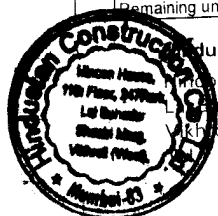


UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2014

(₹ Crore)

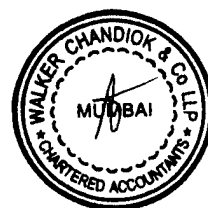
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER							
Sr. No	Particulars	Quarter ended 31st December (Unaudited)	Quarter ended 30th September (Unaudited)	Quarter ended 31st December (Unaudited)	Nine months ended 31st December (Unaudited)		Year ended 31st March (Audited)
		2014	2014	2013	2014	2013	2014
		(1)	(2)	(3)	(4)	(5)	(6)
PART I							
1	INCOME FROM OPERATIONS	1,123.60	958.94	870.37	3,126.02	2,928.65	4,113.49
	(a) Net sales / income from operations (Net of excise duty)	-	-	-	-	-	-
	(b) Other operating income	1,123.60	958.94	870.37	3,126.02	2,928.65	4,113.49
	Total income from operations (a+b)	30.17	28.69	18.35	117.03	44.08	74.01
	Less: Company's share of Turnover in Integrated Joint Ventures	1,093.43	930.25	852.02	3,008.99	2,884.57	4,039.48
	Income from operations excluding Integrated Joint Ventures	1.26	1.34	0.09	5.35	0.11	3.04
2	Company's Share of Profit / (Loss) in Integrated JV's (Net)	1,094.69	931.59	852.11	3,014.34	2,884.68	4,042.52
3	Total (1+2)						
4	Expenses	209.50	196.54	262.30	654.09	753.75	1,026.95
	(a) Cost of materials consumed	563.70	439.05	289.25	1,421.56	1,280.72	1,864.43
	(b) Construction expenses	86.87	92.01	94.53	269.47	295.42	388.46
	(c) Employee benefits expenses	35.53	36.44	36.52	111.58	111.11	144.61
	(d) Depreciation and amortisation expenses	27.68	27.95	30.68	82.42	88.78	118.92
	(e) Other expenses	923.28	791.99	713.28	2,539.12	2,529.78	3,543.37
	(f) Total expenses 4 (a to e)	171.41	139.60	138.83	475.22	354.90	499.15
5	Profit / (Loss) from operations before other Income, finance costs & exceptional items (3-4)	31.58	31.12	29.19	94.32	171.71	213.59
6	Other income	3.70	0.91	(1.25)	5.24	(16.70)	(13.85)
7	Exchange Gain / (Loss) (Net)	206.69	171.63	166.77	574.78	509.91	698.89
8	Profit / (Loss) from ordinary activities before finance costs & exceptional items (5+6+7)	166.14	161.16	156.55	483.46	457.70	607.94
9	Finance costs	40.55	10.47	10.22	91.32	52.21	90.95
10	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (8-9)	-	-	-	-	-	-
11	Exceptional items	40.55	10.47	10.22	91.32	52.21	90.95
12	Profit / (Loss) from ordinary activities before tax (10+11)	13.41	3.71	4.83	30.32	(4.01)	10.31
13	Tax expense	27.14	6.76	5.39	61.00	56.22	80.64
14	Net Profit / (Loss) from ordinary activities after tax (12-13)	-	-	-	-	-	-
15	Extraordinary items	27.14	6.76	5.39	61.00	56.22	80.64
16	Net Profit / (Loss) for the period (14+15)	64.58	64.58	60.66	64.58	60.66	60.66
17	Paid up equity share capital (Face value of Re. 1/- each)						1,186.73
18	Reserve excluding Revaluation Reserves						
19	Basic EPS ₹ (not annualised)	0.42	0.10	0.09	0.95	0.93	1.33
20	-before and after Extraordinary items						
	Diluted EPS ₹ (not annualised)	0.42	0.10	0.09	0.95	0.92	1.33
	-before and after Extraordinary items						
PART II							
A. PARTICULARS OF SHAREHOLDING							
1	Public shareholding	364,811,026	364,811,026	364,811,026	364,811,026	364,811,026	364,811,026
	i) Number of shares	56.49%	56.49%	60.14%	56.49%	60.14%	60.14%
	ii) Percentage of shareholding						
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered	200,703,600	200,703,600	200,703,600	200,703,600	200,703,600	200,703,600
	-- Number of shares	71.42%	71.42%	83.00%	71.42%	83.00%	83.00%
	-- Percentage of shares						
	(as a % of the total shareholding of promoter and promoter group)	31.08%	31.08%	33.09%	31.08%	33.09%	33.09%
	-- Percentage of shares						
	(as a % of the total share capital of the company)						
	b) Non-encumbered	80,311,480	80,311,480	41,095,794	80,311,480	41,095,794	41,095,794
	-- Number of shares	28.58%	28.58%	17.00%	28.58%	17.00%	17.00%
	-- Percentage of shares						
	(as a % of the total shareholding of promoter and promoter group)	12.43%	12.43%	6.77%	12.43%	6.77%	6.77%
	-- Percentage of shares						
	(as a % of the total share capital of the company)						

