

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

TO THE BOARD OF DIRECTORS OF

Hindustan Construction Company Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Hindustan Construction Company Limited and its Joint operations (together referred to as the "Company"), for the quarter ended December 31, 2024 and year to date result from April 1, 2024 to December 31, 2024 (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, 2024, as included in the Statement has been approved by the Company's Board of Directors, but which is not required to be subject to audit or review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable
5. The Statement includes the results of the following Joint Operations.

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

4	Alpine - HCC Joint Venture
5	HCC- Samsung Joint Venture CC 34
6	Nethpa Jhakari Joint Venture
7	HCC- HDC Joint Venture
8	HCC- VCCL Joint Venture

6. As stated in:

- a. Note 8 of the accompanying statement, the Company's investment in the subsidiary as at December 31, 2024 includes non-current investments in HCC Infrastructure Company limited (HICL), its wholly owned subsidiary, amounting to ₹1,294.33 crores, stated at cost. The subsidiaries consolidated Net worth as at December 31, 2024 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 9 of the accompanying statement, the Company has recognized net deferred tax assets amounting to ₹ 286.76 crore as at December 31, 2024 which includes deferred tax assets on carried forward unused tax losses, unused tax credits and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of history of losses recorded by the company, we are unable to obtain sufficient and appropriate audit evidence with respect to projection of the future taxable profit prepared by the management and therefore, are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid net deferred tax assets as at December 31, 2024.

Review report of the erstwhile Statutory auditors on the unaudited standalone financial results of the Company for the quarter ended June 30, 2024 dated August 5, 2024, for the quarter and nine month period ended December 31, 2023 dated February 8, 2024 and Audit Report for year ended March 31, 2024 dated May 24, 2024 and our review report for the quarter and six months ended September 30, 2024 dated October 29, 2024 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 7 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 ₹ 313.67 crore, ₹ 214.27 crore and ₹ 57.52 crore, respectively, outstanding as at December 31, 2024, 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 (1) one joint operation included in the Statement, whose interim financial results reflect total revenues of ₹ 66.93 Crore and ₹ 255.61 Crore for the quarter and nine months period ended December 31, 2024, respectively, total net profit after tax of ₹ 1.67 Crore and ₹ 6.00 Crore for the quarter and nine months period ended December 31, 2024, respectively, total comprehensive income of ₹ 1.67 Crore and ₹ 6.00 Crore for the quarter and nine months period ended December 31, 2024, respectively. 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.
- Further, the aforementioned interim financial information has been prepared in accordance with accounting principles generally accepted in India, including 'Accounting Standards' prescribed by Company's Act. The Company's management has converted such interim financial information of the joint operation in accordance with 'Indian Accounting Standards'(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 the other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us.
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 ₹ 0.18 Crore and ₹ 0.43 Crore for the quarter and nine month period ended December 31, 2024, respectively, total net profit/(loss) after tax of ₹ 0.22 Crore and ₹ (0.09) Crore for the quarter and nine month period ended December 31, 2024, respectively, total comprehensive profit/(loss) of ₹ 0.22 Crore and ₹ (0.09) Crore for the quarter and nine months period ended December 31, 2024, respectively as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion is not modified in respect of our reliance on the interim financial results certified by the Management.
11. The year-to-date figures 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.

The Statement includes comparative financial figures of the Company for the quarter and nine months period ended December 31, 2023 which have been reviewed by the predecessor audit firm, where they have expressed modified conclusion vide report dated February 8, 2024.

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

The Statement also includes figures of the Company for the year ended March 31, 2024, audited by the predecessor audit firm where they have expressed modified opinion on such financial statements/results vide their report dated May 24, 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

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

UDIN: 25111383BMKWJU7864

Place: Mumbai
Date: February 13, 2025



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2024

₹ in crore, unless otherwise stated

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1,002.11	1,202.97	1,244.73	3,470.81	3,614.36	5,042.78
	(b) Other income	26.19	23.01	19.78	69.93	79.96	125.30
	Total income (a+b)	1,028.30	1,225.98	1,264.51	3,540.74	3,694.32	5,168.08
2	Expenses						
	(a) Cost of materials consumed	136.90	114.12	211.68	434.07	627.61	862.02
	(b) Subcontracting expenses	535.69	698.84	700.52	1,973.63	1,956.01	2,725.88
	(c) Employee benefits expense	79.17	80.55	83.44	243.10	240.87	325.84
	(d) Finance costs	138.38	134.14	133.95	397.82	402.91	542.89
	(e) Depreciation and amortisation expense	16.50	16.49	18.75	49.17	55.47	67.77
	(f) Other expenses	103.25	95.64	95.38	299.84	317.70	442.38
	Total expenses (a+b+c+d+e+f)	1,009.89	1,139.78	1,243.72	3,397.63	3,600.57	4,966.78
3	Profit before exceptional items and tax (1-2)	18.41	86.20	20.79	143.11	93.75	201.30
4	Exceptional item - Gain (Refer note 10)	-	-	87.93	-	87.93	168.56
5	Profit before tax (3+4)	18.41	86.20	108.72	143.11	181.68	369.86
6	Tax expense/(credit) (Refer note 9)						
	(a) Current tax	(73.63)	14.43	20.99	(51.23)	22.65	62.45
	(b) Deferred tax	308.45	21.57	19.22	337.80	19.22	128.84
	Total tax expense (a+b)	234.82	36.00	40.21	286.57	41.87	191.29
7	Net profit/(loss) for the period/year (5-6)	(216.41)	50.20	68.51	(143.46)	139.81	178.57
8	Other comprehensive income/(loss)						
	Items that will not be reclassified subsequently to statement of profit or loss						
	- Gain/(loss) on remeasurement of defined benefit plans	(0.92)	(2.33)	0.44	(2.76)	1.40	1.94
	- Gain/(loss) on fair value of equity instruments	(3.57)	(5.72)	0.74	4.32	13.72	19.45
	Income tax relating to items that will not be reclassified to profit or loss	0.41	1.53	-	0.07	-	-
	Other comprehensive income/(loss) for the period/year, net of tax (a+b)	(4.08)	(6.52)	1.18	1.63	15.12	21.39
9	Total comprehensive income/(loss) for the period/year (7+8)	(220.49)	43.68	69.69	(141.83)	154.93	199.96
10	Paid up equity share capital (Face value of ₹ 1 each) (Refer note 5 & 6)	181.94	167.99	151.31	181.94	151.31	151.31
11	Other equity						769.77
12	Earnings per equity share of face value of ₹ 1 each (Refer note 5 & 6) (Not annualised for the interim period)						
	(a) Basic (in ₹)	(1.27)	0.30	0.43	(0.85)	0.88	1.13
	(b) Diluted (in ₹)	(1.27)	0.30	0.43	(0.85)	0.88	1.13
	See accompanying notes to the standalone 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

Notes:

