

FAX NO. 66418125 / 66418126 / 26598237/ 26598238

HC/SEC

October 21, 2011

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 half year ended
September 30, 2011

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 half year ended September 30, 2011 and the same have been approved by the Board of Directors at its meeting held on October 21, 2011.

A copy of Press Release is faxed herewith.

Thanking you,

Yours faithfully,
For **Hindustan Construction Co. Ltd.,**


V.P.Kulkarni
Company Secretary

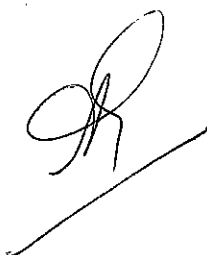
CC: Bombay Stock Exchange Limited,
The Corporate Relationship Dept,
1st floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2011					
					(₹ Lacs)
Sr. No.	Particulars	Quarter ended 30th September (Unaudited)		Six months ended 30th September (Unaudited)	
		2011	2010	2011	2010
		(1)	(2)	(3)	(4)
1	(a) Net sales / Income from operations	83,769.40	89,850.53	189,727.17	190,672.25
	(b) Other Operating Income	-	-	-	-
	Total Income from Operations (a+b)	83,769.40	89,850.53	189,727.17	190,672.25
	Less: Company's share of Turnover in Integrated Joint Ventures	745.35	972.38	932.57	2,552.98
	Income from operations excluding Integrated Joint Ventures	83,024.05	88,878.15	188,794.60	188,119.27
2	Company's Share of Profit / (Loss) in Integrated JV's (Net)	(165.99)	(421.29)	(143.51)	(126.93)
3	Total (1+2)	82,858.06	88,456.86	188,651.09	187,992.34
4	Expenditure				
	(a) Consumption of materials	25,083.83	25,602.51	53,989.89	55,270.58
	(b) Employees Cost	11,552.06	11,891.04	22,810.44	22,831.61
	(c) Construction Expenses	33,495.06	35,649.74	80,562.47	77,732.71
	(d) Depreciation	4,139.87	3,585.14	8,062.67	7,053.45
	(e) Other expenditure	3,356.65	3,985.86	8,137.28	8,253.84
	(f) Total item 4 (a to e)	77,627.47	80,714.29	173,552.75	171,142.19
5	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (3-4)	5,230.59	7,742.57	15,098.34	16,850.15
6	Other Income	119.61	13.01	141.79	614.03
7	Exchange Gain / (Loss)	(420.09)	597.88	(369.72)	305.20
8	Profit / (Loss) before Interest & Exceptional Items (5+6+7)	4,930.11	8,353.46	14,870.41	17,769.38
9	Interest	10,744.90	6,707.28	20,070.03	12,481.16
10	Profit / (Loss) after Interest but before Exceptional Items (8-9)	(5,814.79)	1,646.19	(5,199.62)	5,288.22
11	Exceptional Items	-	-	-	-
12	Profit / (Loss) from ordinary activities before tax (10+11)	(5,814.79)	1,646.19	(5,199.62)	5,288.22
13	Tax Expenses	(1,761.10)	432.52	(1,433.10)	1,243.15
14	Net Profit / (Loss) from ordinary activities after tax (12-13)	(4,053.69)	1,213.67	(3,766.52)	4,045.07
15	Extraordinary Items (net of Tax expenses)	-	-	-	-
16	Net Profit / (Loss) for the period (14-15)	(4,053.69)	1,213.67	(3,766.52)	4,045.07
17	Paid up equity share capital (Face value of Re. 1/- each)	6,066.10	6,065.99	6,066.10	6,065.99
18	Reserves excluding revaluation reserves	-	-	-	0.00
19	Basic EPS ₹	(0.67)	0.20	(0.62)	0.67
20	Diluted EPS ₹	(0.66)	0.19	(0.61)	0.62
20	Debt Equity Ratio	-	-	2.81	2.21
21	Debt service coverage Ratio	-	-	0.59	0.80
22	Interest Service Coverage Ratio	-	-	1.14	1.99
23	Public shareholding				
	i) Number of Shares	364811026	364798526	364811026	364798526
	ii) Percentage of shareholding	60.14%	60.14%	60.14%	60.14%
24	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	-- Number of shares	NIL	NIL	NIL	NIL
	-- Percentage of shares (as a % of the total shareholding of promoter)	NIL	NIL	NIL	NIL
	-- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
	b) Non-encumbered				
	-- Number of shares	241799394	241734394	241799394	241734394
	-- Percentage of shares (as a % of the total shareholding of promoter)	100.00%	100.00%	100.00%	100.00%
	-- Percentage of shares (as a % of the total share capital of the company)	39.86%	39.86%	39.86%	39.87%

