

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 Nine months ended December 31, 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 December 31 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 Listing Regulations, as amended, to the extent applicable.



5. The Statement includes the results of the following Joint Operations.

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

6. As stated in:

- a. Note 7 of the accompanying statement, the Company's investment in the subsidiary as at December 31, 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 December 31, 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 8 of the accompanying statement, the Company has recognized net deferred tax assets amounting to ₹ 198.19 crore as at December 31, 2025 which includes deferred tax assets on carried forward unused tax losses/unabsorbed depreciation and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, 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 December 31, 2025.

Our review report on the unaudited standalone financial results of the Company for the quarter ended September 30, 2025 dated November 6, 2025, for the quarter and nine months ended

December 31, 2024 dated February 13, 2025 and Audit Report for the 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 6 of the accompanying statement regarding uncertainty relating to recoverability of Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivable includes ₹ 154.10 crore, ₹ 207.89 crore and ₹ 57.52 crore, respectively, outstanding as at December 31, 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 (3) three joint operation included in the Statement, whose interim financial results reflect total revenues of ₹ 133.79 Crore and ₹ 259.30 Crore for the quarter and nine months ended December 31, 2025, respectively, total net profit after tax of ₹ 7.29 Crore and ₹ 33.22 Crore for the quarter and nine months year ended December 31, 2025, respectively, total comprehensive income of ₹ 7.29 Crore and ₹ 33.22 Crore for the quarter and nine months ended December 31, 2025, respectively 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 (7) seven joint operations which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 0.10 Crore and ₹ 0.29 Crore for the quarter and nine months ended December 31, 2025, respectively, total net (loss) after tax of ₹ 0.04 Crore and ₹ 0.62 Crore for the quarter and nine months ended December 31, 2025, respectively, total comprehensive (loss) of ₹ 0.04 Crore and ₹ 0.62 Crore for the quarter and nine months ended December 31, 2025, respectively as considered in the Statement. According to the information and explanations given to us by the Management, these

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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 December 31, 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



S.M.Chitale
Partner
Membership No. 111383

UDIN: 26111383WPUKYY4646

Place: Mumbai
Date: February 12, 2026



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹ in crore, unless otherwise stated

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	921.76	957.79	1,002.11	2,948.54	3,470.81	4,801.05
	(b) Other income	32.87	17.74	26.19	71.28	69.93	98.03
	Total income (a+b)	954.63	975.53	1,028.30	3,019.82	3,540.74	4,899.08
2	Expenses						
	(a) Cost of materials consumed	127.07	131.40	136.90	375.22	434.07	564.22
	(b) Subcontracting expenses	447.14	483.25	535.69	1,527.82	1,973.63	2,520.62
	(c) Employee benefits expense	79.68	81.89	79.17	245.33	243.10	316.72
	(d) Finance costs	114.58	112.21	138.38	341.34	397.82	506.36
	(e) Depreciation and amortisation expense	4.65	4.64	16.50	19.65	49.17	64.65
	(f) Other expenses	128.10	107.02	103.25	347.19	299.84	466.51
	Total expenses (a+b+c+d+e+f)	901.22	920.41	1,009.89	2,856.55	3,397.63	4,439.08
3	Profit before exceptional items and tax (1-2)	53.41	55.12	18.41	163.27	143.11	460.00
4	Exceptional item - Gain (Refer note 9)	37.81	-	-	37.81	-	-
5	Profit/(loss) before tax (3+4)	91.22	55.12	18.41	201.08	143.11	460.00
6	Tax expense/(credit)						
	(a) Current tax	4.28	11.36	(73.63)	23.34	(51.23)	(45.78)
	(b) Deferred tax	1.02	7.08	308.45	16.56	337.80	420.86
	Total tax expense/(credit) (a+b)	5.30	18.44	234.82	39.90	286.57	375.08
7	Net profit/(loss) for the period/year (5-6)	85.92	36.68	(216.41)	161.18	(143.46)	84.92
8	Other comprehensive income/(loss)						
	Items that will not be reclassified to statement of profit or loss						
	- Gain/(loss) on remeasurement of defined benefit plans	(1.37)	(0.41)	(0.92)	(2.19)	(2.76)	(1.64)
	- Gain/(loss) on fair value of equity instruments	(7.75)	(3.45)	(3.57)	(6.22)	4.32	(6.85)
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	1.44	0.60	0.41	1.43	0.07	1.39
	Other comprehensive income/(loss) for the period/year, net of tax	(7.68)	(3.26)	(4.08)	(6.98)	1.63	(7.10)
9	Total comprehensive income/(loss) for the period/year (7+8)	78.24	33.42	(220.49)	154.20	(141.83)	77.82
10	Paid up equity share capital (Face value of ₹ 1 each)	261.95	181.95	181.94	261.95	181.94	181.94
11	Other equity						1,734.10
12	Earnings/(loss) per equity share of face value of ₹ 1 each						
	(Not annualised)						
	(a) Basic (in ₹)	0.41	0.18	(1.13)	0.78	(0.75)	0.44
	(b) Diluted (in ₹)	0.41	0.18	(1.13)	0.78	(0.75)	0.44
	See accompanying notes to the standalone unaudited financial results						



