

BY HAND DELIVERY

HC/SEC

October 29, 2015

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

Dear Sir,

Sub: **Unaudited Financial Results of the Company for the quarter and six months ended September 30, 2015**

As required under Clause 41 of the Listing Agreement with you, we are faxing herewith a copy of the Unaudited Financial Results for the quarter and six months ended September 30, 2015 together with a copy of the "Limited Review" Report for the quarter ended September 30, 2015 carried out by the Statutory Auditors of the Company.

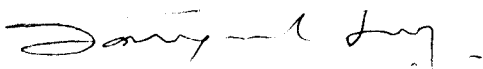
The Unaudited Financial Results of the Company for the quarter and six months ended September 30, 2015 have been approved by the Board of Directors at its Meeting held on October 29, 2015.

A copy of Press Release is enclosed herewith.

Thanking you,

Yours faithfully,

For Hindustan Construction Co. Ltd



Sangameshwar Iyer
Company Secretary

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,
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Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
CIN : L45200MH1926PLC001228

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

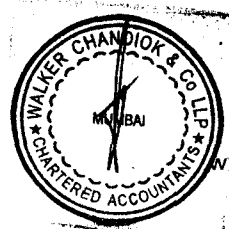
(₹ Crore)

Sr. No.	Particulars	Quarter ended 30 September (Unaudited)	Quarter ended 30 June (Unaudited)	Quarter ended 30 September (Unaudited)	Year to date figures for period ended 30 September (Unaudited)		Year ended 31 March (Audited)
		2015	2015	2014	2015	2014	2015
		(1)	(2)	(3)	(4)	(5)	(6)
	PART I						
1	INCOME FROM OPERATIONS						
	(a) Net sales / income from operations	961.79	975.07	958.94	1,936.86	2,002.42	4,301.14
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (a+b)	961.79	975.07	958.94	1,936.86	2,002.42	4,301.14
	Less: Company's share of Turnover in Integrated Joint Ventures	26.58	69.79	28.69	96.37	86.86	174.44
	Income from operations excluding Integrated Joint Ventures	935.21	905.28	930.25	1,840.49	1,915.56	4,126.70
2	Company's Share of Profit / (Loss) in Integrated JV's (Net)	0.52	2.81	1.34	3.33	4.09	8.10
3	Total (1+2)	935.73	908.09	931.59	1,843.82	1,919.65	4,134.80
4	Expenses						
	(a) Cost of materials consumed	246.54	212.65	196.54	459.19	444.59	941.97
	(b) Construction expenses:						
	i) Subcontracting expenses	256.23	299.59	337.43	555.82	605.02	1,446.67
	ii) Other construction expenses	132.15	108.90	101.62	241.05	252.84	491.65
	(c) Employee benefits expenses	88.39	90.37	92.01	178.76	182.60	361.11
	(d) Depreciation and amortisation expenses	35.06	35.74	36.44	70.80	76.05	150.30
	(e) Other expenses	29.57	30.52	27.95	60.09	54.74	111.63
	(f) Total expenses [4(a+b+c+d+e)]	787.94	777.77	791.99	1,585.71	1,615.84	3,503.33
5	Profit / (Loss) from operations before other income, finance costs & exceptional items (3-4)	147.79	130.32	139.60	278.11	303.81	631.47
6	Other income	44.06	49.49	31.12	93.55	62.74	134.53
7	Exchange Gain/(Loss) (Net)	(1.87)	0.18	0.91	(1.49)	1.54	12.45
8	Profit / (Loss) from ordinary activities before finance costs & exceptional items (5+6+7)	190.18	179.99	171.63	370.17	388.09	778.45
9	Finance costs	175.59	167.49	161.16	343.08	317.32	651.13
10	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (8-9)	14.59	12.50	10.47	27.09	50.77	127.32
11	Exceptional items (Refer note 4)	45.23	-	-	45.23	-	-
12	Profit / (Loss) from ordinary activities before tax (10+11)	59.82	12.50	10.47	72.32	50.77	127.32
13	Tax expense	21.38	4.48	3.71	25.86	16.91	45.67
14	Net Profit / (Loss) from ordinary activities after tax (12-13)	38.44	8.02	6.76	46.46	33.86	81.65
15	Extraordinary items	-	-	-	-	-	-
16	Net Profit / (Loss) for the period (14+15)	38.44	8.02	6.76	46.46	33.86	81.65
17	Paid up equity share capital (Face value of ₹ 1 each)	77.91	77.91	64.58	77.91	64.58	64.58
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,322.86
19	Basic EPS (not annualised) - before and after extraordinary items	0.50	0.10	0.10	0.80	0.53	1.27
20	Diluted EPS (not annualised) - before and after extraordinary items	0.50	0.10	0.10	0.80	0.53	1.27
21	Debt equity ratio	-	-	-	2.64	3.65	3.61
22	Debt service coverage ratio	-	-	-	0.77	0.98	1.08
23	Interest service coverage ratio	-	-	-	1.54	1.40	1.43
	PART II						
	A. PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	i) Number of shares	498,143,826	498,143,826	364,811,026	498,143,826	364,811,026	364,811,026
	ii) Percentage of shareholding	63.93%	63.93%	56.49%	63.93%	56.49%	56.49%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	-- Number of shares	200,703,600	200,703,600	200,703,600	200,703,600	200,703,600	200,703,600
	-- Percentage of shares	71.42%	71.42%	71.42%	71.42%	71.42%	71.42%
	(as a % of the total shareholding of promoter and promoter group)						
	-- Percentage of shares	25.76%	25.76%	31.08%	25.76%	31.08%	31.08%
	(as a % of the total share capital of the company)						
	b) Non-encumbered						
	-- Number of shares	80,311,480	80,311,480	80,311,480	80,311,480	80,311,480	80,311,480
	-- Percentage of shares	28.58%	28.58%	28.58%	28.58%	28.58%	28.58%
	(as a % of the total shareholding of promoter and promoter group)						
	-- Percentage of shares	10.31%	10.31%	12.43%	10.31%	12.43%	12.43%
	(as a % of the total share capital of the company)						