Particulars		3 Months ended 31.12.2014	
B INVESTOR COMPLAINTS		NIL	
Pending at the beginning of the quarter		2	
Received during the quarter		2	
Disposed of during the quarter		NIL	
Remaining unresolved at the end of the quarter			



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 +91 22 2575 1000 Fax : +91 22 2577 7568 • CIN : L45200MH1926PLC001228

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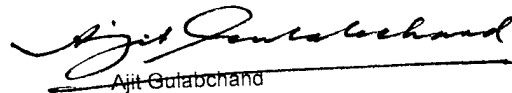


www.hccindia.com

Notes :

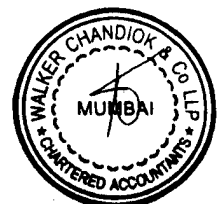
- 1 a) The Company is engaged in Engineering & Construction activities which are substantially seasonal in character. Therefore, the financial results for three months ended 31st December, 2014 are not necessarily indicative of annual results.
b) The Company's margins in the quarterly results vary based 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 Segment namely "Engineering and Construction". Therefore, the Company's business does not fall under different business segments as defined by AS-17- "Segmental Reporting".
- 3 The total balance value of work on hand as on 31st December 2014 is ₹ 14,307 crore (31st March 2014: ₹ 14,249 crore).
- 4 'Uncompleted Contracts and Value of Work Done', 'Long Term Trade Receivables' and 'Short Term Loans & Advances' aggregating to ₹ 1491 crore, outstanding as at 31st December 2014 representing various claims raised 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 District Court/ High Courts against which the Company has preferred appeals at High Courts/ Supreme Court. The Company 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 the recovery of the same.
- 5 a) The Company had paid managerial remuneration of ₹ 10.66 crore to Chairman and Managing Director for the year ended 31st March 2013. The Company has made an application to the Ministry of Corporate Affairs seeking its approval for payment of ₹ 10.66 crore which was in excess of the limits specified under Schedule XIII to the erstwhile Companies Act, 1956. The Ministry had approved remuneration of ₹ 1.72 crore for FY 2012-13 against which the Company made representations to the Ministry of Corporate Affairs to reconsider the same and accord its approval of the entire remuneration paid. During the current quarter, the Company's representation for approval of remuneration of ₹ 10.66 crore has not been acceded by the Ministry of Corporate Affairs. Against this, the Company has made further representation to the Ministry of Corporate Affairs to review the same. Pending response from the Ministry of Corporate Affairs, no recovery of excess remuneration paid, has been made.
b) The Company's application for approval of remuneration of ₹ 10.66 Crore paid to Chairman & Managing Director in respect of the financial year 2013-14 is pending before the Ministry of Corporate Affairs for its approval.
- 6 The Company has an investment aggregating to ₹ 474.36 crore, long term loans and advances ₹ 374.77 crore and short term loans and advances (including interest) ₹ 26.28 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 ₹ 629.82 crore and short term loans and advances (including interest) ₹ 293.45 crore in HCC Infrastructure Company Limited (HIL) as on 31st December 2014. The consolidated net-worth of HREL and HIL as on 31st March 2014 has been fully eroded. Considering the intrinsic value of the assets of the business under the fold of these subsidiaries, wherein, the potential of market appreciation over book value is substantially high, the 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 given together with the interest thereon are good and recoverable.
- 7 Consequent to the introduction of Schedule II of Companies Act, 2013, the useful life of certain assets has been revised. Accordingly depreciation for the quarter and nine months ended is higher by ₹ 2.11 crore and ₹ 11.36 crore respectively. As per the transitional provision, depreciation of ₹ 2.72 crore (net of deferred tax) has been adjusted against retained earnings.
- 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 Audit Committee and approved by the Board of Directors at its meeting held on 29th January,

