HCC/SEC/RESULT/2026 November 5, 2026

BSE Limited The Corporate Relationship Dept, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code : 500185, 974246, 974247 974249 & 974250	**National Stock Exchange of India Ltd.** Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 Symbol : HCC

Dear Sir / Madam,

Sub : Unaudited Financial Results for the quarter and half year ended September 30, 2026

As per Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 which were approved and taken on record by the Board of Directors of the Company at its Meeting held today i.e. November 5, 2026 along with Limited Review Reports thereon submitted by the Statutory Auditors.

A copy of the press release is also enclosed.

The Meeting of the Board of Directors of the Company commenced at 1:30 p.m. and concluded at 4:15 p.m.

We request you to kindly take the above on record.

Yours sincerely,
For **Hindustan Construction Company Ltd.**

ARJUN DHAWAN
Digitally signed by ARJUN DHAWAN
Date: 2026.11.05 16:50:20 +05'30'

Arjun Dhawan
Vice Chairman & Managing Director

Encl.: As above

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

www.hccindia.com

Press Release

HCC reports Net Profit of ₹37 Cr for Q2 FY27

Construction business records turnover of ₹896 crore in Q2 FY27

Mumbai: November 5, 2026: HCC's standalone E&C business recorded a turnover of ₹895.8 crore and a net profit of ₹36.8 crore in Q2 FY27, compared with ₹957.8 crore and ₹36.7 crore, respectively, in the corresponding quarter last year. On a consolidated basis, revenue stood at ₹896.8 crore, compared with ₹960.7 crore in Q2 FY26, while consolidated profit was ₹22.6 crore against ₹47.8 crore in the corresponding quarter of the previous year.

Financial highlights – HCC unaudited standalone results

- Turnover of ₹895.8 crore in Q2 FY27 versus ₹957.8 crore in Q2 FY26
- Net Profit of ₹36.8 crore in Q2 FY27 versus ₹36.7 crore in Q2 FY26
- EBITDA margins at 12.2% in Q2 FY27 compared to 16.1% in Q2 FY26

During the quarter, HCC secured a new order worth ₹524 crore and emerged as the lowest bidder for projects valued at ₹2,010 crore (HCC share: ₹1,557 crore). In addition, bids submitted aggregating approximately ₹34,805 crore remain under evaluation.

Execution across HCC's project portfolio progressed well during the quarter. In the transportation sector, Factory Acceptance Tests for the first Tunnel Boring Machine (TBM) were completed for both Indore and Patna Metro projects, with two TBMs successfully lowered at Indore. At the Agardanda Creek Bridge, work progressed on the foundations and construction of bridge segments.

In the power segment, excavation and steel liner fabrication progressed at the Bhivpuri Pumped Storage Project. Furthermore, dam and intake concreting at the Vishnugad Pipalkoti Hydroelectric Project reached 79% completion. Excavation also progressed at Tapovan Vishnugad, while mobilisation began for the Wangchhu Hydroelectric Project in Bhutan.

Water infrastructure projects achieved key milestones, with the Parwan Dam reservoir undergoing initial filling and three dredgers commissioned at Salal Dam following mobilisation and testing.

As part of its deleveraging strategy, HCC prepaid ₹100 crore of debt in Q2 FY27 and has begun executing a further pre-payment of ₹108 crore by December 2026.

About HCC:

HCC is a business group developing and building responsible infrastructure through next practices. With an engineering heritage of 100 years, HCC has executed a majority of India's landmark infrastructure projects, having constructed 26% of India's Hydro Power generation and 60% of India's Nuclear Power generation capacities, over 4,036 lane km of Expressways and Highways, more than 402 km of complex Tunnelling and 403 Bridges. Today, HCC serves the infrastructure sectors of Transportation, Power and Water.

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& CO.

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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(2) 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** (hereinafter referred to as 'the Company') which includes the interim financial information of ten joint operations consolidated on proportionate basis as listed in paragraph 5 below, for the quarter and half year ended September 30, 2026 ('the Statement') , attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact in Note 4 to the Statement regarding 'total balance value of work on hand; as at September 30, 2026, 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 have 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	HCC TPL Indore Metro Joint Venture
2	TPL-HCC Bhivpuri PSP Joint Venture
3	HCC- HDC Joint Venture
4	Kumagai -Skanska -HCC – Itochu Group
5	HCC- L&T Purulia Joint Venture

6	Alpine – Samsung - HCC Joint Venture
7	Nathpa Jhakari Joint Venture
8	Alpine - HCC Joint Venture
9	HCC- Samsung Joint Venture CC 34
10	HCC- VCCL Joint Venture

6. As stated in:
   a. Note 6 of the accompanying statement, the Company's investment in the subsidiary as at September 30, 2026 includes non-current investments in HCC Infrastructure Company limited (HICL), its wholly owned subsidiary, amounting to ₹1,032.26 crores, stated at cost. The subsidiaries consolidated Net worth as at September 30, 2026 is substantially eroded but, the said investment is considered as fully recoverable by the management on the basis of factors stated in the aforesaid note including a valuation report obtained from an independent valuer.

      However, in the absence of sufficient and appropriate audit evidence to support the judgements and estimates applied by the management in the aforementioned valuation report, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid investments and consequential impact, if any, on the accompanying statement.

   b. Note 7 of the accompanying statement, the Company has recognized net deferred tax assets amounting to ₹ 152.54 crore as at September 30, 2026 which includes deferred tax assets on carried forward unused tax losses / unabsorbed depreciation and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of history of losses recorded by the company, we are unable to obtain sufficient and appropriate audit evidence with respect to projection of the future taxable profit prepared by the management and therefore, are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid net deferred tax assets as at September 30, 2026.

