)	(0.19)	(0.55)
<b>Cash and cash equivalents at the end of the year</b>	<b>381.41</b>	<b>551.54</b>





**Notes:**

- 1 The consolidated audited financial results ('results') of Hindustan Construction Company Limited (hereinafter referred to as the 'Holding Company' or 'HCC') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), associate, joint venture and joint operations of Holding Company, for the quarter and year ended March 31, 2026 ('the Statement') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices generally accepted in India. The aforesaid results are in compliance with regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended (the Listing Regulations'). The material accounting policies applied in preparation of these results are consistent with those followed in the annual Consolidated financial statements for the year ended March 31, 2025. 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 May 14, 2026.
- 2 The Holding Company's business is seasonal in character and as a result, margins in the quarterly results vary, including due to the nature of its business and consequent to receipt of awards/claims or events which may lead to revision in cost to completion. Accordingly, the quarterly results may not be strictly comparable.
- 3 During the year, the Holding Company has issued and allotted 799,991,900 equity shares of ₹ 1 each at a price of ₹ 12.50 per equity share (including a premium of ₹ 11.50 per equity share) aggregating ₹ 999.99 crore to the eligible equity shareholders on a right basis in the ratio of 227 equity shares for every 630 equity shares held. Pursuant to the aforesaid, basic and diluted earnings per share for the quarter and year ended March 31, 2025, have been retrospectively adjusted for effect of rights issue. The following are the details of utilisation:

(₹ in Crore)	
Particulars	Amount
<b>Proceeds from issue</b>	<b>999.99</b>
<b>Utilisation of funds</b>	
- Repayment of loans to lenders	625.00
- Investment in joint venture	200.00
- Augmenting working capital requirements	98.76
- Payment of issue expenses	38.41
- Payment towards general corporate purposes	33.35
<b>Total utilisation</b>	<b>995.52</b>
<b>Amount unutilised as at March 31, 2026</b>	<b>4.47</b>

- 4 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables outstanding as on March 31, 2026, includes ₹ 115.71 crore, ₹ 24.21 crore and ₹ 57.52 crore, respectively (March 31, 2025: includes ₹ 308.59 crore, ₹ 214.27 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 of the Holding Company. These receivables are mainly in respect of the cost over-run arising due to client caused delays, deviation in design and change in scope of work, for which Holding Company is at various stages of negotiation/discussion with the clients or under arbitration/litigation. Considering the contractual tenability, progress of negotiations/discussions/arbitration/litigations and as legally advised in certain contentious matters, the Holding Company is confident that these receivables are good and fully recoverable.
- 5 As at March 31, 2026, the Holding Company has net deferred tax assets amounting to ₹ 173.91 crore (March 31, 2025: ₹ 204.90 crore), which mainly represents deferred tax assets on carried forward unused tax losses/unabsorbed depreciation 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 report is modified in respect of this matter.



6 Exceptional items represent:

a) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. In accordance with the requirements of Ind AS 19 'Employee Benefits', these changes have resulted in an estimated increase in the past service cost of gratuity and compensated absence by ₹ 11.28 crore. Considering that the enactment of the new legislation is a non-recurring event, the Group has presented this one-time charge under 'Exceptional Item' for the quarter ended December 31, 2025 and year ended March 31, 2026. The Group continues to monitor the finalization of the Central and State Rules and clarifications from the Government on the New Labour Codes and shall provide appropriate accounting effect based on such developments, as necessary.

b) In prior years, pursuant to a resolution plan agreed with its lenders, the Holding Company transferred certain debt obligations to Prolific Resolution Private Limited ('PRPL'). PRPL, in turn, issued and allotted non-convertible debentures aggregating to ₹ 2,854.40 crore to its lenders. During the previous quarter, following receipt of requisite approvals from PRPL's lenders, its Board of Directors, and other relevant stakeholders, the corporate guarantee was reduced from 100% of the outstanding debt to ₹ 570.88 crore, equivalent to 20% of the principal debt amount. Consequently, the Holding Company has written back ₹ 49.09 crore from the liability earlier recognized in respect of the corporate guarantee, in accordance with the requirements of Ind AS 109 'Financial Instruments' and the same has been shown as gain under "Exceptional items" for the quarter ended December 31, 2025 and year ended March 31, 2026.

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

d) HCC Operations and Maintenance Limited ('HOML'), a step-down subsidiary of the Holding Company, had signed a Debenture Sale Purchase Agreement in September 2017 with certain debenture holders for purchase of debentures issued by Lavasa Corporation Limited ('LCL'), in the event of any default for an aggregate consideration of ₹ 138.00 crore along with interest at 10.27% p.a. During the previous year, HOML entered into a one-time settlement with the debenture holders resulting in a gain of ₹ 312.75 crore which was presented as an exceptional item during the previous year ended March 31, 2025. The above dues have been settled, and no due certificate has also been obtained from the debenture holders.

7 During the current quarter, the Holding Company has executed a deed of assignment with HCC Contract Solutions Limited ('HCSL'), a wholly owned subsidiary of the Holding Company, for assignment of economic and beneficial interest in arbitration awards aggregating to ₹ 1,979.09 crore along with underlying advance of same value against respective awards resulting into net value of assets transferred to HCSL as Nil.



- 8 Figures for the quarters of current year and previous year 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 December 31 of the respective financial years which were subjected to limited review by the statutory auditors.
- 9 Figures for the current year ended March 31, 2026 are not comparable with figures of previous year ended March 31, 2025 due to divestment of Steiner AG during nine months ended December 31, 2024.
- 10 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.



