HCC/ SEC/ 2019

November 14, 2019

BSE Limited The Corporate Relationship Dept, 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051.

Sub: Unaudited Financial Results for the second quarter and half year ended 30th September, 2019

As per Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30th September 2019 along with the "Limited Review" Report of the Statutory Auditors, which were approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. 14th November 2019.

The meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 5.40 p.m.

A copy of the press release is also enclosed herewith.

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

Thanking you,

Yours truly
For Hindustan Construction Company Limited

Ajay Singh
Company Secretary

Enclosed : As above.

Hindustan Construction Co Ltd
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Press Release

HCC reports Topline of Rs.988 cr in Q2; EBITDA margin 19%
Company is L1 on 2,000 MW Lower Subansiri HEP

Mumbai: November 14, 2019: Hindustan Construction Company Ltd. (HCC) reported Turnover of Rs.988 crore in Q2 FY20 as against Rs.984 crore in the same quarter last year, and an EBITDA margin of 18.9% as against 19.3% last year. The Company reported a net loss of Rs.165 crore mainly on account of deferred tax asset write-off in Q2 FY20, as against a net loss of Rs.1,525 crore in the same quarter last year on account of write-offs related to Lavasa.

During the quarter, DGNP Aircraft Carrier Dry Dock in Mumbai was inaugurated by Hon'ble Defence Minister Shri Rajnath Singh, while Munirka Flyover in New Delhi was inaugurated by Hon'ble Chief Minister Shri Arvind Kejriwal.

The Company is currently L1 on NHPC's 2,000 MW Lower Subansiri Hydro Electric Power Project. HCC bid Rs.1,922 crore for construction of balance civil works of the power house complex, from head-race-tunnel intake structures to tail-race channel.

During the quarter, the Company filed a Writ Petition before the Hon'ble Supreme Court praying that dues payable under Arbitration Awards – which have the force of decrees – be released immediately. The Writ also challenges the constitutional validity of Section 87 of the Arbitration & Conciliation (Amendment) Act 2019, which has created ambiguity in the execution of certain Awards. Arguments were concluded on November 7 and Judgment has been reserved by the Hon'ble Supreme Court. Currently the Company has Rs.3,891 crore of Arbitration Awards in its favour for which monies are yet to be received from various Government Agencies.

Financial highlights:

Un-audited Standalone results for Q2 FY19-20 vs. Q2 FY18-19

- Loss of Rs.165 crore (deferred tax asset write-off) vs. Loss of Rs.1,525 crore (Lavasa)
- Turnover of Rs.988 crore vs. Rs.984 crore
- EBITDA of Rs.187 crore vs. Rs.190 crore
- Order book stands at Rs.17,009 crore

Mr. Arjun Dhawan, Director & Group Chief Executive Officer, said, "The Hon'ble Finance Minister, in her recent press conference, communicated her resolve to address the fallout due to delayed honouring of Arbitration Awards by Government Agencies. We are grateful for this. Honouring contract provisions and timely dispute resolution are fundamental parameters for a conducive business environment that would otherwise stall funding for India's Rs.100-lakh-crore infrastructure dream. In approaching the Hon'ble Supreme Court, HCC has prayed for the Court to restore balance to the inherently unfair practice of avoiding payment through mechanical challenges in the Courts."

Performance of HCC subsidiaries:

Steiner AG: In Q2 FY2019-20, Steiner AG reported a profit of CHF0.01 million as compared to CHF14.9 million (Rs.104 crore) in the same quarter last year. The company reported revenues of CHF180 million (Rs.1,272 crore) in Q2 FY 2019-20, as against CHF199 million (Rs.1,392 crore) in the prior year quarter. The company secured fresh orders worth CHF115 million (Rs.813 crore) during the quarter. Order backlog stood at CHF1.25 billion (Rs.8,933 crore) as of September 30, 2019. Further, the company has secured orders for over CHF468 million (Rs.3,304 crore) for which contracts are yet to be signed.

HCC Concessions Ltd.: Average daily collections of Baharampore Farakka Highways Ltd. stood at Rs.34.5 lakh in Q2 FY 19-20, with traffic rising 12% y-o-y. Farakka Raiganj Highways Ltd. reported average daily revenue of Rs.32.6 lakh, with traffic declining 9% y-o-y due to the seasonal impact of protracted monsoons. The Company's sale of its Farakka Raiganj Highways Ltd. to Cube Highways and Infrastructure II Pte. Ltd. is expected to close in Q3 FY20 and has been delayed due to pending final clearances from NHAI.

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 29% of India's Hydro Power generation and 65% of India's Nuclear Power generation capacities, over 3,800 lane km of Expressways and Highways, more than 337 km of complex Tunnelling and 375 Bridges. Today, HCC Ltd. serves the infrastructure sectors of Transportation, Power and Water. The HCC Group, with a group turnover of Rs.10,322 crore, comprises of HCC Ltd., HCC Infrastructure Co. Ltd., and Steiner AG in Switzerland.

HCC

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2019

₹ in crore except earnings per share data and ratios

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Income from operations	987.90	831.08	983.65	1,818.98	1,916.74	4,341.00
	(b) Other income	10.45	6.55	10.75	17.00	78.84	118.13
	Total income (a+b)	998.35	837.63	994.40	1,835.98	1,995.58	4,459.13
2	**Expenses**						
	(a) Cost of construction materials consumed	172.04	205.68	193.51	377.72	407.84	816.59
	(b) Subcontracting expenses	421.22	249.72	383.57	670.94	762.89	2,133.77
	(c) Construction expenses	65.18	79.71	82.11	144.89	178.93	342.88
	(d) Employee benefits expense	112.05	95.04	100.02	207.09	200.44	393.68
	(e) Finance costs	184.04	172.26	155.36	356.30	316.56	698.91
	(f) Depreciation and amortisation expense	30.01	30.89	39.89	60.90	78.72	144.53
	(g) Other expenses	30.44	22.39	34.32	52.83	73.39	120.69
	Total expenses (a+b+c+d+e+f+g)	1,014.98	855.69	988.78	1,870.67	2,018.77	4,651.05
3	**Profit / (Loss) before exceptional items and tax (1-2)**	(16.63)	(18.06)	5.62	(34.69)	(23.19)	(191.92)
4	Exceptional items (Refer note 6)	-	-	(2,011.13)	-	(2,011.13)	(2,400.30)
5	**Loss before tax (3+4)**	(16.63)	(18.06)	(2,005.51)	(34.69)	(2,034.32)	(2,592.22)
6	**Tax expense**						
	(a) Current tax	0.02	0.03	0.05	0.05	0.54	1.00
	(b) Deferred tax (Refer note 8)	148.81	(3.03)	(480.33)	145.78	(489.91)	(631.47)
		148.83	(3.00)	(480.28)	145.83	(489.37)	(630.47)
7	**Loss for the period (5-6)**	(165.46)	(15.06)	(1,525.23)	(180.52)	(1,544.95)	(1,961.75)
8	**Other comprehensive income**						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain / (Loss) on remeasurement of defined benefit plans	(4.60)	(0.75)	1.33	(5.35)	2.22	(3.01)
	- Gain / (Loss) on fair value of equity instruments (Refer note 10)	(3.47)	(2.44)	(1.66)	(5.91)	(10.89)	(6.47)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive loss for the period, net of tax (a+b)	(8.07)	(3.19)	(0.33)	(11.26)	(8.67)	(9.48)
9	**Total comprehensive loss for the period, net of tax (7+8)**	(173.53)	(18.25)	(1,525.56)	(191.78)	(1,553.62)	(1,971.23)
10	Paid up equity share capital (Face value of ₹ 1 each)	151.31	151.31	101.55	151.31	101.55	151.31
11	Other equity (excluding revaluation reserves)						1,141.69
12	Debenture redemption reserve						54.99
13	Earnings / (Loss) per share (Face value of ₹ 1 each) (Refer note 9)						
	(a) Basic EPS (not annualised) (in ₹)	(1.09)	(0.10)	(14.39)	(1.19)	(14.58)	(17.13)
	(b) Diluted EPS (not annualised) (in ₹)	(1.09)	(0.10)	(14.39)	(1.19)	(14.58)	(17.13)
14	Paid up debt capital				98.90	114.43	103.82
15	Debt equity ratio (in times)				2.87	2.94	2.55
16	Debt service coverage ratio (in times)				0.71	(3.87)	(1.67)
17	Interest service coverage ratio (in times)				1.08	(5.65)	(2.84)
	See accompanying notes to the standalone unaudited financial results						

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

HINDUSTAN CONSTRUCTION COMPANY LTD. Hincon House, L.B.S. Road, Vikhroli (W) MUMBAI-83.