   Our review report on the unaudited standalone financial results of the Company for the quarter ended June 30, 2026 dated August 6, 2026 and our Audit Report for year ended March 31, 2026 dated May 14, 2026 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 Listing Regulation, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. We draw your attention to note no 5 of the accompanying statement regarding uncertainty relating to recoverability of Unbilled work-in-progress (contract assets) and current trade receivables includes ₹ 62.58 crore and ₹24.21 crore , respectively, outstanding as at September 30, 2026, 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

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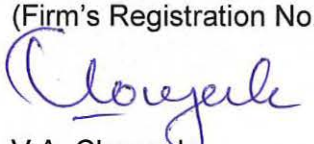
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ACCOUNTANTS

negotiations/ discussions/ arbitration/ litigations and as legally advised in certain contentious matters, the management is confident of recovery of these receivables. Our conclusion is not modified in respect of above matter.

9. We did not review the interim financial results of (3) three joint operation included in the Statement, whose interim financial results reflect total assets of ₹ 346.19 Crore as at September 30, 2026, total revenues of ₹ 98.86 Crore and ₹ 236.98 Crore, total net profit after tax of ₹ 4.51 Crore and ₹ 17.34 Crore and total comprehensive income of ₹ 4.51 Crore and ₹17.34 Crore for the quarter and half year ended September 30, 2026, respectively, and net cash outflow of ₹ 51.68 Crore for the half year ended September 30, 2026 as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matter.

10. The Statement includes the interim financial results of (7) seven joint operations which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 56.05 Crore as at September 30, 2026, interim financial results reflect total revenues of ₹ 0.08 Crore and ₹ 0.22 Crore, total net profit/(loss) after tax of ₹ (0.04) Crore and ₹ (0.04) Crore, total comprehensive income/(loss) of ₹ (0.04) Crore and ₹ (0.04) Crore for the quarter and half year ended September 30, 2026, respectively, and net cash outflow of ₹ 0.13 Crore for the half year ended September 30, 2026 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.

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



V.A. Chougule
Partner
(Membership No. 132680)

UDIN: 26132680TXZULO6783

Place: Mumbai
Date: November 05, 2026

HCC

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2026

₹ in crore, unless otherwise stated

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	895.82	981.73	957.79	1,877.55	2,026.78	3,937.25
	(b) Other income	27.85	30.98	17.74	58.83	38.41	99.35
	Total income (a+b)	**923.67**	**1,012.71**	**975.53**	**1,936.38**	**2,065.19**	**4,036.60**
2	**Expenses**						
	(a) Cost of materials consumed	152.72	135.58	131.40	288.30	248.15	526.51
	(b) Subcontracting expenses	449.76	558.63	483.25	1,008.39	1,080.68	1,973.33
	(c) Employee benefits expense	89.53	87.09	81.89	176.62	165.65	331.42
	(d) Finance costs	82.60	79.80	112.21	162.40	226.76	436.30
	(e) Depreciation and amortisation expense	5.92	5.38	4.64	11.30	15.00	25.20
	(f) Other expenses	94.56	95.92	107.02	190.48	219.09	472.75
	Total expenses (a+b+c+d+e+f)	**875.09**	**962.40**	**920.41**	**1,837.49**	**1,955.33**	**3,765.51**
3	**Profit before exceptional items and tax (1-2)**	**48.58**	**50.31**	**55.12**	**98.89**	**109.86**	**271.09**
4	Exceptional item - gain/(loss) (Refer note 8)	-	-	-	-	-	2.18
5	**Profit/(loss) before tax (3+4)**	**48.58**	**50.31**	**55.12**	**98.89**	**109.86**	**273.27**
6	**Tax expense/(credit)**						
	(a) Current tax	0.02	4.55	11.36	4.57	19.06	26.45
	(b) Deferred tax	11.78	8.68	7.08	20.46	15.54	41.01
	Total tax expense/(credit) (a+b)	**11.80**	**13.23**	**18.44**	**25.03**	**34.60**	**67.46**
7	**Net profit/(loss) for the period/year (5-6)**	**36.78**	**37.08**	**36.68**	**73.86**	**75.26**	**205.81**
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	0.02	0.01	(0.41)	0.03	(0.82)	0.05
	- Gain/(loss) on fair value of equity instruments	(5.45)	11.80	(3.45)	6.35	1.53	(12.69)
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	0.78	(1.69)	0.60	(0.91)	(0.01)	1.80
	Other comprehensive income/(loss) for the period/year, net of tax	**(4.65)**	**10.12**	**(3.26)**	**5.47**	**0.70**	**(10.84)**
9	**Total comprehensive income/(loss) for the period/year (7+8)**	**32.13**	**47.20**	**33.42**	**79.33**	**75.96**	**194.97**
10	Paid up equity share capital (face value of ₹1 each)	261.95	261.95	181.95	261.95	181.95	261.95
11	Other equity						2,824.73
12	Earnings/(loss) per equity share of face value of ₹1 each (Not annualised)						
	(a) Basic (in ₹)	0.14	0.14	0.18	0.28	0.37	0.93
	(b) Diluted (in ₹)	0.14	0.14	0.18	0.28	0.37	0.93
	See accompanying notes to the standalone financial results						