- 1 The standalone unaudited financial results ('results') of Hindustan Construction Company Limited and its joint operations (together referred to as the 'Company' or 'HCC') for the quarter and nine month ended 31st December 2024 ('the Statement') have 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 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 31st March 2024. 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 13th February 2025. These results have been subjected to limited review by statutory auditors.
- 2 The Company is engaged in the business of "Engineering and Construction". The Company's chief operating decision makers monitor and review the operating result of the Company as a whole. Therefore, there are no other reportable segments for the Company as per requirements of Ind AS 108 'Operating Segment'.
- 3 The Company's business is substantially seasonal in character and as a result, margins in the quarterly results vary, including due to the nature of its business and consequent to receipt of awards/claims or events which may lead to revision in cost to completion. Accordingly, the quarterly results may not be strictly comparable.
- 4 The total balance value of work on hand as at 31st December 2024 is ₹ 9,758 crore (31 March 2024: ₹ 10,475 crore).
- 5 During the current year, the Company had issued and allotted 166,666,666 equity shares of ₹ 1 each at a price of ₹ 21 per equity share (including a premium of ₹ 20 per equity share) aggregating ₹ 350 crore to the eligible equity shareholders on rights basis in the ratio of 13 equity shares for every 118 equity shares held. Pursuant to the aforesaid, basic and diluted earnings per share for the year ended 31st March 2024 and quarter and nine months ended 31st December 2023 have been retrospectively adjusted for effect of rights issue.
- 6 During the quarter ended 31st December, 2024, the Company has issued and allotted 139,502,441 equity shares of face value of ₹ 1 each at a price of ₹ 43.01 per Equity Share, including a premium of ₹ 42.01 per Equity Share, aggregating ₹ 600 crore to 41 qualified institutional investors.
- 7 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables outstanding as on 31st December 2024, includes ₹ 313.67 crore, ₹ 214.27 crore and ₹ 57.52 crore, respectively (31st March 2024: includes ₹ 528.81 crore, ₹ 245.54 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 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 Company is confident that these receivables are good and fully recoverable.
- 8 As at 31st December 2024, the Company has non-current investment (including deemed investments) in its wholly owned subsidiary, HCC Infrastructure Company Limited ('HICL') amounting to ₹ 1,294.33 crore (31st March 2024: ₹ 1,294.45 crore). While the consolidated net worth of HICL as at 31st December 2024 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 31st March 2024. The valuation includes significant judgements and estimates in respect of future business plans, expected share of future revenues of erstwhile subsidiaries and outcome of litigations for favourable arbitration awards in a step-down subsidiary. Accordingly, based on aforementioned valuation report in earlier years, 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 During the current quarter, Company has exercised the option to adopt the new tax regime for previous year 2023-24 (Assessment Year: 2024-2025) onwards, while filing income tax return during November 2024, which provides an option for paying corporate tax at reduced rates as per provisions/conditions of Section 115BAA of the Income Tax Act, 1961. Pursuant to the adoption of the new tax regime, current tax expenses recognised in previous year ₹ 54.74 crore have been reversed during quarter and nine months ended 31st December 2024. Further as a result of adoption of the new tax regime, the unused tax credits recognised are no longer utilizable and the net deferred tax assets on temporary taxable differences have been recognised using lower tax rate resulting in reversal of deferred tax assets aggregating ₹ 301.22 crore. As at 31 December 2024, the Company has net deferred tax assets amounting to ₹ 286.76 crore (31 March 2024: ₹ 613.09 crore), which mainly represents deferred tax assets on carried forward unused tax losses and other taxable temporary differences. The Company is confident of generating sufficient taxable profits from the unexecuted orders on hand/future projects and expected realisation of claims/arbitration awards against which such deferred tax assets can be utilised and therefore considered good and recoverable. Statutory auditors review report is modified in respect of this matter.
- 10 Exceptional items for the previous year ended 31st March 2024 represents gain on sale of land amounting to ₹ 87.93 crore and reversal of impairment on financial assets amounting to ₹ 80.63 crore.
- 11 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.



12 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 month ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Debt Equity ratio : Total Debt/(Equity Share Capital + Other equity less capital reserve)	Times	1.03	1.31	2.23	1.03	2.23	1.92
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	0.82	1.25	0.98	1.01	1.06	1.02
Interest Service Coverage ratio : [(Earnings before interest [^] , depreciation and amortisation, exceptional items and tax expense)/Interest [^] on debt for the period/year] - Annualised	Times	1.36	2.09	1.40	1.69	1.51	1.69
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 (Equity Share Capital + other equity less capital reserves)	₹ in crore	1,680.90	1,321.49	860.66	1,680.90	860.66	905.89
Net Profit/(loss) after tax	₹ in crore	(216.41)	50.20	68.51	(143.46)	139.81	178.57
Basic earnings per share (Not annualised for the quarter)	₹	(1.27)	0.30	0.43	(0.85)	0.88	1.13
Diluted earnings per share (Not annualised for the quarter)	₹	(1.27)	0.30	0.43	(0.85)	0.88	1.13
Current Ratio (Current assets/Current liabilities)	Times	1.40	1.25	1.22	1.40	1.22	1.11
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/Net working capital	Times	0.98	1.57	1.99	0.98	1.99	3.78
Bad debts to accounts receivable ratio (Bad debts/Average trade receivables)	%	-	-	-	-	-	-
Current liability ratio (Current liabilities/Total liabilities)	Times	0.58	0.58	0.56	0.58	0.56	0.59
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/Total assets]	Times	0.19	0.20	0.22	0.19	0.22	0.21
Debtors Turnover [(Revenue from operations/Average trade receivable)] - Annualised	Times	1.40	1.82	1.95	1.70	1.84	1.95
Inventory Turnover [(Cost of Goods Sold/Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses	Times	21.97	28.40	26.77	25.81	22.81	24.18
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax expense less other income)/Revenue from operations]	%	14.68%	17.77%	12.35%	14.99%	13.06%	13.62%
Net Profit/(loss) Margin [Profit after tax/Revenue from operations]	%	-21.60%	4.17%	5.50%	-4.13%	3.87%	3.54%