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Notes:

1 The Company is engaged in a single business segment viz. "Engineering and Construction", which is substantially seasonal in character. Further, 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 and may not be indicative of annual results.

2 The total balance value of work on hand as at 30 September 2019 is ₹ 17,009 crore (31 March 2019: ₹ 18,554 crore).

3 Unbilled work-in-progress (Other current assets), Non-current trade receivables and current trade receivables include ₹ 423.22 crore, ₹ 54.14 crore and ₹ 320.10 crore, respectively, outstanding as at 30 September 2019 which represent 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 / litigation. Considering the contractual tenability, progress of negotiations / discussions / arbitration / litigations and as legally advised, the management is confident of recovery of these receivables.

4 The Company, as at 30 September 2019, has non-current investments amounting to ₹ 1,572.60 crore in its subsidiary, HCC Infrastructure Company Limited (HIL) which is holding 85.45% in HCC Concessions Limited (HCL) having various Build, Operate and Transfer (BOT) SPVs under its fold. While HIL has incurred losses and consolidated net-worth as at 30 September 2019 has been fully eroded, the underlying projects are expected to achieve adequate profitability on substantial completion. The net-worth of this subsidiary does not represent its true market value as the value of the underlying investments/assets, based on valuation report of an independent valuer, is higher. Further BOT SPV's have several claims including favorable arbitration awards against its customers mainly in respect of cost- overrun arising due to client caused delays, termination of contracts and change in scope of work which are under various stages of negotiation/discussion with clients or under arbitration/ litigation wherein management has been legally advised that it has good case on merits. Therefore, based on certain estimates like future business plans, growth prospects as well as considering the contractual tenability, progress of negotiation/ discussion/ arbitration/ litigations and legal advice, the management believes that the realizable amount of the subsidiary is higher than the carrying value of the non-current investments due to which these are considered as good and recoverable.

5 Pursuant to notification of the Companies (Amendment) Act, 2017 with effect from 12 September 2018, amending Section 197 of the Companies Act, 2013 ('the Act'), the Company's application for approval in respect of managerial remuneration of Chairman and Managing Director (CMD) accrued / paid in excess of the prescribed limit for the financials years 2014-15 and 2015-16, made by the Company to the Ministry of Corporate Affairs ('the Ministry') stands abated. The Company, vide resolution dated 10 September 2019, has obtained approval from the shareholders for the payment of remuneration in respect of the aforesaid years, which will be only given effect to post receipt of the approval of the lenders. Pending receipt of lenders approvals, the amounts continued to be accrued / held-in-trust. Necessary actions, will be made based on the outcome of such approvals.
The Company had paid / accrued managerial remuneration for the aforesaid years as detailed below:

(₹ crore)

Financial Year	Remuneration accrued	Remuneration paid	Remuneration as per prescribed limit	Excess remuneration provided but not paid	Excess remuneration paid held in trust
2014-15	10.66	Not paid	1.95	8.71	-
2015-16	10.66	10.66	1.97	-	8.69

6

(₹ crore)

Exceptional Items	Quarter ended 30 September 18	Six month ended 30 September 18	Year ended 31 March 19
a) Investments in / advances to Lavasa Corporation Limited and HREL Real Estate Limited (formerly known as HCC Real Estate Limited) written off	(2,011.13)	(2,011.13)	(2,011.13)
b) Provision in respect of arbitration awards and claims (Refer note 7 below)	-	-	(331.40)
c) Impairment loss in respect of asset classified as held for sale	-	-	(71.85)
d) Gain on settlement of debts	-	-	14.08
Total	**(2,011.13)**	**(2,011.13)**	**(2,400.30)**

7 During the current quarter, the Company has filed a Writ Petition before the Hon'ble Supreme Court against various Government Agencies for immediate release of unpaid Arbitration Awards, challenging the constitutional validity of Section 87 of the Arbitration & Conciliation (Amendment) Act 2019, which came into force on 31 August 2019, which created impediments in execution of certain awards. Arguments were concluded on 7 November 2019 in respect of the aforesaid matters and the judgment is presently reserved for pronouncement by the Hon'ble Supreme Court.
Pursuant to entering of terms with a consortium of investors, on 26 March 2019, for assignment of the beneficial interest/rights in a portfolio of identified arbitration awards and claims (Specified Assets) of the Company, for an aggregate consideration of ₹ 1,750 crore, the Company had recognised a resulting loss of ₹ 331.40 crore during the quarter ended 31 March 2019. During the current quarter, the parties having mutually extended the validity of the aforesaid term sheet. Pending completion of certain conditions precedent to the term sheet and the outcome of the aforesaid Hon'ble Supreme Court proceedings, the Company continues to recognize for the resultant losses as at 30 September 2019.

8 During the quarter ended 30 September 2019, the Company has reassessed the projected taxable profits and the realisability of its deferred tax assets. Deferred tax assets to the extent supported by convincing evidence is being carried forward and the balance amount aggregating ₹ 151.30 crore has been written off.

9 On 27 December 2018, the Company issued and allotted 497,565,318 equity shares of face value ₹ 1 each at the price of ₹ 10 per equity share (including a premium of ₹ 9 per share) aggregating ₹ 497.57 crore to the eligible equity shareholders on rights basis in the ratio of 49 equity shares for every 100 equity shares held. Basic and diluted earnings per share for the quarter and six month ended 30 September 2018 have been retrospectively adjusted for effect of this Rights Issue.

10 Gain / (Loss) on fair valuation of equity instruments' represents movements in carrying value of financial assets (investments) measured at fair value through Other comprehensive income.

11 Pursuant to the resignation of a woman director effective 31 July 2019, the Company has not appointed a woman director as a director as at 30 September 2019. The Company is in the process of appointing a woman director.

12 Effective 1 April 2019, the Company has adopted Ind AS 116, 'Leases' using the modified retrospective approach, as a result of which the comparative information is not required to be restated. On transition, the Company has recorded the lease liability at the present value of the future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the 'Right-of-use' asset at the same value as the lease liability.
The adoption of the new standard resulted in the recognition of 'Right-of-use' asset and an equivalent lease liability as on 1 April 2019. The effect of Ind AS 116 on the loss before tax, loss for the period and earnings per share is not material.