STATEMENT OF ASSETS AND LIABILITIES - UNAUDITED

₹ Lacs

Particulars	As at 30th September		As at 31st March
	2011	2010	2011
Shareholders' Funds:			
(a) Share Capital	6,066.77	6,065.99	6,065.99
(b) Reserves and Surplus	142,401.33	146,713.58	146,151.84
Loan Funds	417,088.34	337,726.06	347,138.83
Deferred Tax Liability	15,214.08	14,937.18	16,647.18
Total	580,770.52	505,442.81	516,003.84
Fixed Assets	119,804.79	119,538.47	120,997.39
Investments	59,695.82	53,236.41	53,131.37
Current Assets, Loans And Advances			
(a) Inventories	490,062.85	416,043.21	449,904.23
(b) Sundry Debtors	3,599.31	281.20	271.41
(c) Cash and Bank balances	13,649.77	47,672.07	19,364.41
(d) Other current assets	679.04	608.01	579.98
(e) Loans and Advances	169,055.89	102,740.20	139,477.17
Less: Current Liabilities and Provisions			
(a) Current Liabilities	(271,138.94)	(214,212.29)	(260,662.43)
(b) Provisions	(4,638.01)	(20,464.47)	(7,059.69)
Total	580,770.52	505,442.81	516,003.84

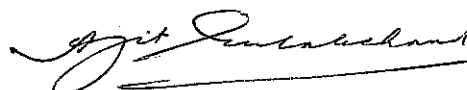


Notes :

- 1 The Company is engaged in Engineering & Construction activities which are substantially seasonal in character. Therefore, the financial results for three months ended 30th September, 2011 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 total balance value of work on hand as on 30th September, 2011 is ₹ 16,175 crore (₹ 16,187 crore as on 31st March, 2011). Company's share of an order amounting to ₹1940 crores secured by a Joint Venture has been excluded from the current and the previous year figures.
- 4 The Ministry of Environment and Forests, Government of India, (MOEF) had issued show cause notice dated 25th November, 2010 to the Lavasa Corporation Limited (LCL), our step down subsidiary, alleging violations of the provisions of environment (Protection) Act, 1986 and directing LCL to maintain status quo for construction/development. LCL has filed writ petition in Bombay High Court bearing no. 9448 of 2010 for quashing the said show cause notice and status quo, which Petition has been admitted by the Hon'ble Bombay High Court. By order dated 17.1.2011, the MOEF has observed that the Company is in violation of Environment Impact Assessment Notifications, however MOEF is prepared to consider the project on merits subject to terms and conditions. The order of status quo is continued. Against the order dated 17.1.2011 LCL has filed Writ Petition bearing No. 811 of 2011 in Bombay High Court. Expert Appraisal Committee to MOEF in its meeting held on 31.05.2011 recommended that environmental clearance be granted to the Project subject to conditions mentioned therein. The MOEF in its affidavit dated 15.06.2011 has confirmed to the court that it has accepted the recommendations of the EAC. In the meeting held on 5th August, 2011 with the panel of MOEF, LCL has submitted Board Resolution to comply with pre-conditions as stated by MOEF and also presented that it has complied all the pre conditions. On 13th October 2011, MOEF has indicated their inability to issue environmental clearance in absence of credible action by Maharashtra State Government. On 20th October 2011, Hon'ble High Court granted three weeks time to MOEF for passing the final order and next hearing is on 16th November 2011. LCL has issued Deep Discount Convertible Debentures (DDCD) having Subscribed value of Rs. 685 Crores. As per the terms of issue, the investors and the Company have a put/call option respectively to sell / purchase the DDCD. In the event such put option is exercised, the Company has corresponding put option to the extent of 35.01% on other shareholders of LCL. The Company is in discussions with investors to find suitable alternatives to settle the dues.
- 5 In terms of amended Clause 41 of the Listing Agreement, the investor complaints received, disposed off during the quarter ended 30th September, 2011 are as under :

	(Nos)
Complaints pending at the beginning of the quarter	Nil
Complaints received during the quarter	5
Complaints disposed during the quarter	5
Complaints lying unresolved at the end of the quarter	Nil
- 6 Previous period figures have been regrouped/recast wherever necessary.
- 7 The above results have been reviewed by the Statutory Auditors as per clause 41 of the listing agreement.
- 8 The above results were reviewed by Audit Committee and were approved by the Board of Directors at its meeting held on 21st October, 2011.

for Hindustan Construction Co. Ltd.



