



FAX NO.26598237/38/ 66418125 / 66418126

HC / SEC

May 3, 2013

National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra(East),
Mumbai-400 051

**Re: Audited Financial Results of the Company (Standalone and Consolidated) for
the financial year ended March 31, 2013**

As per Clause 41 of the Listing Agreement, we are faxing herewith a copy of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2013, duly approved by the Board of Directors of the Company at its Meeting held on May 3, 2013.

The copy of the Press Release is also faxed herewith.

Thanking you,

Yours faithfully,

For Hindustan Construction Co. Ltd



Vithal P. Kulkarni
Company Secretary

Encl: as above

Cc: BSE Limited,
The Corporate Relationship Dept,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Hindustan Construction Co Ltd

Hincon House, 11th Floor, 247Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2013					
(₹ Crore)					
Sr. No.	Particulars	Quarter ended 31st March (Unaudited)	Quarter ended 31st December (Unaudited)	Quarter ended 31st March (Unaudited)	Year ended 31st March (Audited)
		2013	2012	2012	2013
		(1)	(2)	(3)	(4)
1	PART I				
	(a) Net sales / income from operations (Net of excise duty)	982.92	1,020.75	1,156.25	3,837.29
	(b) Other operating income	-	-	-	-
	Total Income from operations (a+b)	982.92	1,020.75	1,156.25	3,837.29
	Less: Company's share of Turnover in Integrated Joint Ventures	-	-	0.30	0.20
	Income from operations excluding Integrated Joint Ventures	982.92	1,020.75	1,155.95	3,837.09
2	Company's Share of Profit / (Loss) in Integrated JVs (Net)	0.05	(6.43)	(0.28)	(4.80)
3	Total (1+2)	982.97	1,014.32	1,155.67	3,832.29
4	Expenses				
	(a) Cost of materials consumed	379.90	319.21	272.16	1,290.73
	(b) Employee benefits expense	107.25	104.85	101.81	402.03
	(c) Construction expenses	372.72	462.09	655.89	1,669.03
	(d) Depreciation and amortisation expense	38.68	44.38	40.23	163.40
	(e) Other expenses	34.03	22.71	38.07	101.83
	(f) Total expenses 4 (a to e)	932.58	950.34	1,108.06	3,617.12
5	Profit / (Loss) from operations before other income, finance costs & exceptional items (3-4)	50.39	53.98	47.61	215.17
6	Other income (Refer note 5)	20.28	22.88	27.15	119.91
7	Exchange Gain / (Loss) (Net)	(11.55)	(3.37)	0.96	(14.67)
8	Profit / (Loss) from ordinary activities before finance costs & exceptional items (5+6+7)	59.12	83.49	75.72	320.51
9	Finance costs	131.83	139.57	150.94	529.67
10	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (8-9)	(72.71)	(56.08)	(75.22)	(209.16)
11	Exceptional items (Net) (Refer note 7)	-	3.87	-	15.58
12	Profit / (Loss) from ordinary activities before tax (10-11)	(72.71)	(52.21)	(75.22)	(193.58)
13	Tax expense	(22.45)	(13.70)	(21.05)	(55.94)
14	Net Profit / (Loss) from ordinary activities after tax (12-13)	(95.16)	(65.91)	(96.27)	(249.52)
15	Extraordinary items	-	-	-	-
16	Net Profit / (Loss) for the period (14+15)	(95.16)	(65.91)	(96.27)	(249.52)
17	Paid up equity share capital (Face value of Re. 1/- each)	80.86	60.66	60.66	60.66
18	Reserve excluding Revaluation Reserves	-	-	-	1,102
19	Basic EPS ₹	(0.83)	(0.63)	(0.89)	(2.27)
20	Diluted EPS ₹	(0.82)	(0.63)	(0.88)	(2.25)
21	Debt Equity Ratio	-	-	-	3.98
22	Debt service coverage Ratio	-	-	-	0.82
23	Interest Service Coverage Ratio	-	-	-	0.94
	PART II				
A.	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	i) Number of shares	364811026	364811026	364811026	364811026
	ii) Percentage of shareholding	80.14%	60.14%	80.14%	60.14%
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	- Number of shares	200703600	200703600	NIL	200703600
	- Percentage of shares	83.00%	83.00%	NIL	83.00%
	(as a % of the total shareholding of promoter and promoter group)				
	- Percentage of shares	33.08%	33.08%	NIL	33.08%
	(as a % of the total share capital of the company)				
b)	Non-encumbered				
	- Number of shares	41095794	41095794	241798394	41095794
	- Percentage of shares	17.00%	17.00%	100.00%	17.00%
	(as a % of the total shareholding of promoter and promoter group)				
	- Percentage of shares	5.77%	6.77%	39.88%	6.77%
	(as a % of the total share capital of the company)				
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter		NIL		
	Received during the quarter		3		
	Disposed of during the quarter		3		
	Remaining unresolved at the end of the quarter		NIL		