13 These financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The Audit Committee has reviewed these results and the Board of Directors have approved the above financial results at their respective meetings held on 14 November 2019. These results have been subjected to limited review by the statutory auditor, except cash flows for the six month ended 30 September 2018 which have not been subjected to auditor's review.

for Hindustan Construction Company Limited

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

HINDUSTAN CONSTRUCTION COMPANY LTD. Hincon House, L.B.S. Road, Vikhroli (W) MUMBAI-83

Ajit Gulabchand
Chairman & Managing Director

Mumbai, Dated : 14 November 2019

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in crore

Particulars	As at 30 September 2019	As at 31 March 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	401.50	418.00
Capital work-in-progress	165.83	169.06
Intangible assets	1.30	0.09
Investments in subsidiaries	1,619.96	1,606.64
Financial assets		
Investments	11.74	17.65
Trade receivables	939.50	642.49
Loans	175.07	170.44
Other financial assets	56.16	58.01
Income tax assets (net)	207.69	179.51
Deferred tax assets (net)	452.70	595.61
Other non-current assets	94.64	107.64
Total non-current assets	**4,126.09**	**3,965.14**
Current assets		
Inventories	175.92	197.16
Financial assets		
Investments	3.00	3.00
Trade receivables	3,345.17	3,482.76
Cash and cash equivalents	68.70	132.97
Other bank balances	90.57	91.43
Loans	22.17	23.89
Other financial assets	63.74	58.42
Other current assets	2,213.97	2,217.07
	5,983.24	**6,206.70**
Assets classified as held for sale	50.02	55.89
Total current assets	**6,033.26**	**6,262.59**
TOTAL ASSETS	**10,159.35**	**10,227.73**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	151.31	151.31
Other equity	952.16	1,141.69
Total equity	**1,103.47**	**1,293.00**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,513.83	1,841.94
Other financial liabilities	1,064.54	987.63
Provisions	50.86	39.46
Total non-current liabilities	**2,629.23**	**2,869.03**
Current liabilities		
Financial liabilities		
Borrowings	1,113.41	1,079.98
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	17.91	16.59
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,757.33	1,791.86
Other financial liabilities	1,222.85	975.71
Other current liabilities	2,290.43	2,181.45
Provisions	24.72	20.11
Total current liabilities	**6,426.65**	**6,065.70**
TOTAL EQUITY AND LIABILITIES	**10,159.35**	**10,227.73**

See accompanying notes to the standalone financial results

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STANDALONE CASH FLOW STATEMENT

₹ in crore

Particulars	Six month ended 30 September 2019 (Unaudited)	Six month ended 30 September 2018 (Unaudited) (Refer Note 13)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) before tax	(34.69)	(2,034.32)
Adjustments for		
Depreciation and amortisation expense	60.90	78.72
Finance costs	356.30	316.56
Interest income	(12.47)	(68.21)
Provision for doubtful advances / receivables	-	8.49
Investments in/and advances to subsidiaries written off	-	2,011.13
Dividend income	(0.03)	(0.03)
Unrealised foreign exchange loss (net)	1.89	13.23
(Profit) / Loss on sale of property, plant and equipment (net)	0.20	(5.93)
Excess provision no longer required written back	(2.90)	-
	403.89	2,353.96
Operating profit before working capital changes	369.20	319.64
Adjustments for changes in working capital:		
Increase in trade receivables	(159.40)	(76.95)
Decrease / (Increase) in current / non-current financial and other assets	17.30	(30.96)
Decrease in inventories	21.24	19.85
Increase / (Decrease) trade payables and other financial / other liabilites	66.30	(5.25)
Increase in provisions	16.01	60.23
Increase in advance from contractees	15.01	144.78
	(23.54)	111.70
Cash generated from operations	345.66	431.34
Direct taxes paid (net of refunds received)	(23.73)	(60.14)
Net cash generated from operating activities	321.93	371.20
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors) (net)	(53.82)	(106.06)
Proceeds from sale of property, plant and equipment and assets held for sale	10.33	10.92
Advance received against sale of investments	-	2.00
Advance towards sale of property, plant and equipment	20.20	-
Inter corporate deposits given (net)	(17.82)	(30.12)
Net proceeds from bank deposits (having original maturity of more than three	2.71	10.03
Interest received	1.66	2.78
Dividend received	0.03	0.03
Net cash used in investing activities	(36.71)	(110.42)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of long-term borrowings	(167.25)	(118.86)
Proceeds from short-term borrowings (net)	33.43	9.22
Inter-corporate deposits repaid	-	(0.12)
Interest and other finance charges	(214.24)	(192.97)
Repayment of finance lease obligations	(1.72)	-
Dividend paid	-	(0.25)
Net cash used in financing activities	(349.78)	(302.98)
Net decrease in cash and cash equivalents (A+B+C)	(64.56)	(42.20)
Cash and cash equivalents at the beginning of the period	132.97	122.03
Unrealised foreign exchange loss	0.29	0.29
Cash and cash equivalents at the end of the period	68.70	80.12

The above statement of cash flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Hindustan Construction Company Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, 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) including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 and Note 2 to the Statement regarding 'total balance value of work on hand as at 30 September 2019', as included in the Statement have been approved by the Board of Directors but not been subjected to audit or review.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

5. We draw attention to :

(a) Note 3 to the Statement, regarding uncertainties relating to recoverability of unbilled work-in-progress (other current assets), non-current trade receivables and current trade receivables amounting to ₹ 423.22 crore, ₹ 54.14 crore and ₹ 320.10 crore, respectively, as at 30 September 2019, which represent various claims raised in the earlier years in respect of projects substantially closed or suspended and where the claims are currently under negotiations / discussions / arbitration / litigation. Based on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned balances are fully recoverable. Our conclusion is not modified in respect of this matter.

(b) Note 4 to the Statement, regarding the Company's non-current investment (including deemed investment) in a subsidiary company, HCC Infrastructure Company Limited, aggregating ₹ 1,572.60 crore as at 30 September 2019. The consolidated net-worth of the aforesaid subsidiary has been fully eroded; however, based on certain estimates and other factors, including subsidiary's future business plans, growth prospects, valuation report from an independent valuer and expected outcome of the negotiation / discussion / arbitration / litigations and legal advice in respect of certain claims, as described in the said note, management believes that the realizable amount is higher than the carrying value of the non-current investment due to which this is considered as good and recoverable. Our conclusion is not modified in respect of this matter.

(c) Note 5 to the Statement, regarding managerial remuneration accrued / paid to the Chairman and Managing Director (CMD) amounting ₹ 8.71 crore and ₹ 8.69 crore for the financial years ended 31 March 2015 and 31 March 2016, respectively, in excess of the limits prescribed under the provisions of the erstwhile Companies Act, 1956 and the Companies Act, 2013 respectively, and for which the Company had filed applications seeking approval of the Central Government, as required by the relevant provisions of the Act and rules thereunder. Further as discussed in the aforementioned note, pursuant to the notification of the effective date of Section 67 of the Companies (Amendment) Act, 2017 amending Section 197, "Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits", of the Act, the aforesaid applications pending with the Central Government stand abated and the Company is in the process of seeking requisite approvals required in accordance with the provisions of Section 197 of the Act. Our conclusion is not modified in respect of this matter.

6. The Statement includes the Company's share of total assets of ₹ 29.23 crore as at 30 September 2019 and total revenues of ₹ 8.40 crore and ₹ 33.25 crore, net profit / (loss) after tax of ₹ 0.08 crore and ₹ (0.97) crore, and total comprehensive income / (loss) of ₹ 0.08 crore and ₹ (0.97) crore for the quarter and six month period ended 30 September 2019 respectively, cash inflows (net) of ₹ 0.05 crore for the six month period ended 30 September 2019 in respect of eight (8) joint operations, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circulars, in so far as it relates to the aforesaid joint operations are based solely on such unreviwed management certified interim financial information. According to the information and explanations given to us by the management, such interim financial information are not material to the Company. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 19109632AAAALA5030