Ajit Gulabchand
Chairman & Managing Director

Mumbai, Dated : 21st October, 2011

Press Release**HCC Q2 FY 11-12 Turnover at Rs. 837.7 Crore
Operating Profit at Rs. 94.5 Crore**

Performance impacted by economic slowdown and high interest costs

Mumbai, October 21, 2011: Hindustan Construction Company Limited (HCC) [BSE: 500185; NSE: HCC] today announced its unaudited financial results for the quarter ended September 30, 2011.

Key Pointers:**HCC Ltd**

- Turnover of Rs. 837.7 Crore compared to Rs. 898.5 Crore in the corresponding quarter last year
- Net loss at Rs. 40.5 Crore
- Order book is at Rs. 16,175 Crore excluding two L1 contracts worth Rs. 2,077 Crore

HCC subsidiaries

- HCC Concessions receives Rs. 240 Crore equity at Rs. 1,650 Crore valuation from Xander Group
- Steiner AG net profit at CHF 4.2 million compared to CHF 0.6 million, reflecting improved performance
- Steiner AG order book at CHF 1.4 billion (Rs. 7668 Crore). In addition, the company has been awarded contracts worth CHF 475 million (Rs. 2601 Crore) for which contracts are yet to be signed.
- Lavasa – The Bombay High Court has directed Government of Maharashtra to take action pending in accordance with MoEF directives within two weeks. It has also directed MoEF to pass a decisive order by 16th Nov 2011.

Commenting on the company's financial performance, **Mr. Ajit Gulabchand, Chairman and Managing Director, HCC** said, "The financial performance reflects the difficult economic and business environment, coupled with high inflation, high interest rates and significant delays in awarding of new infrastructure projects. With the interest rates cycle peaking and the government focused on reviving economic growth, a pickup in new project awards and a subsequent reduction in financing costs, is expected."

Performance of HCC's subsidiaries:

HCC Concessions Ltd concluded its Rs. 240 Crore equity fund raising from the Xander Group at a valuation of Rs.1,650 Crore, diluting 14.5% in the company. The current portfolio of Rs. 5,500 Crore, includes six NHAI road concessions. The commissioning of Dhule Palesner Highway on the Maharashtra MP border is expected this year, six months ahead of schedule. Execution of the West Bengal (NH34) project that connects Bahrapore to Dalkhola is progressing on schedule.

Steiner AG has shown a good order inflow of CHF 500 million (Rs. 2738 Crore) during the quarter, having signed a few significant projects - Post Parc in Bern (CHF 160 million) & House of Peace in

Geneva (CHF 100 million). The company registered a quarterly turnover of CHF 172 million with PAT of CHF 4.2 million.

Lavasa Corporation Ltd's performance continued to be adversely impacted by the Ministry of Environment and Forest's (MOEF) order to stop work.

- The MOEF-appointed Expert Appraisal Committee (EAC) recommended granting environment clearance on May 31, 2011 which was accepted by MOEF with preconditions on June 15, 2011.
- Lavasa has fulfilled all the preconditions. However the MoEF by order dated October 13, 2011 said "The final decision on the Environmental Clearance cannot be taken till all the preconditions are met including credible action by the State Government of Maharashtra and subject to the final orders of the Hon'ble High Court of Bombay as the matter is subjudice".
- The Bombay High Court heard the case yesterday and directed the Government of Maharashtra to take action within two weeks in accordance with the MoEF directives. The court has also directed MoEF to pass a decisive order within three weeks, without any further extension of time. The Court has adjourned the proceedings to 16th November 2011.

About HCC:

The HCC group is a global engineering & construction player and a pioneer in urban infrastructure development. HCC has executed a majority of India's landmark infrastructure projects, having constructed over 25% of India's hydro-power and over 50% of India's nuclear power generation capacities, 2,300 km of roads and expressways, and over 170 km of complex tunneling in addition to hundreds of bridges, dams and barrages. Recent projects include the Bandra Worli Sea Link and India's largest nuclear power plant at Kudankulam. At present HCC's concession assets under management exceed 5,500 Crore. The group is developing Lavasa city, India's largest urban development across 23,000 acres, approximately 1/4th the size of Mumbai. HCC is headquartered in Mumbai and is listed on the BSE and NSE. The HCC group of companies includes HCC Ltd, HCC Infrastructure Co Ltd, HCC Real Estate Ltd, Lavasa Corporation Ltd and Steiner AG. For more information, please visit www.hccindia.com.

For further information:



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