

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

**TO THE BOARD OF DIRECTORS OF
Hindustan Construction Company Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Hindustan Construction Company Limited and its Joint operations (together referred to as the "Company"), for the quarter ended June 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact in Note 4 to the Statement regarding 'total balance value of work on hand; as at June 30, 2025, as included in the Statement has been approved by the Company's Board of Directors, but which is not required to be subject to audit or review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable
5. The Statement includes the results of the following Joint Operations.

Sr. No.	Name of the Entity
1	Kumagai -Skanska -HCC – Itochu Group
2	HCC- L&T Purulia Joint Venture
3	Alpine – Samsung - HCC Joint Venture
4	Alpine - HCC Joint Venture
5	HCC- Samsung Joint Venture CC 34

6	Nethpa Jhakari Joint Venture
7	HCC- HDC Joint Venture
8	HCC- VCCL Joint Venture
9	HCC TPL Indore Metro Joint Venture
10	TPL-HCC Bhivpuri PSP Joint Venture

6. As stated in:

- a. Note 6 of the accompanying statement, the Company's investment in the subsidiary as at June 30, 2025 includes non-current investments in HCC Infrastructure Company limited (HICL), its wholly owned subsidiary, amounting to ₹1,159.48 crores, stated at cost. The subsidiaries consolidated Net worth as at June 30, 2025 is substantially eroded but, the said investment is considered as fully recoverable by the management on the basis of factors stated in the aforesaid note including a valuation report obtained from an independent valuer.

However, in the absence of sufficient and appropriate audit evidence to support the judgements and estimates applied by the management in the aforementioned valuation report, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid investments and consequential impact, if any, on the accompanying statement.

- b. Note 7 of the accompanying statement, the Company has recognized net deferred tax assets amounting to ₹ 195.83 crore as at June 30, 2025 which includes deferred tax assets on carried forward unused tax losses, unused tax credits and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of history of losses recorded by the company, we are unable to obtain sufficient and appropriate audit evidence with respect to projection of the future taxable profit prepared by the management and therefore, are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid net deferred tax assets as at June 30, 2025.

Review report of the erstwhile Statutory auditors on the unaudited standalone financial results of the Company for the quarter ended June 30, 2024 dated August 5, 2024 and our Audit Report for year ended March 31, 2025 dated May 8, 2025 were also qualified in respect of the above matters.

7. Based on our review conducted as stated in paragraph 3 above and consideration of the review report of other auditor referred to in paragraph 9 below, except for the possible effects of the matters described in para 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw your attention to note no 5 of the accompanying statement regarding uncertainty relating to recoverability of Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivable includes ₹ 245.41 crore, ₹ 210.49 crore and ₹ 57.52 crore,

respectively, outstanding as at June 30, 2025, which represent receivables in respect of closed/ substantially closed projects. The Company is at various stages of negotiation/ discussion with the clients or under arbitration/ litigation in respect of aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations and as legally advised in certain contentious matters, the management is confident of recovery of these receivables. Our conclusion is not modified in respect of above matter.

9. We did not review the interim financial results of (2) two joint operation included in the Statement, whose interim financial results reflect total revenues of ₹ 69.05 Crore for the quarter ended June 30, 2025, total net profit after tax of ₹ 12.69 Crore for the quarter ended June 30, 2025, total comprehensive income of ₹ 12.69 Crore for the quarter ended June 30, 2025. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matter.
10. The Statement includes the interim financial results of (8) eight joint operations which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 5.90 Crore for the quarter ended June 30, 2025, total net profit/(loss) after tax of ₹ (0.40) Crore for the quarter ended June 30, 2025, total comprehensive profit/(loss) of ₹ (0.40) Crore for the quarter ended June 30, 2025 as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion is not modified in respect of our reliance on the interim financial results certified by the Management.
11. The Statement includes comparative financial figures of the Company for the quarter ended June 30, 2024 which have been reviewed by the predecessor audit firm, where they have expressed modified conclusion vide report dated August 5, 2024.