Hindustan Construction Co Ltd

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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 and nine months ended December 31, 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 February 12, 2026. These results have been subjected to limited review by statutory auditor.
- 2 The Company's is engaged in the business of "Engineering and Construction". There are no other reportable segments for the Company as per requirements of Ind AS 108 'Operating Segment'.
- 3 The Company's business is seasonal in character and as a result, margins in the quarterly results vary, including due to the nature of its business and consequent to receipt of awards/claims or events which may lead to revision in cost to completion. Accordingly, the quarterly results may not be strictly comparable.
- 4 The total balance value of work on hand as at December 31, 2025 is ₹ 13,148.00 crore (March 31, 2025: ₹ 11,852.00 crore).
- 5 During the current quarter, the Company has issued and allotted 799,991,900 equity shares of ₹ 1 each at a price of ₹ 12.50 per equity share (including a premium of ₹ 11.50 per equity share) aggregating ₹ 999.99 crore to the eligible equity shareholders on a right basis in the ratio of 227 equity shares for every 630 equity shares held. Pursuant to the aforesaid, basic and diluted earnings per share for the year ended March 31, 2025, quarter ended September 30, 2025 and quarter and nine months ended December 31, 2024 have been retrospectively adjusted for effect of rights issue.
- 6 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables outstanding as on December 31, 2025, includes ₹ 154.10 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.
- 7 As at December 31, 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.
- 8 As at December 31, 2025, the Company has net deferred tax assets amounting to ₹ 198.19 crore (March 31, 2025: ₹ 204.90 crore), which mainly represents deferred tax assets on carried forward unused tax losses/unabsorbed depreciation and other taxable temporary differences. The Company is confident of generating sufficient taxable profits from the unexecuted orders on hand/future projects and expected realisation of claims/arbitration awards against which such deferred tax assets can be utilised and therefore considered good and recoverable. Statutory auditors report is modified in respect of this matter.
- 9 Exceptional items represent:
 - a) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. In accordance with the requirements of Ind AS 19 'Employee Benefits', these changes have resulted in an estimated increase in the past service cost of gratuity and compensated absence by ₹ 11.28 crore. Considering that the enactment of the new legislation is a non-recurring event, the Company has presented this one-time charge under 'Exceptional Item' for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of the Central and State Rules and clarifications from the Government on the New Labour Codes and shall provide appropriate accounting effect based on such developments, as necessary.
 - b) In prior years, pursuant to a resolution plan agreed with its lenders, the Company transferred certain debt obligations to Prolific Resolution Private Limited ('PRPL'). PRPL, in turn, issued and allotted non-convertible debentures aggregating to ₹ 2,854.40 crore to its lenders. The Company has provided a corporate guarantee covering 100% of PRPL's debt obligations to these lenders. During the current quarter, following receipt of requisite approvals from PRPL's lenders, its Board of Directors, and other relevant stakeholders, the corporate guarantee was reduced from 100% of the outstanding debt to ₹ 570.88 crore, equivalent to 20% of the principal debt amount. Consequently, the Company has written back ₹ 49.09 crore from the liability earlier recognized in respect of the corporate guarantee, in accordance with the requirements of Ind AS 109 'Financial Instruments' and the same has been shown as gain under "Exceptional items" for the quarter and nine months ended December 31, 2025.
- 10 Figures for the previous period/year have been regrouped/reclassified to conform to the current period's presentation, wherever considered necessary. The impact of such regroupings/reclassifications is not material to these standalone unaudited financial results.