Hindustan Construction Co Ltd

Hincon House, 11th Floor, 247Park,

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Vikhroli (West), Mumbai 400 083, India

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HCC**Notes :**

- 1 The Company is engaged in Engineering & Construction activities which are substantially seasonal in character. Therefore, the financial results for three months ended 31st March, 2013 are not necessarily indicative of annual results.
- 2 The Company has a single Segment namely "Engineering and Construction". Therefore, the Company's business does not fall under different business segments as defined by AS-17- "Segmental Reporting" issued by ICAI.
- 3 The figures for the quarter ended 31st March, 2013 are the balancing figures between the audited financial results for the year ended 31st March, 2013 and the published financial results for the nine months ended 31st December, 2012.
- 4 The total balance value of work on hand as on 31st March, 2013 is ₹ 14,935crore (₹ 14,676crore as on 31st March, 2012).
- 5 Other Income for the quarter ending 31st March, 2013 includes interest income of ₹ 21.24crore (Corresponding previous quarter income of ₹ 27.29crore)
- 6 Hon'ble Bombay High Court vide its order dated 1st Feb, 13 has set aside the court/arbitration award of ₹ 17.81crore was received by the company in 2003 in respect of five claims. Company is already filed/in the process of filing review petition/Special Leave Petition in High Court/Supreme Court. The company has been legally advised that it has good case on merits.
- 7 Exceptional Items (net income) of ₹ 15.58crore represents reversal of Interest cost consequent of Debt Restructuring programme approved by CDREG of ₹ 45.98crore and the related expenses of ₹ 30.40crore.
- 8 As per CDR agreement, Hincon Holdings Limited, Promoter company of HCC Ltd. has pledged its 20,07,03,600 equity shares of Re. 1/- each of HCC in favour of 3I Infotech Trusteeship Services Limited, the Security Trustee for the CDR Lenders as additional collateral.
- 9 Formula used for computation of "Debt Service Coverage Ratio"(DSCR) = [Profit before Interest, Depreciation and Tax / (Principal repayment during the period + Interest)] and for Interest Service Coverage Ratio (ISCR) = [Profit before Interest, Depreciation and Tax / Interest].
- 10 Previous period figures have been regrouped/recast wherever necessary.
- 11 The above results were reviewed by Audit Committee on 1st May, 2013 and were approved by the Board of Directors at its meeting held on 3rd May, 2013.

for Hindustan Construction Co. Ltd.



Ajit Gulabchand

Chairman & Managing Director

Mumbai, Dated : 3rd May, 2013.

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Particulars		As at 31st March, 2013	As at 31st March, 2012
A	EQUITY AND LIABILITIES		
1	Shareholders' funds:		
	(a) Share capital	61	61
	(b) Reserves and surplus	1,102	1,234
	Sub-total - Shareholders' funds	1,163	1,295
2	Non-current liabilities		
	(a) Long-term borrowings	3,257	1,369
	(b) Deferred tax liabilities (net)	14	70
	(c) Long-term trade payables	34	21
	(c) Other long-term liabilities	57	55
	(d) Long-term provisions	36	38
	Sub-total - Non-current liabilities	3,398	1,553
3	Current liabilities		
	(a) Short-term borrowings	1,318	2,032
	(b) Trade payables	960	1,018
	(c) Other current liabilities	1,681	2,909
	(d) Short-term provisions	9	8
	Sub-total - Current liabilities	3,968	5,967
	TOTAL - EQUITY AND LAIBILITIES	8,529	8,815
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,023	1,150
	(b) Non-current investments	601	585
	(c) Long-term loans & advances	1,213	1,218
	(d) Long-term trade receivables	666	679
	(e) Other non-current assets	1	29
	Sub-total - Non-current assets	3,504	3,661
2	Current assets		
	(a) Inventories	3,672	3,755
	(b) Trade receivables	570	524
	(c) Cash and cash equivalents	99	160
	(d) Short-term loans & advances	675	706
	(e) Other current assets	9	8
	Sub-total - Current assets	5,025	5,153
	TOTAL - ASSETS	8,529	8,814