Place: Mumbai
Date: 14 November 2019

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2019

₹ in crore except earnings per share data

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		Unaudited	Unaudited	Unaudited (Refer note 17)	Unaudited	Unaudited (Refer note 17)	Audited
1	**Income**						
	(a) Income from operations	**2,286.76**	2,455.89	2,433.97	**4,742.65**	4,750.11	**10,321.56**
	(b) Other income	**15.33**	16.89	11.56	**32.22**	23.25	**75.01**
	Total income (a+b)	**2,302.09**	2,472.78	2,445.53	**4,774.87**	4,773.36	**10,396.57**
2	**Expenses**						
	(a) Cost of construction materials consumed	**172.03**	205.68	193.57	**377.71**	407.96	**818.21**
	(b) Subcontracting expenses	**1,515.49**	1,471.38	1,532.91	**2,986.87**	3,069.59	**7,054.48**
	(c) Changes in inventories	**(6.13)**	196.67	(0.86)	**190.54**	6.40	**(2.82)**
	(d) Construction expenses	**68.35**	84.02	93.72	**152.37**	201.68	**389.46**
	(e) Employee benefits expense	**255.13**	206.39	248.31	**461.52**	486.50	**1,007.74**
	(f) Finance costs	**201.69**	189.27	228.29	**390.96**	408.21	**808.36**
	(g) Depreciation and amortisation expense	**40.92**	41.37	44.39	**82.29**	87.64	**177.36**
	(h) Other expenses	**63.21**	64.22	74.18	**127.43**	146.96	**290.73**
	Total expenses (a+b+c+d+e+f+g+h)	**2,310.69**	2,459.00	2,414.51	**4,769.69**	4,814.94	**10,543.52**
3	**Profit / (Loss) before exceptional items, share of loss of associates and joint ventures, and tax (1-2)**	**(8.60)**	13.78	31.02	**5.18**	(41.58)	**(146.95)**
4	Exceptional items (Refer note 7)	-	-	141.77	-	136.19	**(527.37)**
5	**Profit / (Loss) before share of loss of associates and joint ventures and tax (3+4)**	**(8.60)**	13.78	172.79	**5.18**	94.61	**(674.32)**
6	Share of loss of associates and joint ventures	**(68.97)**	(23.81)	(34.04)	**(92.78)**	(35.60)	**(151.31)**
7	**Profit / (Loss) before tax (5+6)**	**(77.57)**	(10.03)	138.75	**(87.60)**	59.01	**(825.63)**
8	**Tax expense/ (credit)**						
	(a) Current tax	**4.70**	4.08	(2.25)	**8.78**	3.22	**7.41**
	(b) Deferred tax (Refer note 9)	**151.44**	3.33	(332.70)	**154.77**	(351.84)	**(491.90)**
		156.14	7.41	(334.95)	**163.55**	(348.62)	**(484.49)**
9	**Profit / (Loss) for the period (7-8)**	**(233.71)**	(17.44)	473.70	**(251.15)**	407.63	**(341.14)**
10	**Other comprehensive income / (loss)**						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain / (Loss) on remeasurement of defined benefit plans	**(19.43)**	(0.75)	1.33	**(20.18)**	2.18	**(30.05)**
	- Loss on fair value of equity instruments (Refer note 14)	**(3.47)**	(2.48)	(1.66)	**(5.95)**	(10.89)	**(6.51)**
	(b) Items to be reclassified subsequently to profit or loss						
	- Gain / (Loss) on exchange fluctuations	**(4.77)**	3.26	(40.44)	**(1.51)**	(103.27)	**(120.42)**
	Other comprehensive income / (loss) for the period, net of tax (a+b)	**(27.67)**	0.03	(40.77)	**(27.64)**	(111.98)	**(156.98)**
11	**Total comprehensive income / (loss) for the period, net of tax (9+10)**	**(261.38)**	(17.41)	432.93	**(278.79)**	295.65	**(498.12)**
	Net profit / (loss) attributable to:						
	Owners of the parent	**(233.71)**	(17.44)	473.70	**(251.15)**	407.63	**(341.14)**
	Non - controlling interest	**0.00***	-	-	**0.00***	-	-
	Other comprehensive income / (loss) for the period attributable to:						
	Owners of the parent	**(27.67)**	0.03	(40.77)	**(27.64)**	(111.98)	**(156.98)**
	Non - controlling interest	**0.00***	-	-	**0.00***	-	-
	Total comprehensive income / (loss) for the period attributable to:						
	Owners of the parent	**(261.38)**	(17.41)	432.93	**(278.79)**	295.65	**(498.12)**
	Non - controlling interest	**0.00***	-	-	**0.00***	-	-
12	Paid up equity share capital (Face value of ₹ 1 each)	**151.31**	151.31	101.55	**151.31**	101.55	**151.31**
13	Other equity (excluding revaluation reserves)						**(1,087.48)**
14	Earnings per share (Face value of ₹ 1 each) (Refer note 15)						
	(a) Basic EPS (not annualised) (in ₹)	**(1.54)**	(0.12)	4.47	**(1.66)**	3.85	**(2.98)**
	(b) Diluted EPS (not annualised) (in ₹)	**(1.54)**	(0.12)	4.47	**(1.66)**	3.85	**(2.98)**

* represents amount less than ₹ 1 lakh
See accompanying notes to the consolidated unaudited financial results

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WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

HINDUSTAN CONSTRUCTION COMPANY LTD. Hincon House, L.B.S. Road, Vikhroli (W) MUMBAI-83.

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CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

₹ in crore

Particulars	As at 30 September 2019 Unaudited	As at 31 March 2019 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	775.59	508.95
Capital work-in-progress	165.83	169.06
Investment property	2.76	2.73
Goodwill	3.38	3.38
Other intangible assets	63.46	59.52
Investments in associates and joint ventures	63.58	157.51
Financial assets		
Investments	14.10	19.82
Trade receivables	939.50	642.49
Loans	73.48	37.65
Other financial assets	1.18	3.02
Income tax assets (net)	244.42	216.51
Deferred tax assets (net)	308.86	454.01
Other non-current assets	94.64	107.64
Total non-current assets	**2,750.78**	**2,382.29**
Current assets		
Inventories	419.89	631.67
Financial assets		
Investments	2.22	3.56
Trade receivables	3,395.25	3,545.71
Cash and cash equivalents	546.51	270.70
Bank balances other than cash and cash equivalents	253.59	585.72
Loans	25.33	26.77
Other financial assets	57.79	44.86
Other current assets	4,137.44	4,087.58
	8,838.02	**9,196.57**
Assets classified as held for sale	-	5.87
Total current assets	**8,838.02**	**9,202.44**
TOTAL ASSETS	**11,588.80**	**11,584.73**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	151.31	151.31
Other equity	(1,289.77)	(1,087.48)
Equity attributable to owners of the parent	**(1,138.46)**	**(936.17)**
Non-controlling interest	0.00*	-
Total Equity	**(1,138.46)**	**(936.17)**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,980.10	2,461.98
Other financial liabilities	1,482.86	1,127.55
Provisions	230.31	199.40
Other non-current liabilities	-	0.06
Total non-current liabilities	**3,693.27**	**3,788.99**
Current liabilities		
Financial liabilities		
Borrowings	1,153.98	1,174.40
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	17.91	16.59
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,683.52	3,694.72
Other financial liabilities	1,402.81	1,151.46
Other current liabilities	2,647.54	2,604.28
Provisions	128.23	90.46
Total current liabilities	**9,033.99**	**8,731.91**
TOTAL EQUITY AND LIABILITIES	**11,588.80**	**11,584.73**

* represents amount less than ₹ 1 lakh

See accompanying notes to the consolidated financial results

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HINDUSTAN CONSTRUCTION COMPANY LTD. Hincon House, L.B.S. Road, Vikhroli (W) MUMBAI-83

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CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, PROFIT AND LOSS, ASSETS AND LIABILITIES

(₹ Crore)