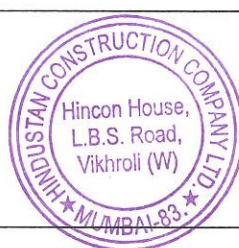


11 Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Unit of measurement	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Debt Equity ratio : Total Debt/(Equity Share Capital + Other equity less capital reserve)	Times	0.41	0.71	1.03	0.41	1.03	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	0.96	0.75	0.82	0.98	1.01	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	1.70	1.72	1.36	1.74	1.69	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	3,030.14	1,976.94	1,680.89	3,030.14	1,680.89	1,900.85
Net Profit/(loss) after tax	₹ in crore	85.92	36.68	(216.41)	161.18	(143.46)	84.92
Basic earnings/(loss) per share (Not annualised)	₹	0.41	0.18	(1.13)	0.78	(0.75)	0.44
Diluted earnings/(loss) per share (Not annualised)	₹	0.41	0.18	(1.13)	0.78	(0.75)	0.44
Current Ratio (Current assets/Current liabilities)	Times	1.31	1.14	1.40	1.31	1.40	1.31
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/Net working capital	Times	0.90	2.19	0.98	0.90	0.98	1.07
Bad debts to accounts receivable ratio (Bad debts/Average trade receivables)	%	-	-	-	-	-	-
Current liability ratio (Current liabilities/Total liabilities)	Times	0.65	0.67	0.58	0.65	0.58	0.66
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/Total assets]	Times	0.13	0.16	0.19	0.13	0.19	0.17
Debtors Turnover [(Revenue from operations/Average trade receivable)] - Annualised	Times	1.09	1.16	1.40	1.22	1.70	1.74
Inventory Turnover [(Cost of Goods Sold/Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses	Times	17.40	18.01	21.97	20.88	25.81	24.68
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax expense less other income)/Revenue from operations]	%	15.16%	16.10%	14.68%	15.36%	14.99%	19.43%
Net Profit/(loss) Margin [Profit after tax/Revenue from operations]	%	9.32%	3.83%	-21.60%	5.47%	-4.13%	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

Arjun Dhawan
Vice Chairman & Managing Director
DIN : 01778379

Date: February 12, 2026
Place: Mumbai

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 nine months ended December 31, 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.
4. 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.



5. 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	HCC TPL Indore Metro Joint Venture
17	TPL-HCC Bhivpuri PSP Joint Venture
18	HCC- HDC Joint Venture
19	Kumagai - Skanska - HCC - Itochu Group
20	HCC- L&T Purulia Joint Venture
21	Alpine- Samsung- HCC Joint Venture
22	Nathpa Jhakri Joint Venture
23	Alpine- HCC Joint Venture
24	HCC Samsung Joint Venture CC 34

6. As stated in Note 5 to the accompanying Statement, the Holding Company has recognised net deferred tax assets amounting to ₹198.19 crore as at December 31, 2025, which includes deferred tax assets on carried forward unused tax losses/unabsorbed depreciation and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, 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 December 31, 2025.

Our review report on the unaudited consolidated financial results of the Company for the quarter ended September 30, 2025 dated November 6, 2025, for the quarter and nine months ended December 31, 2024 dated February 13, 2025 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 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 9, 10 and 11 below, except for the possible effects of the matter 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw attention to:
Note 3 to the accompanying Statement, regarding uncertainty relating to recoverability of Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivable includes ₹ 154.10 crore, ₹ 207.89 crore and ₹ 57.52 crore, respectively, outstanding as at December 31, 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 the above matter.



