

Independent Auditor's Report on Standalone Annual 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

Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Hindustan Construction Company Limited** and its joint operations (together referred to as 'the Company') for the quarter ended 31st March 2025 and the year to date result for the year from 1st April 2024 to 31st March 2025, attached herewith, 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 Note 4 to the accompanying Statement regarding 'total balance value of work on hand as at 31st March 2025, as included in the Statement has been approved by the Board of Directors but has not been subjected to audit or review.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in paragraph 13 below, the Statement:
 - (i) Includes the annual financial results of the following entities

Sr. No.	Name of the entity
	Parent
1.	Hindustan Construction Company Limited
	Joint Operations
2.	Kumagai – Skanska – HCC - Itochu Group
3.	HCC - L&T Purulia Joint Venture
4.	Alpine - Samsung - HCC Joint Venture
5.	Alpine - HCC Joint Venture
6.	HCC - Samsung Joint Venture CC 34
7.	Nathpa Jhakri Joint Venture
8.	HCC - HDC Joint Venture
9.	HCC - VCCL Joint Venture

- (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, except for the possible effects of the matters described in paragraph 3 below; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive

income and other financial information of the Company for the quarter ended 31st March 2025 as well as the year to date result for the year from 1st April 2024 to 31st March 2025, except for the possible effects of the matters described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in:

- (i) Note 8 to the accompanying Statement, the Company's investments in subsidiaries as at 31st March 2025 includes investment in HCC Infrastructure Company Limited ('HICL'), its wholly owned subsidiary, amounting to ₹ 1294.33 crore, stated at cost. The subsidiary's consolidated net-worth as at 31 March 2025 is substantially eroded but, the said investment is considered 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 appropriate audit evidence to support the significant 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 investment and consequential impact, if any, on the accompanying Statement.

- (ii) Note 9 to the accompanying Statement, the Company has recognised net deferred tax assets amounting to ₹ 204.90 crore as at 31 March 2025, which mainly includes deferred tax assets on carried forward unused tax losses and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, 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 31st March 2025.

Audit report of the erstwhile Statutory auditor on the standalone audited financial results of the Company for the year ended 31st March 2024 dated 24th May 2024 and our review report dated 13th February 2025 on the standalone unaudited financial results for the quarter and nine months period ended 31st December 2024 were also qualified in respect of the above matters.

4. We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors, in terms of their reports referred to in paragraph 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw attention to Note 7 to the accompanying Statement regarding the position relating to recoverability of unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables amounting to ₹ 308.59 crore, ₹ 214.27 crore and ₹ 57.52 crore, respectively, as at 31st March 2025, which represent receivables in respect of closed/ substantially

closed/ suspended projects. The Company is at various stages of negotiation/ discussion with the clients or under arbitration/ litigation in respect of the 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 opinion is not modified in respect of the above matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

- error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations or the business activities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company. For the joint operations included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. We did not audit the annual financial statements of eight (8) joint operations included in the Statement, whose financial information reflects Company's share of total assets of ₹ 146.24 crore as at 31st March 2025, and Company's share of total revenues of ₹ 322.10 crore, total net profit after tax of ₹ 4.04 crore, and total comprehensive income of ₹ 4.04 crore, and cash inflow (net) of ₹ 14.64 crore for the year then ended, as considered in the Statement. These financial statements have been audited by the other auditors, whose audit reports have been furnished to us by the

14. management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the audit reports of such other auditors.

Further, of these joint operations, the financial statements of four (4) joint operations have been prepared in accordance with accounting principles generally accepted in India, including 'Accounting Standards' issued by the ICAI. The management of Hindustan Construction Company Limited ('HCC') has converted the financial statements of such joint operations in accordance with Ind AS. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these joint operations is based on the audit report of the other auditors and the conversion adjustments prepared by the management of the HCC.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the converted Financial Results/financial information certified by the Board of Directors.

15. The statement include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
16. The Statement includes comparative financial figures for the Quarter and Year ended 31st March 2024 which was audited by the predecessor audit firm, where they have expressed modified opinion vide report dated 24th May 2024.

Our opinion on the Statement is not modified in respect of this matter.

For Mukund M Chitale & Co
Chartered Accountants
Firm Registration No: 106655W



S. M Chitale
Partner
Membership No.: 111383

UDIN: 25111383BMKWNO3005

Place: Mumbai
Date: May 8, 2025



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

₹ in crore, unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Refer note 11)	Unaudited	(Refer note 11)	Audited	Audited
1	Income					
	(a) Revenue from operations	1,330.24	1,002.11	1,428.42	4,801.05	5,042.78
	(b) Other income	28.10	26.19	45.34	98.03	125.30
	Total income (a+b)	1,358.34	1,028.30	1,473.76	4,899.08	5,168.08
2	Expenses					
	(a) Cost of materials consumed	130.15	136.90	234.41	564.22	862.02
	(b) Subcontracting expenses	546.99	535.69	769.87	2,520.62	2,725.88
	(c) Employee benefits expense	73.62	79.17	84.97	316.72	325.84
	(d) Finance costs	108.54	138.38	139.98	506.36	542.89
	(e) Depreciation and amortisation expense	15.48	16.50	12.30	64.65	67.77
	(f) Other expenses	166.67	103.25	124.68	466.51	442.38
	Total expenses (a+b+c+d+e+f)	1,041.45	1,009.89	1,366.21	4,439.08	4,966.78
3	Profit before exceptional items and tax (1-2)	316.89	18.41	107.55	460.00	201.30
4	Exceptional item - Gain/(Loss) (Refer note 10)	-	-	80.63	-	168.56
5	Profit before tax (3+4)	316.89	18.41	188.18	460.00	369.86
6	Tax expense/(credit) (Refer note 9)					
	(a) Current tax	5.45	(73.63)	39.80	(45.78)	62.45
	(b) Deferred tax	83.06	308.45	109.62	420.86	128.84
	Total tax expense (a+b)	88.51	234.82	149.42	375.08	191.29
7	Net profit/(loss) for the period/year (5-6)	228.38	(216.41)	38.76	84.92	178.57
8	Other comprehensive income/(loss)					
	Items that will not be reclassified to statement of profit or loss					
	- Gain/(loss) on remeasurement of defined benefit plans	1.12	(0.92)	0.54	(1.64)	1.94
	- Gain/(loss) on fair value of equity instruments	(11.17)	(3.57)	5.73	(6.85)	19.45
	Income tax relating to items that will not be reclassified to profit or loss	1.32	0.41	-	1.39	-
	Other comprehensive income/(loss) for the period/year, net of tax (a+b)	(8.73)	(4.08)	6.27	(7.10)	21.39
9	Total comprehensive income/(loss) for the period/year (7+8)	219.65	(220.49)	45.03	77.82	199.96
10	Paid up equity share capital (Face value of ₹ 1 each) (Refer notes 5 and 6)	181.94	181.94	151.31	181.94	151.31
11	Other equity				1,734.10	769.77
12	Earnings per equity share of face value of ₹ 1 each (Refer notes 5 and 6)					
	(Not annualised for the interim period)					
	(a) Basic (in ₹)	1.26	(1.27)	0.24	0.49	1.13
	(b) Diluted (in ₹)	1.26	(1.27)	0.24	0.49	1.13
	See accompanying notes to the standalone audited financial results					