Sr No.	Particulars	Quarter ended			Six month ended		Year ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited) (Refer note 17)	**30 September 2019 (Unaudited)**	30 September 2018 (Unaudited) (Refer note 17)	**31 March 2019 (Audited)**
1	**Segment revenue**						
	Engineering and construction	**2,276.89**	2,443.65	2,414.57	**4,720.54**	4,709.82	**10,228.39**
	Infrastructure	**23.24**	10.89	10.58	**34.13**	21.17	**70.03**
	Real estate	-	-	0.12	-	0.90	**1.38**
	Others	**3.28**	3.50	8.70	**6.78**	18.22	**21.76**
	Less: Inter segment revenue	**(16.65)**	(2.15)	-	**(18.80)**	-	-
	Total	**2,286.76**	2,455.89	2,433.97	**4,742.65**	4,750.11	**10,321.56**
2	**Segment results**						
	Engineering and construction	**170.90**	197.05	246.53	**367.95**	408.28	**664.66**
	Infrastructure	**17.63**	4.51	2.07	**22.14**	(39.37)	**4.51**
	Real estate	**1.61**	(0.13)	(1.33)	**1.48**	(18.30)	**(38.71)**
	Others	**(0.13)**	0.28	1.31	**0.15**	1.55	**0.93**
	Less: Unallocable expenditure (net of unallocable income)	**(198.61)**	(187.93)	(217.56)	**(386.54)**	(393.74)	**(778.34)**
	Profit / (Loss) before exceptional items, share of loss of associates and joint ventures, and tax	**(8.60)**	13.78	31.02	**5.18**	(41.58)	**(146.95)**
	Exceptional items						
	- Engineering and construction	-	-	-	-		**(389.17)**
	- Infrastructure	-	-	-	-	-	**(137.74)**
	- Real estate	-	-	(0.20)	-	(5.78)	**(142.43)**
	- Comprehensive urban development and management	-	-	141.97	-	141.97	**141.97**
	Profit / (Loss) before share of loss of associates and joint ventures and tax	**(8.60)**	13.78	172.79	**5.18**	94.61	**(674.32)**

Sr No.	Particulars	**As at 30 September 2019**	As at 30 June 2019	As at 30 September 2018	**As at 30 September 2019**	As at 30 September 2018	**As at 31 March 2019**
		Unaudited	Unaudited	Unaudited (Refer note 17)	**Unaudited**	Unaudited (Refer note 17)	**Audited**
3	**Segment assets**						
	- Engineering and construction	**10,798.39**	10,620.42	11,301.07	**10,798.39**	11,301.07	**10,426.19**
	- Infrastructure	**85.14**	69.62	28.17	**85.14**	28.17	**69.61**
	- Real estate	**46.26**	46.63	148.80	**46.26**	148.80	**45.87**
	- Others	**25.85**	25.76	60.60	**25.85**	60.60	**23.32**
	- Unallocable assets	**633.16**	1,008.41	794.49	**633.16**	794.49	**1,019.74**
		11,588.80	11,770.84	12,333.13	**11,588.80**	12,333.13	**11,584.73**
4	**Segment liabilities**						
	- Engineering and construction	**7,863.91**	7,857.16	7,873.14	**7,863.91**	7,873.14	**7,436.25**
	- Infrastructure	**195.33**	183.36	7.30	**195.33**	7.30	**185.20**
	- Real estate	**61.93**	94.07	89.44	**61.93**	89.44	**85.90**
	- Others	**8.14**	7.27	22.23	**8.14**	22.23	**7.26**
	- Unallocable liabilities	**4,597.95**	4,508.84	5,092.37	**4,597.95**	5,092.37	**4,806.29**
		12,727.26	12,650.70	13,084.48	**12,727.26**	13,084.48	**12,520.90**

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HINDUSTAN CONSTRUCTION COMPANY LTD. Hincon House, L.B.S. Road, Vikhroli (W) MUMBAI-83.

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CONSOLIDATED UNAUDITED CASH FLOW STATEMENT			
			₹ in crore
	Particulars	Six month ended	
		30 September 2019 (Unaudited)	30 September 2018 Unaudited (Refer note 1)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit / (loss) before tax	(87.60)	59.01
	Adjustments for:		
	Depreciation and amortisation expense	82.29	87.64
	Finance costs	390.96	408.21
	Interest income	(8.08)	(11.08)
	Share of loss of associates and joint ventures	92.78	35.60
	Profit on sale of investments	-	(0.00)*
	Gain on loss of control in subsidiary	-	(141.97)
	Impairment of financial / non-financial assets	-	5.78
	Provision for warranty	38.80	12.04
	Dividend income	(0.42)	(1.79)
	Unrealised foreign exchange loss	2.18	13.37
	(Profit)/ Loss on sale of property, plant and equipment (net)	0.20	(5.93)
	Excess provision no longer required written back	(4.98)	(1.32)
		593.73	400.55
	Operating profit before working capital changes	506.13	459.56
	Adjustments for changes in working capital:		
	Increase in trade receivables	(146.55)	(81.32)
	Increase in current / non-current financial and other assets	(80.11)	(15.31)
	(Increase) / Decrease in inventories	211.78	(133.72)
	Increase in trade payables and other financial / other liabilites	32.87	401.35
	Increase / (Decrease) in advance from contractees	21.54	(217.17)
	Cash generated from operations	545.66	413.39
	Direct taxes paid (net of refunds received)	(36.69)	(49.67)
	Net cash generated from operating activities	508.97	363.72
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors) (net)	(63.55)	(122.96)
	Proceeds from sale of property, plant and equipment and assets held for sale	10.68	11.24
	Proceeds from sale of investments	2.26	5.78
	Net proceeds from / (investments in) bank deposits (having maturity of more than three months)	333.97	(69.71)
	Interest received	0.38	21.97
	Dividend received	0.42	1.79
	Net cash generated from/ (used in) investing activities	284.16	(151.89)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayments of long-term debts (net)	(244.41)	(48.61)
	Proceeds from / (repayments of) short-term borrowings (net)	(20.42)	15.92
	Repayment of finance lease obligations	(14.73)	-
	Interest and other finance charges	(237.74)	(235.21)
	Dividend paid	-	(0.25)
	Net cash used in financing activities	(517.30)	(268.15)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	275.83	(56.32)
	Cash and cash equivalents at the beginning of the year	270.70	404.18
	Unrealised foreign exchange loss	(0.02)	0.00*
	Cash and cash equivalents at the end of the period	546.51	347.86

* represents amount less than ₹ 1 lakh

The above statement of cash flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

HINDUSTAN CONSTRUCTION COMPANY LTD. Hincon House, L.B.S. Road, Vikhroli (W) MUMBAI-83.

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Notes:

1 Hindustan Construction Company Limited (the 'Company' or 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. This consolidated financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November 2019. The statutory auditors of the Company have carried out their review of the aforesaid results except the cash flows for the six month period ended 30 September 2018 which have not been subjected to auditor's review. Also refer note 17.

2 Unbilled work-in-progress (Other current assets)', 'Non-current trade receivables' and 'current trade receivables' include ₹ 423.22 crore, ₹ 54.14 crore and ₹ 320.10 crore, respectively, outstanding as at 30 September 2019 which represent 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 / litigation. Considering the contractual tenability, progress of negotiations / discussions / arbitration / litigations and as legally advised, the management is confident of recovery of these receivables.

3 The Group, as at 30 September 2019, has a non-current investment amounting to ₹ 43.64 crore in HCC Concessions Limited ('HCL'), a joint venture company of HCC Infrastructure Company Limited ('HICL') (85.45% holding), a wholly owned subsidiary, having various Build, Operate and Transfer (BOT) SPVs under its fold. While HCL has incurred losses and consolidated net-worth as at 30 September 2019 has been substantially eroded, the underlying projects are expected to achieve adequate profitability on substantial completion. The net-worth of this subsidiary does not represent its true market value as the value of the underlying investments/assets, based on valuation report of an independent valuer, is higher. Further BOT SPV's have several claims including favorable arbitration awards against its customers mainly in respect of cost- overrun arising due to client caused delays, termination of contracts and change in scope of work which are under various stages of negotiation/discussion with clients or under arbitration/ litigation wherein management has been legally advised that it has good case on merits. Therefore, based on certain estimates like future business plans, growth prospects as well as considering the contractual tenability, progress of negotiation/ discussion/ arbitration/ litigations and legal advise, the management believes that the realizable amount of the subsidiary is higher than the carrying value of the non-current investments due to which these are considered as good and recoverable.

4 Against NHAI's earlier issued notice dated 24 August 2017 for 'Intention to Issue Termination Notice' to Baharampore Farakka Highways Limited (BFHL), a subsidiary of the HCL, the Independent Engineer has recommended NHAI to withdraw intention to issue termination notice on 26 June 2019. Further, BFHL has also got access to ₹ 358.98 crore deposited by NHAI with the Delhi High Court in respect of an Arbitration Award in favour of BFHL and the proceeds are being used towards completion of project, of this ₹ 75 crore has already been drawn.

5 The land acquisition delay of more than six years in Raiganj Dalkhola Highways Limited ('RDHL'), a subsidiary of HCL led to substantial increase of project cost. The inability of the lenders consortium to fund the cost overrun in the absence of extended benefits in the event of termination from NHAI has led to the issuance of termination notice by NHAI. RDHL has filed claim for ₹ 367 crore as a termination payment and for ₹ 836 crore as losses on account of contractors dues before arbitration tribunal as the requisite land to carry out the desired work was not made available by NHAI. Further the net worth of RDHL, at this juncture, is also positive. Based on the legal advice obtained in this respect, management is confident of recovering the amount from NHAI and exposure in RDHL is considered to be fully recoverable.

6 Badarpur Faridabad Tollway Limited ('BFTL'), a subsidiary of HCL, has received a recall notice from its lenders vide letter dated 31 October 2018 for ₹ 710 crore, which was subsequently increased to ₹ 902.96 crore vide letter dated 10 April 2019. BFTL has asked its lenders to withdraw the notice immediately as the project was terminated with the consent of majority of lenders on account of NHAI's event of default and lenders request for the termination payment vide letter dated 23 March 2018 is pending with NHAI and likely to be released soon by NHAI. As per BFTL, the total outstanding dues to lenders as at 30 September 2019 stand at ₹ 689.43 crore and the differential disputed amount has been disclosed as contingent liability. Further, BFTL lenders have also filed an application against HCL in Delhi Debt Recovery Tribunal II ('DRT') for recovery of debt against Corporate guarantee. Subsequently, HCL has filed dismissal and withdrawal application with DRT basis BFTL lenders' decision being premature in advance of NHAI announcing termination payments and put on record to BFTL lenders that the project was terminated with their consent. The hearings concluded on 30 October 2019 and the final order is still awaited from the DRT.
During the current quarter, HCL has filed Section-9 application in Hon'ble Delhi High Court against NHAI for immediate release of Termination Payment. A Notice was sent by High Court to NHAI and next hearing is scheduled by the end of November. Alongside, BFTL has also initiated arbitration proceedings against NHAI. Based on the legal advice obtained in this respect, management is confident of ultimately recovering the amount from NHAI.

7 **Exceptional Items**

(₹ crore)

Particulars	Quarter ended 30 September 2018	Six month ended 30 September 2018	Year ended 31 March 2019
a) Impairment of financial and non-financial assets	(0.20)	(5.78)	(212.35)
b) Provision in respect of arbitration awards and claims (Refer note 8 below)	-	-	(331.40)
c) Impairment loss in respect of asset classified as held for sale	-	-	(71.85)
d) Loss on divestment of stake in a subsidiary	-	-	(67.82)
e) Gain on loss of control in subsidiary	141.97	141.97	141.97
f) Gain on settlement of debt	-	-	14.08
Total gain / (loss)	**141.77**	**136.19**	**(527.37)**

8 During the current quarter, the Holding Company has filed a Writ Petition before the Hon'ble Supreme Court against various Government Agencies for immediate release of unpaid Arbitration Awards, challenging the constitutional validity of Section 87 of the Arbitration & Conciliation (Amendment) Act 2019, which came into force on 31 August 2019, which created impediments in execution of certain awards. Arguments were concluded on 7 November 2019 in respect of the aforesaid matters and the judgment is presently reserved for pronouncement by the Hon'ble Supreme Court.
Pursuant to entering of terms with a consortium of investors, on 26 March 2019, for assignment of the beneficial interest/rights in a portfolio of identified arbitration awards and claims (Specified Assets) of the Holding Company, for an aggregate consideration of ₹ 1,750 crore, the Holding Company had recognised a resulting loss of ₹ 331.40 crore during the quarter ended 31 March 2019. During the current quarter, the parties having mutually extended the validity of the aforesaid term sheet. Pending completion of certain conditions precedent to the term sheet and the outcome of the aforesaid Hon'ble Supreme Court proceedings, the Holding Company continues to recognize for the resultant losses as at 30 September 2019.

9 During the quarter ended 30 September 2019, the Holding Company has reassessed the projected taxable profits and the realisability of its deferred tax assets. Deferred tax assets to the extent supported by convincing evidence is being carried forward and the balance amount aggregating ₹ 151.30 crore has been written off.

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10 The National Company Law Tribunal, Mumbai ('NCLT') vide Order dated 30 August 2018, has admitted an application filed against Lavasa Corporation Limited ('LCL') by an operational creditor and initiated the Corporate insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 ('IBC'). In accordance with the provisions of IBC, the powers of the Board of Directors of LCL shall stand suspended and the management of LCL presently vests with the Resolution Professional ('RP') appointed under the provisions of IBC. HREL Real Estate Limited (HREL) (formerly known as HCC Real Estate Limited), a wholly owned subsidiary of the Holding Company, is presently holding 68.70% equity stake in LCL.
The Holding Company made all the required efforts to obtain requisite standalone and consolidated financial results/ financial information of LCL and its subsidiaries, associates and joint ventures ('LCL group') for the period 1 April 2018 to 30 August 2018 (date up to which the company had control) through appointed RP, for which no response was received from RP. In the absence of the required financial results/ financial information of LCL group, it was practically beyond the control of Holding Company's management to consolidate LCL group in the consolidated financial results of the Group for the quarter ended 30 September 2018 and financial results / financial information of LCL group for the year to date period 1 April 2018 up to the date of loss of control i.e. 30 August 2018, in consolidated financial results of the Holding Company for the year to date period 1 April 2018 to 30 September 2018 and year ended 31 March 2019.
In view of this, financial results/ financial information of LCL group for the aforesaid periods have not been considered in the consolidated financial results of the Holding Company for the quarter ended 30 September 2018, six month period ended 30 September 2018 and for the year ended 31 March 2019. Further, de-recognition of assets and liabilities of LCL group, consequent to aforesaid loss of control, has been carried out based on the latest available financial results of LCL group, i.e. year ended 31 March 2018, in these consolidated financial results.

Statutory auditors review report is modified in respect of this matter.

11 HREL Real Estate Limited ('HREL') (*formerly known as HCC Real Estate Limited*), a subsidiary company, has provided corporate guarantees and put options aggregating ₹ 4,227.79 crore to the lenders of its erstwhile subsidiaries, Lavasa Corporation Limited ('LCL') and Warasgaon Assets Maintenance Limited ('WAML') in respect of amounts borrowed by these subsidiaries. LCL and WAML were admitted under the Corporate Insolvency and Resolution Process ('CIRP') in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC) dated 30 August 2018 and 17 December 2018, respectively and Resolution Professionals ('RP') have been appointed by the Committee of Creditors (CoC) of the lenders of respective companies. The lenders, to whom these corporate guarantees and put options were furnished, have filed their claims with RP which is presently under the IBC process and have also invoked the corporate guarantee/ put options issued by the HREL. RP is in the process of formulating a resolution plan including identifying potential resolution applicant. The liability of the HREL shall be determined once the debts due to these lenders are settled by RP upon completion of the IBC process. Pending the outcome of the resolution process, no provision has been considered necessary in the consolidated financial results by the management, as impact, if any, is currently unascertainable.