9. The Statement includes the interim financial information of Six (6) subsidiaries, whose financial information reflect total revenues of ₹ 12.33 crore and ₹ 87.09 crore, net profit/(loss) after tax of ₹ (103.75) crore and ₹ 49.53 crore, total comprehensive income/(loss) of ₹ (99.35) crore and ₹ 147.80 crore, for the quarter and nine months period ended December 31, 2025, respectively 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 nine months period ended December 31, 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.

10. We did not review the interim financial information of 3 (three) joint operation included in the Statement, where such interim financial information reflects group's share of total revenues of ₹ 133.79 Crore and ₹ 259.30 Crore, Group's share of total net profit after tax of ₹ 7.29 Crore and ₹ 33.22 Crore, and total comprehensive income of ₹ 7.29 Crore and ₹ 33.22 crore, for the quarter and nine months period ended December 31, 2025, respectively 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.

11. The Statement includes the interim financial information of six (6) subsidiaries and Seven (7) joint operation which have not been reviewed by their auditor, whose interim financial result reflect total revenues of ₹ 1.26 crore and ₹ 3.71 crore, net profit after tax of 0.28 crore and ₹ 0.07 crore, total comprehensive income of ₹ 0.28 crore and ₹ 0.07 crore, for the quarter and nine months ended December 31, 2025, respectively as considered in the Statement.

The Statement also includes the Group's share of net profit/ (loss) after tax of ₹ 2.04 crore

and ₹ (0.19) crore and total comprehensive income/ (loss) of ₹ 2.04 crore and ₹ (0.19) crore for the quarter and nine months period ended December 31, 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.

12. The Statement includes comparative financial figures of the Company for the period April 1, 2024 to December 31, 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