for Hindustan Construction Co. Ltd.


Ajit Gulabchand

Chairman & Managing Director

Mumbai, Dated : 29th January, 2015.



Walker Chandiook & Co LLP

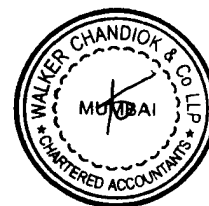
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Review Report

To the Board of Directors of Hindustan Construction Company Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Hindustan Construction Company Limited** ("the Company") for the quarter ended 31 December 2014 and the year to date results for the period 1 April 2014 to 31 December 2014, 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 4 to the Statement regarding recoverability of work-in-progress, long term trade receivables and short term loans and advances aggregating Rs. 1,491 crores, representing various claims 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. Any consequential financial impact, if any, will be known only when these matters are resolved. In opinion of management, these are fully recoverable and no provision is required. Our review report is not qualified in respect of this matter.
 - (b) Note 5 to the Statement regarding managerial remuneration of Rs. 10.66 crores, paid to Chairman and Managing Director for each year in respect of financial years 2012-13 and 2013-14, which is in excess of the limits prescribed under the provisions of the Companies Act, 1956, and for which the Company has submitted applications with the Central Government; however approvals in this regard are under consideration / pending till date. Pending the outcome of the aforesaid matter, which is presently unascertainable, no recovery of excess remuneration paid has been made. Our review report is not qualified in respect of this matter.
 - (c) Note 6 to the Statement regarding the Company's investments in its two subsidiaries, namely, HCC Real Estate Limited and HCC Infrastructure Company Limited, amounting to Rs. 474.36 crores and Rs. 0.25 crores, respectively, long term loans and advances due from these subsidiaries amounting to Rs. 374.77 crores and Rs. 629.82 crores, respectively and short term loans and advances (including interest) due from these subsidiaries amounting to Rs. 26.28 crores and Rs. 293.45 crores, respectively. The net worth of these subsidiaries have been fully eroded, however, the management, based on the factors discussed in the said note, believes that the decline in the value of investments is temporary in nature and balance of long-term loans and advances and short-term loans and advances is recoverable, and hence no provision in respect of aforesaid amounts has been made in the accompanying Statement. Our review report is not qualified in respect of this matter.
5. The review of financial results for the quarter ended 31 December 2013 and the year to date results for the period 1 April 2013 to 31 December 2013 and audit of financial results for the year ended 31 March 2014 included in the Statement was carried out and reported by Messers K. S. Aiyar & Co., Chartered Accountants, vide their unqualified review report dated 30 January 2014 and unqualified audit report dated 2 May 2014, respectively, whose review/audit reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. 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

Amyr Jassani
per Amyr Jassani
Partner

Membership No.: 46447

Mumbai

29 January 2015

Press Release**HCC Q3 Net Profit jumps to Rs 27.1 crore
Turnover up 29% to Rs 1,123.6 crore**

Mumbai: January 29, 2015: HCC has registered a substantial growth in the Net Profit for the Q3 of FY 2014-15. The net profit stood at Rs 27.1 crore compared to Rs 5.4 crore in the corresponding period last year. The turnover in Q3 registered 29% growth at Rs 1,123.6 crore compared to Rs 870.4 crore in the previous year.

