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**Walker ChandioK & Co LLP**

3rd floor, Unit No. 309 to 312,  
West Wing, Nyati Unitree  
Nagar Road, Yerwada,  
Pune - 411006  
Maharashtra, India

T +91 20 6744 8888

F +91 20 6744 8899

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

### **To the Board of Directors of Hindustan Construction Company Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Hindustan Construction Company Limited** and its joint operations (together referred to as 'the Company') (Refer Annexure 1 for the list of joint operations included in the Statement) for the quarter ended **30 September 2022** and the year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the Note 3 to the Statement regarding 'total balance value of work on hand' as at 30 September 2022, as included in the Statement has been approved by the Company's Board of Directors, but has not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Hindustan Construction Company Limited**  
**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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)**

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4. As stated in:

- (i) Note 8 to the accompanying Statement, the Company's investments in subsidiaries as at 30 September 2022 includes non-current investment and current investments in HCC Infrastructure Company Limited ('HICL'), its wholly owned subsidiary, amounting to ₹ 1,214.65 crore and ₹ 350 crore, respectively, stated at cost and considered fully recoverable by the management on the basis of factors stated in the aforesaid note including a valuation performed by an independent valuer. The subsidiary's consolidated net worth as at 30 September 2022 is substantially eroded and there has been significant decline in the actual results of certain key underlying assumptions considered for valuation purposes. The management believes that such decline is temporary in nature which does not have any material adverse impact on the valuation of such investment determined as above as at 30 September 2022. However, in the absence of sufficient appropriate evidence to support management's estimates of such future assumptions, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid investment and consequential impact, if any, on the accompanying Statement.

Our audit report dated 12 May 2022 on the standalone audited financial result for the year ended 31 March 2022 and review report dated 4 August 2022 on the standalone unaudited financial results for the quarter ended 30 June 2022 were also qualified in respect of this matter.

- (ii) Note 9 to the accompanying Statement, the Company has recognised net deferred tax assets amounting to ₹ 741.74 crore as at 30 September 2022 mainly on account of carried forward unused tax losses, unused tax credits and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the history of losses, we are unable to obtain sufficient appropriate audit evidence with respect to the projections of future taxable profits prepared by the management and therefore, are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 30 September 2022.

Our audit report dated 12 May 2022 on the standalone audited financial result for the year ended 31 March 2022 and review reports dated 4 August 2022 and 11 November 2021 on the standalone unaudited financial results for the quarter ended 30 June 2022 and for the quarter and six months ended 30 September 2021, respectively, were also qualified in respect of this matter.

5. Based on our review conducted as above and the consideration of the review report of the other auditor referred to in paragraph 7 below, except for the possible effects of the matters described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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.
6. We draw attention to Note 4 to the accompanying Statement, regarding uncertainties relating to recoverability of unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables amounting to ₹ 723.87 crore, ₹ 218.29 crore and ₹ 57.52, respectively, as at 30 September 2022, which represent various receivables in respect of closed/ substantially closed/ terminated projects. These aforementioned receivables are mainly in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work; for which Company is at various stages of negotiation/ discussion with the clients or under arbitration/ litigation. Considering the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations and as legally advised in certain contentious matters, the management is confident of recovery of these receivables. Our conclusion is not modified in respect of the above matter.

**Hindustan Construction Company Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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)**

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7. We did not review the interim financial information of one (1) joint operation included in the Statement, where such interim financial information reflects total assets of ₹ 87.92 crore as at 30 September 2022, and total revenues of ₹ 49.77 crore and ₹ 95.10 crore, total net profit after tax of ₹ 0.93 crore and ₹ 1.77 crore, and total comprehensive income of ₹ 0.93 crore and ₹ 1.77 crore, for the quarter and six-month period ended on 30 September 2022, respectively, and cash outflows (net) of ₹ 2.60 crore for the six-month period ended 30 September 2022, as considered in the Statement. Such interim financial information has been reviewed by another auditor, whose report has been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the review report of such other auditor.

Further, the aforementioned interim financial information of the above joint operation has been prepared in accordance with accounting principles generally accepted in India, including accounting standards issued by the ICAI. The Company's management has converted such interim financial information of the joint operation in accordance with Ind AS. We have reviewed these conversion adjustments made by the Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this joint operation is based on the review report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

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

8. The Statement includes the interim financial information of six (6) joint operations, which have not been reviewed/ audited by their auditors, whose interim financial information reflects total assets of ₹ 19.99 crore as at 30 September 2022, and total revenues of ₹ 0.28 crore and ₹ 0.47 crore, net loss after tax of ₹ 0.26 crore and ₹ 0.41 crore, total comprehensive loss of ₹ 0.26 crore and ₹ 0.41 crore for the quarter and six-month ended 30 September 2022, respectively, and cash outflow (net) of ₹ 0.88 crore for the six-month period ended 30 September 2022, as considered in the Statement. This interim financial information have been furnished to us by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, are based solely on such unreviewed/ unaudited interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Company.

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

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**SHASHI**  
**TADWALKAR**  
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SHASHI TADWALKAR  
Date: 2022.11.10  
13:28:31 +05'30'

**Shashi Tadwalkar**  
Partner  
Membership No:101797

**UDIN:22101797BCROZE7165**

Place: Pune  
Date: 10 November 2022

**Annexure 1**

**List of joint operations included in the Statement**

**Sr. No. Name of the entity**

1.	Kumagai – Skanska - HCC-Itochu Group
2.	HCC - L&T Purulia Joint Venture
3.	Alpine - Samsung - HCC Joint Venture
4.	Alpine - HCC Joint Venture
5.	HCC - Samsung Joint Venture CC 34
6.	Nathpa Jhakri Joint Venture
7.	HCC - HDC Joint Venture
8.	HCC - VCCL Joint Venture

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2022**

₹ in crore except earnings per share

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	1,249.07	972.73	932.49	2,221.81	1,939.65	4,666.28
	(b) Other income	18.79	11.42	52.06	30.20	63.23	80.24
	<b>Total income (a+b)</b>	<b>1,267.86</b>	<b>984.15</b>	<b>984.55</b>	<b>2,252.01</b>	<b>2,002.88</b>	<b>4,746.52</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	250.22	242.02	208.45	492.24	372.19	865.07
	(b) Subcontracting expenses	579.84	452.20	484.03	1,032.04	985.15	2,263.26
	(c) Construction expenses	84.40	70.81	77.87	155.20	149.07	291.51
	(d) Employee benefits expense	77.98	80.96	90.05	158.94	169.53	345.92
	(e) Finance costs	136.89	243.12	232.51	380.01	457.86	948.80
	(f) Depreciation and amortisation expense	20.08	20.17	22.62	40.25	46.90	93.64
	(g) Other expenses	28.40	25.12	27.73	53.53	47.27	111.60
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>1,177.81</b>	<b>1,134.40</b>	<b>1,143.26</b>	<b>2,312.21</b>	<b>2,227.97</b>	<b>4,919.80</b>
3	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>90.05</b>	<b>(150.25)</b>	<b>(158.71)</b>	<b>(60.20)</b>	<b>(225.09)</b>	<b>(173.28)</b>
4	Exceptional item - gain (Refer note 5)	223.30	-	-	223.30	-	-
5	<b>Profit/ (Loss) before tax (3+4)</b>	<b>313.35</b>	<b>(150.25)</b>	<b>(158.71)</b>	<b>163.10</b>	<b>(225.09)</b>	<b>(173.28)</b>
6	<b>Tax expense</b>						
	(a) Current tax	0.57	0.51	0.57	1.08	0.86	5.96
	(b) Deferred tax (Refer note 9)	-	-	-	-	(23.46)	(26.14)
	<b>Total tax expense</b>	<b>0.57</b>	<b>0.51</b>	<b>0.57</b>	<b>1.08</b>	<b>(22.60)</b>	<b>(20.18)</b>
7	<b>Profit/ (Loss) for the period/ year (5-6)</b>	<b>312.78</b>	<b>(150.76)</b>	<b>(159.28)</b>	<b>162.02</b>	<b>(202.49)</b>	<b>(153.10)</b>
8	<b>Other comprehensive income / (loss)</b>						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain/ (loss) on fair value of defined benefit plans as per actuarial valuation	0.59	0.28	(1.12)	0.87	(0.79)	0.73
	- Gain/ (loss) on fair value of equity instruments	1.77	(3.70)	(2.97)	(1.93)	2.08	7.13
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period/ year, net of tax (a+b)</b>	<b>2.36</b>	<b>(3.42)</b>	<b>(4.09)</b>	<b>(1.06)</b>	<b>1.29</b>	<b>7.86</b>
9	<b>Total comprehensive income/ (loss) for the period/ year, net of tax (7+8)</b>	<b>315.14</b>	<b>(154.18)</b>	<b>(163.37)</b>	<b>160.96</b>	<b>(201.20)</b>	<b>(145.24)</b>
10	Paid up equity share capital (Face value of ₹ 1 each)	151.31	151.31	151.31	151.31	151.31	151.31
11	Other equity (excluding revaluation reserves)						317.02
12	Earnings / (Loss) per share (Face value of ₹ 1 each)						
	(a) Basic EPS (not annualised) (in ₹)	2.07	(1.00)	(1.05)	1.07	(1.34)	(1.01)
	(b) Diluted EPS (not annualised) (in ₹)	2.07	(1.00)	(1.05)	1.07	(1.34)	(1.01)
	See accompanying notes to the standalone unaudited financial results						