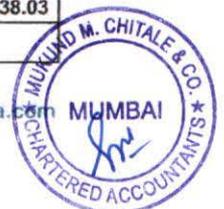
Hindustan Construction Co Ltd

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STANDALONE BALANCE SHEET AS AT 31 MARCH 2025		
Particulars	₹ in crore	
	As at	As at
	31 March 2025	31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	156.08	228.79
Capital work-in-progress	6.63	0.84
Financial assets		
Investments in subsidiaries and joint ventures	1,453.80	1,594.15
Other investments	31.07	37.91
Trade receivables	646.52	654.99
Loans	256.27	250.00
Other financial assets	6.26	5.27
Deferred tax assets (net) (Refer note 9)	204.90	613.09
Non-current tax assets (net)	66.70	11.81
Other non-current assets	53.23	56.32
Total non-current assets	2,881.46	3,453.17
Current assets		
Inventories	123.62	126.39
Financial assets		
Investments in subsidiaries and joint ventures	134.85	-
Trade receivables	2,365.71	1,852.73
Cash and cash equivalents	545.47	233.92
Bank balances other than cash and cash equivalents	122.33	50.35
Other financial assets	208.24	222.36
Unbilled work-in-progress (contract assets)	2,144.85	2,069.17
Other current assets	216.84	129.94
Total current assets	5,861.91	4,684.86
TOTAL ASSETS	8,743.37	8,138.03
EQUITY AND LIABILITIES		
Equity		
Equity share capital	181.94	151.31
Other equity	1,734.10	769.77
Total equity	1,916.04	921.08
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,044.75	1,478.51
Other financial liabilities	1,265.53	1,470.41
Provisions	41.50	34.68
Total non-current liabilities	2,351.78	2,983.60
Current liabilities		
Financial liabilities		
Borrowings	460.99	257.71
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	125.67	90.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,935.74	1,706.06
Other financial liabilities	938.79	658.94
Other current liabilities	996.23	1,247.05
Provisions	18.13	273.38
Total current liabilities	4,475.55	4,233.35
TOTAL EQUITY AND LIABILITIES	8,743.37	8,138.03

See accompanying notes to the standalone audited financial results



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

₹ in crore

Particulars	Year ended	
	31 March 2025	31 March 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	460.00	369.86
Adjustments for:		
Depreciation and amortisation expense	64.65	67.77
Finance costs	506.36	542.89
Interest income	(53.07)	(39.18)
Gain on settlement of debt	-	(46.16)
Gain on sale of land	-	(87.93)
Reversal of impairment of financial asset (net)	-	(80.63)
Financial guarantee income	(19.89)	(3.95)
Dividend income	-	(0.05)
Employee stock option expenses	0.08	0.20
Unrealised exchange gain on foreign currency translation (net)	(3.99)	(0.80)
Profit on disposal of property, plant and equipment (net)	(3.59)	(6.06)
Profit on sale of non current investment	(5.62)	-
Loss allowance on financial assets	4.54	18.66
Provision no longer required written back	(7.74)	(54.75)
	481.73	310.01
Operating profit before working capital changes	941.73	679.87
Adjustments for changes in working capital:		
Decrease/(increase) in inventories	2.77	44.04
Decrease/(increase) in trade receivables	(509.05)	148.50
Decrease/(increase) in financial assets, other assets and unbilled work-in-progress	(102.80)	(96.64)
Increase/(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	(253.29)	(355.29)
Cash (used in)/ generated from operations	79.36	420.48
Direct taxes (paid)/refund (net)	(4.85)	(30.70)
Net cash (used in)/ generated from operating activities	74.51	389.78
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(16.65)	(14.60)
Proceeds from sale of property, plant and equipment	21.78	103.82
Proceeds from repayment of inter-corporate deposits (deemed investment)	0.12	140.21
Proceeds from sale of non current investment	11.00	-
Inter corporate deposit given	-	(25.19)
Net (investments in)/proceeds from bank deposits	(72.22)	(3.40)
Interest received	7.33	6.94
Dividend received	-	0.05
Net cash (used in)/ generated from investing activities	(48.64)	207.83
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(226.05)	(239.45)
Repayment of short-term borrowings (net)	(6.18)	(4.00)
Proceeds from issue of equity shares, net of expenses (Refer notes 5 and 6)	905.90	-
Inter corporate deposits received from a subsidiary company	-	25.19
Finance costs paid	(387.44)	(361.84)
Repayment of lease liabilities	-	(0.41)
Net cash (used in)/generated from financing activities	286.23	(580.51)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	312.10	17.10
Cash and cash equivalents at the beginning of the year	233.92	216.30
Unrealised foreign exchange gain/(loss)	(0.55)	0.52
Cash and cash equivalents at the end of the year	545.47	233.92



Notes:

- The standalone audited financial results ('results') of Hindustan Construction Company Limited and its joint operations (together referred to as the 'Company') for the quarter and year ended 31st March 2025 ('the Statement') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices generally accepted in India. The aforesaid results are in compliance with regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended ('the Listing Regulations'). The material accounting policies applied in preparation of these results are consistent with those followed in the annual Standalone financial statements for the year ended 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 8th May 2025.
- 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'.
- 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.
- The total balance value of work on hand as at 31st March 2025 is ₹ 11,852.00 crore (31st March 2024: ₹ 10,475.00 crore).
- During the current year, the Company has 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 ₹ 350.00 crore to the eligible equity shareholders on a right 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 quarter and year ended 31st March 2024 have been retrospectively adjusted for effect of right issue.
- During the current year, 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 ₹ 600.00 crore to 41 qualified institutional investors. The following are the details of utilisation:

Particulars	₹ Crore
Proceeds from issue	600.00
Utilisation of funds	
- Repayment of loans to lenders	190.00
- Augmenting working capital requirements	150.00
- Payment of issue expenses	33.12
- Payment towards general corporate purposes	22.81
Total utilisation	395.93
Amount unutilised as at 31st March 2025	204.07

- Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables outstanding as on 31st March 2025, includes ₹ 308.59 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 receivables are mainly in respect of the cost over-run arising due to client caused delays, deviation in design and change in scope of work, for which the Company is at various stages of negotiation/discussion with the clients or under arbitration/litigation. Considering the contractual tenability, progress of negotiations/discussions/arbitration/litigations and as legally advised in certain contentious matters, the Company is confident that these receivables are good and fully recoverable.
- As at 31st March 2025, the Company has 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 March 2025 has been substantially eroded, the management has assessed the fair value of HICL based on a valuation report from an independent valuation expert at year ended 31st March 2025. The valuation includes significant judgements and estimates in respect of future business plans, outcome of litigations for favourable arbitration awards and expected share of future revenues of erstwhile subsidiaries. Accordingly, based on aforementioned valuation report, the management believes that the recoverable amount of investment in HICL is higher than its carrying value. Statutory auditors report is modified in respect of this matter.
- During the quarter ended 31st December 2024, the Company has exercised the option to adopt the new tax regime for the previous year 2023-24 (Assessment Year: 2024-2025) onwards, 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 ended 31st December 2024 and year ended 31st March 2025. 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 a lower tax rate resulting in reversal of deferred tax assets aggregating ₹ 301.22 crore. As at 31st March 2025, the Company has net deferred tax assets amounting to ₹ 204.90 crore (31st 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' report is modified in respect of this matter.
- Exceptional item for the quarter ended 31st March 2024 represents reversal of impairment on financial assets amounting to ₹ 80.63 crore. For the previous year ended 31st March 2024, reversal of impairment on financial assets and gain on sale of land aggregating ₹ 168.56 crore.
- Figures for the quarters ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited standalone figures for the year ended on that date and the published unaudited year-to-date figures up to the nine months period ended 31st December 2024 and 31st December 2023, respectively, which were subjected to limited review by the statutory auditors.
- 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 audited financial results.



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

Particulars	Unit of measurement	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Debt Equity ratio : Total Debt/(Equity Share Capital + Other equity less capital reserve)	Times	0.79	1.03	1.92	0.79	1.92
Debt Service Coverage ratio : (Earnings before interest ^a , depreciation and amortisation, exceptional items and tax expense)/(Interest ^a on debt for the period/year + Principal repayment of borrowings and lease liabilities within one year) - Annualised	Times	2.03	0.82	1.35	1.08	1.02
Interest Service Coverage ratio : [(Earnings before interest ^a , depreciation and amortisation, exceptional items and tax expense)/Interest ^a on debt for the period/year] - Annualised	Times	4.45	1.36	2.30	2.40	1.70
Outstanding redeemable preference shares	₹ in crore	-	-	-	-	-
Debenture redemption reserve	₹ in crore	-	54.99	54.99	-	54.99
Net Worth (Equity Share Capital + other equity less capital reserves)	₹ in crore	1,900.85	1,680.89	905.88	1,900.85	905.88
Net Profit/(loss) after tax	₹ in crore	228.38	(216.41)	38.76	84.92	178.57
Basic earnings per share (Not annualised for the quarter)	₹	1.26	(1.27)	0.24	0.50	1.13
Diluted earnings per share (Not annualised for the quarter)	₹	1.26	(1.27)	0.24	0.50	1.13
Current Ratio (Current assets/Current liabilities)	Times	1.31	1.40	1.11	1.31	1.11
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/Net working capital	Times	1.07	0.98	3.78	1.07	3.78
Bad debts to accounts receivable ratio (Bad debts/Average trade receivables)	%	-	-	-	-	-
Current liability ratio (Current liabilities/Total liabilities)	Times	0.66	0.58	0.59	0.66	0.59
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/Total assets]	Times	0.17	0.19	0.21	0.17	0.21
Debtors Turnover [(Revenue from operations/Average trade receivable)] - Annualised	Times	1.79	1.40	2.25	1.74	1.95
Inventory Turnover [(Cost of Goods Sold/Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses	Times	22.02	21.97	31.14	24.68	24.18
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax expense less other income)/Revenue from operations]	%	31.03%	14.68%	15.02%	19.43%	13.62%
Net Profit/(loss) Margin [Profit after tax/Revenue from operations]	%	17.17%	-21.60%	2.71%	1.77%	3.54%

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

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



for Hindustan Construction Company Limited

Jaspreet Bhullar
Managing Director & Chief Executive Officer
DIN : 03644691

Date: 8th May 2025
Place: Mumbai

Annexure I
Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted alongwith Annual Audited Financial Results (Standalone)
Statement on Implication of Audit Qualifications for the Financial Year ended 31 March 2025
 [See Regulation 33/52 of the SEBI (LODR) Amendment Regulations, 2016]]

₹ in crore, except earnings per share

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover/total income	4,899.08	Not ascertainable [Refer notes II (a) (i) to (ii) below]
2	Total expenditure	4,439.08	Not ascertainable [Refer notes II (a) (i) to (ii) below]
3	Exceptional items	-	Not ascertainable [Refer notes II (a) (i) to (ii) below]
4	Net profit for the year after tax	84.92	Not ascertainable [Refer notes II (a) (i) to (ii) below]
5	Earnings per share - ₹	0.49	Not ascertainable [Refer notes II (a) (i) to (ii) below]
6	Total assets	8,743.37	Not ascertainable [Refer notes II (a) (i) to (ii) below]
7	Total liabilities	6,827.33	Not ascertainable [Refer notes II (a) (i) to (ii) below]
8	Net worth	1,916.04	Not ascertainable [Refer notes II (a) (i) to (ii) below]
9	Any other financial item(s) (as felt appropriate by the management)	-	-

II Audit Qualifications	
a. Details of Audit Qualification:	<p>(i) Note 8 to the accompanying Statement, the Company's investments in subsidiaries as at 31st March 2025 includes investment in HCC Infrastructure Company Limited ('HICL'), its wholly owned subsidiary, amounting to ₹ 1294.33 crore, stated at cost. The subsidiary's consolidated net-worth as at 31 March 2025 is substantially eroded but, the said investment is considered 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 appropriate audit evidence to support the significant 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 investment and consequential impact, if any, on the accompanying Statement.</p> <p>(ii) Note 9 to the accompanying Statement, the Company has recognised net deferred tax assets amounting to ₹ 204.90 crore as at 31 March 2025, which mainly includes deferred tax assets on carried forward unused tax losses and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, 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 31st March 2025.</p>
b. Type of Audit Qualification:	Qualified Opinion
c. Frequency of Qualification:	Qualification II (a) (i) - Appearing in continuation since the quarter/period ended 31 December 2021; Qualification II (a) (ii) - Appearing in continuation since the quarter and year ended 31 March 2020;
d. For Audit Qualifications where the impact is quantified by the auditor, Management views:	Not applicable as the impact is unquantified
e. For Audit Qualifications where the impact is not quantified by the auditor:	
i) Management's estimation on the impact of audit qualification:	Not ascertainable
ii) If management is unable to estimate the impact, reasons for the same:	<p>II (a) (i) As at 31st March 2025, the Company has 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 March 2025 has been substantially eroded, the management has assessed the fair value of HICL based on a valuation report from an independent valuation expert at year ended 31st March 2025. The valuation includes significant judgements and estimates in respect of future business plans, outcome of litigations for favourable arbitration awards and expected share of future revenues of erstwhile subsidiaries. Accordingly, based on aforementioned valuation report, the management believes that the recoverable amount of investment in HICL is higher than its carrying value. Statutory auditors report is modified in respect of this matter.</p> <p>II (a) (ii) As at 31st March 2025, the Company has net deferred tax assets amounting to ₹ 204.90 crore (31st 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' report is modified in respect of this matter.</p>
iii) Auditors' comments on (i) or (ii) above	Included in details of auditor's qualifications stated above

III Signatories:

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

S. M. Chitale

S. M. Chitale
 Partner
 Membership No.: 111383



Date: 8th May 2025
 Place: Mumbai



for Hindustan Construction Company Limited

Jaspreet Bhullar

Jaspreet Bhullar
 Managing Director & Chief Executive Officer
 DIN : 03644691

Girish Gangah

Girish Gangah
 Chief Financial Officer

Date: 8th May 2025
 Place: Mumbai

Mahendra Singh Mehta

Mahendra Singh Mehta
 Audit Committee Chairman
 DIN : 00019566

Independent Auditor's Report on Consolidated Annual 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

Qualified Opinion

1. We have audited the accompanying consolidated annual 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 for the quarter and year ended 31st March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates, joint ventures and joint operations, as referred to in paragraphs 14 and 15 below, the Statement:
 - (i) includes the annual financial results of the following entities;

Sr. No.	Name of the Company
	Reporting Entity
	Hindustan Construction Company Limited
	Subsidiaries
1	HCC Contract Solutions Limited
2	Panchkutir Developers Limited
3	HCC Mauritius Enterprises Limited (HMEL)
4	Highbar Technologies Limited (HBTL)
5	HCC Infrastructure Company Limited (HICL)
6	HCC Mauritius Investment Limited
7	HRL Township Developers Limited
8	Maan Township Developers Limited
9	HRL (Thane) Real Estate Limited
10	Steiner AG (upto December 20, 2024)
11	HCC Aviation Limited (upto March 31, 2024)
12	Nashik Township Developers Limited (upto March 31, 2024)
13	Powai Real Estate Developer Limited (upto March 31, 2024)
14	Steiner Construction SA (upto January 18, 2024)
15	Western Securities Limited (upto August 14, 2024)
16	HREL Real Estate Limited (upto March 31, 2024)

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	Step Down Subsidiary
17	Steiner Eagle AG (Step down subsidiary of HMEL from December 20, 2024)
18	Manufakt8048 AG (Step down subsidiary of Steiner AG up to December 20,2024)
19	Steiner Promotions et Participations SA (Step down subsidiary of Steiner AG) up to December 20,2024)
20	Steiner Projekte AG (Step down subsidiary of Steiner AG up to December 20,2024)
21	Steiner India Limited (Step down subsidiary of Steiner AG up to December 20, 2024)
22	Steiner (Deutschland) GmbH (Step down subsidiary of Steiner AG up to December 20,2024)
23	VM + ST AG (Step down subsidiary of Steiner AG up to December 20, 2024)
24	Steiner Lemman SAS (Step down subsidiary of Steiner AG upto May 17,2023)
25	Narmada Bridge Tollways Limited (Step down subsidiary of HICL)
26	Badarpur Faridabad Tollways Limited (Step down subsidiary of HICL)
27	HCC Operation and Maintenance Limited (Step down subsidiary of HICL)
28	Raiganj - Dalkhola Highways Limited (Step down subsidiary of HICL upto February 14, 2025)
	Associate
29	Highbar Technocrat Limited (Associate of HBTL)
30	Evostate AG (Associate of Steiner AG up to December 20, 2024)
31	Hegias AG, Zurich (Associate of Steiner AG up to December 20, 2024)
32	Evostate Immobilien AG (Associate of Steiner AG up to December 20, 2024)
33	MCR Managing Corp. Real Estate (Associate of Steiner AG up to December 20, 2024)
	Joint Ventures
34	Prolific Resolution Private Limited (w.e.f. September 30,2023)
	Joint Operations
35	Kumagai - Skanska - HCC - Itochu Group
36	HCC- L&T Purulia Joint Venture
37	Alpine- Samsung- HCC Joint Venture
38	Nathpa Jhakri Joint Venture
39	Alpine- HCC Joint Venture
40	HCC Samsung Joint Venture CC 34
41	HCC- VCCL Joint Venture
42	HCC- HDC Joint Venture
43	Werkarena Basel AG (up to December 20, 2024)

- (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the quarter and year ended 31st March 2025 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in Note 5 to the accompanying Statement, the Holding Company has recognised net deferred tax assets amounting to ₹ 204.90 crore as at 31st March 2025, which mainly 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, 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 31st March 2025.