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



Jaspreet Bhullar
Jaspreet Bhullar
Managing Director & Chief Executive Officer
DIN : 03644691

Date: 13 February 2025
Place: Mumbai

outstanding as at December 31, 2024 in the books of Holding Company, which represent receivables in respect of closed/ substantially closed projects. The Holding Company is at various stages of negotiation/ discussion with the clients or under arbitration/ litigation in respect of aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations and as legally advised in certain contentious matters, the management is confident of recovery of these receivables. Our conclusion is not modified in respect of above matter. Our conclusion is not modified in respect of the above matter.

8. The Statement includes the interim financial information of sixteen (16) subsidiaries, whose financial information reflect total revenues of ₹ 80.76 crore and ₹ 882.65 crore, net profit after tax of ₹ 240.35 crore and ₹ 193.78 crore, total comprehensive income of ₹ 207.24 crore and ₹ 165.67 crore, for the quarter and nine months period ended December 31, 2024, respectively as considered in the Statement.

The Statement also includes the Group's share of net loss after tax of ₹51.66 crore and ₹ 18.87 crore and total comprehensive loss of ₹ 51.66 crore and ₹ 18.87 crore, for the quarter and nine month period ended December 31, 2024, respectively, as considered in the Statement, in respect of four (4) associates and one (1) Joint venture, whose interim financial information have not been reviewed by us.

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

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

9. We did not review the interim financial information of 1 (one) joint operation included in the Statement, where such interim financial information reflects group's share of total revenues of ₹ 66.93 crore and ₹ 255.61 crore, Group's share of total net profit after tax of ₹ 1.67crore and ₹ 6 crore, and total comprehensive income of ₹ 1.67crore and ₹6 crore, for the quarter and nine month period ended December 31, 2024, 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.

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' prescribed by Company's Act. The Holding Company's management has converted such interim financial information of the joint operation in accordance with 'Indian Accounting Standards'(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

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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.

10. 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 ₹ 2.48 crore and ₹ 4.24 crore, net profit after tax of ₹ 1.80 crore and ₹ 1.60 crore, total comprehensive profit of ₹ 1.80 crore and ₹ 1.60 crore, for the quarter and nine month period ended December 31, 2024, respectively, as considered in the Statement.

The Statement also includes the Group's share of net profit after tax of ₹ Nil crore and ₹ 0.76 crore and total comprehensive income of ₹ Nil crore and ₹ 0.76 crore, for the quarter and nine month period ended December 31, 2024, respectively, as considered in the Statement, in respect of one (1) associate, whose interim financial information have not been reviewed by their auditor.

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

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

11. The year-to-date figures 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.

The Statement includes comparative financial figures of the Company for the quarter and nine months ended December 31, 2023 which have been reviewed by the predecessor audit firm, where they have expressed modified conclusion vide report dated February 8, 2024.

The Statement also includes figures of the Company for the year ended March 31, 2024, audited by the predecessor audit firm where they have expressed modified opinion on such financial statements/results vide their report dated May 24, 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 : 25111383BMKWJV9794