Particulars		Quarter ended 30 September 2015	
B INVESTOR COMPLAINTS			
Pending at the beginning of the quarter			NIL
Received during the quarter			2
Disposed of during the quarter			2
Remaining unresolved at the end of the quarter			NIL

Hindustan Construction Co Ltd

Hincon House, 11th Floor, 247Park,
Lal Bahadur Shastri Marg,
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CIN : L45200MH1926PLC001228

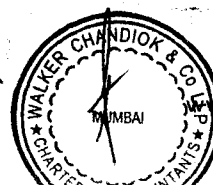


www.hccindia.com

PART III
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

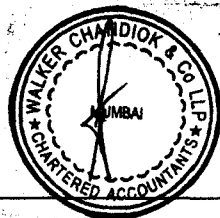
Particulars		As at 30 September 2015	As at 31 March 2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds:		
	(a) Share capital	77.92	64.59
	(b) Reserves and surplus	1,746.89	1,322.86
	Sub-total - Shareholders' funds	1,824.81	1,387.45
2	Non-current liabilities		
	(a) Long-term borrowings	2,467.25	2,627.63
	(b) Deferred tax liabilities (net)	93.93	68.07
	(c) Long-term provisions	42.68	38.62
	Sub-total - Non-current liabilities	2,603.86	2,734.32
3	Current liabilities		
	(a) Short-term borrowings	1,918.95	1,954.69
	(b) Trade payables	1,440.46	1,537.80
	(c) Other current liabilities	1,915.99	1,889.47
	(d) Short-term provisions	122.96	134.91
	Sub-total - Current liabilities	5,398.36	5,516.87
	TOTAL - EQUITY AND LAIBILITIES	9,827.03	9,638.64
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	722.21	790.99
	(b) Non-current investments	514.72	597.29
	(c) Long-term loans & advances	1,824.52	1,343.00
	(d) Long-term trade receivables	1,845.72	1,494.16
	(e) Other non-current assets	1.54	0.12
	Sub-total - Non-current assets	4,908.71	4,225.56
2	Current assets		
	(a) Investments	77.72	95.60
	(b) Inventories	3,586.58	3,567.76
	(c) Trade receivables	769.99	922.74
	(d) Cash and Bank Balances	106.40	97.84
	(e) Short-term loans & advances	161.40	149.82
	(f) Other current assets	216.23	579.32
	Sub-total - Current assets	4,918.32	5,413.08
	TOTAL - ASSETS	9,827.03	9,638.64



