

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

TO THE BOARD OF DIRECTORS OF

Hindustan Construction Company Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Hindustan Construction Company Limited and its Joint operations (together referred to as the "Company"), for the quarter and half year ended September 30, 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 September 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.

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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	Nathpa Jhakri Joint Venture
5	Alpine- HCC Joint Venture
6	HCC Samsung Joint Venture CC 34
7	HCC- VCCL Joint Venture
8	HCC- HDC 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 September 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 September 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 ₹ 189.35 crore as at September 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 September 30, 2025.

Our review report on the unaudited standalone financial results of the Company for the quarter ended June 30, 2025 dated August 7, 2025, for the quarter ended September 30, 2024 dated October 29, 2024 and 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 ₹ 245.82 crore, ₹ 207.89 crore and ₹ 57.52 crore, respectively, outstanding as at September 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 assets of ₹ 165.61 Crore as at September 30, 2025, total revenues of ₹ 39.29 Crore and ₹ 108.34 Crore for the quarter and half year ended September 30, 2025, respectively, total net profit after tax of ₹ 13.24 Crore and ₹ 25.93 Crore for the quarter and half year ended September 30, 2025, respectively, total comprehensive income of ₹ 13.24 Crore and ₹ 25.93 Crore for the quarter and half year ended September 30, 2025, respectively and net cash inflow of ₹ 30.79 Crore for the half year ended September 30, 2025 as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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 assets of ₹ 106.94 Crore as at September 30, 2025, total revenues of ₹ 11.46 Crore and ₹ 17.36 Crore for the quarter and half year ended September 30, 2025, respectively, total net (loss) after tax of ₹ 0.18 Crore and ₹ 0.58 Crore for the quarter and half year ended September 30, 2025, respectively, total comprehensive (loss) of ₹ 0.18 Crore and ₹ 0.58 Crore for the quarter and half year ended September 30, 2025, respectively and net cash inflow of ₹ 5.83 Crore for the half year ended September 30, 2025 as considered in the Statement. According to the information and

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

Our conclusion is not modified in respect of this matter.

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



V.A. Chougule
Partner
Membership No. 132680
UDIN: 25132680BMIONE9323

Place: Mumbai
Date: November 6, 2025



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2025

₹ in crore, unless otherwise stated

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	957.79	1,068.99	1,202.97	2,026.78	2,468.70	4,801.05
	(b) Other income	17.74	20.67	23.01	38.41	43.74	98.03
	Total income (a+b)	975.53	1,089.66	1,225.98	2,065.19	2,512.44	4,899.08
2	Expenses						
	(a) Cost of materials consumed	131.40	116.75	114.12	248.15	297.17	564.22
	(b) Subcontracting expenses	483.25	597.43	698.84	1,080.68	1,437.94	2,520.62
	(c) Employee benefits expense	81.89	83.76	80.55	165.65	163.93	316.72
	(d) Finance costs	112.21	114.55	134.14	226.76	259.44	506.36
	(e) Depreciation and amortisation expense	4.64	10.36	16.49	15.00	32.67	64.65
	(f) Other expenses	107.02	112.07	95.64	219.09	196.59	466.51
	Total expenses (a+b+c+d+e+f)	920.41	1,034.92	1,139.78	1,955.33	2,387.74	4,439.08
3	Profit/(loss) before tax (1-2)	55.12	54.74	86.20	109.86	124.70	460.00
4	Tax expense/(credit)						
	(a) Current tax	11.36	7.70	14.43	19.06	22.40	(45.78)
	(b) Deferred tax	7.08	8.46	21.57	15.54	29.35	420.86
	Total tax expense/(credit) (a+b)	18.44	16.16	36.00	34.60	51.75	375.08
5	Net profit/(loss) for the period/year (3-4)	36.68	38.58	50.20	75.26	72.95	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)	(0.41)	(2.33)	(0.82)	(1.84)	(1.64)
	- Gain/(loss) on fair value of equity instruments	(3.45)	4.98	(5.72)	1.53	7.89	(6.85)
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	0.60	(0.61)	1.53	(0.01)	(0.34)	1.39
	Other comprehensive income/(loss) for the period/year, net of tax	(3.26)	3.96	(6.52)	0.70	5.71	(7.10)
7	Total comprehensive income/(loss) for the period/year (5+6)	33.42	42.54	43.68	75.96	78.66	77.82
8	Paid up equity share capital (Face value of ₹ 1 each)	181.95	181.94	167.99	181.95	167.99	181.94
9	Other equity						1,734.10
10	Earnings/(loss) per equity share of face value of ₹ 1 each (Not annualised)						
	(a) Basic (in ₹)	0.20	0.21	0.30	0.41	0.44	0.49
	(b) Diluted (in ₹)	0.20	0.21	0.30	0.41	0.44	0.49
	See accompanying notes to the standalone unaudited financial results						



Hindustan Construction Co Ltd

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STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025

₹ in crore

Particulars	As at	
	September 30, 2025	March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	151.81	156.08
Capital work-in-progress	9.12	6.63
Financial assets		
Investments in subsidiaries and joint venture	1,453.80	1,453.80
Other investments	32.61	31.07
Trade receivables	1,428.18	646.52
Loans	264.93	256.27
Other financial assets	14.29	6.26
Deferred tax assets (net) (Refer note 7)	189.35	204.90
Non-current tax assets (net)	64.09	66.70
Other non-current assets	64.18	53.23
Total non-current assets	3,672.36	2,881.46
Current assets		
Inventories	144.62	123.62
Financial assets		
Investments in subsidiaries and joint venture	-	134.85
Trade receivables	1,882.17	2,365.71
Cash and cash equivalents	437.08	545.47
Bank balances other than cash and cash equivalents	36.09	122.33
Other financial assets	270.82	208.24
Unbilled work-in-progress (contract assets)	2,297.88	2,144.85
Other current assets	190.54	216.84
Total current assets	5,259.20	5,861.91
TOTAL ASSETS	8,931.56	8,743.37
EQUITY AND LIABILITIES		
Equity		
Equity share capital	181.95	181.94
Other equity	1,810.18	1,734.10
Total equity	1,992.13	1,916.04
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	979.39	1,044.75
Other financial liabilities	1,289.30	1,265.53
Provisions	42.32	41.50
Total non-current liabilities	2,311.01	2,351.78
Current liabilities		
Financial liabilities		
Borrowings	428.41	460.99
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	124.62	125.67
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,086.69	1,935.74
Other financial liabilities	1,048.55	938.79
Other current liabilities	923.26	996.23
Provisions	16.89	18.13
Total current liabilities	4,628.42	4,475.55
TOTAL EQUITY AND LIABILITIES	8,931.56	8,743.37



STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR SIX MONTH ENDED SEPTEMBER 30, 2025

₹ in crore

Particulars	Six month ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	109.86	124.70
Adjustments for:		
Depreciation and amortisation expense	15.00	32.67
Finance costs	226.76	259.44
Interest income	(23.39)	(31.21)
Financial guarantee income	(10.88)	(0.57)
Employee stock option expenses	-	0.03
Unrealised exchange (gain)/loss on foreign currency translation (net)	0.74	(5.26)
Profit on disposal of property, plant and equipment (net)	(3.72)	(2.24)
Profit on sale of non current investment	-	(5.62)
Loss allowance on financial assets	3.16	-
Provision no longer required written back	(7.08)	(1.15)
	200.59	246.09
Operating profit before working capital changes	310.45	370.79
Adjustments for changes in working capital:		
(Increase)/decrease in inventories	(21.00)	3.88
(Increase)/decrease in trade receivables	(301.09)	(309.07)
(Increase)/decrease in financial assets, other assets and unbilled work-in-progress	(167.13)	(82.43)
Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions	111.88	(14.58)
Cash (used in)/ generated from operations	(66.89)	(31.41)
Direct taxes paid (net of refund)	(14.72)	(38.17)
Net cash (used in)/ generated from operating activities	(81.61)	(69.58)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(22.69)	(6.03)
Proceeds from sale of property, plant and equipment	9.53	7.51
Proceeds from repayment of inter-corporate deposits (deemed investment)	134.85	0.12
Proceeds from sale of non current investment	-	11.00
Net proceeds/(investments in) from bank deposits	75.28	(233.32)
Interest received	14.13	2.83
Net cash (used in)/ generated from investing activities	211.10	(217.89)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(104.18)	-
Repayment of short-term borrowings (net)	-	(6.10)
Proceeds from issue of equity shares, net of expenses	0.13	336.91
Finance costs paid	(134.20)	(48.35)
Net cash (used in)/generated from financing activities	(238.25)	282.46
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(108.76)	(5.01)
Cash and cash equivalents at the beginning of the period	545.47	233.92
Unrealised foreign exchange gain/(loss) (net)	0.37	(0.18)
Cash and cash equivalents at the end of the period	437.08	228.73



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 and six month ended September 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 November 6, 2025. These results have been subject 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 September 30, 2025 is ₹ 13,152.00 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 September 30, 2025, includes ₹ 245.82 crore, ₹ 207.89 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 September 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 September 30, 2025, the Company has net deferred tax assets amounting to ₹ 189.35 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 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.



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

Particulars	Unit of measurement	Quarter ended			Six month ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Debt Equity ratio : Total Debt/(Equity Share Capital + Other equity less capital reserve)	Times	0.71	0.75	1.31	0.71	1.31	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	0.75	0.77	1.25	0.76	1.10	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	1.72	1.78	2.09	1.75	1.85	2.39
Outstanding redeemable preference shares	₹ in crore	-	-	-	-	-	-
Debenture redemption reserve	₹ in crore	-	-	54.99	-	54.99	-
Net Worth (Equity Share Capital + other equity less capital reserves)	₹ in crore	1,976.94	1,943.40	1,321.49	1,976.94	1,321.49	1,900.85
Net Profit/(loss) after tax	₹ in crore	36.68	38.58	50.20	75.26	72.95	84.92
Basic earnings/(loss) per share (Not annualised)	₹	0.20	0.21	0.30	0.41	0.44	0.49
Diluted earnings/(loss) per share (Not annualised)	₹	0.20	0.21	0.30	0.41	0.44	0.49
Current Ratio (Current assets/Current liabilities)	Times	1.14	1.24	1.25	1.14	1.25	1.31
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/Net working capital	Times	2.19	1.29	1.57	2.19	1.57	1.07
Bad debts to accounts receivable ratio (Bad debts/Average trade receivables)	%	-	-	-	-	-	-
Current liability ratio (Current liabilities/Total liabilities)	Times	0.67	0.66	0.58	0.67	0.58	0.66
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/Total assets]	Times	0.16	0.16	0.20	0.16	0.20	0.17
Debtors Turnover [(Revenue from operations/Average trade receivable)] - Annualised	Times	1.16	1.36	1.82	1.28	1.85	1.74
Inventory Turnover [(Cost of Goods Sold/Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses	Times	18.01	22.67	28.40	19.82	27.88	24.68
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax expense less other income)/Revenue from operations]	%	16.10%	14.87%	17.77%	15.45%	15.11%	19.43%
Net Profit/(loss) Margin [Profit after tax/Revenue from operations]	%	3.83%	3.61%	4.17%	3.71%	2.95%	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: November 6, 2025
Place: Mumbai



Arjun Dhawan

Arjun Dhawan
Vice Chairman & Managing Director
DIN : 01778379

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

To the Board of Directors of Hindustan Construction Company Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Hindustan Construction Company Limited** and its joint operations ("the "Parent" or the "Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its joint venture and associate its share of the net profit after tax and total comprehensive income, for the quarter and half year ended September 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.

See

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
	Step Down Subsidiary
10	H56 Immo AG "(Formerly known as Steiner Eagle AG)" (Subsidiary of HMEL 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)
	Associate
14	Highbar Technocrat Limited (Associate of HBTL)
	Joint Ventures
15	Prolific Resolution Private Limited
	Joint Operations
16	Kumagai - Skanska - HCC - Itochu Group
17	HCC- L&T Purulia Joint Venture
18	Alpine- Samsung- HCC Joint Venture
19	Nathpa Jhakri Joint Venture
20	Alpine- HCC Joint Venture
21	HCC Samsung Joint Venture CC 34
22	HCC- VCCL Joint Venture
23	HCC- HDC Joint Venture
24	HCC TPL Indore Metro Joint Venture

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5. As stated in Note 4 to the accompanying Statement, the Holding Company has recognised net deferred tax assets amounting to ₹189.35 crore as at September 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 Holding company, we are unable to obtain sufficient and appropriate audit evidence with respect to projection of the future taxable profit prepared by the management and therefore, are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid net deferred tax assets as at September 30, 2025.

Our review report on the unaudited consolidated financial results of the Company for the quarter ended June 30, 2025 dated August 7, 2025, for the quarter ended September 30, 2024 dated October 29, 2024 and Audit Report for year ended March 31, 2025 dated May 8, 2025 were also qualified in respect of the above matters.

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 ₹ 245.82 crore, ₹ 207.89 crore and ₹ 57.52 crore, respectively, outstanding as at September 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.
Our conclusion is not modified in respect of the above matter.
8. The Statement includes the interim financial information of seven (7) subsidiaries, whose financial information reflect total assets of ₹ 1,998.65 crore as at September 30, 2025, and total revenues of ₹ 12.34 crore and ₹ 74.76 crore, net profit after tax of ₹ 114.28 crore and

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₹ 153.28 crore, total comprehensive income of ₹ 124.92 crore and ₹ 247.15 crore, for the quarter and six-month period ended September 30, 2025, respectively, and cash inflows net of ₹ 25.21 crore for the period ended September 30, 2025, as considered in the Statement.

The Statement also includes the Group's share of net profit after tax of ₹ Nil and ₹ Nil and total comprehensive income of ₹ Nil and ₹ Nil, for the quarter and six-month period ended September 30, 2025, respectively, 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, joint operation, joint venture and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. We did not review the interim financial information of 2 (two) joint operation included in the Statement, where such interim financial information reflects group's share of total assets of ₹ 165.61 crore as at September 30, 2025, and group's share of total revenues of ₹ 39.29 Crore and ₹ 108.34 Crore, Group's share of total net profit after tax of ₹ 13.24 Crore and ₹ 25.93 Crore, and total comprehensive income of ₹ 13.24 Crore and ₹ 25.93 crore, for the quarter and six-month period ended September 30, 2025, respectively, and cash flows of ₹ 30.79 Crore for the six-month period ended September 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 auditor.

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 assets of ₹ 321.69 crore as at September 30, 2025, and total revenues of ₹ 12.37 crore and ₹ 19.62 crore, net loss after tax of ₹ 0.41 crore and ₹ 0.21 crore, total comprehensive net loss of ₹ 0.41 crore and ₹ 0.21 crore, for the quarter and half year ended September 30, 2025, respectively, and net cash inflow of ₹ 7.03 crore for the period ended September 30, 2025, as considered in the Statement.

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The Statement also includes the Group's share of net loss after tax of ₹ 2.23 crore and ₹ 2.23 crore and total comprehensive income of ₹ Nil and ₹ Nil for the quarter and six-month period ended September 30, 2025, respectively, as considered in the Statement, in respect of one (1) associate, whose interim financial information have not been reviewed by their auditor.

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

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

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

Our conclusion is not modified in respect of this matter

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



V. A. Chougule
Partner
Membership No. 132680
UDIN: 25132680BMIONF7758

Place: Mumbai
Date: November 6, 2025

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2025

₹ in crore, unless otherwise stated

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	960.74	1,091.33	1,406.91	2,052.07	3,222.86	5,603.37
	(b) Other income	22.51	27.33	25.58	49.84	45.35	123.20
	Total income (a+b)	983.25	1,118.66	1,432.49	2,101.91	3,268.21	5,726.57
2	Expenses						
	(a) Cost of materials consumed	131.40	116.75	114.12	248.15	297.17	564.22
	(b) Subcontracting expenses	483.85	600.32	758.35	1,084.17	1,977.28	2,856.97
	(c) Changes in inventories	-	-	31.35	-	31.71	337.04
	(d) Employee benefits expense	83.68	85.51	140.58	169.19	286.20	492.84
	(e) Finance costs	119.88	121.92	159.22	241.80	305.25	599.70
	(f) Depreciation and amortisation expense	5.85	11.56	26.35	17.41	52.12	163.98
	(g) Other expenses	114.06	109.28	120.20	223.34	235.77	558.55
	Total expenses (a+b+c+d+e+f+g)	938.72	1,045.34	1,350.17	1,984.06	3,185.50	5,573.30
3	Profit/(loss) before share in profit/(loss) of associates and joint venture, exceptional items and tax (1-2)	44.53	73.32	82.32	117.85	82.71	153.27
4	Share in profit/(loss) of associates and joint venture (net)	(2.23)	-	20.12	(2.23)	33.55	(159.76)
5	Profit/(loss) before exceptional items and tax (3+4)	42.30	73.32	102.44	115.62	116.26	(6.49)
6	Exceptional items - Gain (Refer note 3)	-	-	-	-	-	529.65
7	Profit/(loss) before tax (5+6)	42.30	73.32	102.44	115.62	116.26	523.16
8	Tax expense/(credit)						
	(a) Current tax	(13.54)	12.42	16.16	(1.12)	25.02	(13.89)
	(b) Deferred tax	8.06	10.17	22.35	18.23	29.77	424.42
	Total tax expense/(credit) (a+b)	(5.48)	22.59	38.51	17.11	54.79	410.53
9	Net profit/(loss) for the period/year (7-8)	47.78	50.73	63.93	98.51	61.47	112.63
10	Other comprehensive income/(loss)						
	(a) Items that will not to be reclassified to statement of profit or loss						
	- Gain/(loss) on remeasurement of defined benefit plans	(0.41)	(0.41)	(2.33)	(0.82)	(1.84)	(1.79)
	- Gain/(loss) on fair value of equity instruments	(3.45)	4.98	(5.72)	1.53	7.89	(6.85)
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	0.60	(0.61)	1.53	(0.01)	(0.34)	1.39
	(b) Items that will be reclassified to statement of profit or loss						
	- Translation gain/(loss) relating to foreign operations	4.07	83.17	22.04	87.24	27.93	58.41
	Income tax (expense)/credit relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period/year, net of tax (a+b)	0.81	87.13	15.52	87.94	33.64	51.16
11	Total comprehensive income/(loss) for the period/year (9+10)	48.59	137.86	79.45	186.45	95.11	163.79
	Profit/(loss) for the period/year attributable to:						
	- Owners of the parent	47.78	50.73	63.93	98.51	61.47	112.63
	- Non - controlling interest	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	0.81	87.13	15.52	87.94	33.64	51.16
	- Non - controlling interest	-	-	-	-	-	-
	Total comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	48.59	137.86	79.45	186.45	95.11	163.79
	- Non - controlling interest	-	-	-	-	-	-
12	Paid up equity share capital (Face value of ₹ 1 each)	181.95	181.94	167.99	181.95	167.99	181.94
13	Other equity						723.76
14	Earnings/(loss) per equity share of face value of ₹ 1 each (Not annualised)						
	- Basic EPS (in ₹)	0.26	0.28	0.38	0.54	0.37	0.66
	- Diluted EPS (in ₹)	0.26	0.28	0.38	0.54	0.37	0.66

See accompanying notes to the consolidated unaudited financial results



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CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025

₹ in crore

Particulars	As at	
	September 30, 2025	March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	180.84	185.57
Capital work-in-progress	9.12	6.63
Investment property	0.23	0.23
Other intangible assets	54.31	56.26
Financial assets		
Investments in associates and joint venture	27.32	31.55
Other investments	36.79	35.25
Trade receivables	1,428.18	688.79
Loans	87.21	79.09
Other financial assets	1,108.62	811.82
Deferred tax assets (net) (Refer note 4)	190.22	207.51
Non-current tax assets (net)	76.11	94.85
Other non-current assets	64.18	53.23
Total non-current assets	3,263.13	2,250.78
Current assets		
Inventories	149.00	128.00
Financial assets		
Investments	136.88	43.56
Trade receivables	1,884.11	2,388.15
Cash and cash equivalents	467.21	569.48
Bank balances other than cash and cash equivalents	52.82	138.94
Other financial assets	80.74	14.65
Unbilled work-in-progress (contract assets)	2,297.88	2,322.69
Other current assets	194.58	221.43
	5,263.22	5,826.90
Assets held for sale	10.65	10.65
Total current assets	5,273.87	5,837.55
TOTAL ASSETS	8,537.00	8,088.33
EQUITY AND LIABILITIES		
Equity		
Equity share capital	181.95	181.94
Other equity	910.35	723.76
Equity attributable to owners of the parent	1,092.30	905.70
Non-controlling interest	-	-
Total equity	1,092.30	905.70
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,001.33	1,044.76
Other financial liabilities	1,289.30	1,265.53
Provisions	43.48	42.67
Deferred tax liabilities	0.96	-
Total non-current liabilities	2,335.07	2,352.96
Current liabilities		
Financial liabilities		
Borrowings	609.09	634.35
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	124.62	125.67
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,113.64	1,966.76
Other financial liabilities	1,152.09	1,028.20
Other current liabilities	1,085.10	1,027.14
Current tax liabilities	6.63	28.14
Provisions	18.46	19.41
Total current liabilities	5,109.63	4,829.67
TOTAL EQUITY AND LIABILITIES	8,537.00	8,088.33



CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR SIX MONTH ENDED SEPTEMBER 30, 2025		
₹ in crore		
Particulars	Six month ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	115.62	116.26
Adjustments for :		
Depreciation and amortisation expense	17.41	52.12
Finance costs	241.80	305.25
Interest income	(23.05)	(23.53)
Gain on deconsolidation of erstwhile subsidiaries	-	(6.39)
Share in profit of associates and joint ventures (net)	2.23	(33.55)
Unrealised exchange (gain)/loss on foreign currency translation (net)	11.08	7.38
Profit on disposal of property, plant and equipment (net)	(3.72)	(2.24)
Share based payment expenses	-	0.03
Loss allowance on financial assets	3.16	-
Provision no longer required written back	(10.45)	(1.30)
	238.46	297.77
Operating profit before working capital changes	354.08	414.03
Adjustments for changes in working capital:		
(Increase)/decrease in inventories	(21.00)	35.55
(Increase)/decrease in trade receivables	(238.31)	(1,089.25)
(Increase)/decrease in other financial assets, other assets and unbilled work-in-progress	(289.61)	218.33
Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions	331.17	313.90
Cash (used in)/ generated from operations	136.33	(107.43)
Direct taxes paid (net of refund)	(1.65)	(42.29)
Net cash (used in)/generated from operating activities	134.68	(149.72)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(25.83)	(5.92)
Proceeds from disposal of property, plant and equipment	9.30	8.88
Purchase of investments	(93.34)	(15.66)
Proceeds from investments in associates	-	5.23
Dividend Received from Associate	2.00	-
Net (investments in)/proceeds from bank deposits	75.16	(244.82)
Interest received	10.76	6.56
Dividend received	-	6.39
Net cash (used in)/generated from investing activities	(21.95)	(239.34)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(104.18)	1.08
Proceeds from long-term borrowings	21.94	-
Proceeds/(repayment) of short-term borrowings (net)	-	(8.42)
Proceeds from issue of equity share capital by Holding Company, net of expenses	0.13	336.91
Repayment of lease liabilities	-	(0.71)
Finance costs paid	(133.26)	(71.01)
Net cash (used in)/generated from financing activities	(215.37)	257.85
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(102.64)	(131.21)
Cash and cash equivalents at the beginning of the period	569.48	398.73
Unrealised foreign exchange gain/(loss) (net)	0.37	5.38
Cash and cash equivalents at the end of the period	467.21	272.90



CONSOLIDATED UNAUDITED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in crore

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	Engineering and construction	957.79	1,068.99	1,217.52	2,026.78	2,925.08	5,257.28
	Real estate	-	0.03	189.54	0.03	393.15	390.10
	Infrastructure	4.01	42.89	8.30	46.90	35.22	163.55
	Others	0.60	1.05	0.62	1.65	1.28	3.18
	Unallocable Revenue	-	-	14.28	-	14.28	13.62
	Less: Inter segment revenue	(1.66)	(21.63)	(23.35)	(23.29)	(146.15)	(224.36)
	Revenue from operations	960.74	1,091.33	1,406.91	2,052.07	3,222.86	5,603.37
2	Segment results						
	Engineering and construction	55.12	54.74	153.33	109.86	171.39	324.71
	Real estate	0.24	0.30	4.30	0.54	18.24	(329.44)
	Infrastructure	4.69	32.40	(7.65)	37.09	(15.23)	15.66
	Others	(17.75)	(14.12)	(10.24)	(31.87)	(20.84)	(17.42)
	Unallocable	-	-	(37.30)	-	(37.30)	-
	Profit/(loss) before exceptional items and tax	42.30	73.32	102.44	115.62	116.26	(6.49)
	Exceptional items - Gain						
	Engineering and construction	-	-	-	-	-	-
	Real estate	-	-	-	-	-	-
	Infrastructure	-	-	-	-	-	312.75
	Others	-	-	-	-	-	216.90
	Total	-	-	-	-	-	529.65
	Profit before tax	42.30	73.32	102.44	115.62	116.26	523.16
3	Segment assets						
	Engineering and construction	7,896.94	7,532.07	8,042.27			
	Real estate	50.23	64.79	1,011.92			
	Infrastructure	526.85	442.51	325.10			
	Others	62.98	48.96	39.26			
	Unallocable assets	-	-	588.93			
	Total Assets	8,537.00	8,088.33	10,007.48			
4	Segment liabilities						
	Engineering and construction	6,901.08	6,793.39	8,216.66			
	Real estate	22.05	21.80	384.06			
	Infrastructure	180.54	74.13	382.14			
	Others	341.03	293.31	227.84			
	Unallocable liabilities	-	-	533.15			
	Total Liabilities	7,444.70	7,182.63	9,743.85			



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 and six month ended September 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 November 6, 2025. These results have been subject to limited review by statutory auditors.
- 2 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables outstanding as on September 30, 2025, includes ₹ 245.82 crore, ₹ 207.89 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 September 30, 2025, the Holding Company has net deferred tax assets amounting to ₹ 189.35 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 During the quarter ended September 30, 2025, pursuant to Scheme of Amalgamation, the National Company Law Tribunal, Mumbai has approved the merger of HCC Operations and Maintenance Limited (HOML), a step-down subsidiary of the Holding Company with Badarpur Faridabad Tollway Limited (BFTL), another step-down subsidiary of the Holding Company with the appointed date as April 1, 2024. HOML and BFTL both being a step-down subsidiaries of the Holding Company, there is no impact on above financial results.
- 6 Figures for the current quarter and half year ended September 30, 2025 are not comparable with figures of previous year quarter ended September 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			Six month ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Debt Equity ratio : Total Debt/(Equity Share Capital + Other equity less capital reserve)	Times	1.53	1.64	9.46	1.53	9.46	1.94
Debt Service Coverage ratio : [(Earnings before interest [^] , depreciation and amortisation, exceptional items and tax)/(Interest [^] on debt for the period/year + Principal repayment of borrowings and lease liabilities within one year) - Annualised	Times	0.57	0.72	0.87	0.65	0.70	0.57
Interest Service Coverage ratio : [(Earnings before interest [^] , depreciation and amortisation, exceptional items and tax)/Interest [^] on debt for the period/year] - Annualised	Times	1.53	1.94	2.09	1.73	1.78	1.34
Outstanding redeemable preference shares	₹ Crore	-	-	-	-	-	-
Debenture Redemption reserve	₹ Crore	-	-	54.99	-	54.99	-
Net Worth (Equity Share Capital + other equity less capital reserves)	₹ Crore	1,052.60	1,003.90	223.93	1,052.60	223.93	866.00
Net Profit/(Loss) after tax	₹ Crore	47.78	50.73	63.93	98.51	61.47	112.63
Basic earnings/(loss) per share (Not annualised)	₹	0.26	0.28	0.38	0.54	0.37	0.66
Diluted earnings/(loss) per share (Not annualised)	₹	0.26	0.28	0.38	0.54	0.37	0.66
Current Ratio (Current assets/Current liabilities)	Times	1.03	1.13	1.09	1.03	1.09	1.21
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/Net working capital	Times	9.80	2.56	3.13	9.80	3.13	1.67
Bad debts to accounts receivable ratio (Bad debts/Average trade receivables)	%	-	-	-	-	-	-
Current liability ratio (Current liabilities/Total liabilities)	Times	0.69	0.68	0.66	0.69	0.66	0.67
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/Total assets]	Times	0.19	0.19	0.21	0.19	0.21	0.21
Debtors Turnover [(Revenue from operations/Average trade receivable)] - Annualised	Times	1.16	1.37	1.65	1.28	1.87	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	17.47	22.00	8.85	19.24	11.02	13.32
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax less other income)/Revenue from operations]	%	15.15%	16.45%	18.65%	15.84%	13.29%	11.31%
Net Profit/(Loss) Margin : [Profit/(Loss) after tax/Revenue from operations]	%	4.97%	4.65%	4.54%	4.80%	1.91%	2.01%

The Holding 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



Arjun Dhawan
Vice Chairman & Managing Director
DIN : 01778379

Date: November 6, 2025
Place: Mumbai