Hindustan Construction Co. Ltd. Hincon House, L.B.S. Marg, Vikhroli West Mumbai - 83

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Hindustan Construction Co Ltd
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STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2026

₹ in crore

Particulars	As at	
	September 30, 2026	March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	229.03	181.92
Capital work-in-progress	52.53	19.33
Financial assets		
Investments	1,315.68	1,374.00
Trade receivables	1,490.43	1,178.39
Loans	740.83	677.03
Other financial assets	21.19	22.16
Deferred tax assets (net) (Refer note 7)	152.54	173.91
Non-current tax assets (net)	46.22	56.67
Other non-current assets	72.43	52.46
Total non-current assets	**4,120.88**	**3,735.87**
Current assets		
Inventories	152.05	128.47
Financial assets		
Investments	10.01	55.83
Trade receivables	1,664.89	2,249.64
Cash and cash equivalents	234.10	306.03
Bank balances other than cash and cash equivalents	20.95	51.64
Other financial assets	299.79	286.26
Unbilled work-in-progress (contract assets)	2,150.67	1,939.35
Other current assets	172.60	140.36
Total current assets	**4,705.06**	**5,157.58**
TOTAL ASSETS	**8,825.94**	**8,893.45**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	261.95	261.95
Other equity	2,904.06	2,824.73
Total equity	**3,166.01**	**3,086.68**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	640.17	648.31
Other financial liabilities	965.13	899.45
Provisions	50.03	51.36
Total non-current liabilities	**1,655.33**	**1,599.12**
Current liabilities		
Financial liabilities		
Borrowings	156.96	179.90
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	108.89	111.54
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,834.62	1,905.86
Other financial liabilities	726.82	877.04
Other current liabilities	1,145.80	1,100.81
Provisions	31.51	32.50
Total current liabilities	**4,004.60**	**4,207.65**
TOTAL EQUITY AND LIABILITIES	**8,825.94**	**8,893.45**

Hindustan Construction Co. Ltd. Hincon House, L.B.S. Marg, Vikhroli West Mumbai - 83

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

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STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR SIX MONTHS ENDED SEPTEMBER 30, 2026

₹ in crore

Particulars	Six month ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	98.89	109.86
Adjustments for:		
Depreciation and amortisation expense	11.30	15.00
Finance costs	162.40	226.76
Interest income	(40.88)	(23.39)
Financial guarantee income	(2.09)	(10.88)
Unrealised exchange gain on foreign currency translation (net)	(14.13)	0.74
Profit on disposal of property, plant and equipment (net)	(1.77)	(3.72)
Loss allowance on financial assets	-	3.16
Provision no longer required written back	(1.59)	(7.08)
	113.24	**200.59**
Operating profit before working capital changes	**212.13**	**310.45**
Adjustments for changes in working capital:		
(Increase)/decrease in inventories	(23.58)	(21.00)
(Increase)/decrease in trade receivables	273.70	(301.09)
(Increase)/decrease in financial assets, other assets and unbilled work-in-progress	(213.05)	(167.13)
Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions	(139.74)	111.88
Cash (used in)/generated from operations	**109.46**	**(66.89)**
Direct taxes paid (net of refund)	7.83	(14.72)
Net cash (used in)/generated from operating activities (A)	**117.29**	**(81.61)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(116.76)	(22.69)
Proceeds from sale of property, plant and equipment	3.91	9.53
Proceeds from repayment of inter-corporate deposits (deemed investment)	120.51	134.85
Net (investments in)/proceeds from sale of current investment	(10.01)	-
Inter corporate deposit given	(55.82)	-
Net (investments in)/proceeds from bank deposits	25.91	75.28
Interest received	7.30	14.13
Net cash (used in)/generated from investing activities (B)	**(24.96)**	**211.10**
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(32.57)	(104.18)
Proceeds from issue of equity shares, net of expenses	-	0.13
Finance costs paid	(131.31)	(134.20)
Net cash (used in)/generated from financing activities (C)	**(163.88)**	**(238.25)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(71.55)**	**(108.76)**
Cash and cash equivalents at the beginning of the period	306.03	545.47
Unrealised foreign exchange gain/(loss) (net)	(0.38)	0.37
Cash and cash equivalents at the end of the period	**234.10**	**437.08**

Hindustan Construction Co. Ltd. Hincon House, L.B.S. Marg, Vikhroli West Mumbai - 83

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Notes:

1 The standalone unaudited financial results ('results') of Hindustan Construction Company Limited (hereinafter referred to as the 'Company') and its joint operations for the quarter and six month ended September 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices generally accepted in India. The aforesaid results are in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended ('the Listing Regulations'). The material accounting policies applied in preparation of these results are consistent with those followed in the annual standalone financial statements for the year ended March 31, 2026. These results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 05, 2026. These results have been subjected to limited review by statutory auditor.

2 The Company is engaged in the business of "Engineering and Construction". There are no other reportable segments for the Company as per requirements of Ind AS 108 'Operating Segment'.

3 The Company's business is seasonal in character and as a result, margins in the quarterly results vary, including due to the nature of its business and consequent to receipt of awards/claims or events which may lead to revision in cost to completion. Accordingly, the quarterly results may not be strictly comparable.