Notes :

- 1 a) The Company is engaged in Engineering & Construction activities which are substantially seasonal in character. Therefore, the financial results for three months ended 30 September 2015 are not necessarily indicative of annual results.
b) The Company's margins in the quarterly results vary based on the accrual of cost and recognition of income in different quarters due to nature of its business, receipt of awards/claims or events which lead to revision in Cost To Completion. Due to this reason, quarterly results may vary in different quarters and may not be indicative of annual results.
- 2 The Company has a single primary Segment namely "Engineering and Construction". Therefore, the Company's business does not fall under different business segments as defined by AS-17- "Segment Reporting".
- 3 The total balance value of work on hand as on 30 September 2015 is ₹ 16,045 crore (31 March 2015: ₹ 14,451 crore).
- 4 During the quarter ended 30 September 2015, the Company divested 26% equity stake in Vikhroli Corporate Park Private Limited (VCPPL) for an aggregate consideration of ₹ 90.03 crore out of which the Company has received ₹ 77.03 crore resulting in gain of ₹ 72.16 crore. Balance ₹ 13 crore will be realised and accounted for on fulfillment of certain conditions. Further the Company has made provision for doubtful trade receivables and work-in-progress aggregating ₹ 26.93 crore.
- 5 'Uncompleted Contracts and Value of Work Done', and 'Long Term Trade Receivables' includes ₹ 1,088 crore & ₹ 250 crore, respectively, outstanding as at 30 September 2015 representing various claims raised and recognised earlier, based on the terms and conditions implicit in the contracts and other receivables in respect of closed/suspended projects. These claims are mainly in respect of cost over-run arising due to client caused delays, suspension of projects, 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. These receivables also includes ₹ 149 crore of arbitration awards received in favour of the Company, which have been subsequently set aside by High Courts against which the Company has preferred appeals at High Courts/ Supreme Court and has been legally advised that it has good case on merits in respect of these matters. Considering the contractual tenability, progress of negotiation/ discussion with the client, the management is confident of recovery of the same.
- 6 The Company has an investment aggregating ₹ 474.36 crore, long term loans and advances ₹ 443.96 crore and other current assets (including interest) ₹ 14.76 crore in HCC Real Estate Limited (HREL) which is holding 68.70% share in Lavasa Corporation Limited and has an investment aggregating ₹ 0.25 crore, long term loans and advances ₹ 958.82 crore and other current assets (including interest) ₹ 65.31 crore in HCC Infrastructure Company Limited (HIL) as on 30 September 2015 which is holding 85.45% in HCC Concession Limited having various Build, Operate and Transfer (BOT) SPVs under its fold. While such entities have incurred losses during its initial years and consolidated net-worth of HREL and HIL as on 31 March 2015 has been fully eroded, the underlying projects in such entities are in the early stages of development and are expected to achieve adequate profitability on substantial completion and/ or have current market values of certain properties which are in excess of the carrying values. Hence net-worth of both these subsidiaries does not represent its true market value. Therefore the decline in the value of above investments is temporary in nature and the loans and advances and other current assets together with the interest thereon are good and recoverable.
- 7 In respect of year ended 31 March 2014, the Company's request for remuneration in excess of the limit prescribed, to the Ministry of Corporate Affairs, to reconsider their approval of ₹ 1.92 crore against the entire remuneration of ₹ 10.66 crore paid to the Chairman and Managing Director, is pending.
- 8 Previous period/year figures have been regrouped/recast wherever necessary.
- 9 The above results have been reviewed by the Statutory Auditors as per clause 41 of the listing agreement.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2015.