Place: Mumbai
Date: February 13, 2025



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2024							
₹ in crore, unless otherwise stated							
Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing operations						
1	Income						
	(a) Revenue from operations	1,006.81	1,406.91	1,474.47	4,229.67	5,233.58	7,006.78
	(b) Other income	59.35	25.58	37.90	104.70	92.97	132.97
	Total income (a+b)	1,066.16	1,432.49	1,512.37	4,334.37	5,326.55	7,139.75
2	Expenses						
	(a) Cost of materials consumed	136.90	114.12	211.68	434.07	627.61	862.05
	(b) Subcontracting expenses	316.13	758.35	793.24	2,293.41	2,989.19	4,261.65
	(c) Changes in inventories	305.33	31.35	(27.86)	337.04	(30.80)	10.16
	(d) Employee benefits expense	130.55	140.58	149.42	416.75	468.18	642.46
	(e) Finance costs	183.09	159.22	146.25	488.34	648.49	813.27
	(f) Depreciation and amortisation expense	89.52	26.35	30.43	141.64	87.19	105.10
	(g) Other expenses	148.37	120.20	109.34	384.14	390.92	559.57
	Total expenses (a+b+c+d+e+f+g)	1,309.89	1,350.17	1,412.50	4,495.39	5,180.78	7,254.26
3	Profit/(loss) before share in profit of associates and joint venture, exceptional items and tax (1-2)	(243.73)	82.32	99.87	(161.02)	145.77	(114.51)
4	Share in profit/(loss) of associates and joint venture (net)	(52.27)	20.12	14.61	(18.72)	22.55	41.39
5	Profit/(loss) before exceptional items and tax (3+4)	(296.00)	102.44	114.48	(179.74)	168.32	(73.12)
6	Exceptional items - Gain (Refer note 7)	529.65	-	197.93	529.65	199.46	850.75
7	Profit/(loss) before tax (5+6)	233.65	102.44	312.41	349.91	367.78	777.63
8	Tax expense/(credit) (Refer note 5)						
	(a) Current tax	(40.44)	16.16	45.74	(15.42)	48.97	89.64
	(b) Deferred tax	313.01	22.35	33.45	342.78	35.62	158.57
	Total tax expense/(credit) (a+b)	272.57	38.51	79.19	327.36	84.59	248.21
9	Profit/(loss) for the period from continuing operations (7-8)	(38.92)	63.93	233.22	22.55	283.19	529.42
10	Discontinued Operations (Refer note 8 (b))						
	Profit/(loss) before tax from discontinued operations	-	-	(55.50)	-	(50.96)	(51.26)
	Tax expense of discontinued operations	-	-	(4.58)	-	-	-
	Profit/(loss) from discontinued operations (after tax)	-	-	(50.92)	-	(50.96)	(51.26)
11	Other comprehensive income						
	(a) Items that will not be reclassified subsequently to statement of profit or loss						
	- Gain/(loss) on remeasurement of defined benefit plans	(0.92)	(2.33)	0.44	(2.76)	1.40	49.97
	- Gain/(loss) on fair value of equity instruments	(3.57)	(5.72)	0.74	4.32	13.72	19.46
	Income tax relating to items that will not be reclassified to profit or loss	0.41	1.53	-	0.07	-	(0.04)
	(b) Items that will be reclassified subsequently to statement of profit or loss						
	- Translation gain/(loss) relating to foreign operations	(1.38)	22.04	27.52	26.55	22.62	(1.85)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period/year, net of tax (a+b)	(5.46)	15.52	28.70	28.18	37.74	67.54
12	Total comprehensive income/(loss) for the period/year (9+10+11)	(44.38)	79.45	211.00	50.73	269.97	545.70
	Profit/(loss) for the period/year attributable to:						
	- Owners of the parent	(38.92)	63.93	182.30	22.55	232.23	478.16
	- Non - controlling interest	0.00*	0.00*	(0.00)*	0.00*	(0.00)*	(0.00)*
	Other comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	(5.46)	15.52	28.70	28.18	37.74	67.54
	- Non - controlling interest	0.00*	0.00*	(0.00)*	0.00*	(0.00)*	(0.00)*
	Total comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	(44.38)	79.45	211.00	50.73	269.97	545.70