4 The total balance value of work on hand as at September 30, 2026 is ₹12,901 crore (March 31, 2026: ₹12,971 crore).

5 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables outstanding as on September 30, 2026, includes ₹62.58 crore, ₹24.21 crore and ₹Nil, respectively (March 31, 2026: includes ₹115.71 crore, ₹24.21 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 of the Company. These receivables are mainly in respect of the cost over-run arising due to client caused delays, deviation in design and change in scope of work, for which the Company is at various stages of negotiation/discussion with the clients or under arbitration/ litigation. Considering the contractual tenability, progress of negotiations/discussions/arbitration/litigations and as legally advised in certain contentious matters, the Company is confident that these receivables are good and fully recoverable.

6 As at September 30, 2026, the Company has an investment (including deemed investments) in its wholly owned subsidiary, HCC Infrastructure Company Limited ('HICL') amounting to ₹1,032.26 crore (March 31, 2026: ₹1,152.77 crore). While the consolidated net worth of HICL as at September 30, 2026 has been substantially eroded, the management has assessed the fair value of HICL based on a valuation report from an independent valuation expert at year ended March 31, 2026. The valuation includes significant judgements and estimates in respect of future business plans, outcome of litigations for favourable arbitration awards and expected share of future revenues of erstwhile subsidiaries. Accordingly, based on the aforementioned valuation report, management believes that the recoverable amount of investment in HICL is higher than its carrying value. Statutory auditors' report is modified in respect of this matter.

7 As at September 30, 2026, the Company has net deferred tax assets amounting to ₹152.54 crore (March 31, 2026: ₹173.91 crore), which mainly represents deferred tax assets on carried forward unused tax losses/unabsorbed depreciation and other taxable temporary differences. The Company is confident of generating sufficient taxable profits from the unexecuted orders on hand/future projects and expected realisation of claims/arbitration awards against which such deferred tax assets can be utilised and therefore considered good and recoverable. Statutory auditors' report is modified in respect of this matter.





8 Exceptional items represent:

a) The Company carries its investment in HRL Thane Real Estate Limited ('HRL Thane'), a wholly owned subsidiary of the Company, in the books considering the underlying net asset value, primarily comprising land held by HRL Thane. During the year ended March 31, 2026, the HRL Thane has executed a Memorandum of Understanding for sale of the land at a value lower than earlier assessed estimates. Accordingly, the Company reviewed the carrying value of its investment and recognized an impairment charge of ₹35.63 crore as an exceptional item in above financial results for the year ended March 31, 2026.

b) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. In accordance with the requirements of Ind AS 19 'Employee Benefits', these changes have resulted in an estimated increase in the past service cost of gratuity and compensated absence by ₹11.28 crore. Considering that the enactment of the new legislation is a non-recurring event, the Company has presented this one-time charge under 'Exceptional Item' for year ended March 31, 2026.

c) In prior years, pursuant to a resolution plan agreed with its lenders, the Company transferred certain debt obligations to Prolific Resolution Private Limited ('PRPL'). PRPL, in turn, issued and allotted non-convertible debentures aggregating to ₹2,854.40 crore to its lenders. During the year ended March 31, 2026, following receipt of requisite approvals from PRPL's lenders, its Board of Directors, and other relevant stakeholders, the corporate guarantee was reduced to ₹570.88 crore, equivalent to 20% of the principal debt amount. Consequently, the Company has written back ₹49.09 crore from the liability earlier recognized in respect of the corporate guarantee, in accordance with the requirements of Ind AS 109 'Financial Instruments' and the same has been shown as gain under "Exceptional items" for the year ended March 31, 2026.

9 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.

Hindustan Construction Co. Ltd. Hincon House, L.B.S. Marg, Vikhroli West Mumbai - 83

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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			Six month ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Debt equity ratio : Total debt/(Equity share capital + Other equity less capital reserve)	Times	0.25	0.27	0.71	0.25	0.71	0.27
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	1.16	1.11	0.75	1.17	0.76	1.24
Interest service coverage ratio : [(Earnings before interest^, depreciation and amortisation, exceptional items and tax expense)/Interest^ on debt for the period/year] - Annualised	Times	2.02	2.06	1.72	2.04	1.75	1.95
Outstanding redeemable preference shares	₹ in crore	-	-	-	-	-	-
Debenture redemption reserve	₹ in crore	-	-	-	-	-	-
Net worth (Equity share capital + other equity less capital reserves)	₹ in crore	3,150.82	3,118.70	1,976.94	3,150.82	1,976.94	3,071.49
Net profit/(loss) after tax	₹ in crore	36.78	37.08	36.68	73.86	75.26	205.81
Basic earnings/(loss) per share (Not annualised)	₹	0.14	0.14	0.18	0.28	0.37	0.93
Diluted earnings/(loss) per share (Not annualised)	₹	0.14	0.14	0.18	0.28	0.37	0.93
Current Ratio (Current assets/Current liabilities)	Times	1.17	1.23	1.14	1.17	1.14	1.23
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/Net working capital	Times	1.10	0.84	2.19	1.10	2.19	0.85
Bad debts to accounts receivable ratio (Bad debts/Average trade receivables)	%	-	-	-	-	-	-
Current liability ratio (Current liabilities/Total liabilities)	Times	0.71	0.71	0.67	0.71	0.67	0.72
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/Total assets]	Times	0.09	0.09	0.16	0.09	0.16	0.09
Debtors turnover [(Revenue from operations/Average trade receivable)] - Annualised	Times	1.13	1.18	1.16	1.14	1.28	1.22
Inventory turnover [(Cost of goods sold/Average inventory)] - Annualised Cost of goods sold = Cost of materials consumed + Subcontracting expenses	Times	16.26	20.35	18.01	18.49	19.82	19.83
Operating margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax expense less other income)/Revenue from operations]	%	12.20%	10.65%	16.10%	11.39%	15.45%	16.08%
Net profit/(loss) margin [Profit after tax/Revenue from operations]	%	4.11%	3.78%	3.83%	3.93%	3.71%	5.23%

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

^ Excludes interest expenses on interest on advance from customers.

for Hindustan Construction Company Limited

Arjun Dhawan
Vice Chairman & Managing Director
DIN : 01778379

Date: November 5, 2026
Place: Mumbai

Hindustan Construction Co. Ltd. Hincon House, L.B.S. Marg, Vikhroli West Mumbai - 83

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

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& CO.