12 Effective 1 April 2019, the Group has adopted Ind AS 116, 'Leases' using the modified retrospective approach, as a result of which the comparative information is not required to be restated. On transition, the Group has recorded the lease liability at the present value of the future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the 'Right-of-use' asset at the same value as the lease liability.
The adoption of the new standard resulted in the recognition of 'Right-of-use' asset amounting to ₹ 305.94 crore and an equivalent lease liability as on 1 April 2019. The Group has recognised finance cost on lease amounting to ₹ 1.07 crore and ₹ 2.21 crore, amortisation on right-of-use assets amounting to ₹ 7.96 crore and ₹ 15.83 crore for the quarter and six month ended 30 September 2019 respectively, which would have been recognised as lease rent of ₹ 8.53 crore and ₹ 17.01 crore for the quarter and six month ended 30 September 2019 respectively, had it continued to follow the earlier standard.

13 Pursuant to notification of the Companies (Amendment) Act, 2017 with effect from 12 September 2018, amending Section 197 of the Companies Act, 2013 ('the Act'), the Holding Company's application for approval in respect of managerial remuneration of Chairman and Managing Director (CMD) accrued / paid in excess of the prescribed limit for the financials years 2014-15 and 2015-16, made by the Holding Company to the Ministry of Corporate Affairs ('the Ministry') stands abated. The Holding Company, vide resolution dated 10 September 2019, has obtained approval from the shareholders for the payment of remuneration in respect of the aforesaid years, which will be only given effect to post receipt of the approval of the lenders. Pending receipt of lenders approvals, the amounts continued to be accrued / held-in-trust. Necessary actions, will be made based on the outcome of such approvals.
The Holding Company had paid / accrued managerial remuneration for the aforesaid years as detailed below:

(₹ crore)

Financial Year	Remuneration accrued	Remuneration paid	Remuneration as per prescribed limit	Excess remuneration provided but not paid	Excess remuneration paid held in trust
2014-15	10.66	Not paid	1.95	8.71	-
2015-16	10.66	10.66	1.97	-	8.69

14 Gain / (Loss) on fair valuation of equity instruments' represents movements in carrying value of financial assets (investments) measured at fair value through Other Comprehensive Income.

15 On 27 December 2018, the Company issued and allotted 497,565,318 equity shares of face value ₹ 1 each at the price of ₹ 10 per equity share (including a premium of ₹ 9 per share) aggregating ₹ 497.57 crore to the eligible equity shareholders on rights basis in the ratio of 49 equity shares for every 100 equity shares held. Basic and diluted earnings per share for the quarter and six month period ended 30 September 2018 have been retrospectively adjusted for effect of this Rights Issue.

16 Pursuant to the resignation of a woman director effective 31 July 2019, the Holding Company has not appointed a woman director as a director as at 30 September 2019. The Holding Company is in the process of appointing a woman director.

17 As per amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Group is required to publish the quarterly consolidated financial results for the period commencing on 1 April 2019, hence the figures for the quarter and six month period ended 30 September 2018 are certified by the Holding Company's Board of Directors and have not been subjected to audit or review by the statutory auditors.

for Hindustan Construction Company Limited

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HINDUSTAN CONSTRUCTION COMPANY LTD. Hincon House, L.B.S. Road, Vikhroli (W) MUMBAI-83.

Ajit Gulab~~chand~~
Chairman & Managing Director

Mumbai, Dated : 14 November 2019

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Hindustan Construction Company Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Hindustan Construction Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018 as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review. Attention is also drawn to the fact that the cash flow figures for the corresponding six-month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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4. As stated in Note 10 to the accompanying Statement, Lavasa Corporation Limited ('LCL'), a subsidiary of HREL Real Estate Limited ('HREL') (*formerly known as HCC Real Estate Limited*) which is a wholly-owned subsidiary of the Holding Company, was admitted under the Corporate Insolvency and Resolution Process ('CIRP') in accordance with the Insolvency and Bankruptcy Code, 2016 ('IBC') on 30 August 2018 and a Resolution Professional was appointed. The Board of Directors of LCL were suspended with effect from 30 August 2018, and the Holding Company and HREL therefore, did not exercise either control or significant influence over LCL from this date onwards. Owing to unavailability of financial statements and/or financial information of LCL and its subsidiaries, associates, jointly controlled entity ('LCL Group') for the period 1 April 2018 to 30 August 2018, the results of LCL Group for the period 1 July 2018 to 30 August 2018 have not been included in the consolidated financial results of Holding Company for the quarter ended 30 September 2018. Further the financial results of LCL Group for the period 1 April 2018 to 30 August 2018 ('cut off period') have also not been included in the consolidated financial results of the Holding Company for the year to date period 1 April 2018 to 30 September 2018, year ended 31 March 2019, and the assets and liabilities of LCL Group have been derecognized at their respective carrying values as at 31 March 2018 instead of 30 August 2018.

   The said accounting treatment by the Group is not in compliance with Ind AS 110 - Consolidated Financial Statements. Our conclusion dated 9 May 2019 on the consolidated financial results for the year ended 31 March 2019 was qualified with respect to this matter. Our conclusion on the consolidated financial results for the quarter ended 30 September 2019 and year to date period 1 April 2019 to 30 September 2019 is also qualified because of the effects of this matter on the comparability of the current period's figures and the corresponding figures for the quarter ended 30 September 2018, year to date period 1 April 2018 to 30 September 2018 and for the year ended 31 March 2019.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 10 below, except for the effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to:

   (a) Note 2 to the Statement, regarding uncertainties relating to recoverability of unbilled work-in-progress (other current assets), non-current trade receivables and current trade receivables of Holding Company amounting to ₹ 423.22 crore, ₹ 54.14 crore and ₹ 320.10 crore, respectively, as at 30 September 2019, which represent various claims raised in the earlier years in respect of projects substantially closed or suspended and where the claims are currently under negotiations / discussions / arbitration / litigation. Based on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned balances are fully recoverable. Our conclusion is not modified in respect of this matter.

   (b) Notes 3 and 6 to the Statement, regarding Group's non-current investment in HCC Concessions Limited ('HCL'), a joint venture company of HCC Infrastructure Company Limited ('HICL') aggregating ₹ 43.64 crore, as at 30 September 2019 and impact of the on-going litigation with lenders of BFTL, which is pending before the Delhi Debt Recovery Tribunal II. BFTL has recognized a liability of ₹ 689.43 crores for amount payable to the lenders against their claim of ₹ 902 crores. Further, based on a legal opinion, no liability has been recognized by HCL with respect to the corporate guarantees given to such lenders of BFTL. In addition to the above, the consolidated net worth of the aforesaid joint venture has been substantially eroded; however, based on certain estimates and other factors, including joint venture's future business plans, growth prospects, valuation report from an independent valuer and expected outcome of the negotiation/ discussion/ arbitration/ litigations and legal advice in respect of on-going disputes in respect of certain claims, as described in the said notes, Management believes that the realizable amount is higher than the carrying value of the investments due to which these are considered as good and recoverable. Our conclusion is not modified in respect of this matter.

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(c) Note 11 to the Statement, regarding the exercise of right by the option holders with respect to the put option, issued by HREL, on the compulsory convertible preference shares of its erstwhile subsidiary, LCL and invocation of HREL's corporate guarantees by the lenders of LCL and its erstwhile step down subsidiary, Warasgaon Assets Maintenance Limited subsequent to the initiation of CIRP by Hon'ble National Company Law Tribunal, Mumbai ('NCLT'). In view of the uncertainty associated with the outcome of the proceedings of CIRP, the resultant obligation on HREL in respect of the corporate guarantee and/or put options cannot be currently measured with sufficient reliability and accordingly have been disclosed as a Contingent Liability as at 30 September 2019 in accordance with the provisions of Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets. Our conclusion is not modified in respect of this matter.

