



HCC/SEC/RESULT/2024

May 24, 2024

<b>BSE Limited</b> The Corporate Relationship Dept, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code: 500185, 974246, 974247 974248, 974249 & 974250	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051. Symbol : HCC
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Dear Sir,

Sub.: **Audited Financial Results for the quarter and year ended March 31, 2024**

As per Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 which were approved and taken on record by the Board of Directors of the Company at its Meeting held today i.e. May 24, 2024 along with Statutory Auditors' Reports thereon and Statement on Impact of Audit Qualifications on Standalone and Consolidated Financial Results.

A copy of the press release is also enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 5.45 p.m.

We request you to kindly take the above on your record.

Thanking you,

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

**Nitesh Kumar Jha**  
**Company Secretary**

Encl. : As above

**Hindustan Construction Co Ltd**

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## **HCC Net Profit at ₹38.8 cr for Q4 FY24 and ₹178.6 cr in FY24** **Construction Business records turnover of ₹5,043 cr**

**Mumbai: May 24, 2024:** HCC reported consolidated net profit of ₹246.2 crore in Q4 FY24 versus net profit of ₹201.6 crore in Q4 FY23. Consolidated revenue stood at ₹1,773 crore in Q4 FY24 versus ₹2,426 crore in Q4 FY23. In FY24, the Company registered consolidated net profit of ₹529.4 crore and consolidated revenue in FY24 stood at ₹7007 crore.

### **FY24 financial highlights – HCC audited standalone results:**

- Turnover of ₹5,043 crore in FY24 versus ₹5,222 crore last year and ₹1,428 crore in Q4 FY24 versus ₹1,845 crore in Q4 FY23.
- Net profit of ₹178.6 crore in FY24 compared to net profit of ₹253.4 crore last year and net profit of ₹38.8 crore in Q4 FY24 versus net profit of ₹66.2 crore in Q4 FY23.
- EBITDA margin at 13.6% in FY24 compared to 13.6% last year.
- ₹350 crore Rights Issue oversubscribed 250%.
- The Company's order book stood at ₹10,475 crore as of March 31, 2024. The company is the lowest bidder in projects worth ₹4,500 crore where contracts are yet to be signed. Furthermore, HCC has submitted bids worth ₹10,400 crore, which are under evaluation.

**Mr. Arjun Dhawan, Vice Chairman, HCC,** said, “We will settle for nothing less than rapid growth of our order backlog in FY25, with no compromise on quality and profitability. It has been a momentous year for our business with milestones achieved for many iconic projects across the country. HCC remains a privileged contributor to nation building as India’s infrastructure program scales new heights.”

HCC completed the Nikachhu Hydropower Project in Bhutan in March 2024. In Mumbai, the Company has successfully installed two arch bridges, seamlessly connecting the Coastal Road to Bandra Worli Sea link. In NH34 Package 3 in West Bengal, all works are complete, and final commercial operation has been awarded for the last stretch of 9.8 Km.

Three more projects are in advanced stages of completion, including two projects in Jammu & Kashmir viz Anji Khad Bridge and the railway tunnel T49A, where most civil work is complete; trial runs of trains are complete and finishing works have commenced. In Delhi Metro DC06 package, all civil work is complete and architectural finishing works for the station are nearing completion.

The major hydro projects of Tehri and Vishnugad Pipalkoti in Uttarakhand, the Rajasthan Atomic Power Project, the Integrated Nuclear Recycle Plant for BARC Tarapur, and Mumbai Metro Line 3 project have achieved significant progress.

## Performance of HCC subsidiary, Steiner AG:

In FY24 Steiner AG embarked on a strategic process to bifurcate its construction and real estate development and construction businesses to unlock value. This process reached the half way mark in January this year, when Steiner AG concluded the sale of its construction business in Western Switzerland, Steiner Construction SA, to Demathieu Bard, an international construction group headquartered in France for approximately CHF 98 million (Rs 928 crore) including liability transfer of around CHF 60 million (Rs 568 crore). Steiner AG has begun the process of transitioning its core real estate development business into an independent subsidiary, in preparation for a capital raising process. The use of proceeds would address working capital requirements, legacy construction liabilities besides returning capital to shareholders.

Steiner AG reported revenues of CHF 183 million (₹1,679 crore) in the FY24 as compared to CHF 337 million (₹2,793 crore) in the previous year (restated) and a Profit Before Tax of CHF 24 million (₹220 crore) as compared to a net loss of CHF 55 million (₹452 crore) in the previous year (restated). The Company secured fresh orders worth CHF 72 million (₹654 crore). The order book stood at CHF 425 million (₹3,907 crore) at the end of the financial year.

## About HCC:

HCC is a business group of global scale developing and building responsible infrastructure through next practices. With an engineering heritage of nearly 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 360 km of complex Tunnelling and 395 Bridges. Today, HCC Ltd. serves the infrastructure sectors of Transportation, Power and Water. The HCC Group, with a group turnover of ₹7007 crore, comprises of HCC Ltd., HCC Infrastructure Co. Ltd., and Steiner AG in Switzerland.

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**Walker ChandioK & Co LLP**

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To,  
The Board of Directors  
**Hindustan Construction Company Limited**  
Hincon House  
LBS Marg  
Vikhroli (West)  
**Mumbai – 400 083**

**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’) (Refer Annexure 1 for the list of joint operations included in the Statement) for the year ended **31 March 2024**, 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 3 to the accompanying Statement regarding ‘total balance value of work on hand as at 31 March 2024’, 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 14 below, the Statement:
  - (i) 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
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (‘Ind AS’) specified 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 standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024, except for the possible effects of the matters described in paragraph 3 below.

### **Basis for Qualified Opinion**

3. As stated in:

- (i) Note 9 to the accompanying Statement, the Company's investments in subsidiaries as at 31 March 2024 includes non-current investment in HCC Infrastructure Company Limited ('HICL'), its wholly owned subsidiary, amounting to ₹ 1,294.45 crore, stated at cost. The subsidiary's consolidated net-worth as at 31 March 2024 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 10 to the accompanying Statement, the Company has recognised net deferred tax assets amounting to ₹ 613.09 crore as at 31 March 2024, 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, in view of the history of losses recorded by the Company, 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 31 March 2024.

Our audit report dated 18 May 2023 on the standalone audited financial results of the Company for the year ended 31 March 2023 and our review report 8 February 2024 on the standalone unaudited financial results for the quarter and nine months period ended 31 December 2023 were also qualified in respect of the above matters.

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 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 – Recoverability of unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables**

5. We draw attention to Note 6 to the accompanying Statement regarding uncertainties relating to recoverability of unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables amounting to ₹ 528.81 crore, ₹ 245.54 crore and ₹ 57.52 crore, respectively, as at 31 March 2024, 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 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 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. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures 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 subjected to limited review by us.
14. 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 ₹ 152.61 crore as at 31 March 2024, and Company's share of total revenues of ₹ 475.19 crore, total net profit after tax of ₹ 7.40 crore, and total comprehensive income of ₹ 7.40 crore, and cash outflows (net) of ₹ 0.20 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 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 five (5) 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. We have audited these conversion adjustments made by the management of HCC. 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 and audited by us.

**Hindustan Construction Company Limited  
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)**

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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.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No:001076N/N500013

**SHASHI**  
**TADWALKAR**

Digitally signed by  
SHASHI TADWALKAR

Date: 2024.05.24  
17:06:55 +05'30'

**Shashi Tadwalkar**

Partner

Membership No: 101797

**UDIN: 24101797BKPCQ1306**

Place: Mumbai

Date: 24 May 2024



**Annexure 1**

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

<b>Sr. No.</b>	<b>Name of the entity</b>
1.	Kumagai – Skanska – HCC - Itochu Group
2.	HCC - L&T Purulia Joint Venture
3.	Alpine - Samsung - HCC Joint Venture
4.	Alpine - HCC Joint Venture
5.	HCC - Samsung Joint Venture CC 34
6.	Nathpa Jhakri Joint Venture
7.	HCC - HDC Joint Venture
8.	HCC - VCCL Joint Venture