**Hindustan Construction Co Ltd**

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

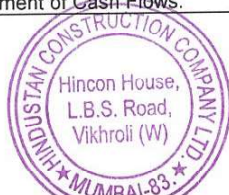
[www.hccindia.com](http://www.hccindia.com)

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	₹ in crore	
	As at	As at
	30 September 2022 Unaudited	31 March 2022 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	329.73	370.52
Right-of-use assets	0.94	1.60
Capital work-in-progress	-	0.68
Intangible assets	0.09	0.20
<b>Financial assets</b>		
Investments in subsidiaries	1,445.74	1,315.03
Investments	17.74	19.67
Trade receivables	1,035.68	187.59
Loans	177.44	184.46
Other financial assets	3.06	2.23
Deferred tax assets (net)	741.74	741.74
Income tax assets (net)	57.17	47.14
Other non-current assets	63.31	67.90
<b>Total non-current assets</b>	<b>3,872.64</b>	<b>2,938.76</b>
<b>Current assets</b>		
Inventories	185.84	175.83
<b>Financial assets</b>		
Investments in subsidiaries	350.00	350.00
Trade receivables	1,322.38	1,764.13
Loans	19.53	-
Cash and cash equivalents	154.07	237.86
Bank balances other than cash and cash equivalents	256.41	304.00
Other financial assets	232.27	207.36
Unbilled work-in-progress (contract assets)	1,884.64	2,390.23
Other current assets	237.52	257.72
	<b>4,642.66</b>	<b>5,687.13</b>
Assets of a disposal group held for sale (Refer note 5)	-	2,642.46
<b>Total current assets</b>	<b>4,642.66</b>	<b>8,329.59</b>
<b>TOTAL ASSETS</b>	<b>8,515.30</b>	<b>11,268.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	151.31	151.31
Other equity	476.49	317.02
<b>Total equity</b>	<b>627.80</b>	<b>468.33</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,957.27	964.90
Other financial liabilities	1,481.00	1,505.06
Provisions	27.86	37.11
<b>Total non-current liabilities</b>	<b>3,466.13</b>	<b>2,507.07</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	173.28	379.12
Lease liabilities	1.04	1.70
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	93.91	79.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,681.90	1,747.33
Other financial liabilities	484.91	1,067.84
Other current liabilities	1,715.54	1,742.51
Provisions	270.79	333.35
	<b>4,421.37</b>	<b>5,350.91</b>
Liabilities of a disposal group held for sale (Refer note 5)	-	2,942.04
<b>Total current liabilities</b>	<b>4,421.37</b>	<b>8,292.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,515.30</b>	<b>11,268.35</b>

See accompanying notes to the standalone unaudited financial results




STATEMENT OF UNAUDITED STANDALONE CASH FLOW STATEMENT		
Particulars	₹ in crore	
	Six month ended	
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/ (loss) before tax	163.10	(225.09)
<b>Adjustments for</b>		
Depreciation and amortisation expense	40.25	46.90
Finance costs	380.01	457.86
Interest income	(15.15)	(17.23)
Gain on settlement of debt	-	(28.25)
Gain on implementation of resolution plan (Refer note 5)	(223.30)	-
Dividend income	-	(0.04)
Unrealised foreign exchange gain (net)	(5.32)	(1.84)
Profit on disposal of property, plant and equipment (net)	(2.95)	(7.15)
Provision no longer required written back	(6.57)	(0.31)
	166.97	449.94
<b>Operating profit before working capital changes</b>	330.07	224.85
<b>Adjustments for changes in working capital:</b>		
Increase in inventories	(10.01)	(8.62)
(Increase)/ decrease in trade receivables	(97.27)	597.45
	(60.95)	(279.53)
Increase in current/ non-current financial, other assets and unbilled work-in-progress		
	(113.38)	5.97
Increase/ (decrease) in trade payables, other financial liabilities and other liabilities	(71.81)	56.71
Increase/ (decrease) in provisions	(23.35)	596.83
<b>Cash generated from/ (used in) operations</b>	(11.11)	39.22
Net direct taxes (paid)/ refunded		
<b>Net cash generated from/ (used in) operating activities</b>	(34.46)	636.05
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances/ payables)	(1.58)	(4.87)
Proceeds from sale of property, plant and equipment and assets held for sale	6.54	23.73
Investment in subsidiary	(0.05)	-
Inter corporate deposits recovered (including deemed investments)	-	7.00
Net proceeds from/ (investments in) bank deposits	46.86	(210.98)
Interest received	2.68	12.70
Dividend received	-	0.04
<b>Net cash generated from/ (used in) investing activities</b>	54.45	(172.38)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of long-term borrowings	-	(2.01)
Repayment of short-term borrowings (net)	(35.69)	(179.50)
Interest and other finance charges paid	(67.51)	(168.67)
Repayment of finance lease obligations	(0.66)	(0.68)
<b>Net cash used in financing activities</b>	(103.86)	(350.86)
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	(83.87)	112.81
<b>Cash and cash equivalents at the beginning of the period</b>	237.86	228.17
Unrealised foreign exchange gain/ (loss)	0.08	(0.15)
<b>Cash and cash equivalents at the end of the period</b>	154.07	340.83
The above statement of cash flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.		