This is the seventh consecutive quarter when the company has shown positive results, validating that its strategy of efficient project management, cost control and focus on claim management, is yielding consistent results. This quarter also witnessed additional arbitration awards in favour, and being realised by HCC. The total arbitration awards received by the company is Rs 1,994 crore, (since going to CDR) from various government agencies with collection of around Rs 370 crore, as on date. In addition to this, currently we have cases worth Rs 1372 crore in arbitration.

Financial highlights - HCC unaudited results for the quarter ended December 31, 2014

- Turnover at Rs 1,123.6 crore against Rs 870.4 crore on YOY basis
- Operating Profit at Rs 205.7 crore compared to Rs 175.3 crore on YOY basis
- EBITDA margins at 18.8%
- Net Profit of Rs 27.1 crore compared to Rs 5.4 crore on YOY basis
- Current order book at Rs 14,307 crore, excluding L1 contracts worth Rs 1,176 crore
- Total arbitration awarded = Rs 1,994 crore; Payment received = Rs 370 crore

Commenting on the company's performance, **Praveen Sood, Group CFO** said, "For the past 2 years, the company has been focusing on two revenue streams - project execution in most efficient cost effective way, and time efficient management of claim process for realising arbitration awards in its favour. Q3 has been the most successful period for both our approaches. We are looking forward to quick release of payments against claims and arbitrations from various government agencies to reduce our debt burden. The economic optimism and positive investment climate is expected to translate into more orders in the coming quarters and HCC is fully geared to secure these additional projects and further improve its financial parameters in the coming quarters"

Performance of HCC subsidiaries:

Steiner AG: The company has registered a revenue of CHF 675.6 million (Rs 4,446.1 crore) in the 9 months of FY2014-15 compared to CHF 796.7 million (Rs 5,242.8 crore) in the previous year. The company has registered profit of CHF 4.4 million (Rs 29 crore) compared to CHF 8.2 million (Rs 53.6 crore). The order backlog was CHF 1004.3 million (Rs 6,358.2 crore) at the end of December 31, 2014. In addition to this, the company has secured orders for more than CHF 339 million (Rs. 2,146.2 crore), where the contracts are yet to be signed.

Lavasa Corporation Limited (LCL): Construction activity in Lavasa city is progressing with over 2,500 workers on ground. The first town of Dasve has additional 8 lakh sq ft of residential, commercial and social infrastructure under development. In the current quarter 4 new residential buildings offering 200 apartments were launched. In the second town of Mugaon, one million square feet, comprising 29 residential buildings is under development. The customers have booked around 300 apartments in last 9 months. Lavasa continues to attract significant number of tourists, with close to 7.5 lakh visiting the city in the last 9 months. Lavasa city was awarded as the "Best Eco-Tourism Destination", the "Best Convention Centre Western India" and the "Best Tourist Attraction" at the Today's Traveller Awards. Fun Square Miniplex has commenced operations. In December, Lavasa City hosted the 'World Fest' event featuring performers from 10 nations displaying their art, culture, food and handicrafts.

HCC Infrastructure Co Limited: Construction activity picked up on NH-34 in the last quarter with the end of monsoons and the Farakka Raiganj Highway project (102km, Rs. 1,378 crore) is expected to commence operations by Q2 FY16. The Baharampore Farakka Highway (101 km, Rs. 1,169 crore), commissioned in May 2014, averaged toll collection of ~Rs.30 lakhs daily in the last quarter. The Company signed definitive agreements with IDFC for the sale of its Nirmal Annuity project in December. Further, the NH-34 SPVs have filed claims for Rs. 883 crore as compensation from the NHAI for delays faced by the Company, primarily due to tardy land acquisition.

Lavasa Corporation Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus, ("DRHP") with the Securities and Exchange Board of India, ("SEBI"). The DRHP is available on the SEBI website at www.sebi.gov.in as well as the respective websites of the BRLMs at www.axiscapital.co.in, <http://investmentbank.kotak.com>, www.icicisecurities.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section "Risk Factors" on page 19 of the DRHP.

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 3,500 lane km of Expressways and Highways, more than 280 km of complex Tunneling and over 350 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 9,668 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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