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

Particulars	Unit of Measurement	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Debt Equity ratio : Total Debt/(Equity Share Capital + Other equity less capital reserve)	Times	0.49	0.71	1.94	0.49	1.94
Debt Service Coverage ratio : (Earnings before interest <sup>^</sup> , depreciation and amortisation, exceptional items and tax)/(Interest <sup>^</sup> on debt for the period/year + Principal repayment of borrowings and lease liabilities within one year) - Annualised	Times	1.03	0.37	1.14	0.78	0.57
Interest Service Coverage ratio : [(Earnings before interest <sup>^</sup> , depreciation and amortisation, exceptional items and tax)/Interest <sup>^</sup> on debt for the period/year] - Annualised	Times	2.30	0.81	2.98	1.61	1.34
Outstanding redeemable preference shares	₹ Crore	-	-	-	-	-
Debenture Redemption reserve	₹ Crore	-	-	-	-	-
Net Worth (Equity Share Capital + other equity less capital reserves)	₹ Crore	2,087.45	2,030.08	866.00	2,087.45	866.00
Net Profit/(Loss) after tax	₹ Crore	58.94	8.07	90.08	165.52	112.63
Basic earnings/(loss) per share (Not annualised)	₹	0.27	0.04	0.46	0.75	0.58
Diluted earnings/(loss) per share (Not annualised)	₹	0.27	0.04	0.46	0.75	0.58
Current Ratio (Current assets/Current liabilities)	Times	1.15	1.19	1.20	1.15	1.20
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/Net working capital	Times	1.50	1.53	1.70	1.50	1.70
Bad debts to accounts receivable ratio (Bad debts/Average trade receivables)	%	-	-	-	-	-
Current liability ratio (Current liabilities/Total liabilities)	Times	0.71	0.68	0.68	0.71	0.68
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/Total assets]	Times	0.12	0.15	0.21	0.12	0.21
Debtors Turnover [(Revenue from operations/Average trade receivable)] - Annualised	Times	1.13	1.07	2.03	1.21	1.87
Inventory Turnover [(Cost of Goods Sold/Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses + Changes in inventory	Times	18.62	16.85	21.78	19.20	13.32
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax less other income)/Revenue from operations]	%	17.79%	7.48%	21.00%	14.38%	11.31%
Net Profit/(Loss) Margin : [Profit/(Loss) after tax/Revenue from operations]	%	5.94%	0.87%	6.56%	4.17%	2.01%

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

<sup>^</sup> Excludes interest expenses on interest on advance from customers.

for Hindustan Construction Company Limited



Arjun Dhawan  
Vice Chairman & Managing Director  
DIN : 01778379

Date: May 14, 2026  
Place: Mumbai

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Consolidated)  
Statement on Implication of Audit Qualifications for the Financial Year ended March 31, 2026  
[See Regulation 33/52 of the SEBI (LODR) Amendment Regulations, 2016]]

₹ in crore, except earnings per share

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover/ total income	4,080.94	Not ascertainable [Refer notes II (a) below]
	2	Total expenditure	3,901.32	Not ascertainable [Refer notes II (a) below]
	3	Exceptional items	37.81	Not ascertainable [Refer notes II (a) below]
	4	Profit for the year after tax	165.52	Not ascertainable [Refer notes II (a) below]
	5	Earnings per share - ₹	0.75	Not ascertainable [Refer notes II (a) below]
	6	Total assets	8,491.78	Not ascertainable [Refer notes II (a) below]
	7	Total liabilities	6,364.63	Not ascertainable [Refer notes II (a) below]
	8	Net worth	2,127.15	Not ascertainable [Refer notes II (a) below]
	9	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II Audit Qualifications</b>				
	a.	Details of Audit Qualification:	As stated in Note 5 to the accompanying Statement, the Holding Company has recognised net deferred tax assets amounting to ₹ 173.91 crore as at 31st March 2026, which mainly includes deferred tax assets on carried forward unused tax losses/unabsorbed depreciation and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, we are unable to obtain sufficient appropriate audit evidence with respect to the projections for future taxable profits prepared by the management and therefore, are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 31st March 2026.	
	b.	Type of Audit Qualification (Qualified/ Disclaimer of opinion/ Adverse)	Qualified Opinion	
	c.	Frequency of Qualification:	Qualification II (a) - Appearing in continuation since the quarter and year ended 31 March 2020;	
	d.	For Audit Qualifications where the impact is quantified by the auditor, management views:	Not applicable as the impact is unquantified	
	e.	For Audit Qualifications where the impact is not quantified by the auditor:		
		i) Management's estimation on the impact of audit qualification:	Not ascertainable	
		ii) If management is unable to estimate the impact, reasons for the same:	As at March 31, 2026, the Holding Company has net deferred tax assets amounting to ₹ 173.91 crore (March 31, 2025: ₹ 204.90 crore), which mainly represents deferred tax assets on carried forward unused tax losses/unabsorbed depreciation 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 report is modified in respect of this matter.	
		iii) Auditors' comments on (i) or (ii) above	Included in details of auditor's qualifications stated above	
<b>III Signatories:</b>				
For Mukund M. Chitale & Co. Chartered Accountants (Firm's Registration No. 106655W)		for Hindustan Construction Company Limited		
				
S. M. Chitale Partner Membership No.: 111383		Arjun Dhawan Vice Chairman & Managing Director DIN : 01778379		Ramesh Subramanyam Audit Committee Chairman DIN : 02421481
				
Date: May 14, 2026 Place: Mumbai		Date: May 14, 2026 Place: Mumbai		