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HINDUSTAN CONSTRUCTION COMPANY LIMITED			
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2013			
(` Crores)			
Sr. No.	Particulars	Year ended 31st March	
		2013	2012
		(1)	(2)
	PART I		
1	(a) Net sales / income from operations (Net of excise duty)	8,447.57	8,144.43
	(b) Other operating income	62.41	13.19
	Total income from operations (a+b)	8,509.98	8,157.62
2	Expenses		
	(a) Cost of materials consumed	56.12	81.70
	(b) Employee benefits expense	953.61	950.01
	(c) Construction Expenses	6,586.30	6,381.33
	(d) Depreciation and amortisation expense	314.04	261.79
	(e) Other expenses	461.09	477.98
	Total expenses 2 (a to e)	8,371.06	8,162.81
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	138.92	(5.19)
4	Other income	114.75	86.63
5	Exchange Gain / (Loss) (Net)	1.29	2.43
6	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4+5)	254.96	83.87
7	Finance costs	900.28	832.52
8	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (6-7)	(645.32)	(748.65)
9	Exceptional items	15.47	-
10	Profit / (Loss) from ordinary activities before tax (8+9)	(629.85)	(748.65)
11	Tax expense	(90.80)	(158.75)
12	Net Profit / (Loss) from ordinary activities after tax (10-11)	(639.05)	(589.90)
13	Extraordinary items	-	-
14	Net Profit / (Loss) for the period (12-13)	(539.05)	(589.90)
15	Share of profit / (loss) of associates	7.16	(3.81)
16	Minority interest	46.15	71.69
17	Profit / (Loss) on Sale of Stake in Subsidiaries	-	(0.10)
18	Net Profit / (Loss) after taxes, minority interest, share of loss of associates (14+15+16-17) from continuing operation	(485.74)	(522.12)
19	Profit / (Loss) for the period from discontinuing operation	3.28	(7.97)
20	Net Profit / (Loss) for the period (18+19)	(482.46)	(530.09)
21	Paid up equity share capital (Face value of Re. 1/- each)	60.66	60.66
22	Reserve excluding Revaluation Reserves	454.88	700.22
23	Basic EPS ₹		
	-before and after Extraordinary items	(7.95)	(8.74)
24	Diluted EPS ₹		
	-before and after Extraordinary items	(7.87)	(8.64)
25	Debt Equity Ratio	19.34	11.52
26	Debt service coverage Ratio	0.53	0.20
27	Interest Service Coverage Ratio	0.65	0.42
	PART II		
	A. PARTICULARS OF SHAREHOLDING		
1	Public shareholding		
	i) Number of shares	364811026	364811026
	ii) Percentage of shareholding	60.14%	60.14%
2	Promoters and Promoter Group Shareholding		
	a) Pledged / Encumbered		
	-- Number of shares	200703600	NIL
	-- Percentage of shares	83.00%	NIL
	(as a % of the total shareholding of promoter and promoter group)		
	-- Percentage of shares	33.08%	NIL
	(as a % of the total share capital of the company)		
	b) Non-encumbered		
	-- Number of shares	41095794	241799384
	-- Percentage of shares	17.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)		
	-- Percentage of shares	6.77%	39.86%
	(as a % of the total share capital of the company)		

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HCC**Notes :**

- 1 The Consolidated Financial results of the company are prepared as per AS-21 and AS-27 with its subsidiaries and joint ventures.
- 2 Previous year figures have been regrouped/recast wherever necessary.
- 3 The above results were reviewed by Audit Committee on 1st May, 2013 and were approved by the Board of Directors at its meeting held on 3rd May, 2013.

for Hindustan Construction Co. Ltd.