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Independent Auditor's Review Report on Consolidated Unaudited Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Hindustan Construction Company Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Hindustan Construction Company Limited** ('the "Parent" or the "Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and half year ended September 30, 2026 (the "Statement"), which includes the interim financial information of joint operations of the Group consolidated on proportionate basis, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ('ICAI'). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of Listing Regulations, as amended, to the extent applicable.

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4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company
	Parent Company
	Hindustan Construction Company Limited
	Subsidiaries
1	HCC Contract Solutions Limited
2	Panchkutir Developers Limited
3	HCC Mauritius Enterprises Limited (HMEL)
4	Highbar Technologies Limited (HBTL)
5	HCC Infrastructure Company Limited (HICL)
6	HCC Mauritius Investment Limited (HMIL)
7	HRL Township Developers Limited
8	Maan Township Developers Limited
9	HRL (Thane) Real Estate Limited
	Step Down Subsidiaries
10	H56 Immo AG "(Formerly known as Steiner Eagle AG)" (subsidiary of HMEL)
11	Narmada Bridge Tollways Limited (subsidiary of HICL)
12	Badarpur Faridabad Tollways Limited (subsidiary of HICL)
13	HC Concession Limited (subsidiary of HICL)
	Associate
14	Highbar Technocrat Limited (Associate of HBTL)
	Joint Venture
15	Prolific Resolution Private Limited
	Joint Operations
16	HCC TPL Indore Metro Joint Venture
17	TPL-HCC Bhivpuri PSP Joint Venture
18	HCC - HDC Joint Venture
19	Kumagai – Skanska – HCC - Itochu Group
20	HCC - L&T Purulia Joint Venture
21	Alpine - Samsung - HCC Joint Venture
22	Nathpa Jhakri Joint Venture
23	Alpine - HCC Joint Venture
24	HCC - Samsung Joint Venture CC 34
25	HCC - VCCL Joint Venture

5. As stated in Note 5 to the accompanying Statement, the Parent Company has recognized net deferred tax assets amounting to ₹152.54 crore as at September 30, 2026, which includes deferred tax assets on carried forward unused tax losses/ unabsorbed depreciation and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of history of losses recorded by the Parent company, we are unable to obtain sufficient and appropriate audit evidence with respect to projection of the future taxable profit prepared by the management and therefore, are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid net deferred tax assets as at September 30, 2026.

   Our review report on the unaudited consolidated financial results of the Company for the quarter ended June 30, 2026 dated August 6, 2026 and our Audit Report for year ended March 31, 2026 dated May 14, 2026 were also qualified in respect of the above matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 and 9 below, except for the possible effects of the matter described in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to Note 4 to the accompanying Statement, regarding uncertainty relating to recoverability of Unbilled work-in-progress (contract assets) and current trade receivables includes ₹ 62.58 crore and ₹ 24.21 crore respectively, outstanding as at September 30, 2026 in the books of Parent Company, which represent receivables in respect of closed/ substantially closed projects. The Parent 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.

8. The Statement includes the interim financial results of seven (7) subsidiaries, whose financial information reflect total assets of ₹ 2,248.76 crore as at September 30, 2026, total revenues of ₹ 12.39 crore and ₹ 70.29 crore, net loss after tax of ₹ 14.23 crore and ₹ 0.40 crore, total comprehensive loss of ₹ 48.09 crore and ₹ 38.90 crore for the quarter and half year ended September 30, 2026, respectively and net cash outflow ₹15.68 crore for the half year ended September 30, 2026 as considered in the Statement.

The Statement also includes the Group's share of net profit/loss after tax and total comprehensive income / (loss) of ₹ Nil for the quarter and half year ended September 30, 2026 respectively, as considered in the Statement, in respect of one (1) Joint venture, whose interim financial information have not been reviewed by us.

The aforementioned interim financial results 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 and joint venture 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 results of 3 (three) joint operation included in the Statement, where such interim financial results reflects group's share of total assets of ₹ 346.19 crore as at September 30, 2026, group's share of total revenues of ₹ 98.86 crore and ₹ 236.98 crore, Group's share of total net profit/ (loss) after tax of ₹ 4.51 crore and ₹ 17.34 crore, total comprehensive income/(loss) of ₹ 4.51 crore and ₹ 17.34 crore for the quarter and half year ended September 30, 2026, respectively and net cash outflow ₹ 51.68 crore for the half year ended September 30, 2026 as considered in the Statement. Such interim financial information has been reviewed by another auditor, whose report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the review report of such other auditor and procedure performed by us as stated in paragraph 3 above.