Mumbai, Dated : 29 October 2015.



for Hindustan Construction Company Limited

Ajit Gulabchand
Ajit Gulabchand
Chairman & Managing Director

Walker Chandiook & Co LLP

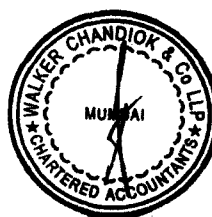
Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

Review Report

To the Board of Directors of Hindustan Construction Company Limited

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F +91 22 6626 2601

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Hindustan Construction Company Limited ("the Company") for the quarter ended 30 September 2015 and the year to date results for the period 1 April 2015 to 30 September 2015, except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'Note 3 regarding total value of work on hand' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to:
 - (a) Note 5 to the Statement regarding uncertainties relating to recoverability of uncompleted contracts and value of work done and long-term trade receivables aggregating Rs.1,088 crore and Rs.250 crore, respectively, recognised in the earlier years in respect of projects which were suspended or substantially closed and where the claims are currently under negotiations/ arbitration/ litigation. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying Statement. Our review report is not qualified in respect of this matter.



Walker Chandiok & Co LLP

- (b) Note 6 to the Statement regarding the Company's investments in its subsidiaries, HCC Real Estate Limited and HCC Infrastructure Company Limited, amounting to Rs.474.36 crore and Rs.0.25 crore, respectively, long-term loans and advances due from such subsidiaries amounting to Rs.443.96 crore and Rs.958.82 crore, respectively, and other current assets (including interest) due from such subsidiaries amounting to Rs.14.76 crore and Rs.65.31 crore, respectively. The net-worth of the aforesaid subsidiaries have been fully eroded; however, based on certain estimates and the other factors as more fully described in the said note, management considers the decline in the value of investment as temporary in nature and believes that long-term loans and advances and other current assets are fully recoverable, and hence no provision of aforesaid amounts has been made in the accompanying Statement. Our review report is not qualified in respect of this matter.
- (c) Note 7 to the Statement regarding managerial remuneration of Rs.10.66 crore paid to the Chairman and Managing Director for the financial year ended 31 March 2014, which is in excess of the limits prescribed under the provisions of the erstwhile Companies Act, 1956 and for which, the Company, has submitted a review application with the Central Government; however approval in this regard is pending till date. Our review report is not qualified in respect of this matter.

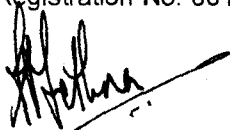
Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013



per **Adi P. Sethna**

Partner

Membership No. 108840

Place: Mumbai

Date: 29 October 2015

Press Release**HCC Net Profit up 468% to Rs 38.4 crore in Q2 FY2015-16**

Wins orders of Rs 3,664 crore; L1 positions of Rs 4,381 crore in FY 2015-16

HCC Concessions closes sale of Dhule Palesner Tollway for Rs 204 crore

Mumbai: October 29, 2015: HCC has registered a Net Profit of Rs 38.4 crore in the Q2 of FY2015-16, compared to Rs 6.7 crore in the corresponding quarter last year. The company's turnover is at Rs 961.8 crore compared to Rs 958.9 crore, in the previous year.