S.M. Chitale
Partner
Membership No. 111383

UDIN: 26111383CUJTAP2370

Place: Mumbai
Date: February 12, 2026



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025							
₹ in crore, unless otherwise stated							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	925.32	960.74	1,006.81	2,977.39	4,229.67	5,603.37
	(b) Other income	36.20	22.51	59.35	86.04	104.70	123.20
	Total income (a+b)	961.52	983.25	1,066.16	3,063.43	4,334.37	5,726.57
2	Expenses						
	(a) Cost of materials consumed	127.07	131.40	136.90	375.22	434.07	564.22
	(b) Subcontracting expenses	447.49	483.85	316.13	1,531.66	2,293.41	2,856.97
	(c) Changes in inventories	-	-	305.33	-	337.04	337.04
	(d) Employee benefits expense	81.45	83.68	130.55	250.64	416.75	492.84
	(e) Finance costs	122.95	119.88	183.09	364.75	488.34	599.70
	(f) Depreciation and amortisation expense	4.90	5.85	89.52	22.31	141.64	163.98
	(g) Other expenses	202.12	114.06	148.37	425.46	384.14	558.55
	Total expenses (a+b+c+d+e+f+g)	985.98	938.72	1,309.89	2,970.04	4,495.39	5,573.30
3	Profit/(loss) before share in profit/(loss) of associates and joint venture, exceptional items and tax (1-2)	(24.46)	44.53	(243.73)	93.39	(161.02)	153.27
4	Share in profit/(loss) of associates and joint venture (net)	2.04	(2.23)	(52.27)	(0.19)	(18.72)	(159.76)
5	Profit/(loss) before exceptional items and tax (3+4)	(22.42)	42.30	(296.00)	93.20	(179.74)	(6.49)
6	Exceptional items - Gain (Refer note 4)	37.81	-	529.65	37.81	529.65	529.65
7	Profit/(loss) before tax (5+6)	15.39	42.30	233.65	131.01	349.91	523.16
8	Tax expense/(credit)						
	(a) Current tax	5.53	(13.54)	(40.44)	4.41	(15.42)	(13.89)
	(b) Deferred tax	1.79	8.06	313.01	20.02	342.78	424.42
	Total tax expense/(credit) (a+b)	7.32	(5.48)	272.57	24.43	327.36	410.53
9	Net profit/(loss) for the period/year (7-8)	8.07	47.78	(38.92)	106.58	22.55	112.63
10	Other comprehensive income/(loss)						
	(a) Items that will not be reclassified to statement of profit or loss						
	- Gain/(loss) on remeasurement of defined benefit plans	(1.37)	(0.41)	(0.92)	(2.19)	(2.76)	(1.79)
	- Gain/(loss) on fair value of equity instruments	(7.75)	(3.45)	(3.57)	(6.22)	4.32	(6.85)
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	1.44	0.60	0.41	1.43	0.07	1.39
	(b) Items that will be reclassified to statement of profit or loss						
	- Translation gain/(loss) relating to foreign operations	2.12	4.07	(1.38)	89.36	26.55	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)	(5.56)	0.81	(5.46)	82.38	28.18	51.16
11	Total comprehensive income/(loss) for the period/year (9+10)	2.51	48.59	(44.38)	188.96	50.73	163.79
	Profit/(loss) for the period/year attributable to:						
	- Owners of the parent	8.07	47.78	(38.92)	106.58	22.55	112.63
	- Non - controlling interest	-	-	-	-	0.00*	0.00*