Audit report of the erstwhile Statutory auditor on the consolidated audited financial results of the Company for the quarter and year ended 31st March 2024 dated 24th May 2024 and our review report dated 13th February 2025 on the consolidated unaudited financial results for the quarter and nine months period ended 31st December 2024 were also qualified in respect of the above matter.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraphs 16 and 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

5. We draw attention to Note 4 to the accompanying Statement regarding the position relating to recoverability of unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables amounting to ₹ 308.59 crore, ₹ 214.27 crore and ₹ 57.52 crore, respectively, as at 31st March 2025, which represent receivables in respect of closed/ substantially closed/ suspended projects. The Holding Company is at various stages of negotiation/ discussion with the clients or under arbitration/ litigation in respect of the 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 opinion is not modified in respect of the above matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is

responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates and joint ventures, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

7. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

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error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We did not audit the annual financial statements of twenty two (22) subsidiaries included in the Statement, whose financial statement reflects total assets of ₹ 2074.69 crore as at 31st March 2025, total revenues of ₹ 980.85 crore, total net loss after tax of ₹ 32.96 crore, total

comprehensive income of ₹ 24.53 crore, and cash outflows (net) of ₹131.56 crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 159.76 crore and total comprehensive loss of ₹ 159.76 crore for the year ended 31st March 2025, in respect of five (5) associates and one (1) joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion 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 audit reports of such other auditors, and the procedures performed by us as stated in paragraph 4 above.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

15. We did not audit the financial statements of nine (9) joint operations included in the Statement, whose financial information reflects Group's share of total assets of ₹ 146.24 crore as at 31st March 2025, and Group's share of total revenues of ₹ 322.10 crore, total net profit after tax of ₹ 4.04 crore, and total comprehensive income of ₹ 4.04 crore, and cash flows (net) of ₹ 14.64 crore for the year then ended, as considered in the Statement. These annual financial statements have been audited by the other auditors, whose audit reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the audit reports of such other auditors.

Further, of these joint operations, the financial statements of four (4) joint operations have been prepared in accordance with accounting principles generally accepted in India, including 'Accounting Standards' issued by the ICAI. The management of Hindustan Construction Company Limited ('HCC') has converted the financial statements of such joint operations in accordance with Ind AS. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these joint operations is based on the audit report of the other auditors and the conversion adjustments prepared by the management of the HCC.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the converted Financial Results/financial information certified by the Board of Directors.

16. The Statement includes the consolidated financial results for the quarter ended 31st March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

17. The Statement includes comparative financial figures for the Quarter and Year ended 31st March 2024 which was audited by the predecessor audit firm, where they have expressed modified opinion vide report dated 24th May 2024.

Our opinion on the Statement is not modified in respect of this matter.

For Mukund M Chitale & Co
Chartered Accountants
Firm Registration No: 106655W

Chitale

S.M Chitale
Partner
Membership No.: 111383

UDIN: 25111383BMKWNP5791

Place: Mumbai
Date: May 8, 2025

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Refer note 10	Unaudited	Refer note 10	Audited	Audited
	Continuing operations					
1	Income					
	(a) Revenue from operations	1,373.70	1,006.81	1,773.13	5,603.37	7,006.78
	(b) Other income	18.50	59.35	39.92	123.20	132.97
	Total income (a+b)	1,392.20	1,066.16	1,813.05	5,726.57	7,139.75
2	Expenses					
	(a) Cost of materials consumed	130.15	136.90	234.44	564.22	862.05
	(b) Subcontracting expenses	563.56	316.13	1,272.46	2,856.97	4,261.65
	(c) Changes in inventories	-	305.33	40.96	337.04	10.16
	(d) Employee benefits expense	76.09	130.55	173.19	492.84	642.46
	(e) Finance costs	111.36	183.09	164.78	599.70	813.27
	(f) Depreciation and amortisation expense	22.34	89.52	17.91	163.96	105.10
	(g) Other expenses	174.41	148.37	169.59	558.55	559.57
	Total expenses (a+b+c+d+e+f+g)	1,077.91	1,309.89	2,073.33	5,573.30	7,254.26
3	Profit/(loss) before share in profit/(loss) of associates and joint venture, exceptional items and tax (1-2)	314.29	(243.73)	(260.28)	153.27	(114.51)
4	Share in profit/(loss) of associates and joint venture (net)	(141.04)	(52.27)	18.84	(159.76)	41.39
5	Profit/(loss) before exceptional items and tax (3+4)	173.25	(296.00)	(241.44)	(6.49)	(73.12)
6	Exceptional items - Gain (Refer note 7)	-	529.65	851.29	529.65	850.75
7	Profit/(loss) before tax (5+6)	173.25	233.65	409.85	523.16	777.63
8	Tax expense/(credit) (Refer note 5)					
	(a) Current tax	1.53	(40.44)	40.67	(13.89)	89.64
	(b) Deferred tax	81.64	313.01	122.95	424.42	158.57
	Total tax expense/(credit) (a+b)	83.17	272.57	163.62	410.53	248.21
9	Profit/(loss) for the period/year from continuing operations (7-8)	90.08	(38.92)	246.23	112.63	529.42
10	Discontinued Operations (Refer note 9)					
	Profit/(loss) before tax from discontinued operations	-	-	(0.30)	-	(51.26)
	Tax expense of discontinued operations	-	-	-	-	-
	Profit/(loss) from discontinued operations (after tax)	-	-	(0.30)	-	(51.26)
11	Net profit/(loss) from total operation (9+10)	90.08	(38.92)	245.93	112.63	478.16
12	Other comprehensive income					
	(a) Items that will not to be reclassified to statement of profit or loss					
	- Gain/(loss) on remeasurement of defined benefit plans	0.97	(0.92)	48.52	(1.79)	49.97
	- Gain/(loss) on fair value of equity instruments	(11.17)	(3.57)	5.74	(6.85)	19.46
	Income tax relating to items that will not be reclassified to profit or loss	1.32	0.41	-	1.39	(0.04)
	(b) Items that will be reclassified to statement of profit or loss					
	- Translation gain/(loss) relating to foreign operations	31.86	(1.38)	(24.46)	58.41	(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)	22.98	(5.46)	29.80	51.16	67.54
13	Total comprehensive income/(loss) for the period/year (11+12)	113.06	(44.38)	275.73	163.79	545.70
	Profit/(loss) for the period/year attributable to:					
	- Owners of the parent	90.08	(38.92)	245.93	112.63	478.16
	- Non - controlling interest	-	-	(0.00)*	-	(0.00)*
	Other comprehensive income/(loss) for the period/year attributable to:					
	- Owners of the parent	22.98	(5.46)	29.80	51.16	67.54
	- Non - controlling interest	-	-	(0.00)*	-	(0.00)*
	Total comprehensive income/(loss) for the period/year attributable to:					
	- Owners of the parent	113.06	(44.38)	275.73	163.79	545.70
	- Non - controlling interest	-	-	(0.00)*	-	(0.00)*
14	Paid up equity share capital (Face value of ₹ 1 each) (Refer notes 2 and 3)	181.94	181.94	151.31	181.94	151.31
15	Other equity (excluding revaluation reserves)				723.76	(319.79)
15	Earnings/(loss) per share (Face value of ₹ 1 each) (Refer notes 2 & 3) (Not annualised for the interim periods)					
	(a) for continuing operations					
	- Basic EPS (in ₹)	0.50	(0.23)	1.56	0.66	3.35
	- Diluted EPS (in ₹)	0.50	(0.23)	1.56	0.66	3.34
	(b) for discontinued operations					
	- Basic EPS (in ₹)	-	-	(0.00)*	-	(0.32)
	- Diluted EPS (in ₹)	-	-	(0.00)*	-	(0.32)
	(c) for total operations					
	- Basic EPS (in ₹)	0.50	(0.23)	1.56	0.66	3.03
	- Diluted EPS (in ₹)	0.50	(0.23)	1.56	0.66	3.02