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

₹ in crore, unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer Note 11	Unaudited	Refer Note 11	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	1,428.35	1,244.73	1,844.76	5,042.71	5,222.01
	(b) Other income (Refer note 8)	45.26	19.71	19.34	124.99	61.22
	<b>Total income (a+b)</b>	<b>1,473.61</b>	<b>1,264.44</b>	<b>1,864.10</b>	<b>5,167.70</b>	<b>5,283.23</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	234.41	211.68	250.74	862.02	1,009.66
	(b) Subcontracting expenses	799.67	700.52	1,159.78	2,725.88	2,727.99
	(c) Employee benefits expense	83.88	83.26	83.29	323.71	323.78
	(d) Finance costs	139.98	133.95	145.53	542.89	663.97
	(e) Depreciation and amortisation expense	12.30	18.75	18.88	67.77	78.05
	(f) Other expenses	125.62	95.49	139.85	444.13	448.19
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>1,366.06</b>	<b>1,243.65</b>	<b>1,798.07</b>	<b>4,966.40</b>	<b>5,251.64</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>107.55</b>	<b>20.79</b>	<b>66.03</b>	<b>201.30</b>	<b>31.59</b>
4	Exceptional item - Gain (Refer note 7)	80.63	87.93	-	168.56	223.30
5	<b>Profit before tax (3+4)</b>	<b>188.18</b>	<b>108.72</b>	<b>66.03</b>	<b>369.86</b>	<b>254.89</b>
6	<b>Tax expense/ (credit)</b>					
	(a) Current tax	39.80	20.99	0.01	62.45	1.66
	(b) Deferred tax (Refer note 10)	109.62	19.22	(0.19)	128.84	(0.19)
	<b>Total tax expense (a+b)</b>	<b>149.42</b>	<b>40.21</b>	<b>(0.18)</b>	<b>191.29</b>	<b>1.47</b>
7	<b>Net profit for the period/ year (5-6)</b>	<b>38.76</b>	<b>68.51</b>	<b>66.21</b>	<b>178.57</b>	<b>253.42</b>
8	<b>Other comprehensive income</b>					
	(a) Items that will not be reclassified subsequently to statement of profit or loss (net of tax)					
	- Gain on remeasurement of defined benefit plans	0.54	0.44	0.55	1.94	1.86
	- Gain/ (loss) on fair value of equity instruments	5.73	0.74	2.61	19.45	(1.20)
	(b) Items that will be reclassified subsequently to statement of profit or loss (net of tax)	-	-	-	-	-
	<b>Other comprehensive income for the period/ year, net of tax (a+b)</b>	<b>6.27</b>	<b>1.18</b>	<b>3.16</b>	<b>21.39</b>	<b>0.66</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>45.03</b>	<b>69.69</b>	<b>69.37</b>	<b>199.96</b>	<b>254.08</b>
10	Paid up equity share capital (Face value of ₹ 1 each)	151.31	151.31	151.31	151.31	151.31
11	Other equity				769.77	569.61
12	Earnings per equity share of face value of ₹ 1 each (Not annualised for the quarters)					
	(a) Basic (in ₹)	0.26	0.45	0.44	1.18	1.67
	(b) Diluted (in ₹)	0.26	0.45	0.44	1.18	1.67
	See accompanying notes to the standalone annual financial results					



**Hindustan Construction Co Ltd**

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STANDALONE BALANCE SHEET AS AT 31 MARCH 2024		
Particulars	₹ in crore	
	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	228.79	299.32
Right-of-use assets	-	0.37
Capital work-in-progress	0.84	0.12
Intangible assets	-	0.09
Financial assets		
Investments in subsidiaries and joint ventures	1,594.15	1,353.50
Other investments	37.91	18.47
Trade receivables	654.99	621.96
Loans	250.00	222.57
Other financial assets	5.27	0.42
Deferred tax assets (net)	613.09	741.93
Non-current tax assets (net)	11.81	43.56
Other non-current assets	56.32	54.81
<b>Total non-current assets</b>	<b>3,453.17</b>	<b>3,357.12</b>
<b>Current assets</b>		
Inventories	126.39	170.43
Financial assets		
Investments in subsidiaries	-	220.00
Trade receivables	1,852.73	2,052.92
Cash and cash equivalents	233.92	216.30
Bank balances other than cash and cash equivalents	50.35	47.00
Other financial assets	222.36	236.78
Unbilled work-in-progress (contract assets)	2,059.17	1,892.23
Other current assets	129.94	191.29
	<b>4,684.86</b>	<b>5,026.95</b>
Assets held for sale	-	2.19
<b>Total current assets</b>	<b>4,684.86</b>	<b>5,029.14</b>
<b>TOTAL ASSETS</b>	<b>8,138.03</b>	<b>8,386.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	151.31	151.31
Other equity	769.77	569.61
<b>Total equity</b>	<b>921.08</b>	<b>720.92</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1,478.51	1,785.45
Other financial liabilities	1,470.41	1,399.45
Provisions	26.01	21.20
<b>Total non-current liabilities</b>	<b>2,974.93</b>	<b>3,206.16</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	257.71	171.07
Lease liabilities	-	0.41
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	90.21	134.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,706.06	1,721.02
Other financial liabilities	658.94	518.01
Other current liabilities	1,247.05	1,419.75
Provisions	282.05	494.92
<b>Total current liabilities</b>	<b>4,242.02</b>	<b>4,459.18</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,138.03</b>	<b>8,386.26</b>
See accompanying notes to the standalone annual financial results		



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024		
₹ in crore		
Particulars	Year ended	
	31 March 2024	31 March 2023
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	339.86	254.89
<b>Adjustments for:</b>		
Depreciation and amortisation expense	87.77	78.05
Finance costs	542.89	663.97
Interest income	(39.18)	(27.42)
Gain on settlement of debt (Refer Note 8)	(46.16)	-
Gain on implementation of debt resolution plan [Refer note 7 (a)]	-	(223.30)
Gain on sale of land [Refer note 7 (b)]	(87.93)	-
Reversal of impairment on financial asset (net) [Refer note 7 (c)]	(80.63)	-
Financial guarantee income	(3.95)	(12.43)
Dividend income	(0.05)	-
Employee stock option expenses	0.20	-
Unrealised exchange gain on foreign currency translation (net)	(0.80)	(2.75)
Profit on disposal of property, plant and equipment (net)	(6.06)	(2.89)
Loss allowance on financial assets	18.66	27.72
Provision no longer required written back	(54.75)	(49.27)
	<b>310.01</b>	<b>451.68</b>
<b>Operating profit before working capital changes</b>	<b>679.87</b>	<b>706.57</b>
<b>Adjustments for changes in working capital:</b>		
Decrease in inventories	44.04	5.40
Decrease/ (increase) in trade receivables	148.50	(441.81)
Increase in financial assets, other assets and unbilled work-in-progress	(96.64)	(32.30)
	(355.29)	(161.84)
Increase in trade payables, other financial liabilities, other liabilities and provisions		
<b>Cash generated from operations</b>	<b>420.48</b>	<b>76.02</b>
Direct taxes (paid)/ refund (net)	(30.70)	1.91
<b>Net cash generated from operating activities</b>	<b>389.78</b>	<b>77.93</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(14.60)	(13.82)
Proceeds from sale of property, plant and equipment	103.82	9.47
Investment in subsidiary	-	(0.05)
Proceeds from repayment of inter-corporate deposits (deemed investment)	140.21	130.00
Inter corporate deposit given	(25.19)	-
Net (investments in)/ proceeds from bank deposits	(3.40)	257.27
Interest received	6.94	18.88
Dividend received	0.05	-
<b>Net cash generated from investing activities</b>	<b>207.83</b>	<b>401.75</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(239.45)	(171.82)
Repayment of short-term borrowings (net)	(4.00)	(37.89)
Inter corporate deposit received from a subsidiary company	25.19	-
Finance costs paid	(361.84)	(290.75)
Repayment of lease liabilities	(0.41)	(1.29)
<b>Net cash used in financing activities</b>	<b>(580.51)</b>	<b>(501.75)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>17.10</b>	<b>(22.07)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>216.30</b>	<b>237.86</b>
Unrealised foreign exchange gain	0.52	0.51
<b>Cash and cash equivalents at the end of the year</b>	<b>233.92</b>	<b>216.30</b>