(d) Note 13 to the Statement, regarding managerial remuneration accrued / paid to the Chairman and Managing Director (CMD) amounting to ₹ 8.71 crore and ₹ 8.69 crore for the financial years ended 31 March 2015 and 31 March 2016, respectively, in excess of the limits prescribed under the provisions of the erstwhile Companies Act, 1956 and the Companies Act, 2013 respectively, and for which the Holding Company had filed applications seeking approval of the Central Government, as required by the relevant provisions of the Act and rules thereunder. Further as discussed in the aforementioned note, pursuant to the notification of the effective date of Section 67 of the Companies (Amendment) Act, 2017 amending Section 197, "Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits", of the Act, the aforesaid applications pending with the Central Government stand abated and the Holding Company is in the process of seeking requisite approvals required in accordance with the provisions of Section 197 of the Act. Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 4 of the Statement on following emphasis of matter included in the review report on the financial results of Baharampore Farakka Highways Limited (BFHL), a subsidiary of the joint venture of the Holding Company, issued by an independent firm of Chartered Accountants, vide their report dated 13 November 2019, on matter which is relevant to our conclusion on the consolidated financial results of the Group, and reproduced by us as under:

   "Note 31 of notes to accounts, National Highways Authority of India had served "Intention to Issue Termination Notice" vide letter dated 24 August 2017 and the Company refuted all the alleged defaults. The Independent Engineer has recommended the Authority to withdraw intention to issue termination notice on 26 June 2019. Our conclusion is not modified in respect of this matter."

8. We draw attention to Note 5 of the Statement on following emphasis of matter included in the review report on the financial results of Raiganj Dalkhola Highways Limited (RDHL), a subsidiary of the joint venture of the Holding Company, issued by an independent firm of Chartered Accountants, vide their report dated 13 November 2019, on matter which is relevant to our conclusion on the consolidated financial results of the Group, and reproduced by us as under:

   "Note 7 of notes to accounts, National Highways Authority of India (NHAI) has served notice of termination of contract to the Company vide letter dated 31 March, 2017 due to delay in re-start of work at project. For the reasons mentioned in the note, as the Company is confident of full recovery of its claims of ₹ 367 crore made before the arbitration for wrong full termination of the project. In view of this the cost incurred by the company till 31 March 2017 appearing under receivable from NHAI amounting to ₹ 177.42 crore is considered fully recoverable by the management. Our conclusion is not modified in respect of this matter."

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9. We draw attention to Note 6 of the Statement on following emphasis of matter included in the review report on the financial results of Badarpur Faridabad Tollways Limited (BFTL), a subsidiary of the joint venture of the Holding Company, issued by an independent firm of Chartered Accountants, vide their report dated 13 November 2019, on matter which is relevant to our conclusion on the consolidated financial results of the Group, and reproduced by us as under:

   "Note 18 & 30 to the financial statements, Canara Bank has vide letter dated 31 October 2018 has recalled entire amount of financial assistance extended to the Company. Pending reconciliation of outstanding dues of the lenders with the amount recorded in the books of account, difference amount has been disclosed as contingent liability. Our conclusion is not modified in respect of this matter."

10. We did not review the interim financial information of eleven (11) subsidiaries included in the Statement, whose financial information (before eliminating intra-group transaction) reflects total assets of ₹ 3,649.69 crore as at 30 September 2019, and total revenues of ₹ 1,308.69 crore and ₹ 2,930.75 crore, net profit after tax of ₹ 11.31 crore and ₹ 46.34 crore, total comprehensive income/(loss) of ₹ (5.58) crore and ₹ 32.32 crore, for the quarter and six-month period ended on 30 September 2019, respectively, and cash inflows (net) of ₹ 338.26 crore for the six-month period ended 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 69.71 crore and ₹ 94.36 crore, and total comprehensive loss of ₹ 69.71 crore and ₹ 94.36 crore, for the quarter and six-month period ended on 30 September 2019, respectively, as considered in the Statement, in respect of four (4) associates and six (6) joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion 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 review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

    Further, of these subsidiaries, associates and joint ventures, nine (9) subsidiaries, four (4) associates and one (1) joint venture, are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standard on Review Engagements (ISRE) 2410 applicable in their respective countries. The Holding Company's management has converted the interim financial information of such subsidiaries, associates and joint venture from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

    Our conclusion is not modified in respect of this matter.

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11. The Statement includes the interim financial information of five (5) subsidiaries, which have not been reviewed by their auditors, whose interim information (before eliminating intra-group transaction) reflects total assets of ₹ 447.68 crore as at 30 September 2019, and total revenues of ₹ 6.83 crore and ₹ 11.72 crore, net loss after tax of ₹ 4.12 crore and ₹ 8.93 crore, total comprehensive loss of ₹ 6.00 crore and ₹ 10.46 crore for the quarter and six-month period ended 30 September 2019 respectively, cash inflows (net) of ₹ 0.08 crore for the six-month period ended 30 September 2019 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.03 crore and ₹ 0.23 crore, and total comprehensive income of ₹ 0.03 crore and ₹ 0.23 crore for the quarter and six-month period ended on 30 September 2019 respectively, in respect of one (1) associate, based on its interim financial information, which has not been reviewed by its auditors, and has been furnished to us by the Holding Company's management. The Statement also includes the Group's share of total assets of ₹ 29.23 crore as at 30 September 2019 and total revenues of ₹ 8.40 crore and ₹ 33.25 crore, net profit / (loss) after tax ₹ 0.08 crore and ₹ (0.97) crore, and total comprehensive income / (loss) of ₹ 0.08 crore and ₹ (0.97) crore for the quarter and six-month period ended 30 September 2019 respectively, cash inflows (net) of ₹ 0.05 crore for the six-month period ended 30 September 2019, in respect of eight (8) joint operations, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries, associates, joint operations, are based solely on such unreviewed management certified interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 19109632AAAALB7314

Place: Mumbai
Date: 14 November 2019

Annexure 1

List of entities^ included in the Statement

Subsidiary Companies	
HCC Construction Limited	HCC Aviation Limited
Western Securities Limited	Steiner AG
HREL Real Estate Limited *(formerly known as HCC Real Estate Limited)*	Dhule Palesner Operations & Maintenance Limited
Panchkutir Developers Limited	HCC Power Limited
HCC Mauritius Enterprises Limited	HCC Realty Limited
Highbar Technologies Limited	HCC Operation and Maintenance Limited
HCC Infrastructure Company Limited	HCC Energy Limited
HCC Mauritius Investments Limited	Steiner Promotions et Participations SA
HRL Township Developers Limited	Steiner (Deutschland) GmbH
HRL (Thane) Real Estate Limited	VM + ST AG
Nashik Township Developers Limited	Steiner Leman SAS
Maan Township Developers Limited	Eurohotel SA
Manufakt8048	Steiner India Limited
Werkarena Basel AG (w.e.f. 19 September 2019)	Charosa Wineries Limited (upto 6 February 2019)
Powai Real Estate Developer Limited	

Associates	
Highbar Technocrat Limited	Projektentwicklungsges. Parking Kunstmuseum AG
Evostate AG	Evostate Immobillen AG
MCR Managing Corp. Real Estate	

Joint Venture/Joint Operations	
HCC Concessions Limited	Kumagai-Skanska-HCC-Itochu Group
Narmada Bridge Tollways Limited	HCC-L & T Purulia Joint Venture
Badarpur Faridabad Tollways Limited	Alpine - Samsung - HCC Joint Venture
Farakka-Raiganj Highways Limited	Alpine - HCC Joint Venture
Baharampore-Farakka Highways Limited	HCC Samsung Joint Venture CC 34
Raiganj-Dalkhola Highways Limited	ARGE Prime Tower, Zürich
Nathpa Jhakri Joint Venture	HCC- HDC Joint Venture
HCC - MAX JV	

^ above excludes interim financial information of Lavasa Corporation Limited and its group entities (Also refer paragraph 4 above)

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