* represents amount less than ₹ 1 lakh

See accompanying notes to the consolidated audited 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 BALANCE SHEET AS AT 31 MARCH 2025		
Particulars	₹ in crore	
	As at 31-Mar-25	As at 31-Mar-24
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	185.57	284.07
Right-of-use assets	-	93.62
Capital work-in-progress	6.63	0.84
Investment property	0.23	3.45
Goodwill	-	3.38
Other intangible assets	56.26	64.09
Investments in associates and joint ventures	31.55	206.82
Financial assets		
Other investments	35.25	38.56
Trade receivables	688.79	703.15
Loans	79.09	36.78
Other financial assets	811.82	10.05
Deferred tax assets (net) (Refer note 5)	207.51	623.43
Non-current tax assets (net)	94.85	43.48
Other non-current assets	53.23	118.82
Total non-current assets	2,250.78	2,230.54
Current assets		
Inventories	128.00	436.31
Financial assets		
Investments	43.56	0.15
Trade receivables	2,388.15	2,204.17
Cash and cash equivalents	569.48	398.73
Bank balances other than cash and cash equivalents	138.94	114.39
Other financial assets	14.65	59.76
Unbilled work-in-progress (contract assets)	2,322.69	3,414.29
Other current assets	221.43	201.04
	5,826.90	6,828.84
Assets held for sale	10.65	-
Total current assets	5,837.55	6,828.84
TOTAL ASSETS	8,088.33	9,059.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	181.94	151.31
Other equity	723.76	(319.79)
Equity attributable to owners of the parent	905.70	(168.48)
Non-controlling interest	-	0.00*
Total equity	905.70	(168.48)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,044.76	1,671.52
Lease liabilities	-	96.89
Other financial liabilities	1,265.53	1,470.55
Provisions	42.67	95.35
Total non-current liabilities	2,352.96	3,334.31
Current liabilities		
Financial liabilities		
Borrowings	634.35	436.95
Lease liabilities	-	17.18
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	125.67	90.38
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,966.76	2,383.11
Other financial liabilities	1,028.20	1,016.48
Other current liabilities	1,027.14	1,651.17
Current tax liabilities	28.14	0.21
Provisions	19.41	298.07
Total current liabilities	4,829.67	5,893.55
TOTAL EQUITY AND LIABILITIES	8,088.33	9,059.38

* represents amount less than ₹ 1 lakh



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

₹ in crore

Particulars	Year ended	
	31-Mar-25	31-Mar-24
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax including discontinued operations	523.16	726.37
Adjustments for :		
Depreciation and amortisation expense	163.98	105.10
Finance costs	599.70	813.27
Interest income	(44.34)	(31.10)
Fair valuation gain on subsequent measurement of financial assets	-	(275.80)
Profit on sale of non current investment	(7.97)	-
Gain on sale of land	-	(87.93)
Gain on settlement of debt	-	(55.75)
Gain on derecognition of financial liability	(312.75)	-
Gain on deconsolidation of erstwhile subsidiaries	(216.90)	(762.82)
Share of profit/(loss) of associates and joint ventures	159.76	(41.39)
Dividend income	-	(0.07)
Unrealised exchange gain on foreign currency translation (net)	(18.15)	(23.13)
Profit on disposal of property, plant and equipment (net)	(3.59)	(6.06)
Share based payment expense	0.08	0.20
Loss allowance on financial assets	4.54	19.33
Provision no longer required written back	(23.00)	(64.94)
	301.36	(411.09)
Operating profit before working capital changes	824.52	315.28
Adjustments for changes in working capital:		
(Increase)/decrease in inventories	307.38	54.21
(Increase)/decrease in trade receivables	(262.26)	425.74
(Increase)/decrease in other financial assets, other assets and unbilled work-in-progress	(972.27)	(746.15)
Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions	241.47	80.50
Cash (used in)/ generated from operations	138.84	129.58
Direct taxes paid (net)	(5.23)	(38.90)
Net cash (used in)/generated from operating activities	133.61	90.68
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(17.85)	(18.63)
Proceeds from disposal of property, plant and equipment	24.00	98.61
Proceeds from sale of investments	(58.72)	0.26
Investments in associates	15.51	-
Net proceeds from bank deposits	(24.79)	457.19
Interest received	15.40	14.93
Proceeds from sale of erstwhile subsidiaries	11.00	272.42
Dividend received	-	0.07
Net cash (used in)/generated from investing activities	(35.45)	824.85
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of long-term borrowings	(208.86)	(284.69)
(Repayment) of short-term borrowings (net)	(111.82)	(45.32)
Proceeds from issue of equity share capital by Holding Company, net of expenses (Refer notes 2 and 3)	905.90	-
Repayment of lease liabilities	(27.93)	(33.05)
Proceeds from issue of equity shares by subsidiary	-	15.25
Finance costs paid	(447.84)	(462.03)
Net cash (used in)/generated from financing activities	109.45	(809.84)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	207.61	105.69
Cash and cash equivalents at the beginning of the year	398.73	581.91
Impact of deconsolidation of erstwhile subsidiaries	(36.31)	(313.96)
Unrealised foreign exchange gain (net)	(0.55)	25.09
Cash and cash equivalents at the end of the year	569.48	398.73



CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ In crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Refer note 10	Unaudited	Refer note 10	Audited	Audited
1	Segment revenue					
	Engineering and construction	1,331.10	1,001.10	1,529.37	5,257.28	6,256.08
	Real estate	-	(3.05)	269.37	390.10	938.69
	Infrastructure	90.39	37.94	81.47	163.55	94.86
	Others	1.12	0.78	4.70	3.18	6.50
	Unallocable Revenue	-	(0.66)	-	13.62	-
	Less: Inter segment revenue	(48.91)	(29.30)	(111.78)	(224.36)	(289.35)
	Revenue from continued operations	1,373.70	1,006.81	1,773.13	5,603.37	7,006.78
	Revenue from discontinued operations	-	-	12.33	-	1,780.16
	Revenue from total operations	1,373.70	1,006.81	1,785.46	5,603.37	8,786.94
2	Segment results					
	Engineering and construction	160.39	(7.07)	(272.23)	324.71	(135.26)
	Real estate	1.29	(348.97)	11.09	(329.44)	67.99
	Infrastructure	10.29	20.60	30.07	15.66	23.99
	Others	1.28	2.14	(10.37)	(17.42)	(29.84)
	Unallocable	-	37.30	-	-	-
	Profit/(loss) before exceptional items, tax and discontinued operations	173.25	(296.00)	(241.44)	(6.49)	(73.12)
	Exceptional items - Gain					
	Engineering and construction	-	-	651.29	-	654.02
	Real estate	-	-	-	-	86.73
	Infrastructure	-	312.75	-	312.75	110.00
	Others	-	216.90	-	216.90	-
	Total	-	529.65	651.29	529.65	850.75
	Profit before tax and discontinued operations	173.25	233.65	409.85	523.16	777.63
	Profit/(loss) before tax from discontinued operations	-	-	(0.30)	-	(51.26)
	Profit before tax from total operations	173.25	233.65	409.55	523.16	726.37
3	Segment assets					
	Engineering and construction	7,532.07	8,178.68	7,041.20		
	Real estate	64.79	49.05	1,110.48		
	Infrastructure	442.51	438.29	442.51		
	Others	48.96	41.89	41.03		
	Unallocable assets	-	-	424.16		
	Total Assets	8,088.33	8,707.91	9,059.38		
4	Segment liabilities					
	Engineering and construction	6,793.39	7,518.09	7,708.56		
	Real estate	21.80	21.81	208.97		
	Infrastructure	74.13	88.49	394.61		
	Others	293.31	286.48	208.21		
	Unallocable liabilities	-	-	707.51		
	Total Liabilities	7,182.63	7,914.87	9,227.86		



Notes:

1 The consolidated audited 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 year ended 31st March 2025 ("the Statement") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other recognized accounting practices generally accepted in India. The aforesaid results are in compliance with regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended ("the Listing Regulations"). The material accounting policies applied in preparation of these results are consistent with those followed in the annual Consolidated financial statements for the year ended 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 8th May 2025.

2 During the current year, the Holding Company has 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 ₹ 350.00 crore to the eligible equity shareholders on a right 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 quarter and year ended 31st March 2024 have been retrospectively adjusted for effect of right issue.

3 During the current year, the Holding 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 ₹ 600.00 crore to 41 qualified institutional investors. The following are the details of utilisation:

Particulars	₹ Crore
Proceeds from issue	600.00
Utilisation of funds	
- Repayment of loans to lenders	190.00
- Augmenting working capital requirements	150.00
- Payment of issue expenses	33.12
- Payment towards general corporate purposes	22.81
Total utilisation	395.93
Amount unutilised as at 31st March 2025	204.07

4 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables outstanding as on 31st March 2025, includes ₹ 308.59 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 receivables are mainly in respect of the cost over-run arising due to client caused delays, deviation in design and change in scope of work, for which Holding Company is at various stages of negotiation/discussion with the clients or under arbitration/litigation. Considering the contractual tenability, progress of negotiations/discussions/arbitration/litigations and as legally advised in certain contentious matters, the Holding Company is confident that these receivables are good and fully recoverable.

5 During the quarter ended 31st December 2024, the Holding Company has exercised the option to adopt the new tax regime for the 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 ended 31st December 2024 and year ended 31st March 2025. 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 a lower tax rate resulting in reversal of deferred tax assets aggregating ₹ 301.22 crore. As at 31st March 2025, the Holding Company has net deferred tax assets amounting to ₹ 204.90 crore (31st 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.

6 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. During the current quarter, RDHL has merged with HICL. There is no impact on the above financial results as RDHL was a step-down subsidiary of the Holding Company.

7 Exceptional items represents :

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Gain on deconsolidation of Steiner AG and Steiner Construction SA (Refer note 8)	-	216.90	564.56	216.90	564.56
Gain on deconsolidation of Prolific Resolution Private Limited [Refer note (a) below]	-	-	-	-	1.53
Gain on Settlement of Liability by a step-down subsidiary [Refer note (b) below]	-	312.75	-	312.75	-
Others [Refer note (c) below]	-	-	86.73	-	284.66
Total	-	529.65	651.29	529.65	850.75

a) Gain on deconsolidation of Prolific Resolution Private Limited amounting to ₹ 1.53 crore as it became joint venture from subsidiary.

b) HCC Operations and Maintenance Limited ("HOML"), a step-down subsidiary of the Holding Company, had signed a Debenture Sale Purchase Agreement in September 2017 with certain debenture holders for purchase of debentures issued by Lavasa Corporation Limited ("LCL"), in the event of any default for an aggregate consideration of ₹ 138.00 crore along with interest at 10.27% p.a. Pursuant to the initiation of insolvency proceedings by National Company Law Tribunal, HOML in earlier years had assumed the liability (including interest) towards the debenture holders. During the quarter ended 31st December, 2024 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.

c) Others represent gain on sale of land amounting to ₹ 87.93 crore, gain on sale of Berampore Farakka Highways Limited, a step-down subsidiary of the Holding Company, amounting to ₹ 110.00 crore for year ended 31st March 2024 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.

8 During the quarter ended 31st December 2024, pursuant to moratorium, the Zurich District Court has passed an Order approving a scheme of arrangement in respect of Steiner AG ("SAG"), Switzerland, (including its subsidiaries), a material step down wholly owned subsidiary of the Holding Company. This scheme which is approved by the Court based on recommendation of administrator covers a) 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") by SAG to m3 Steiner Development SA, an affiliate of m3 Geneva ("m3SD") c) Sale of Steiner India Limited ("SIL"), by SAG to Uniresolv SA. d) Asset transfer (receivables) to SAG's wholly owned subsidiary, Steiner Eagle AG ("SEAG") and the immediate subsequent sale of SEAG to Uniresolv SA. Further, pursuant to the aforesaid Court Order, HMILEL has acquired the entire equity shareholding in SEAG from Uniresolv SA, against a swap of SAG shares and deferred consideration of 5 million CHF. Accordingly, SAG and its subsidiaries, joint ventures and associates ceased to part of the Company and SEAG became direct subsidiary of HMILEL w.e.f. 20th December 2024 and Holding Company has recognised gain on deconsolidation amounting to ₹ 216.90 crore during quarter ended 31st December 2024 and year ended 31st March 2025.