**Notes:**

- The standalone financial results of Hindustan Construction Company Limited and its joint operations (together referred to as the 'Company' or 'HCC') for the quarter and year ended 31 March 2024 ('the Statement') have been prepared to comply in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and in compliance with presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (as amended). These results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 24 May 2024.
- The Company is engaged in a single business segment viz. "Engineering and Construction", which is substantially seasonal in character. 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'. Further, the Company's margins in the quarterly results vary given the nature of its business and consequent to receipt of awards/ claims or events which may lead to revision in cost to completion. Accordingly, the quarterly results may vary and may not be strictly comparable.
- The total balance value of work on hand as at 31 March 2024 is ₹ 10,475 crore (31 March 2023: ₹ 14,772 crore).
- The Board of Directors, at its meetings held on 8 February 2024 have approved the issuance of equity shares of the Company for an amount not exceeding ₹ 350 crore by way of rights issue to the eligible equity shareholders, subject to regulatory and statutory approvals, under the applicable laws. Pursuant to aforesaid approval, on 12 March 2024, the Company has filed the Letter of Offer with the Securities and Exchange Board of India ('SEBI'). Subsequent to the balance sheet date, the Company has allotted 166,666,666 equity shares on rights basis at a price of ₹ 21 per equity share (including a premium of ₹ 20 per equity share).
- During the current year the Company has paid ₹ 477.33 crore towards loans and interest repayment.
- Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivable includes ₹ 528.81 crore, ₹ 245.54 crore and ₹ 57.52 crore, respectively, outstanding as at 31 March 2024, representing receivables from customers based on the terms and conditions implicit in the contracts and other receivables in respect of closed/ substantially closed/ suspended projects. These aforementioned receivables are mainly in respect of cost over-run arising due to client caused delays, deviation in design and change in scope of work, for which Company is at various stages of negotiation/ discussion with the clients or under arbitration/ litigation. Considering the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations and as legally advised in certain contentious matters, the Company is confident that these receivables are good and fully recoverable.
- Exceptional items includes :

₹ in crore

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Gain on implementation of debt resolution plan [Refer note (a) below]	-	-	-	-	223.30
Gain on sale of land [Refer note (b) below]	-	87.93	-	87.93	-
Reversal of impairment on financial asset (net) [Refer note (c) below]	80.63	-	-	80.63	-
<b>Total</b>	<b>80.63</b>	<b>87.93</b>	<b>-</b>	<b>168.56</b>	<b>223.30</b>

a) During the previous year, the Company successfully novated specified debt of lenders aggregating ₹ 2,855.69 crore to Prolific Resolution Private Limited ('PRPL'), a wholly owned subsidiary upto 30 September 2023 and joint venture thereafter, with the consideration being the assignment of beneficial interest in the specified arbitration awards and claims with a carrying value of ₹ 2,894.11 crore in favor of PRPL. The Company continues to furnish Corporate Guarantees in favor of the PRPL's lenders for debt novated. Further, the revision in terms of facilities with respect to repayment terms, rate of interest and waiver of penal interest by lenders resulted in a gain of ₹ 223.30 crore.

b) During the previous quarter, the Company sold a land parcel situated in Village Karnala (Tara), Parvel, Maharashtra along with the structures standing thereon for a consideration of ₹ 95 crore. The resultant gain of ₹ 87.93 crore has been presented as an exceptional item.

c) During the current quarter, the Company has entered into a Share Purchase Agreement ('SPA') with HREL Real Estate Limited ('HREL') for acquisition of HRL Thane Real Estate Limited ('HRL Thane'), wholly owned subsidiary of HREL. Pursuant to the SPA, HRL Thane has become a direct subsidiary of the Company. Further, HREL has assigned certain inter corporate deposits ('ICD') receivable from HRL Thane in favor of HCC.

As per the terms of the agreement between the parties, the considerations in respect of the above have been adjusted against the Company's receivable from HREL, which were written off in the earlier years. The effect of these transactions has resulted in a net gain of ₹ 80.63 crore, which has been presented as an exceptional item during the current quarter.

- The Company entered into a revised sanction letter with a holder of Optionally Convertible Debentures ('OCD') which provides for a waiver on the interest accrued on prepayment of OCD. During the current year, the Company made prepayments towards outstanding OCD which resulted in gains on settlement of debt, representing waiver of interest (net of processing charges), amounting to ₹ 21.84 crore during the quarter ended 31 March 2024 and ₹ 46.16 crore during the year ended 31 March 2024, which has been presented under other income.
- As at 31 March 2024, the Company has investments (including deemed investments) in its wholly owned subsidiary HCC Infrastructure Company Limited ('HICL') aggregating ₹ 1,294.45 crore (31 December 2023: ₹ 1,417.15 crore and 31 March 2023: ₹ 1,434.65 crore) classified as non-current investment ₹ 1,294.45 crore (31 December 2023: ₹ 1,214.65 crore and 31 March 2023: ₹ 1,214.65 crore) and current investment of Nil (31 December 2023: ₹ 202.5 crore and 31 March 2023: ₹ 220 crore). While the consolidated net worth of HICL as at 31 March 2023 has been substantially eroded, the management has assessed the fair value of HICL based on a valuation report from an independent valuation expert. The valuation includes significant judgements and estimates in respect of future business plans, expected share of future revenues of subsidiaries sold and outcome of litigations for favourable arbitration awards in a step-down subsidiary. Accordingly, based on aforementioned valuation report and future business plan, 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.
- As at 31 March 2024, the Company has recognised net deferred tax assets amounting to ₹ 613.09 crore (31 December 2023: ₹ 722.71 crore and 31 March 2023: ₹ 741.93 crore), which mainly represents deferred tax assets on carried forward unused tax losses, unused tax credits and other taxable temporary differences. The Company during the current year, is liable to pay tax as per Section 115JB of the Income Tax Act. Further, during the current year, deferred tax assets on expiring brought forward losses of ₹ 88.49 crore have been reversed.  
The Company is confident of generating taxable profits from the unexecuted orders on hand/ future projects and expected realisation of claims/ arbitration awards. Accordingly, the management believes it is probable that sufficient future taxable profits will be available against which such deferred tax assets can be utilised. Statutory auditors report is modified in respect of this matter.
- Figures for the quarter ended 31 March 2024 and 31 March 2023 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 month's period ended 31 December 2023 and 31 December 2022, 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 groupings reclassifications is not material to these standalone annual 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-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Debt Equity ratio : Total Debt/ (Equity Share Capital + Other equity less capital reserve)	Times	1.92	2.23	2.77	1.92	2.77
Debt Service Coverage ratio : (Earnings before interest <sup>^</sup> , depreciation and amortisation, exceptional items and tax)/ (Interest <sup>^</sup> on debt for the period/ year + Principal repayment of borrowings and lease liabilities within one year) - Annualised	Times	1.34	0.98	1.32	1.02	0.91
Interest Service Coverage ratio : [(Earnings before interest <sup>^</sup> , depreciation and amortisation, exceptional items and tax)/ Interest <sup>^</sup> on debt for the period/ year] - Annualised	Times	2.23	1.40	1.94	1.69	1.23
Outstanding redeemable preference shares	₹ in crore	-	-	-	-	-
Debenture redemption reserve	₹ in crore	54.99	54.99	54.99	54.99	54.99
Net Worth (Equity Share Capital + other equity less capital reserves)	₹ in crore	905.89	860.66	705.73	905.89	705.73
Net Profit/ (Loss) after tax	₹ in crore	38.76	68.51	66.21	178.57	253.42
Basic earnings per share (Not annualised for the quarter)	₹	0.26	0.45	0.44	1.18	1.67
Diluted earnings per share (Not annualised for the quarter)	₹	0.26	0.45	0.44	1.18	1.67
Current Ratio (Current assets/ Current liabilities)	Times	1.10	1.22	1.13	1.10	1.13
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/ Net working capital	Times	3.65	1.99	3.41	3.85	3.41
Bad debts to accounts receivable ratio (Bad debts/ Average trade receivables)	%	-	-	-	-	-
Current liability ratio (Current liabilities/ Total liabilities)	Times	0.59	0.56	0.58	0.59	0.58
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	2.25	1.95	2.68	1.95	1.51
Inventory Turnover [(Cost of Goods Sold/ Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses	Times	31.14	26.77	33.57	24.18	21.59
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax less Other Income)/ Revenue from operations]	%	15.02%	12.35%	11.44%	13.62%	13.64%
Net Profit Margin [Profit after tax/ Revenue from operations]	%	2.71%	5.50%	3.59%	3.54%	4.85%