Ajit Gurbachand

Chairman & Managing Director

Mumbai, Dated : 3rd May, 2013.

HCC

HINDUSTAN CONSTRUCTION COMPANY LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Crores

Particulars		As at 31st March, 2013	As at 31st March, 2012
A	EQUITY AND LIABILITIES		
1	Shareholders' funds:		
	(a) Share capital	61	61
	(b) Reserves and surplus	455	700
	Sub-total - Shareholders' funds	516	761
2	Minority Interest	328	340
3	Non-current liabilities		
	(a) Long-term borrowings	7,910	5,164
	(b) Deferred tax liabilities (net)	44	136
	(c) Long-term trade payables	36	21
	(d) Other long-term liabilities	86	77
	(e) Long-term provisions	187	184
	Sub-total - Non-current liabilities	8,263	5,582
3	Current liabilities		
	(a) Short-term borrowings	1,360	2,172
	(b) Trade payables	1,536	1,750
	(c) Other current liabilities	3,121	3,788
	(d) Short-term provisions	87	80
	Sub-total - Current liabilities	6,104	7,790
	TOTAL - EQUITY AND LAIBILITIES	15,211	14,473
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	5,974	5,273
	(b) Non-current investments	122	112
	(c) Long-term loans & advances	507	405
	(d) Long-term trade receivables	638	642
	(e) Other non-current assets	174	139
	Sub-total - Non-current assets	7,415	6,571
2	Current assets		
	(a) Current investments	33	90
	(b) Inventories	4,363	4,885
	(c) Trade receivables	683	700
	(d) Cash and cash equivalents	1,235	967
	(e) Short-term loans & advances	795	906
	(f) Other current assets	687	354
	Sub-total - Current assets	7,796	7,902
	TOTAL - ASSETS	15,211	14,473

HCC**SEGMENT-WISE CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2013****(₹ Crores)**

Sr No.	Particulars	31st March 2013	31st March 2012
1	Segment Revenue		
	[a] Engineering and Construction	8,245.39	8,000.81
	[b] Infrastructure	114.43	89.02
	[c] Real Estate	1.79	1.03
	[d] Comprehensive Urban Development and Management	121.47	53.51
	[e] Others	26.90	13.25
	Total	8,509.98	8,157.62
	Less: Inter-segment Revenue	-	-
	Total Revenue	8,509.98	8,157.62
2	Segment Profit / (Loss) Before Tax & Interest		
	[a] Engineering and Construction	175.89	335.41
	[b] Infrastructure	(20.23)	8.41
	[c] Real Estate	2.91	(1.81)
	[d] Comprehensive Urban Development and Management	(34.76)	(83.73)
	[e] Others	(20.38)	(28.19)
	Total	103.43	230.09
	Less: Interest	900.29	832.52
		(796.86)	(602.43)
	Add: Unallocable Overheads net of Income		
	[a] Add Dividend on other investments	2.65	3.05
	[b] Add Profit on sale of investments/asset (net)	58.07	17.05
	Profit Before Tax	(736.14)	(582.33)
3	Capital Employed		
	[a] Engineering and Construction	3,529.19	5,653.61
	[b] Infrastructure	2,661.46	23.05
	[c] Real Estate	380.45	348.49
	[d] Comprehensive Urban Development and Management	2,886.92	2,229.65
	[e] Others	118.40	15.65
	Total	9,576.42	8,270.45

Notes:

- The Consolidated Financial results of the company are prepared as per AS-21 and AS-27 with its subsidiaries and joint ventures.
- Previous year figures have been regrouped / recast wherever necessary.

for Hindustan Construction Co. Ltd.



Ajit Gulabchand
Chairman & Managing Director

Mumbai, Dated 3rd May, 2013



Press Release

HCC's Group turnover up 4% at Rs 8,510 crore

- HCC's stand alone loss narrows by 38%

Mumbai: May 03, 2013: HCC has registered a 4% growth in Group turnover at Rs 8,510 crore for the financial Year ended 2012-13 compared to Rs 8,157 crore a year back, with HCC contributing Rs 3,837 crore and Steiner AG, Switzerland contributing Rs 4,450.6 crore (CHF 763.7 million).