Notes:

- 1 The standalone unaudited financial results of Hindustan Construction Company Limited (the 'Company' or 'HCC') for the quarter and six month ended 30 September 2022 have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act'). These results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 10 November 2022.
- 2 The Company is engaged in a single business segment viz. "Engineering and Construction", which is substantially seasonal in character. Further, the Company's margins in the quarterly results vary given the nature of its business and consequent to receipt of awards/ claims or events which may lead to revision in cost to completion. Accordingly, the quarterly results may vary and may not be indicative of annual results.
- 3 The total balance value of work on hand as at 30 September 2022 is ₹ 13,784 crore (31 March 2022: ₹ 15,967 crore).
- 4 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivable includes ₹ 723.87 crore, ₹ 218.29 crore and ₹ 57.52 crore, respectively, outstanding as at 30 September 2022 representing receivables from customers based on the terms and conditions implicit in the contracts and other receivables in respect of closed/ substantially closed/ terminated projects. These aforementioned receivables are mainly in respect of cost over-run arising due to client caused delays, deviation in design and change in scope of work; for which Company is at various stages of negotiation/ discussion with the clients or under arbitration/ litigation. Considering the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations and as legally advised in certain contentious matters, the management is confident of recovery of these receivables.
- 5 During the current quarter, the Company has successfully implemented its debt resolution plan in relation to its Facilities, Guarantees and Put Obligations in accordance with the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated 7 June 2019 and pursuant to the approval granted by the Members in their Extra- Ordinary General Meetings held on 29 June 2021 and 23 March 2022. The key highlights of the Debt Resolution Plan are as follows:
  - a) Effective 1 July 2022, the Company has novated specified debt of lenders aggregating ₹ 2,855.69 crore to Prolific Resolution Private Limited ('PRPL'), a wholly owned subsidiary of the Company, with the consideration being the assignment of beneficial interest in the specified arbitration awards and claims of ₹ 6,508.44 crore with a carrying value of ₹ 2,894.11 crore in favor of PRPL;
  - b) PRPL has issued and allotted 28,544 non-convertible debentures ('NCD') having a face value of ₹ 1,000,000 each at par for the consideration other than cash aggregating ₹ 2,854.40 crore representing the debt novated to PRPL by the Company and the balance amounting to ₹ 1.29 crore has been paid upfront to the lenders;
  - c) The Company has furnished Corporate Guarantee in favor of the PRPL's lenders for debt novated to PRPL as well as pledge of shares held by the Company in PRPL to secure the above NCD's;
  - d) The specified terms of facilities have been revised with respect to the repayment terms, rates of interest and waiver of penal interest by lenders, including lenders of Lavasa Corporation Limited ('LCL'), an erstwhile subsidiary of the Company, whose liabilities were taken over in earlier years by the Company pursuant to Put options and Corporate Guarantees issued by the Company to LCL lenders; and
  - e) Upon the repayment of PRPL's liabilities, the beneficial interest of the PRPL's assets yet to be recovered or outstanding shall be assigned/ transferred and distributed between HCC and lenders of PRPL as per agreed terms and conditions.Consequent to the above, assets and liabilities of a disposal group held for sale aggregating ₹ 2,894.11 crore and ₹ 2,855.69 crore, respectively, have been derecognised effective 1 July 2022. The net assets transferred to PRPL represents Company's investment in PRPL and consequently the resultant net difference between assets and liabilities has been recognised as Deemed Investment in PRPL. In addition, the revision in the specified term of facilities resulted in reduction of liabilities to lenders and a resultant gain of ₹ 223.30 crore, has been recognised in Statement of Profit and Loss and has been presented as an exceptional item.





6 On 29 September 2022, the Company has obtained approval from shareholders by way of a special resolution in the Annual General Meeting for payment of managerial remuneration to Whole Time Directors ('WTDs') for the financial year ending 31 March 2023 aggregating ₹ 10.50 crore. Consequent to the successful implementation of the resolution plan by the Company effective 26 September 2022, the Company was no longer required to obtain the prior approval from lenders.

Further, the managerial remuneration to WTDs for the period 1 April 2019 to 31 March 2022 aggregating ₹ 41.65 crore was accrued, of which ₹ 6.41 crore was paid, for which the approval from shareholders were obtained but the requisite approval from lenders were awaited. In the absence of the specific approval from lenders, the Company has decided to reverse/ adjust the aforementioned managerial remuneration from WTDs. In view of the successful implementation of the resolution plan with lenders, the Company has also decided to make payment of a consolidated amount in lieu of the remuneration (accrued, but not paid) to WTDs for the period 01 April 2019 to 31 March 2022 and shareholders approval in the Annual General Meeting held on 29 September 2022 by way of a special resolution has been obtained by the Company.

The aforementioned payments are in accordance with section 197 of the Act and no further approvals are required to be obtained by the Company.

7 During the current quarter, the Company has successfully implemented the resolution plan with lenders of the Company (refer note 5 above) and consequently as at 30 September 2022 the Company has no continuing default in payment of dues to financials creditors. However there are delays in payments of dues to operational creditors. Based on the successful implementation of the resolution plan by the Company with lenders as well as the Company's future business plans, the management is confident of time bound monetization of assets including arbitration awards, claims and other assets and meeting the obligations as they fall due. Accordingly, the management considers it appropriate to prepare these financial results on a going concern basis.

8 As at 30 September 2022, the Company has investments in its wholly owned subsidiary HCC Infrastructure Company Limited ('HICL') aggregating ₹ 1,564.65 crore [classified as non-current investment ₹ 1,214.65 crore (31 March 2022: ₹ 1,214.65 crore) and current investment of ₹ 350 crore (31 March 2022: ₹ 350 crore)]. HICL has further investments in special purpose vehicles (SPVs) engaged in various infrastructure projects. The consolidated net worth of HICL as at 30 September 2022 has been substantially eroded. The management has obtained valuation report of HICL from an independent valuation expert which includes the valuation of the underlying investments and assets represented by cash flows from proposed sale of subsidiary (including earn-out considerations and share of future revenues) and favourable arbitration awards.

There has been a decline in the actual results of certain key underlying assumptions used for the purpose of valuation in earlier periods. The management believes such decline is temporary in nature and does not expect any material adverse impact on the recoverable amount of underlying investments / assets. Accordingly, based on future business plans and valuation report from an independent valuer, the management believes that the recoverable amount of investment in HICL is higher than its carrying value. Statutory auditors review report is modified in respect of this matter.

9 As at 30 September 2022, the Company has recognised net deferred tax assets amounting to ₹ 741.74 crore (30 June 2022: ₹ 741.74 crore, 31 March 2022: ₹ 741.74 crore and 30 September 2021: ₹ 739.28 crore) mainly on account of carried forward unused tax losses, unused tax credits and other taxable temporary differences. While the Company is confident of taxable profits being available against which unused tax losses can be utilized, the Company on prudent basis is not recognizing additional deferred tax asset on the tax losses.

Based on the successful implementation of the resolution plan with lenders of the Company, expected profits from the unexecuted orders on hand/ future projects and expected realisation of claims/ arbitration awards, the Company's management is confident that sufficient future taxable income will be available against which such net deferred tax assets recognised as at 30 September 2022 will be realized. Statutory auditors review report is modified in respect of this matter.

10 Figures for the previous period/ year have been regrouped/ reclassified to conform to the current period presentation, wherever considered necessary.