9 During the previous year, SAG, a step-down subsidiary of the Holding Company, executed a Share Purchase Agreement (SPA) for a 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 was recognised during quarter and year ended 31st March 2024. Further, the requisite disclosures in accordance with Ind AS 105 are given below:

Particulars	Quarter ended			Year ended	
	1 January 25 to 31 March 25	1 October 24 to 31 December 24	1 January 24 to 18 January 24	1 April 24 to 31 March 25	1 January 24 to 18 January 24
	₹ in crore				
Revenue from operations	-	-	12.33	-	1,780.16
Other income	-	-	-	-	-
Total income	-	-	12.33	-	1,780.16
Total expenses	-	-	12.63	-	1,831.42
Profit/(loss) before tax	-	-	(0.30)	-	(51.26)
Tax expense	-	-	-	-	-
Net Profit/(loss) from discontinued operations	-	-	(0.30)	-	(51.26)

10 Figures for the quarters ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited consolidated figures for the year ended on that date and the published unaudited year-to-date figures up to the nine months period ended 31st December 2024 and 31st December 2023, respectively, which were subjected to limited review by the statutory auditors.

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 consolidated audited 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			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Debt Equity ratio : Total Debt/(Equity Share Capital + Other equity less capital reserve)	Times	1.94	2.56	(10.13)	1.94	(10.13)
Debt Service Coverage ratio : [(Earnings before interest ^a , depreciation and amortisation, exceptional items and tax)/(Interest ^a on debt for the period/year + Principal repayment of borrowings and lease liabilities within one year) - Annualised	Times	1.14	(0.20)	(0.68)	0.57	0.59
Interest Service Coverage ratio : [(Earnings before interest ^a , depreciation and amortisation, exceptional items and tax)/Interest ^a on debt for the period/year] - Annualised	Times	2.98	(0.34)	(1.55)	1.34	1.05
Outstanding redeemable preference shares	₹ Crore	-	-	-	-	-
Debenture Redemption reserve	₹ Crore	-	54.99	54.99	-	54.99
Net Worth (Equity Share Capital + other equity less capital reserves)	₹ Crore	866.00	753.34	(208.18)	866.00	(208.18)
Net Profit/(Loss) after tax	₹ Crore	90.08	(38.92)	246.23	112.63	529.42
Basic earnings/(loss) per share (Not annualised for the quarter)	₹	0.50	(0.23)	1.56	0.66	3.35
Diluted earnings/(loss) per share (Not annualised for the quarter)	₹	0.50	(0.23)	1.56	0.66	3.34
Current Ratio (Current assets/Current liabilities)	Times	1.21	1.31	1.16	1.21	1.16
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/Net working capital	Times	1.67	1.30	2.03	1.67	2.03
Bad debts to accounts receivable ratio (Bad debts/Average trade receivables)	%	-	-	-	-	-
Current liability ratio (Current liabilities/Total liabilities)	Times	0.67	0.59	0.64	0.67	0.64
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/Total assets]	Times	0.21	0.22	0.23	0.21	0.23
Debtors Turnover [(Revenue from operations/Average trade receivable)] - Annualised	Times	1.81	1.15	2.53	1.87	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	21.78	11.50	13.48	13.32	11.08
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax less other income)/Revenue from operations]	%	21.00%	-8.22%	-5.56%	11.31%	10.17%
Net Profit/(Loss) Margin : [Profit/(Loss) after tax/Revenue from operations]	%	6.56%	-3.87%	13.89%	2.01%	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.

^a 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: 8th May 2025
Place: Mumbai

Annexure I				
Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Consolidated)				
Statement on Implication of Audit Qualifications for the Financial Year ended 31 March 2025				
[See Regulation 33/52 of the SEBI (LODR) Amendment Regulations, 2016]]				
₹ in crore, except earnings per share				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover/ total income	5,726.57	Not ascertainable [Refer notes II (a) below]
	2	Total expenditure	5,573.30	Not ascertainable [Refer notes II (a) below]
	3	Exceptional items	529.65	Not ascertainable [Refer notes II (a) below]
	4	Profit for the year from continuing operations	112.63	Not ascertainable [Refer notes II (a) below]
	5	Earnings per share - ₹	0.66	Not ascertainable [Refer notes II (a) below]
	6	Total assets	8,088.33	Not ascertainable [Refer notes II (a) below]
	7	Total liabilities	7,182.63	Not ascertainable [Refer notes II (a) below]
	8	Net worth	905.70	Not ascertainable [Refer notes II (a) below]
	9	Any other financial item(s) (as felt appropriate by the management)	-	-
II Audit Qualifications				
	a.	Details of Audit Qualification:	As stated in Note 5 to the accompanying Statement, the Holding Company has recognised net deferred tax assets amounting to ₹ 204.90 crore as at 31st March 2025, which mainly 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, 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 31st March 2025.	
	b.	Type of Audit Qualification (Qualified/ Disclaimer of opinion/ Adverse)	Qualified Opinion	
	c.	Frequency of Qualification:	Qualification II (a) - Appearing in continuation since the quarter and year ended 31 March 2020;	
	d.	For Audit Qualifications where the impact is quantified by the auditor, management views:	Not applicable as the impact is unquantified	
	e.	For Audit Qualifications where the impact is not quantified by the auditor:		
		i) Management's estimation on the impact of audit qualification:	Not ascertainable	
		ii) If management is unable to estimate the impact, reasons for the same:	As at 31st March 2025, the Holding Company has net deferred tax assets amounting to ₹ 204.90 crore (31st 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.	
		iii) Auditors' comments on (i) or (ii) above	Included in details of auditor's qualifications stated above	
III Signatories:				
For Mukund M. Chitale & Co. Chartered Accountants (Firm's Registration No. 106655W)		for Hindustan Construction Company Limited		
				
S. M. Chitale Partner Membership No.: 111388		Jaspreet Bhullar Managing Director & Chief Executive Officer DIN : 03644691	Mahendra Singh Mehta Audit Committee Chairman DIN : 00019566	
				
Date: 8th May 2025 Place: Mumbai		Date: 8th May 2025 Place: Mumbai		