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

<sup>^</sup> 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: 24 May 2024  
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 2024			
[See Regulation 33/52 of the SEBI (LODR) Amendment Regulations, 2016]			
₹ in crore, except earnings per share			
I	Sr. No.	Particulars	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover/ total income	5,167.70 Not ascertainable [Refer notes II (a) (i) to (iii) below]
	2	Total expenditure	4,966.40 Not ascertainable [Refer notes II (a) (i) to (iii) below]
	3	Exceptional items	168.56 Not ascertainable [Refer notes II (a) (i) to (iii) below]
	4	Net profit for the year after tax	178.57 Not ascertainable [Refer notes II (a) (i) to (iii) below]
	5	Earnings per share	1.18 Not ascertainable [Refer notes II (a) (i) to (iii) below]
	6	Total assets	8,138.03 Not ascertainable [Refer notes II (a) (i) to (iii) below]
	7	Total liabilities	7,216.95 Not ascertainable [Refer notes II (a) (i) to (iii) below]
	8	Net worth	921.08 Not ascertainable [Refer notes II (a) (i) to (iii) below]
	9	Any other financial item(s) (as felt appropriate by the management)	-
<b>II Audit Qualifications</b>			
	a.	<b>Details of Audit Qualification:</b>	<p>(i) Note 9 to the accompanying Statement, the Company's investments in subsidiaries as at 31 March 2024 includes non-current investment in HCC Infrastructure Company Limited ('HICL'), its wholly owned subsidiary, amounting to ₹ 1,294.45 crore, stated at cost. The subsidiary's consolidated net-worth as at 31 March 2024 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.</p> <p>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 10 to the accompanying Statement, the Company has recognised net deferred tax assets amounting to ₹ 613.09 crore as at 31 March 2024, 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, in view of the history of losses recorded by the Company, 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 31 March 2024.</p>
	b.	<b>Type of Audit Qualification:</b>	Qualified Opinion
	c.	<b>Frequency of Qualification:</b>	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.	<b>For Audit Qualifications where the impact is quantified by the auditor, Management views:</b>	Not applicable as the impact is unquantified
	e.	<b>For Audit Qualifications where the impact is not quantified by the auditor:</b>	
		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 31 March 2024, the Company has investments (including deemed investments) in its wholly owned subsidiary HCC Infrastructure Company Limited (HICL) aggregating ₹ 1,294.45 crore (31 December 2023: ₹ 1,417.15 crore and 31 March 2023: ₹ 1,434.65 crore) classified as non-current investment ₹ 1,294.45 crore (31 December 2023: ₹ 1,214.65 crore and 31 March 2023: ₹ 1,214.65 crore) and current investment of Nil (31 December 2023: ₹ 202.5 crore and 31 March 2023: ₹ 22C crore). While the consolidated net worth of HICL as at 31 March 2023 has been substantially eroded, the management has assessed the fair value of HICL based on a valuation report from an independent valuation expert. The valuation includes significant judgements and estimates in respect of future business plans, expected share of future revenues of subsidiaries sold and outcome of litigations for favourable arbitration awards in a step-down subsidiary. Accordingly, based on aforementioned valuation report and future business plan, 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 31 March 2024, the Company has recognised net deferred tax assets amounting to ₹ 613.09 crore (31 December 2023: ₹ 722.71 crore and 31 March 2023: ₹ 741.93 crore), which mainly represents deferred tax assets on carried forward unused tax losses, unused tax credits and other taxable temporary differences. The Company during the current year, is liable to pay tax as per Section 115JB of the Income Tax Act. Further, during the current year, deferred tax assets on expiring brought forward losses of ₹ 88.49 crore have been reversed.</p> <p>The Company is confident of generating taxable profits from the unexecuted orders on hand/ future projects and expected realisation of claims/ arbitration awards. Accordingly, the management believes it is probable that sufficient future taxable profits will be available against which such deferred tax assets can be utilised. 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
<b>III Signatories:</b>			
For Walker Chandok & Co LLP Chartered Accountants Firm Registration No. 001076N / NS00013  <b>SHASHI TADWALKAR</b> Digitally signed by SHASHI TADWALKAR Date: 2024.05.24 17:07:26 +05'30'  Shashi Tadwalkar Partner Membership No.: 101797		for Hindustan Construction Company Limited   Jaspreet Bhullar Managing Director & Chief Executive Officer DIN : 02644691   Mahendra Singh Mehta Audit Committee Chairman DIN : 00019586   Girish Gangal Chief Financial Officer  	
Date: 24 May 2024 Place: Mumbai		Date: 24 May 2024 Place: Mumbai	

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**Walker ChandioK & Co LLP**

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To,  
The Board of Directors  
**Hindustan Construction Company Limited**  
Hincon House  
LBS Marg  
Vikhroli (West)  
**Mumbai – 400 083**

**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 year ended **31 March 2024**, 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 15 and 16 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (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 year ended 31 March 2024 except for the possible effects of the matter described in paragraph 3 below.



### **Basis for Qualified Opinion**

3. As stated in Note 3 to the accompanying Statement, the Holding Company has recognised net deferred tax assets amounting to ₹ 613.09 crore as at 31 March 2024, 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, in view of the history of losses recorded by the Holding Company, 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 31 March 2024.

Our audit report dated 18 May 2023 on the consolidated audited financial results for the year ended 31 March 2023 and our review report dated 8 February 2024 on the consolidated unaudited financial results for the quarter and nine-months period ended 31 December 2023 were also qualified in respect of this 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 uncertainties relating to recoverability of unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivables amounting to ₹ 528.81 crore, ₹ 245.54 crore and ₹ 57.52 crore, respectively, as at 31 March 2024, 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.
6. We draw attention to the matter described in Note 6 to the Statement and the following Material Uncertainty Related to Going Concern paragraph included in the audit report dated 24 April 2024, issued by another auditor, on the consolidated financial statements of Steiner AG, a step-down subsidiary of the Holding Company, reproduced by us as under:

"We draw attention to the note XX of the consolidated financial statements describing the performance of the company given its challenging business situations and resulting liquidity difficulties it faced as of 31 March 2024. Furthermore, the company did not comply with the financial covenant of the bank syndicate facility regarding the minimum consolidated EBIT as at 31 March 2024. These circumstances indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. The company's ability to continue as a going concern depends on whether it can achieve the proposed liquidity measures."

### **Responsibilities of Management and Those Charged with Governance for the Statement**

7. 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 results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. 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.
9. 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**

10. 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.
11. 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 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.
12. 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.
13. 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.
14. 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**

15. We did not audit the annual financial statements of twenty seven (27) subsidiaries included in the Statement, whose financial statement reflects total assets of ₹ 3,355.83 crore as at 31 March 2024, total revenues of ₹ 1,965.73 crore, total net profit after tax of ₹ 191.15 crore, total comprehensive income of ₹ 226.20 crore, and cash outflows (net) of ₹ 581.99 crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 41.16 crore and total comprehensive income of ₹ 41.16 crore for

**Hindustan Construction Company Limited**  
**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)**

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the year ended 31 March 2024, in respect of five (5) associates and two (2) 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 14 above.

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

16. We did not audit the financial statements of eight (8) joint operations included in the Statement, whose financial information reflects Group's share of total assets of ₹ 152.61 crore as at 31 March 2024, and Group's share of total revenues of ₹ 475.19 crore, total net profit after tax of ₹ 7.40 crore, and total comprehensive income of ₹ 7.40 crore, and cash outflows flows (net) of ₹ 0.20 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 five (5) joint operations have been prepared in accordance with accounting principles generally accepted in India, including 'Accounting Standards' issued by the ICAI. The Company's management has converted the financial statements of such joint operations in accordance with Ind AS. We have audited these conversion adjustments made by the Company's management. 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 Company and audited by us.

Our opinion 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.

17. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No:001076N/N500013

**SHASHI**

Digitally signed by  
SHASHI TADWALKAR

**TADWALKAR**

Date: 2024.05.24  
17:08:04 +05'30'

**Shashi Tadwalkar**

Partner

Membership No: 101797

**UDIN:** 24101797BKPCPCR2764

Place: Mumbai

Date: 24 May 2024

**Annexure 1**

**List of entities included in the Statement**

<b>Subsidiary Companies</b>	
HCC Contract Solutions Limited	HRL (Thane) Real Estate Limited
Western Securities Limited	Steiner AG
HREL Real Estate Limited (upto 31 March 2024)	HCC Realty Limited (upto 31 March 2024)
Panchkutir Developers Limited	HCC Operation and Maintenance Limited
HCC Mauritius Enterprises Limited	Steiner Promotions et Participations SA
Highbar Technologies Limited	Steiner (Deutschland) GmbH
HCC Infrastructure Company Limited	VM + ST AG
HCC Mauritius Investments Limited	Steiner Lemman SAS
HRL Township Developers Limited	Steiner India Limited
HCC Aviation Limited (upto 31 March 2024)	Powai Real Estate Developer Limited (upto 31 March 2024)
Nashik Township Developers Limited (upto 31 March 2024)	Baharampore - Farakka Highways Limited (upto 28 March 2023)
Maan Township Developers Limited	Raiganj - Dalkhola Highways Limited
Manufakt8048 AG	Steiner Construction SA (upto 18 January 2024 )
Narmada Bridge Tollways Limited	Prolific Resolution Private Limited (upto 30 September 2023)
Badarpur Faridabad Tollways Limited	