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

Particulars	Quarter ended			Six month ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Outstanding redeemable preference shares (₹ in crore)	-	-	-	-	-	-
Debenture Redemption reserve (₹ in crore)	54.99	54.99	54.99	54.99	54.99	54.99
Net Worth (₹ in crore) (Equity Share Capital + other equity less capital reserves)	612.61	300.62	395.70	612.61	395.70	453.14
Net Profit/ (Loss) after tax (₹ in crore)	312.78	(150.76)	(159.28)	162.02	(202.49)	(153.10)
Basic earnings/(loss) per share (Not annualised)	2.07	(1.00)	(1.05)	1.07	(1.34)	(1.01)
Diluted earnings/(loss) per share (Not annualised)	2.07	(1.00)	(1.05)	1.07	(1.34)	(1.01)
Debt Equity ratio (times): (Total Debt / Equity Share Capital + other equity)	3.48	12.46	9.46	3.48	9.46	8.37
Debt Service Coverage ratio (times) : (Earnings before interest <sup>a</sup> , depreciation and amortisation, exceptional items and tax) / (Interest <sup>a</sup> on debt for the period/year + Principal repayment of long-term debt and lease liabilities within one year) - Annualised	1.51	0.09	0.11	0.70	0.27	0.39
Interest Service Coverage ratio (times) : [(Earnings before interest <sup>a</sup> , depreciation and amortisation, exceptional items and tax) / Interest expenses <sup>a</sup> ]- Annualised	2.16	0.20	0.08	0.92	0.40	0.87
Current Ratio (times) : (Current assets / Current liabilities)	1.05	0.90	0.95	1.05	0.95	1.00
Long-term debt to working capital (times) : [(Non-current Borrowings + Current maturities of long-term debt) / Net working capital]	9.58	(2.31)	(5.13)	9.58	(5.13)	50.13
Bad debts to accounts receivable ratio (%) : (Bad debts / Average trade receivables)	-	-	-	-	-	-
Current liability ratio (times) : (Current liabilities / Total liabilities)	0.56	0.76	0.76	0.56	0.76	0.77
Total debts to total assets ratio (times) : [(Non-current Borrowings + Current Borrowings)/Total Assets]	0.25	0.33	0.35	0.25	0.35	0.34
Debtors Turnover (times) : [(Revenue from operations / Average trade receivable)] - Annualised	1.51	0.91	0.92	1.35	0.95	1.08
Inventory Turnover (times) : [(Cost of Goods Sold / Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses + Construction expenses	19.65	16.90	15.85	18.57	15.69	18.81
Operating Margin (in %) : [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax - Other Income) / Revenue from operations]	18.27%	10.45%	4.76%	14.85%	11.16%	16.91%
Net Profit/(Loss) Margin (%) : [Profit (Loss) after tax / Revenue from operations]	25.04%	-15.50%	-17.08%	7.29%	-10.44%	-3.28%
The Company continue to maintain 100% asset cover for the NCD issued by it.						
<sup>a</sup> Excludes interest expenses on interest on advance from customers.						

for Hindustan Construction Company Limited



*Ajit Gulabchand*

Ajit Gulabchand  
Chairman & Managing Director

Mumbai, Dated : 10 November 2022

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**Walker Chandiook & Co LLP**

3rd floor, Unit No. 309 to 312,  
West Wing, Nyati Unitree  
Nagar Road, Yerwada,  
Pune - 411006  
Maharashtra, India  
T +91 20 6744 8888  
F +91 20 6744 8899

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

### **To the Board of Directors of Hindustan Construction Company Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Hindustan Construction Company Limited** and its joint operations ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates, joint ventures and joint operations included in the Statement) for the quarter ended **30 September 2022** and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

**Hindustan Construction Company Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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)**

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4. As stated in Note 3 to the accompanying Statement, the Holding Company has recognised net deferred tax assets amounting to ₹ 741.74 crore as at 30 September 2022 mainly on account of carried forward unused tax losses, unused tax credits and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the Holding Company's history of losses, we are unable to obtain sufficient appropriate audit evidence with respect to the projections for future taxable profits prepared by the management and therefore, are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 30 September 2022.

Our audit report dated 12 May 2022 on the consolidated audited financial result for the year ended 31 March 2022 and review reports dated 4 August 2022 and 11 November 2021 on the consolidated unaudited financial results for the quarter ended 30 June 2022 and for the quarter and six months ended 30 September 2021, respectively was also qualified in respect of this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraphs 7 and 8 below, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to:

- (i) Note 5 to the accompanying Statement, regarding uncertainties relating to recoverability of unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables amounting to ₹ 723.87 crore, ₹ 218.29 and ₹ 57.52 crore, respectively, as at 30 September 2022, which represent various receivables in respect of closed/ substantially closed/ terminated projects. These aforementioned receivables are mainly in respect of cost over-run arising due to client caused delays, suspension of projects, 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 management is confident of recovery of these receivables. Our conclusion is not modified in respect of the above matter.
- (ii) Note 10 to the accompanying Statement, pertaining to matter on which following emphasis of matter has been included in the review report dated 31 October 2022 on the financial results of HREL Real Estate Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants, which is relevant to our conclusion on the consolidated financial results of the Group, and reproduced by us as under:

"Note XX to the accompanying financial statements, the Company had provided corporate guarantees and put options aggregating ₹ 6,592.14 crore (previous year: ₹ 6,069.65 crore) to the lenders of its erstwhile subsidiaries, Lavasa Corporation Limited (LCL) and Warasgaon Assets Maintenance Limited (WAML) in respect of amounts borrowed by these entities. LCL and WAML were admitted under the Corporate Insolvency and Resolution Process (CIRP) in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC) dated 30 August 2018 and 20 December 2018, respectively and Resolution Professionals (RP) were been appointed by the Committee of Creditors (CoC) of the lenders of respective companies. The lenders, to whom these corporate guarantees and put options were furnished, have filed their claims with Resolution Professional and have also invoked the corporate guarantee/ put options issued by the Company. The National

**Hindustan Construction Company Limited**  
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Company Law Tribunal, Mumbai Bench vide its order dated 26 February 2020, have approved the request of lenders of LCL and WAML to consolidate LCL, WAML and Dasve Convention Centre Limited (a subsidiary of LCL) and thereby get better valuation on liquidation. The Resolution Professional is in the process of formulating a resolution plan including identifying potential resolution applicant. The liability of the Company shall be determined once the debts due to these lenders are settled by Resolution Professional upon completion of the IBC process. Pending the outcome of the resolution process, no provision has been made in the financial statements by the management stating that the impact, if any is currently unascertainable.”

- (iii) Note 9 to the accompanying Statement, pertaining to matter on which following emphasis of matter included in the review report dated 7 November 2022 on the financial results of Raiganj - Dalkhola Highways Limited, a step-down subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants, on matters which are relevant to our conclusion on the consolidated financial results of the Group, and reproduced by us as under:

“Note XX and XX of notes to accounts, the Company had taken term loans from consortium of banks and financial institution. The Company borrowings have been classified as non-performing assets by the lenders due to defaults in payment of related dues. Balances of outstanding borrowings from the lenders including interest thereon, as recorded in books of accounts of Company are unconfirmed.”

7. We did not review the interim financial statements/ interim financial information of nineteen (19) subsidiaries included in the Statement, whose financial statements/ financial information reflect total assets of ₹ 8,481.00 crore as at 30 September 2022, and total revenues of ₹ 1,323.28 crore and ₹ 2,639.30 crore, net profit/ (loss) after tax of ₹ 19.67 crore and ₹ (104.44) crore, total comprehensive income/ (loss) of ₹ 21.15 crore and ₹ (103.56) crore, for the quarter and six-month period ended 30 September 2022, respectively, and cash outflows net of ₹ 92.67 crore for the period ended 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1.31 crore and ₹ 2.75 crore and total comprehensive income of ₹ 1.31 crore and ₹ 2.75 crore, for the quarter and six-month period ended 30 September 2022, respectively, as considered in the Statement, in respect of three (3) associates and two (2) joint ventures, whose interim financial information have not been reviewed by us. These interim financial statements/ interim financial information have 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, associates and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. We did not review the interim financial information of one (1) joint operation included in the Statement, where such interim financial information reflects group's share of total assets of ₹ 87.92 crore as at 30 September 2022, and total revenues of ₹ 49.77 crore and ₹ 95.10 crore, total net profit after tax of ₹ 0.93 crore and ₹ 1.77 crore, and total comprehensive income of ₹ 0.93 crore and ₹ 1.77 crore, for the quarter and six-month period ended on 30 September 2022, respectively, and cash outflows (net) of ₹ 2.60 crore for the six-month period ended 30 September 2022, 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.