	Other comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	(5.56)	0.81	(5.46)	82.38	28.18	51.16
	- Non - controlling interest	-	-	-	-	0.00*	0.00*
	Total comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	2.51	48.59	(44.38)	188.96	50.73	163.79
	- Non - controlling interest	-	-	-	-	0.00*	0.00*
12	Paid up equity share capital (Face value of ₹ 1 each)	261.95	181.95	181.94	261.95	181.94	181.94
13	Other equity						723.76
14	Earnings/(loss) per equity share of face value of ₹ 1 each (Not annualised)						
	- Basic EPS (in ₹)	0.04	0.23	(0.20)	0.51	0.12	0.58
	- Diluted EPS (in ₹)	0.04	0.23	(0.20)	0.51	0.12	0.58
	* represents amount less than ₹ 1 lakh						
	See accompanying notes to the consolidated unaudited financial results						

Hindustan Construction Co Ltd

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CIN : L45200MH1926PLC001228



CONSOLIDATED UNAUDITED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	Engineering and construction	921.76	957.79	1,001.10	2,948.54	3,926.18	5,257.28
	Real estate	-	-	(3.05)	0.03	390.10	390.10
	Infrastructure	3.16	4.01	37.94	50.06	73.16	163.55
	Others	0.83	0.60	0.78	2.48	2.06	3.18
	Unallocable Revenue	-	-	(0.66)	-	13.62	13.62
	Less: Inter segment revenue	(0.43)	(1.66)	(29.30)	(23.72)	(175.45)	(224.36)
	Revenue from operations	925.32	960.74	1,006.81	2,977.39	4,229.67	5,603.37
2	Segment results						
	Engineering and construction	53.41	55.12	(7.07)	163.27	164.32	324.71
	Real estate	0.22	0.24	(348.97)	0.76	(330.73)	(329.44)
	Infrastructure	7.67	4.69	20.60	44.76	5.37	15.66
	Others	(83.72)	(17.75)	2.14	(115.59)	(18.70)	(17.42)
	Unallocable	-	-	37.30	-	-	-
	Profit/(loss) before exceptional items and tax	(22.42)	42.30	(296.00)	93.20	(179.74)	(6.49)
	Exceptional items - Gain						
	Engineering and construction	37.81	-	-	37.81	-	-
	Real estate	-	-	-	-	-	-
	Infrastructure	-	-	312.75	-	312.75	312.75
	Others	-	-	216.90	-	216.90	216.90
	Total	37.81	-	529.65	37.81	529.65	529.65
	Profit before tax	15.39	42.30	233.65	131.01	349.91	523.16
As at							
		December 31, 2025	September 30, 2025	December 31, 2024	March 31, 2025		
		Unaudited	Unaudited	Unaudited	Audited		
3	Segment assets						
	Engineering and construction	8,749.08	7,896.94	8,178.68	7,532.07		
	Real estate	50.28	50.23	49.05	64.79		
	Infrastructure	531.69	526.85	438.29	442.51		
	Others	139.65	62.98	41.89	48.96		
	Unallocable assets	-	-	-	-		
	Total Assets	9,470.70	8,537.00	8,707.91	8,088.33		
4	Segment liabilities						
	Engineering and construction	6,720.18	6,901.08	7,518.09	6,793.39		
	Real estate	21.94	22.05	21.81	21.80		
	Infrastructure	304.40	180.54	88.49	74.13		
	Others	354.40	341.03	286.48	293.31		
	Unallocable liabilities	-	-	-	-		
	Total Liabilities	7,400.92	7,444.70	7,914.87	7,182.63		