<b>Associates</b>	
Highbar Technocrat Limited	Evostate Immobilien AG
Evostate AG	MCR Corporation Real Estate AG
Hegias AG, Zurich	

<b>Joint Operations</b>	
Kumagai - Skanska - HCC - Itochu Group	Alpine - HCC Joint Venture
HCC - L&T Purulia Joint Venture	HCC - Samsung Joint Venture CC 34
Nathpa Jhakri Joint Venture	HCC - VCCL Joint Venture
Alpine - Samsung HCC Joint Venture	HCC - HDC Joint Venture

<b>Joint Venture</b>	
Prolific Resolution Private Limited (w.e.f 30 September 2023)	Werkarena Basel AG

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024						
₹ in crore, unless otherwise stated						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer note 15	Unaudited	Refer note 15	Audited	Audited
	<b>Continuing operations</b>					
1	<b>Income</b>					
	(a) Revenue from operations	1,773.13	1,474.47	2,425.30	7,006.71	8,260.86
	(b) Other Income (Refer note 7)	39.92	37.83	10.53	132.66	53.18
	<b>Total income (a+b)</b>	<b>1,813.05</b>	<b>1,512.30</b>	<b>2,437.23</b>	<b>7,139.37</b>	<b>8,323.04</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	234.44	211.38	250.74	862.05	1,009.64
	(b) Subcontracting expenses	1,272.46	793.24	1,511.23	4,261.65	5,395.45
	(c) Changes in inventories	40.96	(27.86)	1.36	10.16	(11.04)
	(d) Employee benefits expense	173.19	149.24	151.11	640.33	727.95
	(e) Finance costs	164.78	146.25	265.89	813.27	1,012.31
	(f) Depreciation and amortisation expense	17.91	30.43	31.44	105.10	127.64
	(g) Other expenses	169.59	109.45	186.72	561.32	599.57
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>2,073.33</b>	<b>1,412.43</b>	<b>2,398.69</b>	<b>7,253.88</b>	<b>8,861.62</b>
3	<b>Profit/ (loss) before share in profit of associates and joint ventures, exceptional items and tax (1-2)</b>	<b>(260.26)</b>	<b>99.87</b>	<b>38.64</b>	<b>(114.51)</b>	<b>(538.48)</b>
4	Share in profit of associates and joint ventures (net)	18.84	14.61	2.60	41.39	9.59
5	<b>Profit/ (Loss) before exceptional items and tax (3+4)</b>	<b>(241.44)</b>	<b>114.48</b>	<b>41.24</b>	<b>(73.12)</b>	<b>(528.89)</b>
6	Exceptional items - Gain (Refer note 8)	651.20	167.93	155.40	853.75	400.74
7	<b>Profit/ (Loss) before tax (5+6)</b>	<b>409.86</b>	<b>312.41</b>	<b>196.64</b>	<b>777.63</b>	<b>(119.15)</b>
8	<b>Tax expense/ (credit)</b>					
	(a) Current tax	40.67	45.74	(7.24)	89.64	4.15
	(b) Deferred tax (Refer note 3)	122.95	33.45	2.29	150.57	(70.79)
	<b>Total tax expense/ (credit) (a+b)</b>	<b>163.62</b>	<b>79.19</b>	<b>(4.95)</b>	<b>240.21</b>	<b>(66.64)</b>
9	<b>Profit/ (loss) for the period from continuing operations (7-8)</b>	<b>246.23</b>	<b>233.22</b>	<b>201.59</b>	<b>537.42</b>	<b>(52.51)</b>
10	<b>Discontinued Operations (Refer notes 9 and 12)</b>					
	Profit/ (loss) before tax from discontinued operations	(0.30)	(55.50)	(9.37)	(51.26)	23.99
	Tax expense/ (credit) of discontinued operations	-	(4.58)	2.39	-	4.32
	<b>Profit/ (loss) from discontinued operations (after tax)</b>	<b>(0.30)</b>	<b>(50.92)</b>	<b>(11.76)</b>	<b>(51.26)</b>	<b>24.67</b>
11	<b>Other comprehensive income/ (loss)</b>					
	(a) Items that will not be reclassified subsequently to statement of profit or loss (net of tax)					
	- Gain/ (loss) on remeasurement of defined benefit plans	48.52	0.44	0.43	49.92	(20.23)
	- Gain/ (loss) on fair value of equity instruments	5.74	0.74	(1.89)	19.46	0.53
	(b) Items that will be reclassified subsequently to statement of profit or loss (net of tax)					
	- Translation gain/ (loss) relating to foreign operations	(24.46)	27.52	(28.54)	(1.84)	(6.06)
	<b>Other comprehensive income/ (loss) for the period/ year, net of tax (a+b)</b>	<b>29.80</b>	<b>28.70</b>	<b>(30.00)</b>	<b>67.54</b>	<b>(25.76)</b>
12	<b>Total comprehensive income/ (loss) for the period/ year (9+10+11)</b>	<b>275.73</b>	<b>211.00</b>	<b>159.83</b>	<b>545.70</b>	<b>(53.80)</b>
	<b>Profit/ (loss) for the period/ year attributable to:</b>					
	Owners of the parent	245.93	102.30	109.03	478.16	(27.84)
	Non - controlling interest	(0.00)*	(0.00)*	(0.00)*	(0.00)*	(0.00)*
	<b>Other comprehensive income/ (loss) for the period/ year attributable to:</b>					
	Owners of the parent	29.80	28.70	(30.00)	67.54	(25.75)
	Non - controlling interest	(0.00)*	(0.00)*	(0.00)*	(0.00)*	(0.00)*
	<b>Total comprehensive income/ (loss) for the period/ year attributable to:</b>					
	Owners of the parent	275.73	211.00	159.83	545.70	(53.63)
	Non - controlling interest	(0.00)*	(0.00)*	(0.00)*	(0.00)*	(0.00)*
13	<b>Paid up equity share capital (Face value of ₹ 1 each)</b>	<b>151.31</b>	<b>151.31</b>	<b>151.31</b>	<b>151.31</b>	<b>151.31</b>
14	<b>Other equity (excluding revaluation reserves)</b>				<b>(319.79)</b>	<b>(865.69)</b>
15	<b>Earnings/ (loss) per share (Face value of ₹ 1 each) - for continuing operations (Not annualised for the quarters)</b>					
	(a) Basic EPS (in ₹)	1.53	1.54	1.33	3.50	(0.35)
	(b) Diluted EPS (in ₹)	1.53	1.54	1.33	3.50	(0.35)
	<b>Earnings/ (loss) per share (Face value of ₹ 1 each) - for discontinued operations (Not annualised for the quarters)</b>					
	(a) Basic EPS (in ₹)	(0.00)*	(0.34)	(0.08)	(0.34)	0.16
	(b) Diluted EPS (in ₹)	(0.00)*	(0.34)	(0.08)	(0.34)	0.16
	<b>Earnings/ (loss) per share (Face value of ₹ 1 each) - for total operations (Not annualised for the quarters)</b>					
	(a) Basic EPS (in ₹)	1.53	1.20	1.25	3.16	(0.19)
	(b) Diluted EPS (in ₹)	1.53	1.20	1.25	3.16	(0.19)
	* represents amount less than ₹ 1 lakh					
	See accompanying notes to the consolidated annual financial results					

### Hindustan Construction Co Ltd

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Tel : +91 22 2575 1000 Fax : +91 22 2577 7568  
CIN : L45200MH1926PLC00122B



CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

Particulars	₹ in crore	
	As at 31-Mar-24	As at 31-Mar-23
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	284.07	358.09
Right-of-use assets	93.62	186.80
Capital work-in-progress	0.84	0.12
Investment property	3.45	2.84
Goodwill	3.33	3.36
Other intangible assets	64.09	72.10
Investments in associates and joint ventures	206.82	59.66
<b>Financial assets</b>		
Other investments	38.56	19.11
Trade receivables	703.15	670.12
Loans	36.73	26.62
Other financial assets (Refer note 11)	10.05	3,134.10
Deferred tax assets (net)	623.43	782.02
Non-current tax assets (net)	43.43	117.46
Other non-current assets	118.82	117.56
<b>Total non-current assets</b>	<b>2,230.54</b>	<b>5,549.98</b>
<b>Current assets</b>		
Inventories	436.31	490.52
<b>Financial assets</b>		
Investments	0.15	0.70
Trade receivables	2,204.17	2,698.14
Cash and cash equivalents	398.73	581.91
Bank balances other than cash and cash equivalents	114.39	571.63
Other financial assets	59.76	95.09
Unbilled work-in-progress (contract assets)	3,414.29	2,924.98
Other current assets	201.04	262.96
	6,828.84	7,625.93
Assets held for sale	-	2.19
<b>Total current assets</b>	<b>6,828.84</b>	<b>7,628.12</b>
<b>TOTAL ASSETS</b>	<b>9,059.38</b>	<b>13,178.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	151.31	151.31
Other equity	(319.79)	(865.69)
<b>Equity attributable to owners of the parent</b>	<b>(168.48)</b>	<b>(714.38)</b>
Non-controlling interest	0.00*	0.00*
<b>Total equity</b>	<b>(168.48)</b>	<b>(714.38)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings (Refer note 11)	1,671.52	4,851.11
Lease liabilities	96.89	185.70
Other financial liabilities	1,470.55	1,708.73
Provisions	86.68	126.58
<b>Total non-current liabilities</b>	<b>3,325.64</b>	<b>6,872.22</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	436.95	443.41
Lease liabilities	17.18	31.35
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	90.38	134.67
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,383.11	2,856.54
Other financial liabilities	1,016.48	856.76
Other current liabilities	1,651.17	2,086.62
Current tax liabilities	0.21	8.97
Provisions	306.74	601.94
<b>Total current liabilities</b>	<b>5,902.22</b>	<b>7,020.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,059.38</b>	<b>13,178.10</b>
See accompanying notes to the consolidated annual financial results		



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024		
₹ in crore		
Particulars	Year ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (oss) before tax including discontinued operations	726.37	(90.16)
<b>Adjustments for :</b>		
Depreciation and amortisation expense	105.10	127.64
Finance costs	813.27	1,012.31
Interest income	(31.10)	(20.95)
Fair valuation gain on subsequent measurement of financial assets	(275.80)	(248.55)
Gain on implementation of debt resolution plan of Holding Company	-	(223.30)
Gain on sale of land	(87.93)	-
Gain on settlement of debt	(55.75)	(43.96)
Gain on deconsolidation of erstwhile subsidiaries (Refer note 8)	(762.82)	(142.48)
Share of profit of associates and joint ventures	(41.39)	(9.59)
Dividend income	(0.07)	(4.57)
Unrealised exchange gain on foreign currency translation (net)	(23.13)	(4.18)
Profit on disposal of property, plant and equipment (net)	(6.06)	(2.89)
Employee stock option	0.20	-
Loss allowance on financial assets	19.33	29.72
Provision no longer required written back	(64.94)	(50.14)
	<b>(411.09)</b>	<b>419.06</b>
<b>Operating profit before working capital changes</b>	<b>315.28</b>	<b>328.90</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ decrease in inventories	54.21	(5.68)
(Increase)/ decrease in trade receivables	425.74	(239.57)
(Increase)/ decrease in other financial assets, other assets and unbilled work-in-progress	(746.15)	145.20
Decrease in trade payables, other financial liabilities, other liabilities and provisions	30.50	(217.83)
<b>Cash generated from operations</b>	<b>129.58</b>	<b>11.02</b>
Direct taxes paid/ (refunded) (net)	(38.90)	4.98
<b>Net cash generated from operating activities</b>	<b>90.68</b>	<b>16.00</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(18.63)	(214.46)
Proceeds from disposal of property, plant and equipment	98.61	9.47
Proceeds from sale of investments	0.26	5.89
Investments in associates	-	(29.60)
Net proceeds from bank deposits	457.19	250.06
Interest received	14.93	25.89
Proceeds from sale of erstwhile subsidiaries	272.42	373.99
Dividend received	0.07	4.57
<b>Net cash generated from investing activities</b>	<b>824.85</b>	<b>425.61</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(284.69)	(175.43)
Repayment of short-term borrowings (net)	(45.32)	(26.00)
Repayment of lease liabilities	(33.05)	(9.77)
Proceeds from issue of equity shares by erstwhile subsidiary	15.25	-
Finance costs paid	(462.03)	(391.90)
<b>Net cash used in financing activities</b>	<b>(809.84)</b>	<b>(603.10)</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>105.69</b>	<b>(161.49)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>581.91</b>	<b>720.97</b>
Impact of deconsolidation of erstwhile subsidiaries	(313.96)	-
Unrealised foreign exchange gain (net)	25.09	22.43
<b>Cash and cash equivalents at the end of the year</b>	<b>398.73</b>	<b>581.91</b>







CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ In crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer note 15	Unaudited	Refer note 15	Audited	Audited
<b>1</b>	<b>Segment revenue</b>					
	Engineering and construction	1,529.37	1,331.61	2,146.51	6,256.01	7,394.20
	Real estate	269.37	160.42	326.55	938.69	1,598.98
	Infrastructure	81.47	11.40	1.99	94.86	6.24
	Others	4.70	0.76	0.91	6.50	22.57
	Less: Inter segment revenue	(111.78)	(29.72)	(49.65)	(289.35)	(752.13)
	<b>Revenue from continued operations</b>	<b>1,773.13</b>	<b>1,474.47</b>	<b>2,426.30</b>	<b>7,006.71</b>	<b>8,269.86</b>
	Revenue from discontinued operations	12.33	588.87	774.85	1,780.16	1,961.34
	<b>Revenue from total operations</b>	<b>1,785.46</b>	<b>2,063.34</b>	<b>3,201.15</b>	<b>8,786.87</b>	<b>10,231.20</b>
<b>2</b>	<b>Segment results</b>					
	Engineering and construction	(272.23)	150.15	(73.57)	(135.26)	(851.05)
	Real estate	11.09	(50.33)	148.15	67.99	398.73
	Infrastructure	30.07	12.40	(21.52)	23.99	(58.34)
	Others	(10.37)	2.26	(11.82)	(29.84)	(8.23)
	<b>Profit/ (loss) before exceptional items, tax and discontinued operations</b>	<b>(241.44)</b>	<b>114.48</b>	<b>41.24</b>	<b>(73.12)</b>	<b>(528.89)</b>
	<b>Exceptional items - Gain</b>					
	Engineering and construction	651.29	87.93	-	654.02	223.30
	Real estate	-	-	-	86.73	-
	Infrastructure	-	110.00	155.40	110.00	196.44
	Others	-	-	-	-	-
	<b>Total</b>	<b>651.29</b>	<b>197.93</b>	<b>155.40</b>	<b>850.75</b>	<b>409.74</b>
	<b>Profit/ (Loss) before tax and discontinued operations</b>	<b>409.85</b>	<b>312.41</b>	<b>196.64</b>	<b>777.63</b>	<b>(119.15)</b>
	Profit/ (Loss) before tax from discontinued operations	(0.30)	(55.50)	(9.37)	(51.26)	28.99
	<b>Profit/ (Loss) before tax from total operations</b>	<b>409.55</b>	<b>256.91</b>	<b>187.27</b>	<b>726.37</b>	<b>(90.16)</b>
<b>3</b>	<b>Segment assets</b>					
	Engineering and construction	7,041.20	8,043.88	10,942.74		
	Real estate	1,110.48	1,034.89	938.86		
	Infrastructure	442.51	447.02	501.62		
	Others	41.03	37.34	39.50		
	Unallocable assets	424.16	634.75	755.38		
	<b>Assets from continued operations</b>	<b>9,059.38</b>	<b>10,197.88</b>	<b>13,178.10</b>		
	Assets from discontinued operations	-	665.35	-		
	<b>Total assets from continuing and discontinued operations</b>	<b>9,059.38</b>	<b>10,863.23</b>	<b>13,178.10</b>		
<b>4</b>	<b>Segment liabilities</b>					
	Engineering and construction	7,708.56	8,893.80	12,534.34		
	Real estate	208.97	248.73	180.12		
	Infrastructure	394.61	373.44	399.05		
	Others	208.21	238.92	227.00		
	Unallocable liabilities	707.51	475.83	551.96		
	<b>Liabilities from continued operations</b>	<b>9,227.86</b>	<b>10,230.72</b>	<b>13,892.47</b>		
	Liabilities from discontinued operations	-	1,077.00	-		
	<b>Total liabilities from continuing and discontinued operations</b>	<b>9,227.86</b>	<b>11,307.72</b>	<b>13,892.47</b>		