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Further, the aforementioned interim financial information of the above joint operation has been prepared in accordance with accounting principles generally accepted in India, including accounting standards issued by the ICAI. The Holding Company's management has converted such interim financial information of the joint operation in accordance with Ind AS. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this joint operation is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

9. The Statement includes the interim financial statements/ interim financial information of eight (8) subsidiaries, which have not been reviewed/ audited by their auditors, whose interim financial statements/ interim financial information reflect total assets of ₹ 14.03 crore as at 30 September 2022, and total revenues of ₹ 0.07 crore and ₹ 0.07 crore, net profit after tax of ₹ 0.05 crore and ₹ 0.09 crore, total comprehensive income of ₹ 0.05 crore and ₹ 0.09 crore for the quarter and six month ended on 30 September 2022 respectively, cash outflow (net) of ₹ 0.13 crore for the period ended 30 September 2022 as considered in the Statement, and have been furnished to us by the Holding Company's management.

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

10. The Statement includes the interim financial statements/ interim financial information of six (6) joint operations, which have not been reviewed/ audited by their auditors, whose interim financial information reflects group's share total assets of ₹ 19.99 crore as at 30 September 2022, and total revenues of ₹ 0.28 crore and ₹ 0.47 crore, net loss after tax of ₹ 0.26 crore and ₹ 0.41 crore, total comprehensive loss of ₹ 0.26 crore and ₹ 0.41 crore for the quarter and six-month ended 30 September 2022, respectively, and cash outflow (net) of ₹ 0.88 crore for the six-month period ended 30 September 2022, as considered in the Statement. These interim financial statements/ interim financial information have been furnished to us by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, are based solely on such unreviewed/ unaudited interim financial information. According to the information and explanations given to us by the management, these interim financial statements/ interim financial information are not material to the Company.

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

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**Shashi Tadwalkar**  
Partner  
Membership No:101797

**UDIN:22101797BCRPBI8006**

Place Pune  
Date: 10 November 2022

**Hindustan Construction Company Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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)**

**Annexure 1**

**List of entities included in the Statement**

<b>Subsidiary Companies</b>	
HCC Contract Solutions Limited	HCC Aviation Limited
Western Securities Limited	Steiner AG
HREL Real Estate Limited	Dhule Palesner Operations & Maintenance Limited
Panchkutir Developers Limited	HCC Power Limited
HCC Mauritius Enterprises Limited	HCC Realty Limited
Highbar Technologies Limited	HCC Operation and Maintenance Limited
HCC Infrastructure Company Limited	HCC Energy Limited
HCC Mauritius Investments Limited	Steiner Promotions et Participations SA
HRL Township Developers Limited	Steiner (Deutschland) GmbH
HRL (Thane) Real Estate Limited	VM + ST AG
Nashik Township Developers Limited	Steiner Leman SAS
Maan Township Developers Limited	Steiner India Limited
Manufakt8048 AG	Powai Real Estate Developer Limited
HCC Concessions Limited *	Prolific Resolution Private Limited
Narmada Bridge Tollways Limited *	Baharampore - Farakka Highways Limited *
Badarpur Faridabad Tollways Limited *	Raiganj - Dalkhola Highways Limited *

<b>Associates</b>	
Highbar Technocrat Limited	Evostate Immobilien AG
Evostate AG	MCR Managing Corp. Real Estate

<b>Joint Venture / Joint Operations</b>	
Kumagai-Skanska-HCC-Itochu Group	Alpine - HCC Joint Venture
HCC-L&T Purulia Joint Venture	HCC Samsung Joint Venture CC 34
Alpine - Samsung - HCC Joint Venture	ARGE Prime Tower, Zürich
Nathpa Jhakri Joint Venture	Werkarena Basel AG
HCC- HDC Joint Venture	HCC – VCCL Joint Venture

\* The aforementioned entities were Joint Venture of the Group and effective 20 August 2021 have become subsidiaries of the Holding Company.

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2022

Sr. No.	Particulars	₹ in crore except earnings per share					
		Quarter ended			Six month ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	(a) Revenue from operations	2,498.78	2,228.92	2,775.60	4,727.70	5,229.53	10,669.73
	(b) Other income	16.37	13.99	59.24	30.36	108.59	152.13
	<b>Total income (a+b)</b>	<b>2,515.15</b>	<b>2,242.91</b>	<b>2,834.84</b>	<b>4,758.06</b>	<b>5,338.12</b>	<b>10,821.86</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	250.22	242.02	208.45	492.24	372.18	865.06
	(b) Subcontracting expenses	1,547.15	1,593.10	1,847.84	3,140.25	3,633.65	7,112.79
	(c) Changes in inventories	(11.07)	18.25	6.02	7.18	(10.58)	(17.14)
	(d) Construction expenses	88.03	73.84	81.78	161.87	157.28	306.04
	(e) Employee benefits expense	209.47	215.24	235.07	424.71	462.04	931.54
	(f) Finance costs	247.74	262.95	251.53	510.69	499.28	1,030.47
	(g) Depreciation and amortisation expense	32.01	32.22	33.02	64.22	68.74	138.34
	(h) Other expenses	60.33	60.31	72.52	120.64	132.69	278.82
	<b>Total expenses (a+b+c+d+e+f+g+h)</b>	<b>2,423.88</b>	<b>2,497.93</b>	<b>2,736.23</b>	<b>4,921.80</b>	<b>5,315.28</b>	<b>10,645.92</b>
3	<b>Profit/ (Loss) before exceptional items, share of profit of associates and joint ventures, and tax (1-2)</b>	<b>91.27</b>	<b>(255.02)</b>	<b>98.61</b>	<b>(163.75)</b>	<b>22.84</b>	<b>175.94</b>
4	Exceptional items - Gain (Refer note 11)	223.30	-	106.10	223.30	106.10	106.10
5	<b>Profit / (Loss) before share of profit of associates and joint ventures and tax (3+4)</b>	<b>314.57</b>	<b>(255.02)</b>	<b>204.71</b>	<b>59.55</b>	<b>128.94</b>	<b>282.04</b>
6	Share of profit of associates and joint ventures (net)	1.65	0.44	2.84	2.09	221.74	224.04
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>316.22</b>	<b>(254.58)</b>	<b>207.55</b>	<b>61.64</b>	<b>350.68</b>	<b>506.08</b>
8	<b>Tax expense / (credit)</b>						
	(a) Current tax	4.84	5.00	3.42	9.84	5.12	46.63
	(b) Deferred tax	(10.48)	21.09	54.44	10.61	27.65	39.80
	<b>Total tax expense</b>	<b>(5.64)</b>	<b>26.09</b>	<b>57.86</b>	<b>20.45</b>	<b>32.77</b>	<b>86.43</b>
9	<b>Profit / (Loss) for the period/ year from continuing operations (7-8)</b>	<b>321.86</b>	<b>(280.67)</b>	<b>149.69</b>	<b>41.19</b>	<b>317.91</b>	<b>419.65</b>
10	<b>Discontinued Operations (Refer note 7)</b>						
	Profit/ (Loss) from discontinued operations before tax	(2.83)	1.81	(10.46)	(1.02)	1.29	(7.02)
	Tax expense of discontinued operations	-	-	-	-	-	(13.07)
	<b>Profit/ (Loss) from discontinued operations (after tax)</b>	<b>(2.83)</b>	<b>1.81</b>	<b>(10.46)</b>	<b>(1.02)</b>	<b>1.29</b>	<b>(20.09)</b>
11	<b>Other comprehensive income / (loss)</b>						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain/ (Loss) on fair value of defined benefit plans	0.59	0.28	(13.02)	0.87	(12.69)	82.49
	- Gain / (Loss) on fair value of equity instruments	1.37	(4.06)	(2.97)	(2.69)	2.01	7.09
	(b) Items to be reclassified subsequently to profit or loss						
	- Translation gain / (loss) relating to foreign operations	(19.15)	28.30	0.57	9.15	(3.75)	(4.51)
	<b>Other comprehensive income / (loss) for the period/ year, net of tax (a+b)</b>	<b>(17.19)</b>	<b>24.52</b>	<b>(15.42)</b>	<b>7.33</b>	<b>(14.43)</b>	<b>85.07</b>
12	<b>Total comprehensive income / (loss) for the period/ year, net of tax (9+10+11)</b>	<b>301.84</b>	<b>(254.34)</b>	<b>123.81</b>	<b>47.50</b>	<b>304.77</b>	<b>484.63</b>
	<b>Profit / (loss) for the period/ year attributable to:</b>						
	Owners of the parent	319.03	(278.86)	139.23	40.17	319.20	399.56
	Non - controlling interest	(0.00)*	(0.00)*	(0.00)*	(0.00)*	(0.00)*	0.00*
	<b>Other comprehensive income / (loss) for the period/ year attributable to:</b>						
	Owners of the parent	(17.19)	24.52	(15.42)	7.33	(14.43)	85.07
	Non - controlling interest	(0.00)*	(0.00)*	(0.00)*	(0.00)*	(0.00)*	0.00*
	<b>Total comprehensive income / (loss) for the period/ year attributable to:</b>						
	Owners of the parent	301.84	(254.34)	123.81	47.50	304.77	484.63
	Non - controlling interest	(0.00)*	(0.00)*	(0.00)*	(0.00)*	(0.00)*	0.00*
13	Paid up equity share capital (Face value of ₹ 1 each)	151.31	151.31	151.31	151.31	151.31	151.31
14	Other equity (excluding revaluation reserves)						(935.95)
15	<b>Earnings/ (Loss) per share (Face value of ₹ 1 each) - for continuing operations</b>						
	(a) Basic EPS (not annualised) (in ₹)	2.13	(1.86)	0.99	0.27	2.10	2.77
	(b) Diluted EPS (not annualised) (in ₹)	2.13	(1.86)	0.99	0.27	2.10	2.77
	<b>Earnings/ (Loss) per share (Face value of ₹ 1 each) - for discontinued operations</b>						
	(a) Basic EPS (not annualised) (in ₹)	(0.02)	0.01	(0.07)	0.00	0.01	(0.13)
	(b) Diluted EPS (not annualised) (in ₹)	(0.02)	0.01	(0.07)	0.00	0.01	(0.13)
	<b>Earnings/ (Loss) per share (Face value of ₹ 1 each) - for total operations</b>						
	(a) Basic EPS (not annualised) (in ₹)	2.11	(1.85)	0.92	0.27	2.11	2.64
	(b) Diluted EPS (not annualised) (in ₹)	2.11	(1.85)	0.92	0.27	2.11	2.64
	* represents amount less than ₹ 1 lakh						
	See accompanying notes to the consolidated unaudited financial results						