Financial highlights - HCC unaudited standalone results**For the quarter ended September 30, 2015**

- Net Profit of Rs 38.4 crore compared to Rs 6.7 crore
- Operating Profit at Rs 182.3 crore compared to Rs 174.7 crore
- EBITDA Margins at 19.50% compared to 18.78%
- Turnover at Rs 961.8 crore against Rs 958.9 crore last year
- Current order book at Rs 16,988 crore excluding L1 contracts worth Rs 4,381 crore

As of date, in the current financial year, HCC has won orders worth Rs 3,664 crore and is also the lowest bidder in projects worth Rs 4,381 crore where the contracts are yet to be signed. With this, the combined orders in hand and in the pipeline has crossed Rs 20,000 crore mark, which is the highest in last five years and nearly five times of the turnover achieved in FY2014-15.

Today, HCC Concessions closed the sale of its stake in the Rs 1,420 crore, Dhule Palesner Tollway Ltd to the Sadbhav Group for Rs 204 crore, which results in consolidated debt reduction of Rs.395 crore. With the closing of Nirmal BOT Ltd to the IDFC Group expected in the coming days, consolidated debt at HCC will stand reduced by a further Rs 225 crore. The stake sale in 247 Corporate Park was also accomplished in the Q2 FY2015-16 to Blackstone at an enterprise value of Rs 1,047 crore, which includes assumed debt, resulting in a net cash inflow of over Rs 200 crore to HCC Group.

Commenting on the company's performance, **Praveen Sood, Group CFO** said, "There is visibility of outlay by public sector/government undertakings and reflects in the contracts secured by HCC. The prospects in infrastructure sector have started looking promising. In addition, the recent arbitration ordinance will help HCC to monetize the stuck claims faster to improve the cash-flow. HCC has a prominent presence and proven capabilities over a wide spectrum of infrastructure sectors. We are hopeful of benefitting from the growth opportunities as they emerge."

Performance of HCC subsidiaries:

HCC Infrastructure Company Limited: The much delayed land acquisition in certain key stretches of NH-34 has been completed by NHAI and execution is well underway to achieve final completion. The Rs 1,720 crore Farakka-Raiganj highway (102 km) has achieved ~70% progress and COD is expected by fiscal year end. Tolling on the Rs 1,424 crore Baharampore-Farakka highway (101 km) is proceeding smoothly and the monsoon quarter collection averaged ~Rs 20 lakh daily. The company is evaluating various solutions with NHAI and its lenders for the restart of its development between Raiganj and Dalkhola (Package 5) which has suffered a nearly 5 year delay in land acquisition, and for which 80% ROW has now finally been procured.

Steiner AG: After consolidating its position along with cautious order intake in past, Steiner AG has bounced back by securing orders of approx CHF 1.3 billion (Rs 8,753 crore) in last 12 months. In addition to this, the company has secured orders for more than CHF 662 million (Rs 4,447 crore), where the contracts are yet to be signed. The consolidation strategy adopted in the initial years has impacted turnover this year as the company has registered lower revenue of CHF 172.7 million (Rs 1,150 crore) in Q2 of FY2015-16. The closing cash balance of CHF 104 million (Rs 699 crore) reflects company's strong liquidity position.

Lavasa Corporation Limited (LCL): Lavasa city continues to be a popular tourist destination. The tourist footfall has increased by 40% in Q2 FY2015-16 to 6.1 lakh. During last 12 months, 1 million tourists visited Lavasa. The company had received a major blow when the project received a "stoppage of work" order by the then Union government in 2010 forcing it to face difficult working situation including financial challenges, impacting further development of the townships. Braving the harsh situation, the company, till date, has completed over 1000 residential units. In addition, work on 1.5 million sq ft of residential, commercial and social development is underway in Dasve and 1 million sq ft of residential development is underway in Mugaon. With government strategy of "Ease of Doing Business", we hope to clear many operational hurdles in Lavasa city development which will eventually create more than 90,000 jobs.

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 28% of India's Hydel Power generation and over 65% of India's Nuclear Power generation capacities, over 3,600 lane km of Expressways and Highways, more than 300 km of complex Tunneling and over 350 Bridges. 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 10,353 crore, comprises of HCC Ltd, HCC Infrastructure Co. Ltd, Lavasa Corporation Ltd and Steiner AG in Switzerland.

For further information:

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