HCC audited standalone financial results highlights:

For the year ended March 31, 2013

- Turnover at Rs 3,837.3 crore compared to Rs 4,002.8 crore last year
- Operating Profit at Rs 383.4 compared to Rs 443.0 crore
- Net Loss of Rs 137.6 crore compared to Net Loss of Rs 222.2 crore
- Order book at Rs 14,935 crore. L1 contracts worth Rs 2,265 crore

HCC has achieved substantial savings of Rs 78.8 crore in fixed costs therefore manage to increase profit from operations (before other income/finance cost\ exceptional items) from Rs 111.4 crore to 215.17 crore during the year. In spite of continuing slowdown in economy, the company has not only able to control but also reduced the loss (net of Tax) to Rs 137.6 crore from Rs 222.3 crore previous year.

During the FY 2012-13, the company secured five new orders worth Rs 2,478 crore and is L1 in three projects worth Rs 2,265 Cr.

Commenting on the company's performance, **Ajit Gulabchand, Chairman and Managing Director**, said, "I am disappointed with our annual performance which has resulted from operating in a disastrous economic environment made worse by fears in decision making that have delayed realization of payments and clearances of projects. The large lockup in claims and fall in visible order book are a major cause for concern for our industry -- projects worth Rs. 10 lac crore have been stalled and we are hopeful that the Finance Minister's recent efforts will restart these projects. HCC has geared up to implement prudent measures aimed at efficient project management and tight control over costs in this lean phase. Finally, a monetization of assets in the coming year will accelerate the necessary deleveraging of our balance sheet."

Performance of HCC subsidiaries:

Steiner AG: The company has registered a revenue of CHF 763.7 million (Rs 4,450.8 crore) in FY 2012-13 compared to CHF 728.0 million (Rs 3,996.2 crore) in the previous year. The net profit in stood at CHF 8.3 million (Rs 46.2 crore) compared to CHF 2.9 million (Rs 15.8 crore). The closing cash balance of the company was CHF 160 million (Rs 932.5 crore) reflecting company's steady financial performance with strong liquidity position. The company has further strengthened its order backlog position with an order intake of CHF 454.4 million (Rs 2,648.3 crore). The order backlog was CHF 1.21 billion (Rs 7,052 crore) at the end of the year. In addition to this, the company has secured orders for more than CHF 200 million (Rs 1,165.6 crore), where the contracts are yet to be signed.

Lavasa Corporation Limited (LCL): Construction work has started in full swing with 5,000 workers on ground. The possession of residential units to customers is underway with 270 units already handed over and around 410 units ready for further handover. Around 100 properties were sold



during the quarter. Along with residential sales, institutional sales have also received a good response. LCL registered a turnover of Rs 97 crore and a net loss of Rs 78 crore for FY2012-13.

HCC Infrastructure Co Limited: The current portfolio stands at Rs 7,000 crore, which includes seven NHAI road concessions

- Execution of West Bengal (NH34) project is fast approaching 75% completion and toll operations are expected to commence later this year.
- Dhule Palesner Highway (NH3) has been operational since February 2011 and an additional 13km phase of this development has been readied for tolling two years in advance; Dhule Palesner is the third consecutive BOT project to be completed well ahead of schedule.

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 25% of India's Hydel Power generation and over 50% of India's Nuclear Power generation capacities, over 3,100 lane km of Expressways and Highways, more than 200 km of complex Tunneling and over 324 Bridges. HCC's landmark projects include the Bandra Worli Sea Link, Mumbai - India's first and longest open sea cable-stayed bridge; the Kolkata Metro, Farakka Barrage and India's largest nuclear power plant at Kudankulam - Tamil Nadu, to name a few. Today, HCC Ltd. serves the infrastructure sectors of Transportation, Power and Water. HCC is also developing Lavasa City, a planned hill city and one of India's largest urban development and management initiatives. The HCC Group, with a group turnover of Rs 8,510 crore, comprises of HCC Ltd, HCC Infrastructure Co. Ltd, HCC Real Estate Ltd, Lavasa Corporation Ltd and Steiner AG in Switzerland.

For further information:

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A handwritten signature in black ink, appearing to read 'Sandeep Sawant', is positioned to the right of the contact information.