**Hindustan Construction Co Ltd**

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





CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	₹ in crore	
	As at	As at
	30 September 2022	31 March 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	392.37	436.23
Right-of-use assets	202.64	217.61
Capital work-in-progress	-	0.68
Investment property	2.85	2.79
Goodwill	3.38	3.38
Other intangible assets	66.42	62.54
Investments in associates and joint ventures	22.66	20.47
Financial assets		
Investments	19.96	37.90
Trade receivables	1,083.84	235.75
Loans	42.64	57.32
Other financial assets	3,049.03	42.65
Deferred tax assets (net)	743.11	743.15
Income tax assets (net)	136.26	93.53
Other non-current assets	63.57	67.90
<b>Total non-current assets</b>	<b>5,828.73</b>	<b>2,021.90</b>
<b>Current assets</b>		
Inventories	487.68	484.84
Financial assets		
Investments	0.68	0.66
Trade receivables	1,573.15	2,090.96
Cash and cash equivalents	413.31	720.97
Bank balances other than cash and cash equivalents	859.88	821.42
Other financial assets	321.05	284.24
Unbilled work-in-progress (contract assets)	3,093.69	3,729.03
Other current assets	303.01	322.98
	7,052.45	8,455.10
Assets of disposal groups held for sale (Refer notes 2 and 7)	1,057.45	3,719.00
<b>Total current assets</b>	<b>8,109.90</b>	<b>12,174.10</b>
<b>TOTAL ASSETS</b>	<b>13,938.63</b>	<b>14,196.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	151.31	151.31
Other equity	(890.13)	(935.95)
<b>Equity attributable to owners of the parent</b>	<b>(738.82)</b>	<b>(784.64)</b>
Non-controlling interest	0.00*	0.00*
<b>Total Equity</b>	<b>(738.82)</b>	<b>(784.64)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	5,041.67	1,178.47
Lease liabilities	214.07	225.12
Other financial liabilities	1,531.46	1,554.89
Provisions	96.70	124.05
Deferred tax liabilities (net)	42.03	31.45
<b>Total non-current liabilities</b>	<b>6,925.93</b>	<b>3,113.98</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	439.15	612.81
Lease liabilities	1.04	1.70
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	94.52	80.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,775.19	2,986.50
Other financial liabilities	843.21	1,407.32
Other current liabilities	2,240.05	2,444.92
Current tax liabilities (net)	141.86	99.20
Provisions	410.20	467.10
	6,945.22	8,099.55
Liabilities of a disposal group held for sale (Refer notes 2 and 7)	806.30	3,767.11
<b>Total current liabilities</b>	<b>7,751.52</b>	<b>11,866.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,938.63</b>	<b>14,196.00</b>

\* represents amount less than ₹ 1 lakh

See accompanying notes to the consolidated unaudited financial results

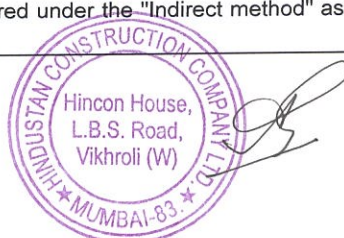


**STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW STATEMENT**

₹ in crore

Particulars	Six month ended	
	30 September 2022	30 September 2021
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/ (loss) before tax from:		
Continuing operations	61.64	351.98
Discontinued operations	(1.02)	1.29
<b>Adjustments for:</b>		
Depreciation and amortisation expense	64.22	68.74
Finance costs	510.69	499.28
Interest income	(9.50)	(48.01)
Gain on implementation of resolution plan (Refer note 2)	(223.30)	-
Gain on one-time settlement of debt	-	(134.35)
Share of profit of associates and joint ventures	(2.09)	(223.59)
Dividend income	(2.02)	(1.02)
Unrealised foreign exchange gain	(0.67)	(0.82)
Profit on disposal of property, plant and equipment (net)	(2.95)	(7.15)
Provision no longer required written back	(6.57)	(0.32)
	<b>327.81</b>	<b>152.76</b>
<b>Operating profit before working capital changes</b>	<b>388.43</b>	<b>506.03</b>
<b>Adjustments for changes in working capital:</b>		
Increase in inventories	(2.84)	(19.20)
Decrease/ (increase) in trade receivables	(17.85)	469.44
(Increase)/ decrease in current/ non-current financial, other assets and unbilled work-in-progress	63.92	(403.77)
(Decrease)/ increase in trade payables, other financial liabilities, other liabilities and provisions	(512.46)	208.61
<b>Cash (used in)/ generated from operations</b>	<b>(80.80)</b>	<b>761.11</b>
Direct taxes (paid)/ refunded (net)	(9.91)	25.47
<b>Net cash (used in)/ generated from operating activities</b>	<b>(90.71)</b>	<b>786.58</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances/ payables)	(78.60)	(1.04)
Proceeds from sale of property, plant and equipment	6.54	23.73
Proceeds from sale of investments	1.48	-
Investments in bank deposits (net)	(39.20)	(497.98)
Interest received	6.80	48.02
Dividend received	2.02	1.02
<b>Net cash used in investing activities</b>	<b>(100.96)</b>	<b>(426.26)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from/ (repayment of) non-current borrowings	15.13	(21.82)
Repayment of short-term borrowings (net)	(18.96)	(277.40)
Repayment of lease obligation	(11.71)	(10.24)
Interest and other finance charges paid	(106.21)	(220.82)
<b>Net cash generated used in financing activities</b>	<b>(121.75)</b>	<b>(530.28)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(313.42)</b>	<b>(169.95)</b>
Cash and cash equivalents at the beginning of the period	720.97	642.13
Impact of business combination	-	418.14
Unrealised foreign exchange gain	5.76	6.27
Cash and cash equivalents at the end of the period	<b>413.31</b>	<b>896.59</b>

The above statement of cash flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.