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

10. The Statement includes the interim financial results of six (6) subsidiaries and seven (7) joint operation which have not been reviewed by their auditor, whose interim financial result reflect total assets of ₹ 224.44 crore as at September 30, 2026, total revenues of ₹ 1.36 crore and ₹ 4.65 crore, net profit/(loss) after tax of ₹ (0.07) crore and ₹ 1.60 crore, total comprehensive income/(loss) of ₹ (0.07) crore and ₹ 1.60 crore for the quarter and half year ended September 30, 2026, respectively and net cash outflow of ₹ 0.99 crore for the half year ended September 30, 2026 as considered in the Statement.

    The Statement also includes the Group's share of net profit after tax of ₹ 0.07 crore and ₹ 0.55 crore, total comprehensive income of ₹ 0.07 crore and ₹ 0.55 crore, for the quarter and half year ended September 30, 2026, respectively, as considered in the Statement, in respect of one (1) associate, whose interim financial results have not been reviewed by their auditor.

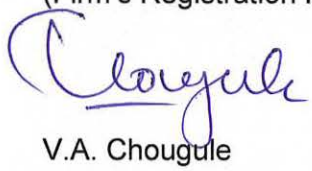
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ACCOUNTANTS

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.

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



V.A. Chougule
Partner
(Membership No. 132680)
UDIN: 26132680YUQZDG8934

Place: Mumbai
Date: November 05, 2026

HCC

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2026

₹ in crore, unless otherwise stated

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	896.83	993.42	960.74	1,890.25	2,052.07	3,969.59
	(b) Other income	28.32	62.08	22.51	90.40	49.84	111.35
	Total income (a+b)	**925.15**	**1,055.50**	**983.25**	**1,980.65**	**2,101.91**	**4,080.94**
2	**Expenses**						
	(a) Cost of materials consumed	152.72	135.58	131.40	288.30	248.15	526.51
	(b) Subcontracting expenses	450.00	567.04	483.85	1,017.04	1,084.17	1,977.60
	(c) Employee benefits expense	91.36	89.42	83.68	180.78	169.19	340.37
	(d) Finance costs	89.47	86.84	119.88	176.31	241.80	469.40
	(e) Depreciation and amortisation expense	6.45	5.96	5.85	12.41	17.41	27.49
	(f) Other expenses	99.98	96.74	114.06	196.72	223.34	559.95
	Total expenses (a+b+c+d+e+f)	**889.98**	**981.58**	**938.72**	**1,871.56**	**1,984.06**	**3,901.32**
3	**Profit/(loss) before share in profit/(loss) of associates and joint venture, exceptional items and tax (1-2)**	**35.17**	**73.92**	**44.53**	**109.09**	**117.85**	**179.62**
4	Share in profit/(loss) of associates and joint venture (net)	0.07	0.48	(2.23)	0.55	(2.23)	5.54
5	**Profit/(loss) before exceptional items and tax (3+4)**	**35.24**	**74.40**	**42.30**	**109.64**	**115.62**	**185.16**
6	Exceptional items - gain/(loss) (Refer note 6)	-	-	-	-	-	37.81
7	**Profit/(loss) before tax (5+6)**	**35.24**	**74.40**	**42.30**	**109.64**	**115.62**	**222.97**
8	**Tax expense/(credit)**						
	(a) Current tax	(0.29)	13.81	(13.54)	13.52	(1.12)	9.90
	(b) Deferred tax	12.97	9.51	8.06	22.48	18.23	47.55
	Total tax expense/(credit) (a+b)	**12.68**	**23.32**	**(5.48)**	**36.00**	**17.11**	**57.45**
9	**Net profit/(loss) for the period/year (7-8)**	**22.56**	**51.08**	**47.78**	**73.64**	**98.51**	**165.52**
10	**Other comprehensive income/(loss)**						
	(a) Items that will not to be reclassified to statement of profit or loss						
	- Gain/(loss) on remeasurement of defined benefit plans	0.02	0.01	(0.41)	0.03	(0.82)	0.14
	- Gain/(loss) on fair value of equity instruments	(5.45)	11.80	(3.45)	6.35	1.53	(12.69)
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	0.78	(1.69)	0.60	(0.91)	(0.01)	1.80
	(b) Items that will be reclassified to statement of profit or loss						
	- Translation gain/(loss) relating to foreign operations	(27.17)	(11.34)	4.07	(38.51)	87.24	90.98
	Income tax (expense)/credit relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period/year, net of tax (a+b)	**(31.82)**	**(1.22)**	**0.81**	**(33.04)**	**87.94**	**80.23**
11	**Total comprehensive income/(loss) for the period/year (9+10)**	**(9.26)**	**49.86**	**48.59**	**40.60**	**186.45**	**245.75**
	Profit/(loss) for the period/year attributable to:						
	- Owners of the parent	22.56	51.08	47.78	73.64	98.51	165.52
	- Non - controlling interest	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	(31.82)	(1.22)	0.81	(33.04)	87.94	80.23
	- Non - controlling interest	-	-	-	-	-	-
	Total comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	(9.26)	49.86	48.59	40.60	186.45	245.75
	- Non - controlling interest	-	-	-	-	-	-
12	Paid up equity share capital (Face value of ₹1 each)	261.95	261.95	181.95	261.95	181.95	261.95
13	Other equity						1,865.20
14	Earnings/(loss) per equity share of face value of ₹1 each (Not annualised)						
	- Basic EPS (in ₹)	0.09	0.19	0.23	0.28	0.48	0.75
	- Diluted EPS (in ₹)	0.09	0.19	0.23	0.28	0.48	0.75
	See accompanying notes to the consolidated financial results						