**Notes:**

- The consolidated financial 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 31 March 2024 ('the Statement') have been prepared to comply in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, from time to time and in compliance with presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 24 May 2024.
- The Board of Directors, at its meetings held on 8 February 2024 approved the issuance of equity shares of the Group for an amount not exceeding ₹ 350 crore by way of rights issue to the eligible equity shareholders, subject to regulatory and statutory approvals, under the applicable laws. Pursuant to aforesaid approval, on 12 March 2024, the Holding Company has filed the Letter of Offer with the Securities and Exchange Board of India ('SEBI'). Subsequent to the year end, the Holding Company has allotted 166,666,666 equity shares on rights basis at a price of ₹ 21 per equity share (including a premium of ₹ 20 per equity share).
- As at 31 March 2024, the Holding Company has recognised net deferred tax assets amounting to ₹ 613.09 crore (31 December 2023: ₹ 722.71 crore and 31 March 2023: ₹ 741.93 crore), which mainly represents deferred tax assets on carried forward unused tax losses, unused tax credits and other taxable temporary differences. The Holding Company during the current year, is liable to pay tax as per Section 115JB of the Income Tax Act. Further, during the current year, deferred tax assets on expiring brought forward losses of ₹ 88.49 crore have been reversed.  
The Holding Company is confident of generating taxable profits from the unexecuted orders on hand/ future projects and expected realisation of claims/ arbitration awards. Accordingly, the management believes it is probable that sufficient future taxable profits will be available against which such deferred tax assets can be utilised. Statutory auditors report is modified in respect of this matter.
- Unbilled work-in-progress (contract assets), current trade receivables and non-current trade receivable includes ₹ 528.81 crore, ₹ 245.54 crore and ₹ 57.52 crore, respectively, outstanding as at 31 March 2024, representing receivables from customers based on the terms and conditions implicit in the contracts and other receivables in respect of closed/ substantially closed/ suspended projects of the Holding Company. These aforementioned receivables are mainly in respect of cost over run arising due to client caused delays, deviation in design and change in scope of work, for which the Holding Company is at various stages of negotiation/ discussion with the clients or under arbitration/ litigation. Considering the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations and as legally advised in certain contentious matters, the Holding Company is confident that these receivables are good and fully recoverable.
- During the current year the Holding Company has paid ₹ 477.33 crore towards loans and interest repayment.
- Steiner AG ('SAG'), a wholly owned step-down subsidiary, maintains a bank facility with a Bank syndicate with the objective to provide guarantees for its projects. Furthermore, the facility agreement sets forth financial covenants related to consolidated minimum Earnings Before Interest and Tax (EBIT) and minimum non-project account cash. As of 31 March 2024, SAG complies with the covenant for minimum non-project cash, however does not comply with the financial covenant regarding the minimum consolidated EBIT. The present agreement is renewed with validity upto 30 May 2025.  
The performance of SAG in past years have suffered due to the impact of the COVID pandemic on the supply chain, high inflation on construction cost and discontinuance of construction business. This resulted in raising interest rates due to global tightening monetary policy by all central banks and temporary reluctance of investors in the Swiss real estate market which is expected to turn back to a stable situation in the course of financial year 2024-25.  
Due to this and the tightening liquidity situation the SAG's ability to continue as a going concern depends on whether it can achieve the proposed liquidity measures and therefore there exists a material uncertainty that may cast significant doubt about the SAG's ability to continue as a going concern. However, the Management is confident about the liquidity measure in place and is optimistic of successfully seeing through the current situation, in next quarters and beyond.
- The Holding Company entered into a revised sanction letter with a holder of Optionally Convertible Debentures ('OCD') which provides for a waiver on the interest accrued on prepayment of OCD. During the current year, the Holding Company made prepayments towards outstanding OCD which resulted in gains on settlement of debt, representing waiver of interest (net of processing charges), amounting to ₹ 21.84 crore during the quarter ended 31 March 2024 and ₹ 46.16 crore during the year ended 31 March 2024, which has been presented under other income.
- Exceptional items includes :

₹ in crore

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Gain on deconsolidation of Steiner Construction SA (Refer note 9)	564.56	-	-	564.56	-
Gain on deconsolidation of HREL Real Estate Limited (Refer note 10)	86.73	-	-	86.73	-
Gain on deconsolidation of Prolific Resolution Private Limited (Refer note 11)	-	-	-	1.53	-
Gain on sale of an erstwhile subsidiary (Refer note 12)	-	110.00	142.48	110.00	142.48
Gain on sale of land (Refer note 13)	-	87.93	-	87.93	-
Gain on implementation of debt resolution plan of Holding Company (Refer note 14)	-	-	-	-	223.30
Gain on settlement of debt of a step-down subsidiary	-	-	12.92	-	43.96
<b>Total</b>	<b>651.29</b>	<b>197.93</b>	<b>155.40</b>	<b>850.75</b>	<b>409.74</b>

- During the previous quarter, Steiner AG ('SAG'), a step down subsidiary of the Holding Company, executed a Share Purchase Agreement (SPA) for 100% stake sale of Steiner Construction SA ('SCSA'), a wholly owned subsidiary of SAG. Therefore, SCSA was presented as discontinued operations in accordance with Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations'. On 18 January 2024, material condition precedents of above SPA have been met and SCSA ceases to be a subsidiary of the Group in accordance with Ind AS 110 - "Consolidated Financial Statements". Pursuant to the above sale the resultant gain on deconsolidation of ₹ 564.56 crore has been recognised during the current quarter. The requisite disclosures in accordance with Ind AS 105 are given below:

₹ in crore

Particulars	For the period	Quarter ended		For the period	Year ended
	01 January 24 to 18 January 24	31-Dec-23	31-Mar-23	01 April 24 to 18 January 24	31-Mar-23
Revenue from operations	12.33	588.87	670.35	1,780.16	1,589.29
Other income	-	-	-	-	-
<b>Total income</b>	<b>12.33</b>	<b>588.87</b>	<b>670.35</b>	<b>1,780.16</b>	<b>1,589.29</b>
Total expenses	12.63	644.37	678.93	1,831.42	1,559.22
<b>Profit/ (loss) before tax</b>	<b>(0.30)</b>	<b>(55.50)</b>	<b>(8.58)</b>	<b>(51.26)</b>	<b>30.07</b>
Tax expense	-	(4.58)	2.36	-	4.15
<b>Profit/ (loss) from discontinued operations, net of tax</b>	<b>(0.30)</b>	<b>(50.92)</b>	<b>(10.94)</b>	<b>(51.26)</b>	<b>25.92</b>



- 10 The Holding Company has divested its entire equity shareholding in HREL Real Estate Limited ('HREL'), a wholly owned subsidiary, vide Share Purchase Agreement dated 31 March 2024 for a consideration of ₹ 0.10 crore. Accordingly, HREL along with its step-down subsidiaries have ceased to be subsidiaries of the Group in accordance with Ind AS 110 'Consolidated Financial Statements' and the resultant gain on deconsolidation of ₹ 86.73 crore has been presented as an exceptional item for the quarter and year ended 31 March 2024.
- 11 During the quarter ended 30 September 2023, Prolific Resolution Private Limited ('PRPL') has issued 52,040 equity shares to Jadeja Investments Management Private Limited ('JIPL') on preferential basis for a consideration of ₹ 25 crore. Pursuant to aforementioned issue of equity shares, JIPL holds 51% of equity share capital of PRPL. Consequent to the above, w.e.f. 30 September 2023, PRPL ceases to be a subsidiary of the Holding Company and based on the terms of the Investment Agreement and Service Agreement, JIPL and HCC have joint control over the relevant activities of PRPL. Consequently, assets and liabilities of PRPL have been derecognized from consolidated financial statements and the Group has recognised a gain on deconsolidation of ₹ 1.53 crore for the quarter ended 30 September 2023 and year ended 31 March 2024, which has been presented as an exceptional item.
- 12 During the earlier years, HCC Concessions Limited ('HCL') (now merged with HICL) entered into a binding term sheet with Cube Highways and Infrastructure II Pte. Limited ('Cube') for a 100% stake sale of Bahrapore-Farakka Highways Limited ('BFHL'), a step-down subsidiary of Holding Company. Consequently, the results of BFHL's operations were presented as discontinued operations in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations.