## Notes:

- 1 The consolidated unaudited financial results of Hindustan Construction Company Limited (the 'Holding Company' or 'HCC') for the quarter and six month ended 30 September 2022 have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act'). These results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 10 November 2022.
- 2 During the current quarter, the Holding Company has successfully implemented its debt resolution plan in relation to its Facilities, Guarantees and Put Obligations in accordance with the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated 7 June 2019 and pursuant to the approval granted by the Members in their Extra- Ordinary General Meetings held on 29 June 2021 and 23 March 2022. The key highlights of the Debt Resolution Plan are as follows:
  - a) Effective 1 July 2022, the Holding Company has novated specified debt of lenders aggregating ₹ 2,855.69 crore to Prolific Resolution Private Limited ('PRPL'), a wholly owned subsidiary of the Holding Company, with the consideration being the assignment of beneficial interest in the specified arbitration awards and claims of ₹ 6,508.44 crore with a carrying value of ₹ 2,894.11 crore in favor of PRPL;
  - b) PRPL has issued and allotted 28,544 non-convertible debentures ('NCD') having a face value of ₹ 1,000,000 each at par for the consideration other than cash aggregating ₹ 2,854.40 crore representing the debt novated to PRPL by the Company and the balance amounting to ₹ 1.29 crore has been paid upfront to the lenders;
  - c) The Holding Company has furnished Corporate Guarantee in favor of the PRPL's lenders for debt novated to PRPL as well as pledge of shares held by the Holding Company in PRPL to secure the above NCD's;
  - d) The specified terms of facilities have been revised with respect to the repayment terms, rates of interest and waiver of penal interest by lenders, including lenders of Lavasa Corporation Limited ('LCL'), an erstwhile subsidiary of the Group, whose liabilities were taken over in earlier years by the Holding Company pursuant to Put options and Corporate Guarantees issued by the Holding Company to LCL lenders; and
  - e) Upon the repayment of PRPL's liabilities, the beneficial interest of the PRPL's assets yet to be recovered or outstanding shall be assigned/ transferred and distributed between HCC and lenders of PRPL as per agreed terms and conditions.Consequent to the above, effective 1 July 2022, assets and liabilities aggregating ₹ 2,894.11 crore and ₹ 2,855.69 crore, respectively, have been transferred from HCC to PRPL. In addition, the revision in the specified term of facilities resulted in reduction of liabilities to lenders and a resultant gain of ₹ 223.30 crore, has been recognised in Statement of Profit and Loss and has been presented as an exceptional item.
- 3 As at 30 September 2022, the Holding Company has recognised net deferred tax assets amounting to ₹ 741.74 crore (30 June 2022: ₹ 741.74 crore, 31 March 2022: ₹ 741.74 crore and 30 September 2021: ₹ 739.28 crore) mainly on account of carried forward unused tax losses, unused tax credits and other taxable temporary differences. While the Holding Company is confident of taxable profits being available against which unused tax losses can be utilized, the Company on prudent basis is not recognizing additional deferred tax asset on the tax losses.  
Based on the successful implementation of the resolution plan with lenders of the Holding Company, expected profits from the unexecuted orders on hand/ future projects and expected realisation of claims/ arbitration awards, the Holding Company's management is confident that sufficient future taxable income will be available against which such net deferred tax assets recognised as at 30 September 2022 will be realized. Statutory auditors review report is modified in respect of this matter.
- 4 On 29 September 2022, the Holding Company has obtained approval from shareholders by way of a special resolution in the Annual General Meeting for payment of managerial remuneration to Whole Time Directors ('WTDs') for the financial year ending 31 March 2023 aggregating ₹ 10.50 crore. Consequent to the successful implementation of the resolution plan by the Company effective 26 September 2022, the Company was no longer required to obtain the prior approval from lenders.  
Further, the managerial remuneration to WTDs for the period 1 April 2019 to 31 March 2022 aggregating ₹ 41.65 crore was accrued, of which ₹ 6.41 crore was paid, for which the approval from shareholders were obtained but the requisite approval from lenders were awaited. In the absence of the specific approval from lenders, the Holding Company has decided to reverse/ adjust the aforementioned managerial remuneration from WTDs. In view of the successful implementation of the resolution plan with lenders, the Holding Company has also decided to make payment of a consolidated amount in lieu of the remuneration (accrued, but not paid) to WTDs for the period 01 April 2019 to 31 March 2022 and shareholders approval in the Annual General Meeting held on 29 September 2022 by way of a special resolution has been obtained.  
The aforementioned payments are in accordance with section 197 of the Act and no further approvals are required to be obtained by the Holding Company.
- 5 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivable includes ₹ 723.87 crore, ₹ 218.29 crore and ₹ 57.52 crore, respectively, outstanding as at 30 September 2022 representing receivables from customers based on the terms and conditions implicit in the contracts and other receivables in respect of closed/ substantially closed/ terminated projects. These aforementioned receivables are mainly in respect of cost over-run arising due to client caused delays, deviation in design and change in scope of work; for which the 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 management is confident of recovery of these receivables.



- 6 During the current quarter, the Holding Company has successfully implemented the resolution plan with lenders (refer note 2 above) and consequently as at 30 September 2022 the Holding Company has no continuing default in payment of dues to financials creditors. However there are delays in payments of dues to operational creditors by the Holding Company. Based on the successful implementation of the resolution plan by the Holding Company with lenders as well as the Group's future business plans, the management is confident of time-bound monetization of assets including arbitration awards, claims and other assets and meeting the obligations as they fall due. Accordingly, the management considers it appropriate to prepare these financial results on a going concern basis.
- 7 HCC Concessions Limited ('HCON'), on 1 February 2022, has entered into a binding term sheet for 100% stake sale of its subsidiary i.e Baharampore Farakka Highways Limited (BFHL), for a equity consideration of ₹ 600 crore subject to closing adjustments and requisite approvals. Additionally, HCON would be entitled to certain earn-outs, which is expected to be material. Pursuant to the above, BFHL has been presented as discontinued operations in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. The requisite disclosures in accordance with Ind AS 105 are given below:

Particulars	Quarter ended			Six month ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Revenue from operations	90.84	70.92	26.28	161.76	26.28	249.12
Other income	2.13	2.34	3.38	4.47	3.38	10.55
<b>Total income</b>	<b>92.97</b>	<b>73.26</b>	<b>29.66</b>	<b>166.23</b>	<b>29.66</b>	<b>259.67</b>
Total expenses	95.80	71.45	40.12	167.25	40.12	266.69
<b>Profit/ (Loss) before tax</b>	<b>(2.83)</b>	<b>1.81</b>	<b>(10.46)</b>	<b>(1.02)</b>	<b>(10.46)</b>	<b>(7.02)</b>
Tax expense on profit on sale of discontinued operation	-	-	-	-	-	13.07
<b>Profit/ (Loss) from sale of discontinued operations,</b>	<b>(2.83)</b>	<b>1.81</b>	<b>(10.46)</b>	<b>(1.02)</b>	<b>(10.46)</b>	<b>(20.09)</b>

\* In accordance with Ind AS 105, disclosures for prior period are also required to be presented in respect of discontinuing operations. However, as BFHL has become subsidiary of the Group effective 20 August 2021, requisite disclosures under Ind AS 105 have been presented effective 20 August 2021 onwards.