Our conclusion is not modified in respect of this matter.

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



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

UDIN: 25111383BMKWTI9264

Place: Mumbai
Date: August 7, 2025



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

₹ in crore, unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	(Refer note 8)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	1,068.99	1,330.24	1,265.73	4,801.05
	(b) Other income	20.67	28.10	20.73	98.03
	Total income (a+b)	1,089.66	1,358.34	1,286.46	4,899.08
2	Expenses				
	(a) Cost of materials consumed	116.75	130.15	183.05	564.22
	(b) Subcontracting expenses	597.43	546.99	739.10	2,520.62
	(c) Employee benefits expense	83.76	73.62	83.38	316.72
	(d) Finance costs	114.55	108.54	125.30	506.36
	(e) Depreciation and amortisation expense	10.36	15.48	16.18	64.65
	(f) Other expenses	112.07	166.67	100.95	466.51
	Total expenses (a+b+c+d+e+f)	1,034.92	1,041.45	1,247.96	4,439.08
3	Profit before tax (1-2)	54.74	316.89	38.50	460.00
4	Tax expense/(credit)				
	(a) Current tax	7.70	5.45	7.97	(45.78)
	(b) Deferred tax	8.46	83.06	7.78	420.86
	Total tax expense (a+b)	16.16	88.51	15.75	375.08
5	Net profit/(loss) for the period/year (3-4)	38.58	228.38	22.75	84.92
6	Other comprehensive income/(loss)				
	Items that will not be reclassified to statement of profit or loss				
	- Gain/(loss) on remeasurement of defined benefit plans	(0.41)	1.12	0.49	(1.64)
	- Gain/(loss) on fair value of equity instruments	4.98	(11.17)	13.61	(6.85)
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(0.61)	1.32	(1.87)	1.39
	Other comprehensive income/(loss) for the period/year, net of tax	3.96	(8.73)	12.23	(7.10)
7	Total comprehensive income/(loss) for the period/year (5+6)	42.54	219.65	34.98	77.82
8	Paid up equity share capital (Face value of ₹ 1 each)	181.94	181.94	167.97	181.94
9	Other equity				1,734.10
10	Earnings per equity share of face value of ₹ 1 each				
	(Not annualised)				
	(a) Basic (in ₹)	0.21	1.26	0.14	0.49
	(b) Diluted (in ₹)	0.21	1.26	0.14	0.49
	See accompanying notes to the standalone unaudited financial results				



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Notes:

- 1 The standalone unaudited financial results ('results') of Hindustan Construction Company Limited and its joint operations (together referred to as the 'Company') for the quarter ended June 30, 2025 ('the Statement') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices generally accepted in India. The aforesaid results are in compliance with regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended ('the Listing Regulations'). The material accounting policies applied in preparation of these results are consistent with those followed in the annual standalone financial statements for the year ended 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 August 7, 2025. These results have been subjected to limited review by statutory auditors.
- 2 The Company is engaged in the business of "Engineering and Construction". The Company's chief operating decision makers monitor and review the operating result of the Company as a whole. Therefore, there are no other reportable segments for the Company as per requirements of Ind AS 108, Operating Segment.
- 3 The Company's business is substantially seasonal in character and as a result, margins in the quarterly results vary, including due to the nature of its business and consequent to receipt of awards/claims or events which may lead to revision in cost to completion. Accordingly, the quarterly results may not be strictly comparable.
- 4 The total balance value of work on hand as at June 30, 2025 is ₹ 11,188.00 crore (March 31, 2025: ₹ 11,852.00 crore).
- 5 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables outstanding as on June 30, 2025, includes ₹ 245.41 crore, ₹ 210.49 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. 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.
- 6 As at June 30, 2025, the Company has an investment (including deemed investments) in its wholly owned subsidiary, HCC Infrastructure Company Limited ('HICL') amounting to ₹ 1,159.48 crore (March 31, 2025: ₹ 1,294.33 crore). While the consolidated net worth of HICL as at March 31, 2025 has been substantially eroded, the management has assessed the fair value of HICL based on a valuation report from an independent valuation expert at year ended March 31, 2025. The valuation includes significant judgements and estimates in respect of future business plans, outcome of litigations for favourable arbitration awards and expected share of future revenues of erstwhile subsidiaries. Accordingly, based on 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.
- 7 As at June 30, 2025, the Company has net deferred tax assets amounting to ₹ 195.83 crore (March 31, 2025: ₹ 204.90 crore), which mainly represents deferred tax assets on carried forward unused tax losses and other taxable temporary differences. The Company is confident of generating sufficient taxable profits from the unexecuted orders on hand/future projects and expected realisation of claims/arbitration awards against which such deferred tax assets can be utilised and therefore considered good and recoverable. Statutory auditors' report is modified in respect of this matter.
- 8 Figures for the quarter ended March 31, 2025 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, 2024, 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 standalone unaudited 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	Unit of measurement	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Debt Equity ratio : Total Debt/(Equity Share Capital + Other equity less capital reserve)	Times	0.75	0.79	1.36	0.79
Debt Service Coverage ratio : (Earnings before interest [^] , depreciation and amortisation, exceptional items and tax expense)/(Interest [^] on debt for the period/year + Principal repayment of borrowings and lease liabilities within one year) - Annualised	Times	0.77	2.03	0.95	1.08
Interest Service Coverage ratio : [(Earnings before interest [^] , depreciation and amortisation, exceptional items and tax expense)/Interest [^] on debt for the period/year] - Annualised	Times	1.78	4.45	1.61	2.40
Outstanding redeemable preference shares	₹ in crore	-	-	-	-
Debenture redemption reserve	₹ in crore	-	-	54.99	-
Net Worth (Equity Share Capital + other equity less capital reserves)	₹ in crore	1,943.40	1,900.85	1,272.88	1,900.85
Net Profit/(loss) after tax	₹ in crore	38.58	228.38	22.75	84.92
Basic earnings per share (Not annualised)	₹	0.21	1.26	0.14	0.49
Diluted earnings per share (Not annualised)	₹	0.21	1.26	0.14	0.49
Current Ratio (Current assets/Current liabilities)	Times	1.24	1.31	1.20	1.31
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/Net working capital	Times	1.29	1.07	1.95	1.07
Bad debts to accounts receivable ratio (Bad debts/Average trade receivables)	%	-	-	-	-
Current liability ratio (Current liabilities/Total liabilities)	Times	0.66	0.66	0.58	0.66
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/Total assets]	Times	0.16	0.17	0.20	0.17
Debtors Turnover [(Revenue from operations/Average trade receivable)] - Annualised	Times	1.36	1.79	2.03	1.74
Inventory Turnover [(Cost of Goods Sold/Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses	Times	22.67	22.02	31.68	24.68
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax expense less other income)/Revenue from operations]	%	14.87%	31.03%	12.59%	19.43%
Net Profit/(loss) Margin [Profit after tax/Revenue from operations]	%	3.61%	17.17%	1.80%	1.77%

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

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

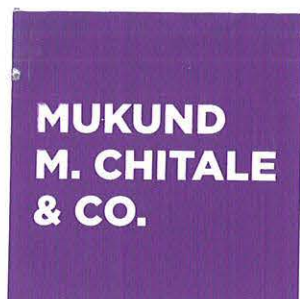
for Hindustan Construction Company Limited