	- 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) (Refer note 2 and 3)	181.94	167.99	151.31	181.94	151.31	151.31
14	Other equity (excluding revaluation reserves)						(319.79)
15	Earnings/(loss) per share (Face value of ₹ 1 each) (Refer note 2 & 3) (Not annualised for the interim periods)						
	(a) for continuing operations						
	- Basic EPS (in ₹)	(0.23)	0.38	1.47	0.13	1.79	3.35
	- Diluted EPS (in ₹)	(0.23)	0.38	1.47	0.13	1.79	3.34
	(b) for discontinued operations						
	- Basic EPS (in ₹)	-	-	(0.32)	-	(0.32)	(0.32)
	- Diluted EPS (in ₹)	-	-	(0.32)	-	(0.32)	(0.32)
	(c) for total operations						
	- Basic EPS (in ₹)	(0.23)	0.38	1.15	0.13	1.47	3.03
	- Diluted EPS (in ₹)	(0.23)	0.38	1.15	0.13	1.47	3.02
	* 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 SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES							₹ in crore
Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	Engineering and construction	1,001.10	1,217.52	1,331.61	3,926.18	4,726.64	6,256.08
	Real estate	(3.05)	189.54	160.42	390.10	669.32	938.69
	Infrastructure	37.94	8.30	11.40	73.16	13.39	94.86
	Others	0.78	0.62	0.76	2.06	1.80	6.50
	Unallocable Revenue	(0.66)	14.28	-	13.62	-	-
	Less: Inter segment revenue	(29.30)	(23.35)	(29.72)	(175.45)	(177.57)	(289.35)
	Revenue from continued operations	1,006.81	1,406.91	1,474.47	4,229.67	5,233.58	7,006.78
	Revenue from discontinued operations	-	-	588.87	-	1,767.83	1,780.16
	Revenue from total operations	1,006.81	1,406.91	2,063.34	4,229.67	7,001.41	8,786.94
2	Segment results						
	Engineering and construction	(7.07)	153.33	150.15	164.32	136.97	(135.26)
	Real estate	(348.97)	4.30	(50.33)	(330.73)	56.90	67.99
	Infrastructure	20.60	(7.65)	12.40	5.37	(6.08)	23.99
	Others	2.15	(10.24)	2.26	(18.69)	(19.47)	(29.84)
	Unallocable	37.30	(37.30)	-	-	-	-
	Profit/(loss) before exceptional items, tax and discontinued operations	(295.99)	102.44	114.48	(179.73)	168.32	(73.12)
	Exceptional items - Gain						
	Engineering and construction	-	-	87.93	-	2.73	654.02
	Real estate	-	-	-	-	86.73	86.73
	Infrastructure	312.75	-	110.00	312.75	110.00	110.00
	Others	216.90	-	-	216.90	-	-
	Total	529.65	-	197.93	529.65	199.46	850.75
	Profit before tax and discontinued operations	233.66	102.44	312.41	349.92	367.78	777.63
	Profit/(loss) before tax from discontinued operations	-	-	(55.50)	-	(50.96)	(51.26)
	Profit before tax from total operations	233.66	102.44	256.91	349.92	316.82	726.37
		As at					
		31-Dec-24	31-Mar-24	31-Dec-23			
		Unaudited	Audited	Unaudited			
3	Segment assets						
	Engineering and construction	8,178.68	7,041.20	8,043.88			
	Real estate	49.05	1,110.48	1,034.89			
	Infrastructure	438.29	442.51	447.02			
	Others	41.89	41.03	37.34			
	Unallocable assets	-	424.16	634.75			
	Assets from continued operations	8,707.91	9,059.38	10,197.88			
	Assets from discontinued operations	-	-	665.35			
	Total Assets from continuing & discontinuing operations	8,707.91	9,059.38	10,863.23			
4	Segment liabilities						
	Engineering and construction	7,518.09	7,708.56	8,893.80			
	Real estate	21.81	208.97	248.73			
	Infrastructure	88.49	394.61	373.44			
	Others	286.48	208.21	238.92			
	Unallocable liabilities	-	707.51	475.83			
	Liabilities from continued operations	7,914.87	9,227.86	10,230.72			
	Liabilities from discontinued operations	-	-	1,077.00			
	Total Liabilities from continuing & discontinuing operations	7,914.87	9,227.86	11,307.72			