- 8 The Board of Directors of HCC Infrastructure Company Limited ('HICL'), a wholly owned subsidiary of the Holding Company, at its meeting held on 18 November 2021 approved a Scheme of Merger by absorption ("the Scheme") of HCC Concessions Limited, HCC Power Limited, HCC Energy Limited and Dhule Palesner Operations and Maintenance Limited (together referred to as the 'transferor companies') with HICL. The appointed date proposed is 1 April 2021. The shareholders of the transferor companies have approved the Scheme at their separate meetings and the said Scheme is pending for requisite approval from Mumbai Bench of the National Company Law Tribunal (NCLT). The Group's petition has been admitted by NCLT on 14 September 2022 and final hearing is scheduled on 23 November 2022.
- 9 Short-term borrowings and other current financial liabilities of Raiganj Dalkhola Highways Limited ('RDHL'), a wholly owned step-down subsidiary, as at 30 September 2022 includes ₹ 77.35 crore and ₹ 77.12 crore, respectively in respect of which confirmation have not been received. In the absence of confirmation from the lenders/ bankers, RDHL has provided for interest and other penal charges based on the latest communication available from the lenders/ bankers at the terms specified in the agreements. RDHL's management believes that amount payable will not exceed the liability provided in books in respect of these borrowings. Further, the classification of these borrowings into current and non-current is based on the original maturity terms as stated in the agreements with the lenders/ bankers.
- 10 HREL Real Estate Limited ('HREL'), a subsidiary company, has provided corporate guarantees and put options to the lenders of its erstwhile subsidiaries, Lavasa Corporation Limited ('LCL') and Warasgaon Assets Maintenance Limited ('WAML') in respect of amounts borrowed by these subsidiaries, the aggregate liability in respect of which as at 30 September 2022 stands at ₹ 6,592.14 crore. LCL and WAML have been admitted under the Corporate Insolvency and Resolution Process (' CIRP') in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC) dated 30 August 2018 and 20 December 2018, respectively, and Resolution Professional ('RP') have been appointed by the Committee of Creditors (CoC) of the lenders of respective companies. The lenders, to whom these corporate guarantees and put options were furnished, have filed their claims with RP which is presently under the IBC process and have also invoked the corporate guarantee/ put options issued by the HREL. The National Company Law Tribunal, Mumbai Bench vide its order dated 26 February 2020, have approved the request of lenders of LCL and WAML to consolidate LCL, WAML and Dasve Convention Centre Limited (a subsidiary of LCL) and thereby get better valuation on liquidation. RP is in the process of formulating a resolution plan including identifying potential resolution applicant. The liability of HREL shall be determined once the debt due to these lenders are settled by RP upon completion of the IBC process. Pending the outcome of the resolution process, no provision has been considered necessary in the consolidated financial results as at and for the quarter and six months ended 30 September 2022, as impact, if any, is currently unascertainable. Further, the aforementioned liabilities of lenders are restricted to HREL and do not have any recourse to the Holding Company.

11 Exceptional items	Quarter ended			Six month ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
a) Gain on implementation of resolution plan (Refer note 2)	223.30	-	-	223.30	-	-
b) Gain on one-time settlement of debt	-	-	106.10	-	106.10	106.10
<b>Total gain</b>	<b>223.30</b>	<b>-</b>	<b>106.10</b>	<b>223.30</b>	<b>106.10</b>	<b>106.10</b>

- 12 The Group's operations used to predominantly relate to 'Engineering and Construction', 'Infrastructure' and 'Real Estate' until previous quarter. However, pursuant to monetisation of toll road assets by Infrastructure arm of the group, all the segments other than 'Engineering and Construction' contribute less than 10% of the total revenue and Chief Operating Decision Maker ('CODM') no longer reviews the operating results of these segments separately. Presently, the CODM reviews the operating results of the entire Group as one segment of 'Engineering and Construction' thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment.

- 13 Figures for the previous period/ year have been regrouped/ reclassified to conform to the current period presentation, wherever considered necessary.



*[Handwritten Signature]*

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

Particulars	Quarter ended			Six month ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Outstanding redeemable preference shares (₹ in crore)	-	-	-	-	-	-
Debenture Redemption reserve (₹ in crore)	54.99	54.99	54.99	54.99	54.99	54.99
Net Worth (₹ in crore) (Equity Share Capital + other equity less capital reserves)	(770.31)	(1,068.99)	(1,000.71)	(770.31)	(1,000.71)	(816.13)
Net Profit/ (Loss) after tax (₹ in crore)	321.86	(280.67)	149.69	41.19	317.91	419.65
Basic earnings/(loss) per share (Not annualised)	2.13	(1.86)	0.99	0.27	2.10	2.77
Diluted earnings/(loss) per share (Not annualised)	2.13	(1.86)	0.99	0.27	2.10	2.77
Debt Equity ratio (times): (Total Debt / Equity Share Capital + other equity)	(7.98)	(4.56)	(4.83)	(7.98)	(4.83)	(6.03)
Debt Service Coverage ratio (times) : (Earnings before interest <sup>a</sup> , depreciation and amortisation, exceptional items and tax) / (Interest <sup>a</sup> on debt for the period/year + Principal repayment of long-term debt and lease liabilities within one year) - Annualised	1.28	0.05	0.77	0.67	0.84	0.78
Interest Service Coverage ratio (times) : [(Earnings before interest <sup>a</sup> , depreciation and amortisation, exceptional items and tax) / Interest expenses <sup>a</sup> ]- Annualised	1.53	0.11	1.55	0.80	1.66	1.56
Current Ratio (times) : (Current assets / Current liabilities)	1.05	0.94	1.00	1.05	1.00	1.03
Long-term debt to working capital (times) : [(Non-current Borrowings + Current maturities of long-term debt) / Net working capital]	16.11	(3.05)	64.26	16.11	64.26	7.10
Bad debts to accounts receivable ratio (%) : (Bad debts / Average trade receivables)	-	-	-	-	-	-
Current liability ratio (times) : (Current liabilities / Total liabilities)	0.53	0.79	0.74	0.53	0.74	0.79
Total debts to total assets ratio (times) : [(Non-current Borrowings + Current Borrowings)/Total Assets]	0.44	0.35	0.35	0.44	0.35	0.35
Debtors Turnover (times) : [(Revenue from operations / Average trade receivable)] - Annualised	2.76	1.94	2.62	2.60	2.43	2.34
Inventory Turnover (times) : [(Cost of Goods Sold / Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses + Construction expenses	15.54	16.03	17.16	15.64	16.98	17.14
Operating Margin (in %) : [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax - Other Income) / Revenue from operations]	13.71%	0.56%	10.95%	7.51%	13.24%	12.65%
Net Profit /(Loss) Margin (%) : [Profit (Loss) after tax / Revenue from operations]	12.88%	-12.59%	5.00%	0.87%	6.09%	3.93%

Notes :

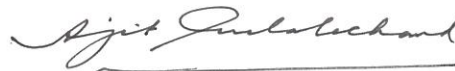
a) The Company continue to maintain 100% asset cover for the NCD issued by it.

b) Excludes discontinued operations

<sup>a</sup> Excludes interest expenses on financial liabilities of an erstwhile subsidiary taken over by the Company and interest on advance from customers.



for Hindustan Construction Company Limited



Ajit Gulabchand  
Chairman & Managing Director

Mumbai, Dated : 10 November 2022