Hindustan Construction Co. Ltd. Hincon House, L.B.S. Marg, Vikhroli West Mumbai - 83

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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Mumbai - 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
CIN : L45200MH1926PLC001228

CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2026

₹ in crore

Particulars	As at	
	September 30, 2026	March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	238.30	191.74
Capital work-in-progress	52.53	19.33
Investment property	0.23	0.23
Other intangible assets	53.92	54.70
Financial assets		
Investments	62.56	57.64
Trade receivables	1,490.43	1,178.39
Loans	490.21	491.94
Other financial assets	1,015.96	1,026.04
Deferred tax assets (net) (Refer note 5)	153.41	174.78
Non-current tax assets (net)	53.48	67.46
Other non-current assets	72.43	52.46
Total non-current assets	**3,683.46**	**3,314.71**
Current assets		
Inventories	156.43	132.85
Financial assets		
Investments	211.07	140.75
Trade receivables	1,667.98	2,252.72
Cash and cash equivalents	292.95	381.41
Bank balances other than cash and cash equivalents	38.05	76.98
Other financial assets	88.73	90.66
Unbilled work-in-progress (contract assets)	2,150.67	1,939.35
Other current assets	176.26	144.74
	4,782.14	**5,159.46**
Assets held for sale	10.65	29.61
Total current assets	**4,792.79**	**5,189.07**
TOTAL ASSETS	**8,476.25**	**8,503.78**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	261.95	261.95
Other equity	1,905.80	1,865.20
Equity attributable to owners of the parent	**2,167.75**	**2,127.15**
Non-controlling interest	-	-
Total equity	**2,167.75**	**2,127.15**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	640.18	648.32
Other financial liabilities	1,367.04	1,160.18
Provisions	51.42	52.98
Deferred tax liabilities (net)	6.82	4.80
Total non-current liabilities	**2,065.46**	**1,866.28**
Current liabilities		
Financial liabilities		
Borrowings	316.73	370.83
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	108.89	111.54
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,844.96	1,915.74
Other financial liabilities	868.80	1,022.85
Other current liabilities	1,064.47	1,047.05
Current tax liabilities	6.38	8.47
Provisions	32.81	33.87
Total current liabilities	**4,243.04**	**4,510.35**
TOTAL EQUITY AND LIABILITIES	**8,476.25**	**8,503.78**

Hindustan Construction Co. Ltd. Hincon House, L.B.S. Marg, Vikhroli West Mumbai - 83

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR SIX MONTHS ENDED SEPTEMBER 30, 2026

₹ in crore

Particulars		Six months ended	
		September 30, 2026	September 30, 2025
		Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		109.64	115.62
Adjustments for :			
Depreciation and amortisation expense		12.41	17.41
Finance costs		176.31	241.80
Interest income		(36.58)	(23.05)
Share in profit/(Loss) of associates and joint venture (net)		(0.55)	2.23
Unrealised exchange (gain)/loss on foreign currency translation (net)		16.76	11.08
Profit on disposal of property, plant and equipment (net)		(27.81)	(3.72)
Loss allowance on financial assets		-	3.16
Provision no longer required written back		(1.67)	(10.45)
		138.87	**238.46**
Operating profit before working capital changes		**248.51**	**354.08**
Adjustments for changes in working capital:			
(Increase)/decrease in inventories		(23.58)	(21.00)
(Increase)/decrease in trade receivables		273.69	(238.31)
(Increase)/decrease in other financial assets, other assets and unbilled work-in-progress		(233.64)	(289.61)
Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions		(64.79)	331.17
Cash (used in)/ generated from operations		**200.19**	**136.33**
Direct taxes paid (net of refund)		(3.58)	(1.65)
Net cash (used in)/generated from operating activities	**(A)**	**196.61**	**134.68**
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(116.78)	(25.83)
Proceeds from disposal of property, plant and equipment		49.15	9.30
(Purchase of)/Proceeds from sale of investments		(71.24)	(93.34)
Dividend Received from Associate		2.00	2.00
Net (investments in)/proceeds from bank deposits		34.15	75.16
Interest received		42.57	10.76
Net cash (used in)/generated from investing activities	**(B)**	**(60.15)**	**(21.95)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long-term borrowings		(68.95)	(104.18)
Proceeds from long-term borrowings		-	21.94
Proceeds from issue of equity shares, net of expenses		-	0.13
Finance costs paid		(155.50)	(133.26)
Net cash (used in)/generated from financing activities	**(C)**	**(224.45)**	**(215.37)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(87.99)**	**(102.64)**
Cash and cash equivalents at the beginning of the period		**381.41**	**569.48**
Unrealised foreign exchange gain/(loss) (net)		(0.47)	0.37
Cash and cash equivalents at the end of the period		**292.95**	**467.21**

Hindustan Construction Co. Ltd. Hincon House, L.B.S. Marg, Vikhroli West, Mumbai - 83

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

Notes:

1 The consolidated unaudited financial results ('results') of Hindustan Construction Company Limited (hereinafter referred to as the 'Holding Company' or 'HCC') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), associate, joint venture and joint operations of Holding Company, for the quarter and six month ended September 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices generally accepted in India. The aforesaid results are in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended (the Listing Regulations'). The material accounting policies applied in preparation of these results are consistent with those followed in the annual Consolidated financial statements for the year ended March 31, 2026. These results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at its meeting held on November 05, 2026. These results have been subjected to limited review by statutory auditor.