Notes:

- 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 month ended 31st December 2024 ('the Statement') have 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 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 31st March 2024. 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 13th February 2025. These results have been subjected to limited review by statutory auditors.
- During the current year, the Holding Company had issued and allotted 166,666,666 equity shares of ₹ 1 each at a price of ₹ 21 per equity share (including a premium of ₹ 20 per equity share) aggregating ₹ 350 crore to the eligible equity shareholders on rights basis in the ratio of 13 equity shares for every 118 equity shares held. Pursuant to the aforesaid, basic and diluted earnings per share for the year ended 31st March 2024 and quarter and nine months ended 31st December 2023 have been retrospectively adjusted for effect of rights issue.
- During the quarter ended 31st December, 2024, the Holding Company has issued and allotted 139,502,441 equity shares to 41 qualified institutional investors of face value of ₹ 1 each at a price of ₹ 43.01 per Equity Share, including a premium of ₹ 42.01 per Equity Share, aggregating upto ₹ 600 crore.
- Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables outstanding as on 31st December 2024, includes ₹ 313.67 crore, ₹ 214.27 crore and ₹ 57.52 crore, respectively (31st March 2024: includes ₹ 528.81 crore, ₹ 245.54 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 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 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.
- During the current quarter, Holding Company has exercised the option to adopt the new tax regime for previous year 2023-24 (Assessment Year: 2024-2025) onwards, while filing income tax return during November 2024, which provides an option for paying corporate tax at reduced rates as per provisions/conditions of Section 115BAA of the Income Tax Act, 1961. Pursuant to the adoption of the new tax regime, current tax expenses recognised in previous year ₹ 54.74 crore have been reversed during quarter and nine months ended 31st December 2024. Further as a result of adoption of the new tax regime, the unused tax credits recognised are no longer utilizable and the net deferred tax assets on temporary taxable differences have been recognised using lower tax rate resulting in reversal of deferred tax assets aggregating ₹ 301.22 crore. As at 31 December 2024, the Holding Company has net deferred tax assets amounting to ₹ 286.76 crore (31 March 2024: ₹ 613.09 crore), which mainly represents deferred tax assets on carried forward unused tax losses and other taxable temporary differences. The Holding Company is confident of generating sufficient taxable profits from the unexecuted orders on hand/future projects and expected realisation of claims/arbitration awards against which such deferred tax assets can be utilised and therefore considered good and recoverable. Statutory auditors review report is modified in respect of this matter.
- During the quarter ended 31st December 2024, pursuant to Scheme of Amalgamation, the National Company Law Tribunal, Mumbai has approved the merger of Raiganj-Dalkhola Highways Limited (RDHL), a step-down subsidiary of the Holding Company with HCC Infrastructure Company Limited, a subsidiary of the Holding Company with the appointed date as 1st January 2024. Pending the regulatory filing, no effect of the amalgamation is required to be given in the financial results as at and for the nine months ended 31st December 2024.
- Exceptional items represents :

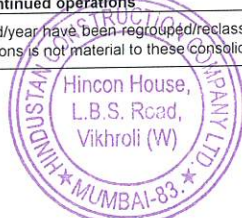
Particulars	Quarter ended			Nine month ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Gain on deconsolidation of Steiner AG and Steiner Construction SA (Refer note 8)	216.90	-	-	216.90	-	564.56
Gain on deconsolidation of Prolific Resolution Private Limited (Refer note (a) below)	-	-	-	-	1.53	1.53
Gain on Settlement of Liability by HOML (Refer note (b) below)	312.75	-	-	312.75	-	-
Others (Refer note (c) below)	-	-	197.93	-	197.93	284.66
Total	529.65	-	197.93	529.65	199.46	850.75

Notes:

- Gain on deconsolidation of Prolific Resolution Private Limited amounting to ₹ 1.53 crore as its become joint venture from subsidiary.
 - 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 current quarter, HOML entered into a one-time settlement with the debenture holders resulting in a gain of ₹ 312.75 crore which has been presented as an exceptional item. The above dues have been settled and no due certificate has also been obtained from the debenture holders.
 - Others represents gain on sale of land amounting to ₹ 87.93 crore, gain on sale of Barampore Farakka Highways Limited, a step down subsidiary of the Holding Company, amounting to ₹ 110.00 crore for the quarter and nine months ended 31st December 2023 and gain on deconsolidation of HREL Real Estate Limited, a subsidiary, amounting to ₹ 86.73 crore for the quarter and year ended 31st March 2024.
- During the current quarter, 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) Sale 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) Sale of entire shareholding of Steiner Development AG ('SDAG') and Steiner India Limited ('SIL'), wholly owned subsidiaries of SAG to Uniresolv SA, c) 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 signed an agreement with Uniresolv SA, to acquire the entire equity shareholding in SEAG and SIL against a swap of SAG shares and deferred payment of ₹ 43 crore over 9 months. Accordingly, SAG and its subsidiaries ceased to be subsidiaries of HMILEL/the Holding Company and SEAG became direct subsidiary of HMILEL w.e.f. 20th December 2024 and Holding Company has recognised gain on deconsolidation amounting to ₹ 216.90 crore during quarter and nine months ended 31st December 2024.
 - During the previous year, SAG, a step down subsidiary of the Holding Company, executed a Share Purchase Agreement (SPA) for 100% stake sale of Steiner Construction SA ('SCSA'), a wholly owned subsidiary of SAG. On 18th January 2024, SCSA ceased to be a subsidiary of the Group. Pursuant to the aforesaid sale the resultant gain on deconsolidation ₹ 564.56 crore has been recognised during year ended 31st March 2024. Further, the requisite disclosures in accordance with Ind AS 105 are given below:

Particulars	Quarter ended			Nine month ended		For the period
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	01 April 23 to 18 January 24
Revenue from operations	-	-	588.87	-	1,767.83	1,780.16
Other income	-	-	-	-	-	-
Total income	-	-	588.87	-	1,767.83	1,780.16
Total expenses	-	-	644.37	-	1,818.79	1,831.42
Profit/(loss) before tax	-	-	(55.50)	-	(50.96)	(51.26)
Tax expense	-	-	(4.58)	-	-	-
Net Profit/(loss) from discontinued operations	-	-	(50.92)	-	(50.96)	(51.26)

- Figures for the previous period/year have been regrouped/reclassified to conform to the current period's presentation, wherever considered necessary. The impact of such regroupings/reclassifications is not material to these consolidated financial results.



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

Particulars	Unit of Measurement	Quarter ended			Nine month ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Debt Equity ratio : Total Debt/(Equity Share Capital + Other equity less capital reserve)	Times	2.56	9.46	(4.98)	2.56	(4.98)	(10.13)
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	(0.20)	0.87	1.12	0.47	0.88	0.60
Interest Service Coverage ratio : [(Earnings before interest [^] , depreciation and amortisation, exceptional items and tax)/Interest [^] on debt for the period/year] - Annualised	Times	(0.34)	2.09	2.44	0.90	1.51	1.05
Outstanding redeemable preference shares	₹ Crore	-	-	-	-	-	-
Debenture Redemption reserve	₹ Crore	54.99	54.99	54.99	54.99	54.99	54.99
Net Worth (Equity Share Capital + other equity less capital reserves)	₹ Crore	753.34	223.93	(484.19)	753.34	(484.19)	(208.18)
Net Profit/(Loss) after tax	₹ Crore	(38.92)	63.93	233.22	22.55	283.19	529.42
Basic earnings/(loss) per share (Not annualised for the quarter)	₹	(0.23)	0.38	1.47	0.13	1.79	3.35
Diluted earnings/(loss) per share (Not annualised for the quarter)	₹	(0.23)	0.38	1.47	0.13	1.79	3.34
Current Ratio (Current assets/Current liabilities)	Times	1.31	1.09	1.24	1.31	1.24	1.16
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/Net working capital	Times	1.30	3.13	1.40	1.30	1.40	2.03
Bad debts to accounts receivable ratio (Bad debts/Average trade receivables)	%	-	-	-	-	-	-
Current liability ratio (Current liabilities/Total liabilities)	Times	0.59	0.66	0.62	0.59	0.62	0.64
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/Total assets]	Times	0.22	0.21	0.24	0.22	0.24	0.23
Debtors Turnover [(Revenue from operations/Average trade receivable)] - Annualised	Times	1.15	1.65	2.20	1.91	2.31	2.23
Inventory Turnover [(Cost of Goods Sold/Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses + Changes in inventory	Times	11.50	8.85	8.26	14.51	9.83	11.08
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax less other income)/Revenue from operations]	%	-8.22%	18.65%	17.18%	8.17%	15.50%	10.17%
Net Profit/(Loss) Margin : [Profit/(Loss) after tax/Revenue from operations]	%	-3.87%	4.54%	15.82%	0.53%	5.41%	7.56%

Notes:

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

b) Excludes discontinued operations.

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

for Hindustan Construction Company Limited



Jaspreet Bhullar
Managing Director & Chief Executive Officer
DIN : 03644691

Date: 13th February 2025
Place: Mumbai