Date: August 7, 2025
Place: Mumbai



Arjun Dhawan
Arjun Dhawan
Vice Chairman & Managing Director
DIN : 01778379





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ACCOUNTANTS

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

To the Board of Directors of Hindustan Construction Company Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Hindustan Construction Company Limited** and its joint operations ('the "Parent" or the "Company"') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its joint ventures and associates its share of the net profit after tax and total comprehensive income, for the quarter ended June 30, 2025 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ('ICAI'). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No.	Name of the Company
	Reporting Entity
	Hindustan Construction Company Limited
	Subsidiaries
1	HCC Contract Solutions Limited
2	Panchkutir Developers Limited
3	HCC Mauritius Enterprises Limited (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
10	Steiner AG (upto December 20, 2024)
11	Western Securities Limited (upto August 14, 2024)
	Step Down Subsidiary
12	H56 Immo AG "(Formerly known as Steiner Eagle AG)" (Step down subsidiary HMEL from December 20, 2024)
13	Manufakt8048 AG (Step down subsidiary of Steiner AG up to December 20, 2024)
14	Steiner Promotions et Participations SA (Step down subsidiary of Steiner AG) to December 20, 2024)
15	Steiner Projekte AG (Step down subsidiary of Steiner AG up to December 20, 2024)
16	Steiner India Limited (Step down subsidiary of Steiner AG up to December 2024)
17	Steiner (Deutschland) GmbH (Step down subsidiary of Steiner AG up to December 20, 2024)
18	VM + ST AG (Step down subsidiary of Steiner AG up to December 20, 2024)
19	Narmada Bridge Tollways Limited (Step down subsidiary of HICL)
20	Badarpur Faridabad Tollways Limited (Step down subsidiary of HICL)
21	HCC Operation and Maintenance Limited (Step down subsidiary of HICL)
22	Raiganj - Dalkhola Highways Limited (Step down subsidiary of HICL up to February 14, 2025)
	Associate
23	Highbar Technocrat Limited (Associate of HBTL)
24	Evostate AG (Associate of Steiner AG up to December 20, 2024)
25	Hegias AG, Zurich (Associate of Steiner AG up to December 20, 2024)
26	Evostate Immobilien AG (Associate of Steiner AG up to December 20, 2024)
27	MCR Managing Corp. Real Estate (Associate of Steiner AG up to December 2024)
	Joint Ventures
28	Prolific Resolution Private Limited (w.e.f. September 30, 2023)
	Joint Operations
29	Kumagai - Skanska - HCC - Itochu Group

30	HCC- L&T Purulia Joint Venture
31	Alpine- Samsung- HCC Joint Venture
32	Nathpa Jhakri Joint Venture
33	Alpine- HCC Joint Venture
34	HCC Samsung Joint Venture CC 34
35	HCC- VCCL Joint Venture
36	HCC- HDC Joint Venture
37	Werkarena Basel AG (up to December 20, 2024)
38	HCC TPL Indore Metro Joint Venture
39	TPL-HCC Bhivpuri PSP Joint Venture

5. As stated in Note 4 to the accompanying Statement, the Holding Company has recognized net deferred tax assets amounting to ₹195.83 crore as at June 30, 2025, which includes deferred tax assets on carried forward unused tax losses and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of history of losses recorded by the Holding company, we are unable to obtain sufficient and appropriate audit evidence with respect to projection of the future taxable profit prepared by the management and therefore, are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid net deferred tax assets as at June 30, 2025.

Review report of the erstwhile Statutory auditors of the Company on the unaudited consolidated financial results of the Company for the quarter ended June 30, 2024 dated August 5, 2024 and our Audit Report for year ended March 31, 2025 dated May 8, 2025 were also qualified in respect of the above matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 and 9 below, except for the possible effects of the matter described in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 2 to the accompanying Statement, regarding uncertainty relating to recoverability of Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivable includes ₹ 245.41 crore, ₹ 210.49 crore and ₹ 57.52 crore, respectively, outstanding as at June 30, 2025 in the books of Holding Company, which represent receivables in respect of closed/ substantially closed projects. The Holding Company is at various stages of negotiation/ discussion with the clients or under arbitration/ litigation in respect of aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations and as legally advised in certain contentious matters, the management is confident of recovery of these receivables. Our conclusion is not modified in respect of above matter.

8. The Statement includes the interim financial information of seven (7) subsidiaries, whose financial information reflect total revenues of ₹ 62.43 crore, net profit after tax of ₹ 38.99 crore and total comprehensive income of ₹ 122.22 crore for the quarter ended June 30, 2025, respectively as considered in the Statement.

The Statement also includes the Group's share of net profit/loss after tax of ₹ Nil crore and total comprehensive income / (loss) of ₹ Nil crore for the quarter ended June 30, 2025 as considered in the Statement, in respect of one (1) Joint venture, whose interim financial information have not been reviewed by us.

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

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

9. We did not review the interim financial information of 2 (two) joint operation included in the Statement, where such interim financial information reflects group's share of total revenues of ₹ 69.05 crore, Group's share of total net profit after tax of ₹ 12.69 crore and total comprehensive income of ₹ 12.69 crore for the quarter ended June 30, 2025, 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.

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

10. The Statement includes the interim financial information of six (6) subsidiaries and Eight (8) joint operation which have not been reviewed by their auditor, whose interim financial result reflect total revenues of ₹ 7.25 crore, net profit/(loss) after tax of ₹ 0.20 crore, total comprehensive income of ₹ 0.20 crore for the quarter ended June 30, 2025, as considered in the Statement.

The Statement also includes the Group's share of net profit after tax of ₹ Nil crore and total comprehensive income of ₹ Nil crore, for the quarter ended June 30, 2025, as considered in the Statement, in respect of one (1) associate, whose interim financial information have not been reviewed by their auditor.

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

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



**MUKUND
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& CO.**

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11. The Statement includes comparative financial figures of the Company for the quarter ended June 30, 2024 which were reviewed by the predecessor audit firm, where they have expressed modified conclusion vide report dated August 5, 2024.

Our conclusion is not modified in respect of this matter

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



S. M. Chitale
Partner
Membership No. 111383

UDIN: 25111383BMKWTJ6252

Place: Mumbai
Date: August 7, 2025



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

₹ in crore, unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Refer note 5	Unaudited	Audited
1	Income				
	(a) Revenue from operations	1,091.33	1,373.70	1,815.95	5,603.37
	(b) Other income	27.33	18.50	19.77	123.20
	Total income (a+b)	1,118.66	1,392.20	1,835.72	5,726.57
2	Expenses				
	(a) Cost of materials consumed	116.75	130.15	183.05	564.22
	(b) Subcontracting expenses	600.32	563.56	1,218.93	2,856.97
	(c) Changes in inventories	-	-	0.36	337.04
	(d) Employee benefits expense	85.51	76.09	145.62	492.84
	(e) Finance costs	121.92	111.36	146.03	599.70
	(f) Depreciation and amortisation expense	11.56	22.34	25.77	163.98
	(g) Other expenses	109.28	174.41	115.57	558.55
	Total expenses (a+b+c+d+e+f+g)	1,045.34	1,077.91	1,835.33	5,573.30
3	Profit/(loss) before share in profit/(loss) of associates and joint venture, exceptional items and tax (1-2)	73.32	314.29	0.39	153.27
4	Share in profit/(loss) of associates and joint venture (net)	-	(141.04)	13.43	(159.76)
5	Profit/(loss) before exceptional items and tax (3+4)	73.32	173.25	13.82	(6.49)
6	Exceptional items - Gain (Refer note 3)	-	-	-	529.65
7	Profit/(loss) before tax (5+6)	73.32	173.25	13.82	523.16
8	Tax expense/(credit)				
	(a) Current tax	12.42	1.53	8.86	(13.89)
	(b) Deferred tax	10.17	81.64	7.42	424.42
	Total tax expense/(credit) (a+b)	22.59	83.17	16.28	410.53
9	Net profit/(loss) for the period/year (7-8)	50.73	90.08	(2.46)	112.63
10	Other comprehensive income				
	(a) Items that will not be reclassified to statement of profit or loss				
	- Gain/(loss) on remeasurement of defined benefit plans	(0.41)	0.97	0.49	(1.79)
	- Gain/(loss) on fair value of equity instruments	4.98	(11.17)	13.61	(6.85)
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(0.61)	1.32	(1.87)	1.39
	(b) Items that will be reclassified to statement of profit or loss				
	- Translation gain/(loss) relating to foreign operations	83.17	31.86	5.89	58.41
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income/(loss) for the period/year, net of tax (a+b)	87.13	22.98	18.12	51.16
11	Total comprehensive income/(loss) for the period/year (9+10)	137.86	113.06	15.66	163.79
	Profit/(loss) for the period/year attributable to:				
	- Owners of the parent	50.73	90.08	(2.46)	112.63
	- Non - controlling interest	-	-	-	-
	Other comprehensive income/(loss) for the period/year attributable to:				
	- Owners of the parent	87.13	22.98	18.12	51.16
	- Non - controlling interest	-	-	-	-
	Total comprehensive income/(loss) for the period/year attributable to:				
	- Owners of the parent	137.86	113.06	15.66	163.79
	- Non - controlling interest	-	-	-	-
12	Paid up equity share capital (Face value of ₹ 1 each)	181.94	181.94	167.97	181.94
13	Other equity (excluding revaluation reserves)				723.76
14	Earnings/(loss) per share (Face value of ₹ 1 each) (Not annualised)				
	- Basic EPS (in ₹)	0.28	0.50	(0.01)	0.66
	- Diluted EPS (in ₹)	0.28	0.50	(0.01)	0.66

See accompanying notes to the consolidated unaudited financial results

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CONSOLIDATED UNAUDITED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Refer note 5	Unaudited	Audited
1	Segment revenue				
	Engineering and construction	1,068.99	1,331.10	1,707.56	5,257.28
	Real estate	0.03	-	203.61	390.10
	Infrastructure	42.89	90.39	26.92	163.55
	Others	1.05	1.12	0.66	3.18
	Unallocable Revenue	-	-	-	13.62
	Less: Inter segment revenue	(21.63)	(48.91)	(122.80)	(224.36)
	Revenue from operations	1,091.33	1,373.70	1,815.95	5,603.37
2	Segment results				
	Engineering and construction	54.74	160.39	18.06	324.71
	Real estate	0.30	1.29	13.94	(329.44)
	Infrastructure	32.40	10.29	(7.58)	15.66
	Others	(14.12)	1.28	(10.60)	(17.42)
	Unallocable	-	-	-	-
	Profit/(loss) before exceptional items and tax	73.32	173.25	13.82	(6.49)
	Exceptional items - Gain				
	Engineering and construction	-	-	-	-
	Real estate	-	-	-	-
	Infrastructure	-	-	-	312.75
	Others	-	-	-	216.90
	Total	-	-	-	529.65
	Profit before tax	73.32	173.25	13.82	523.16
3	Segment assets				
	Engineering and construction	7,979.73	7,532.07	7,885.95	
	Real estate	49.99	64.79	978.59	
	Infrastructure	526.53	442.51	414.84	
	Others	(79.64)	48.96	44.33	
	Unallocable assets	-	-	546.02	
	Total Assets	8,476.61	8,088.33	9,869.73	
4	Segment liabilities				
	Engineering and construction	6,890.31	6,793.39	8,190.01	
	Real estate	21.75	21.80	456.14	
	Infrastructure	203.99	74.13	374.70	
	Others	316.96	293.31	217.79	
	Unallocable liabilities	-	-	451.90	
	Total Liabilities	7,433.01	7,182.63	9,690.54	



Notes:

- 1 The consolidated unaudited financial results ('results') of Hindustan Construction Company Limited and its joint operations (together referred to as the 'Holding Company' or 'HCC') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and associates and joint venture for the quarter ended June 30, 2025 ('the Statement') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices generally accepted in India. The aforesaid results are in compliance with regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended ('the Listing Regulations'). The material accounting policies applied in preparation of these results are consistent with those followed in the annual Consolidated financial statements for the year ended 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 August 7, 2025. These results have been subjected to limited review by statutory auditors.
- 2 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables outstanding as on June 30, 2025, includes ₹ 245.41 crore, ₹ 210.49 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. 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.
- 3 Exceptional items represent:
 - a. During the year ended 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 has recognised gain on deconsolidation amounting to ₹ 216.90 crore during year ended March 31, 2025.
 - b. HCC Operations and Maintenance Limited ('HOML'), a step-down subsidiary of the Holding Company, had signed a Debenture Sale Purchase Agreement in September 2017 with certain debenture holders for purchase of debentures issued by Lavasa Corporation Limited ('LCL'), in the event of any default for an aggregate consideration of ₹ 138.00 crore along with interest at 10.27% p.a. Pursuant to the initiation of insolvency proceedings by National Company Law Tribunal, HOML in earlier years had assumed the liability (including interest) towards the debenture holders. During the year ended March 31, 2025 HOML entered into a one-time settlement with the debenture holders resulting in a gain of ₹ 312.75 crore which has been presented as an exceptional item. The above dues have been settled, and no due certificate has also been obtained from the debenture holders.
- 4 As at June 30, 2025, the Holding Company has net deferred tax assets amounting to ₹ 195.83 crore (March 31, 2025: ₹ 204.90 crore), which mainly represents deferred tax assets on carried forward unused tax losses and other taxable temporary differences. The Holding Company is confident of generating sufficient taxable profits from the unexecuted orders on hand/future projects and expected realisation of claims/arbitration awards against which such deferred tax assets can be utilised and therefore considered good and recoverable. Statutory auditors' report is modified in respect of this matter.
- 5 Figures for the quarter ended March 31, 2025 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 December 31, 2024, which were subjected to limited review by the statutory auditors.
- 6 Figures for the current quarter ended June 30, 2025 are not comparable with figures of previous year quarter ended June 30, 2024 due to divestment of Steiner AG during previous year ended March 31, 2025.
- 7 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 unaudited financial results.



8 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
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Debt Equity ratio : Total Debt/(Equity Share Capital + Other equity less capital reserve)	Times	1.64	1.94	15.08	1.94
Debt Service Coverage ratio : (Earnings before interest ^a , depreciation and amortisation, exceptional items and tax)/(Interest ^a on debt for the period/year + Principal repayment of borrowings and lease liabilities within one year) - Annualised	Times	0.72	1.14	0.65	0.57
Interest Service Coverage ratio : [(Earnings before interest ^a , depreciation and amortisation, exceptional items and tax)/Interest ^a on debt for the period/year] - Annualised	Times	1.94	2.98	1.41	1.34
Outstanding redeemable preference shares	₹ Crore	-	-	-	-
Debenture Redemption reserve	₹ Crore	-	-	54.99	-
Net Worth (Equity Share Capital + other equity less capital reserves)	₹ Crore	1,003.90	866.00	139.47	866.00
Net Profit/(Loss) after tax	₹ Crore	50.73	90.08	(2.46)	112.63
Basic earnings/(loss) per share (Not annualised)	₹	0.28	0.50	(0.01)	0.66
Diluted earnings/(loss) per share (Not annualised)	₹	0.28	0.50	(0.01)	0.66
Current Ratio (Current assets/Current liabilities)	Times	1.13	1.21	1.09	1.21
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/Net working capital	Times	2.56	1.67	3.12	1.67
Bad debts to accounts receivable ratio (Bad debts/Average trade receivables)	%	-	-	-	-
Current liability ratio (Current liabilities/Total liabilities)	Times	0.68	0.67	0.65	0.67
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/Total assets]	Times	0.19	0.21	0.21	0.21
Debtors Turnover [(Revenue from operations/Average trade receivable)] - Annualised	Times	1.37	1.81	2.53	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	22.00	21.78	13.16	13.32
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax less other income)/Revenue from operations]	%	16.45%	21.00%	9.13%	11.31%
Net Profit/(Loss) Margin : [Profit/(Loss) after tax/Revenue from operations]	%	4.65%	6.56%	-0.14%	2.01%

Notes:

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

b) Excludes discontinued operations.

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

for Hindustan Construction Company Limited



Arjun Dhawan
Vice Chairman & Managing Director
DIN : 01778379

Date: August 7, 2025
Place: Mumbai