On 28 March 2023, HICL completed the 100% stake sale of BFHL to Cube. Pursuant to the above, HICL has received ₹ 373.99 crore towards consideration for sale of equity shares and a resultant gain of ₹ 142.48 crore on sale of BFHL has been recognised during the year ended 31 March 2023. Additionally as part of the sale agreement with Cube, the Group continued to be entitled to contingent considerations in the form of earn-outs (contingent on future traffic/ revenue projections) which were not recognised in the absence of certainty over realisation. During the previous quarter, pursuant to the earn-out threshold being met, the earn-out consideration of ₹ 110 crore have been recognised as well as realised by the Group. The requisite disclosures in accordance with Ind AS 105 for said period are given below:

Particulars	Quarter ended		For the period	Year ended	For the period
	31-Mar-24	31-Dec-23	1 January 2023 to 28 March 2023	31-Mar-24	1 April 2022 to 28 March 2023
Revenue from operations	-	-	104.50	-	372.05
Other income	-	-	-	-	7.88
<b>Total income</b>	-	-	<b>104.50</b>	-	<b>379.93</b>
Total expenses	-	-	111.42	-	405.93
<b>Loss before tax</b>	-	-	<b>(6.92)</b>	-	<b>(26.00)</b>
Impact of elimination	-	-	(6.13)	-	(24.92)
<b>Loss before tax</b>	-	-	<b>(0.79)</b>	-	<b>(1.08)</b>
Tax expense on profit on sale of discontinued operation	-	-	0.03	-	0.17
<b>Loss from sale of discontinued operations, net of tax</b>	-	-	<b>(0.82)</b>	-	<b>(1.25)</b>

₹ in crore

- 13 During the quarter ended 31 December 2023, the Holding Company sold a land parcel situated in Village Karnala (Tara), Panvel, Maharashtra along with the structures standing thereon for a consideration of ₹ 95 crore. The resultant gain of ₹ 87.93 crore has been presented as an exceptional item.
- 14 During the previous year, the Holding Company successfully novated specified debt of lenders aggregating ₹ 2,855.69 crore to Prolific Resolution Private Limited ('PRPL'), a wholly owned subsidiary upto 30 September 2023 and joint venture thereafter, with the consideration being the assignment of beneficial interest in the specified arbitration awards and claims with a carrying value of ₹ 2,894.11 crore in favor of PRPL. The Holding Company continues to furnish Corporate Guarantees in favor of the PRPL's lenders for debt novated. Further, the revision in terms of facilities with respect to repayment terms, rate of interest and waiver of penal interest by lenders resulted in a gain of ₹ 223.30 crore.
- 15 Figures for the quarter ended 31 March 2024 and 31 March 2023 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 31 December 2023 and 31 December 2022, respectively, which were subjected to limited review by the statutory auditors.
- 16 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.



17 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-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Debt Equity ratio : Total Debt/ (Equity Share Capital + Other equity less capital reserve)	Times	(10.13)	(4.98)	(7.02)	(10.13)	(7.02)
Debt Service Coverage ratio : (Earnings before interest <sup>^</sup> , depreciation and amortisation, exceptional items and tax)/ (Interest <sup>^</sup> on debt for the period/ year + Principal repayment of borrowings and lease liabilities within one year) - Annualised	Times	(0.62)	1.12	0.86	0.60	0.30
Interest Service Coverage ratio : [(Earnings before interest <sup>^</sup> , depreciation and amortisation, exceptional items and tax)/ Interest <sup>^</sup> on debt for the period/ year] - Annualised	Times	(1.33)	2.44	1.35	1.05	0.49
Outstanding redeemable preference shares	₹ Crore	-	-	-	-	-
Debenture Redemption reserve	₹ Crore	54.99	54.99	54.99	54.99	54.99
Net Worth (Equity Share Capital + other equity less capital reserves)	₹ Crore	(208.18)	(484.19)	(754.08)	(208.18)	(754.08)
Net Profit/ (Loss) after tax	₹ Crore	246.23	233.22	201.59	529.42	(52.51)
Basic earnings/ (loss) per share (Not annualised for the quarter)	₹	1.63	1.54	1.33	3.50	(0.35)
Diluted earnings/ (loss) per share (Not annualised for the quarter)	₹	1.03	1.54	1.33	3.50	(0.35)
Current Ratio (Current assets/ Current liabilities)	Times	1.16	1.24	1.16	1.16	1.16
Long-term debt to working capital (Non-current borrowings + Current maturities of long-term debt)/ Net working capital	Times	2.05	1.40	5.37	2.05	5.37
Bad debts to accounts receivable ratio (Bad debts/ Average trade receivables)	%	-	-	-	-	-
Current liability ratio (Current liabilities/ Total liabilities)	Times	0.64	0.62	0.46	0.64	0.45
Total debts to total assets ratio [(Non-current borrowings + Current borrowings)/ Total assets]	Times	0.23	0.24	0.43	0.23	0.43
Debtors Turnover [(Revenue from operations/ Average trade receivable)] - Annualised	Times	2.53	2.20	3.27	2.23	2.07
Inventory Turnover [(Cost of Goods Sold/ Average inventory)] - Annualised Cost of Goods sold = Cost of materials consumed + Subcontracting expenses	Times	13.48	8.26	14.43	11.08	13.11
Operating Margin [(Earnings before finance costs, depreciation and amortisation, exceptional items and tax less Other Income)/ Revenue from operations]	%	-5.56%	17.18%	13.51%	10.17%	6.75%
Net Profit/ (Loss) Margin : [Profit/ (Loss) after tax/ Revenue from operations]	%	13.89%	15.82%	8.31%	7.56%	-0.63%

Notes.

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

b) Excludes discontinued operations.

<sup>^</sup> 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: 24 May 2024  
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 2024**  
 [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	7,006.71	Not ascertainable [Refer notes II (a) below]
	2	Total expenditure	7,253.88	Not ascertainable [Refer notes II (a) below]
	3	Exceptional items	850.75	Not ascertainable [Refer notes II (a) below]
	4	Profit for the year from continuing operations	529.42	Not ascertainable [Refer notes II (a) below]
	5	Earnings per share	3.50	Not ascertainable [Refer notes II (a) below]
	6	Total assets	9,059.38	Not ascertainable [Refer notes II (a) below]
	7	Total liabilities	9,227.86	Not ascertainable [Refer notes II (a) below]
	8	Net worth	(168.48)	Not ascertainable [Refer notes II (a) below]
	9	Any other financial item(s) (as felt appropriate by the management)	-	-

II	Audit Qualifications
a.	<p><b>Details of Audit Qualification:</b></p> <p>As stated in Note 3 to the accompanying Statement, the Holding Company has recognised net deferred tax assets amounting to ₹ 613.09 crore as at 31 March 2024, 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, in view of the history of losses recorded by the Holding Company, 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 31 March 2024.</p>
b.	<p><b>Type of Audit Qualification (Qualified/ Disclaimer of opinion/ Adverse)</b></p> <p>Qualified Opinion</p>
c.	<p><b>Frequency of Qualification:</b></p> <p>Qualification II (a) - Appearing in continuation since the quarter and year ended 31 March 2020;</p>
d.	<p><b>For Audit Qualifications where the impact is quantified by the auditor, management views:</b></p> <p>Not applicable as the impact is unquantified.</p>
e.	<p><b>For Audit Qualifications where the impact is not quantified by the auditor:</b></p> <p>i) Management's estimation on the impact of audit qualification: Not ascertainable</p> <p>ii) If management is unable to estimate the impact, reasons for the same:                      As at 31 March 2024, the Holding Company has recognised net deferred tax assets amounting to ₹ 613.09 crore (31 December 2023: ₹ 722.71 crore and 31 March 2023: ₹ 741.93 crore), which mainly represents deferred tax assets on carried forward unused tax losses, unused tax credits and other taxable temporary differences. The Holding Company during the current year is liable to pay tax as per Section 115JB of the Income Tax Act. Further, during the current year, deferred tax assets on expiring brought forward losses of ₹ 88.49 crore have been reversed.                      The Holding Company is confident of generating taxable profits from the unexecuted orders on hand/ future projects and expected realisation of claims/ arbitration awards. Accordingly, the management believes it is probable that sufficient future taxable profits will be available against which such deferred tax assets can be utilised. Statutory auditors report is modified in respect of this matter.</p>
	<p>iii) Auditors' comments on (i) or (ii) above</p> <p>Included in details of auditor's qualifications stated above</p>

III	Signatories:
<p>For Walker Chandlok &amp; Co LLP                      Chartered Accountants                      Firm Registration No. 001076N / N500013</p> <p><b>SHASHI TADWALKAR</b>                      Digitally signed by SHASHI TADWALKAR                      Date: 2024.05.24 17:08:29 +05'30'</p> <p>Shashi Tadwalkar                      Partner                      Membership No.: 101797</p> <p>Date: 24 May 2024                      Place: Mumbai</p>	<p>for Hindustan Construction Company Limited</p> <p align="center">   <b>Jaspreet Bhullar</b>                      Managing Director &amp; Chief Executive Officer                      DIN : 03644691                 </p> <p align="center">   <b>Mahendra Singh Mehta</b>                      Audit Committee Chairman                      DIN : 00019566                 </p> <p align="center">   <b>Girish Gangal</b>                      Chief Financial Officer                 </p> <p align="center">                     Date: 24 May 2024                      Place: Mumbai                 </p> <p align="center">  </p>