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 nine months ended December 31, 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 February 12, 2026. These results have been subject to limited review by statutory auditors.
- 2 During the current quarter, the Holding Company has issued and allotted 799,991,900 equity shares of ₹ 1 each at a price of ₹ 12.50 per equity share (including a premium of ₹ 11.50 per equity share) aggregating ₹ 999.99 crore to the eligible equity shareholders on a right basis in the ratio of 227 equity shares for every 630 equity shares held. Pursuant to the aforesaid, basic and diluted earnings per share for the year ended March 31, 2025, quarter ended September 30, 2025 and quarter & nine months ended December 31, 2024 have been retrospectively adjusted for effect of rights issue.
- 3 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables outstanding as on December 31, 2025, includes ₹ 154.10 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.
- 4 Exceptional items represent:
 - a) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. In accordance with the requirements of Ind AS 19 'Employee Benefits', these changes have resulted in an estimated increase in the past service cost of gratuity and compensated absence by ₹ 11.28 crore. Considering that the enactment of the new legislation is a non-recurring event, the Group has presented this one-time charge under 'Exceptional Item' for the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalisation of the Central and State Rules and clarifications from the Government on the New Labour Codes and shall provide appropriate accounting effect based on such developments, as necessary.
 - b) In prior years, pursuant to a resolution plan agreed with its lenders, the Holding Company transferred certain debt obligations to Prolific Resolution Private Limited ('PRPL'). PRPL, in turn, issued and allotted non-convertible debentures aggregating to ₹ 2,854.40 crore to its lenders. The Holding Company has provided a corporate guarantee covering 100% of PRPL's debt obligations to these lenders. During the current quarter, following receipt of requisite approvals from PRPL's lenders, its Board of Directors, and other relevant stakeholders, the corporate guarantee was reduced from 100% of the outstanding debt to ₹ 570.88 crore, equivalent to 20% of the principal debt amount. Consequently, the Holding Company has written back ₹ 49.09 crore from the liability earlier recognized in respect of the corporate guarantee, in accordance with the requirements of Ind AS 109 'Financial Instruments' and the same has been shown as gain under "Exceptional items" for the quarter and nine months ended December 31, 2025.
 - c) During the quarter and nine months ended December 31, 2024, pursuant to moratorium, the Zurich District Court has passed an Order approving a scheme of arrangement in respect of Steiner AG ('SAG'), Switzerland, (including its subsidiaries), a material step down wholly owned subsidiary of the Holding Company. This scheme which is approved by the Court based on recommendation of Administrator covers a) Divestment of entire shareholding of SAG held by HCC Mauritius Investment Limited and HCC Mauritius Enterprises Limited, (collectively, 'HMILEL'), the wholly owned subsidiaries of the Holding Company to Uniresolv SA, an affiliate of m3 Geneva ('Uniresolv SA') and, b) Divestment of entire shareholding of Steiner Development AG ('SDAG') by SAG to m3 Steiner Development SA, an affiliate of m3 Geneva ('m3SD') c) Divestment of Steiner India Limited ('SIL'), by SAG to Uniresolv SA, d) Asset transfer (receivables) to SAG's wholly owned subsidiary, Steiner Eagle AG ('SEAG') and the immediate subsequent sale of SEAG to Uniresolv SA. Further, pursuant to the aforesaid Court Order, HMILEL has acquired the entire equity shareholding in SEAG from Uniresolv SA, against a swap of SAG shares and deferred consideration of 5 million CHF. Accordingly, SAG and its subsidiaries, joint ventures and associates ceased to part of the Company and SEAG became direct subsidiary of HMILEL and Holding Company had recognised gain on deconsolidation amounting to ₹ 216.90 crore during quarter and nine months ended December 31, 2024.
 - d) HCC Operations and Maintenance Limited ('HOML'), a step-down subsidiary of the Holding Company, had signed a Debenture Sale Purchase Agreement in September 2017 with certain debenture holders for purchase of debentures issued by Lavasa Corporation Limited ('LCL'), in the event of any default for an aggregate consideration of ₹ 138.00 crore along with interest at 10.27% p.a. 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 previous year, HOML entered into a one-time settlement with the debenture holders resulting in a gain of ₹ 312.75 crore which was presented as an exceptional item during quarter and nine months ended December 31, 2024. The above dues have been settled, and no due certificate has also been obtained from the debenture holders.
- 5 As at December 31, 2025, the Holding Company has net deferred tax assets amounting to ₹ 198.19 crore (March 31, 2025: ₹ 204.90 crore), which mainly represents deferred tax assets on carried forward unused tax losses/unabsorbed depreciation and other taxable temporary differences. The Holding Company is confident of generating sufficient taxable profits from the unexecuted orders on hand/future projects and expected realisation of claims/arbitration awards against which such deferred tax assets can be utilised and therefore considered good and recoverable. Statutory auditors report is modified in respect of this matter.
- 6 Figures for the current quarter and nine months ended December 31, 2025 are not comparable with figures of previous year, quarter and nine months ended December 31, 2024 due to divestment of Steiner AG during previous nine months ended December 31, 2024.
- 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			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Debt Equity ratio : Total Debt/(Equity Share Capital + Other equity less capital reserve)	Times	0.71	1.53	2.56	0.71	2.56	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	0.37	0.57	(0.20)	0.64	0.47	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	0.81	1.53	(0.34)	1.42	0.90	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	2,030.08	1,052.60	753.34	2,030.08	753.34	866.00
Net Profit/(Loss) after tax	₹ Crore	8.07	47.78	(38.92)	106.58	22.55	112.63
Basic earnings/(loss) per share (Not annualised)	₹	0.04	0.23	(0.20)	0.51	0.12	0.58
Diluted earnings/(loss) per share (Not annualised)	₹	0.04	0.23	(0.20)	0.51	0.12	0.58
Current Ratio (Current assets/Current liabilities)	Times	1.19	1.03	1.31	1.19	1.31	1.21
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/Net working capital	Times	1.53	9.80	1.30	1.53	1.30	1.67
Bad debts to accounts receivable ratio (Bad debts/Average trade receivables)	%	-	-	-	-	-	-
Current liability ratio (Current liabilities/Total liabilities)	Times	0.68	0.69	0.59	0.68	0.59	0.67
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/Total assets]	Times	0.15	0.19	0.22	0.15	0.22	0.21
Debtors Turnover [(Revenue from operations/Average trade receivable)] - Annualised	Times	1.07	1.16	1.15	1.19	1.91	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	16.85	17.47	11.50	20.20	14.51	13.32
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax less other income)/Revenue from operations]	%	7.48%	15.15%	-8.22%	13.24%	8.17%	11.31%
Net Profit/(Loss) Margin : [Profit/(Loss) after tax/Revenue from operations]	%	0.87%	4.97%	-3.87%	3.58%	0.53%	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



(Signature)

Arjun Dhawan
Vice Chairman & Managing Director
DIN : 01778379

Date: February 12, 2026
Place: Mumbai