2 The Group has identified Engineering and Construction as its only reportable operating segment based on the internal management reporting structure and the manner in which operating performance is reviewed by the Chief Operating Decision Makers (CODM). Accordingly, there are no reportable segments requiring separate disclosure in terms of Ind AS 108, Operating Segments.

3 The Holding Company's business is seasonal in character and as a result, margins in the quarterly results vary, including due to the nature of its business and consequent to receipt of awards/claims or events which may lead to revision in cost to completion. Accordingly, the quarterly results may not be strictly comparable.

4 Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables outstanding as on September 30, 2026, includes ₹62.58 crore, ₹24.21 crore and ₹Nil, respectively (March 31, 2026: includes ₹115.71 crore, ₹24.21 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 of the Holding Company. 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 As at September 30, 2026, the Holding Company has net deferred tax assets amounting to ₹152.54 crore (March 31, 2026: ₹173.91 crore), which mainly represents deferred tax assets on carried forward unused tax losses/unabsorbed depreciation and other taxable temporary differences. The Holding Company is confident of generating sufficient taxable profits from the unexecuted orders on hand/future projects and expected realisation of claims/arbitration awards against which such deferred tax assets can be utilised and therefore considered good and recoverable. Statutory auditors report is modified in respect of this matter.

Hindustan Construction Co. Ltd. Hincon House, L.B.S. Marg, Vikhroli West Mumbai - 83

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

6 Exceptional items represent:

a) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. In accordance with the requirements of Ind AS 19 'Employee Benefits', these changes have resulted in an estimated increase in the past service cost of gratuity and compensated absence by ₹11.28 crore. Considering that the enactment of the new legislation is a non-recurring event, the Group has presented this one-time charge under 'Exceptional Item' for the year ended March 31, 2026.

b) In prior years, pursuant to a resolution plan agreed with its lenders, the Holding Company transferred certain debt obligations to Prolific Resolution Private Limited ('PRPL'). PRPL, in turn, issued and allotted non-convertible debentures aggregating to ₹2,854.40 crore to its lenders. During the year ended March 31, 2026, following receipt of requisite approvals from PRPL's lenders, its Board of Directors, and other relevant stakeholders, the corporate guarantee was reduced to ₹570.88 crore, equivalent to 20% of the principal debt amount. Consequently, the Holding Company has written back ₹49.09 crore from the liability earlier recognized in respect of the corporate guarantee, in accordance with the requirements of Ind AS 109 'Financial Instruments' and the same has been shown as gain under "Exceptional items" for the year ended March 31, 2026.

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

Hindustan Construction Co. Ltd. Mumbai - 83

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Particulars	Unit of Measurement	Quarter ended			Six month ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Debt equity ratio : Total debt/(Equity share capital + Other equity less capital reserve)	Times	0.45	0.46	1.53	0.45	1.53	0.49
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	0.73	0.97	0.57	0.87	0.65	0.78
Interest service coverage ratio : [(Earnings before interest^, depreciation and amortisation, exceptional items and tax)/Interest^ on debt for the period/year] - Annualised	Times	1.69	2.35	1.53	2.02	1.73	1.61
Outstanding redeemable preference shares	₹ in crore	-	-	-	-	-	-
Debenture redemption reserve	₹ in crore	-	-	-	-	-	-
Net worth (Equity share capital + other equity less capital reserves)	₹ in crore	2,128.05	2,137.31	1,052.60	2,128.05	1,052.60	2,087.45
Net profit/(Loss) after tax	₹ in crore	51.08	51.08	47.78	73.64	98.51	165.52
Basic earnings/(loss) per share (Not annualised)	₹	0.09	0.19	0.23	0.28	0.48	0.75
Diluted earnings/(loss) per share (Not annualised)	₹	0.09	0.19	0.23	0.28	0.48	0.75
Current ratio (Current assets/Current liabilities)	Times	1.13	1.18	1.03	1.13	1.03	1.15
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/Net working capital	Times	1.74	1.23	9.80	1.74	9.80	1.50
Bad debts to accounts receivable ratio (Bad debts/Average trade receivables)	%	-	-	-	-	-	-
Current liability ratio (Current liabilities/Total liabilities)	Times	0.67	0.69	0.69	0.67	0.69	0.71
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/Total assets]	Times	0.11	0.12	0.19	0.11	0.19	0.12
Debtors turnover [(Revenue from operations/Average trade receivable)] - Annualised	Times	1.12	1.19	1.16	1.14	1.28	1.21
Inventory turnover [(Cost of goods sold/Average inventory)] - Annualised Cost of goods sold = Cost of materials consumed + Subcontracting expenses + Changes in inventory	Times	15.80	19.96	17.47	18.05	19.24	19.20
Operating margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax less other income)/Revenue from operations]	%	10.58%	10.58%	15.15%	11.00%	15.84%	14.38%
Net profit/(loss) margin : [Profit/(loss) after tax/Revenue from operations]	%	5.14%	5.14%	4.97%	3.90%	4.80%	4.17%

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

^ Excludes interest expenses on interest on advance from customers.

for **Hindustan Construction Company Limited**

Arjun Dhawan
Vice Chairman & Managing Director
DIN : 01778379

Date: November 5, 2026
Place: Mumbai

Hindustan Construction Co. Ltd. * Mumbai - 83 *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI