

MIRA INFORM REPORT

Report No. :	483902
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	HINDUSTAN CONSTRUCTION COMPANY LIMITED
Registered Office :	Hincon House, 11 th Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083, Maharashtra
Tel. No.:	91-22-25751000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.01.1926
Com. Reg. No.:	11-001228
Capital Investment / Paid-up Capital :	INR 1010.800 Million
CIN No.: [Company Identification No.]	L45200MH1926PLC001228
IEC No.:	Not Divulged
TIN No.:	27880298806
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	Not Divulged

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Providing Engineering and Construction Services. [Registered Activity]
No. of Employees :	1721 [Approximately]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<p>Subject is an established company incorporated in the year 1926. It has a long track record in the construction industry.</p> <p>For the financial year 2017, the company has maintained its average profit margin of 1.42% during the year.</p> <p>Rating takes into consideration the moderate financial profile marked by delays in debt servicing by the company.</p> <p>Rating constrained on account of huge sizeable debt repayments have affected the liquidity profile of the company leading to continued delays in servicing of debt obligations by the company.</p> <p>The liquidity position of the company is constrained owing to stretched recoveries from customers, pending receipt of claim amounts from customers, high finance cost and limited profits earned by the company thereby leading to stress on the debt service indicators and weak capital structure.</p> <p>As per investigation and from external sources we are able to find that, the operational efficiency of the company is improving on account of increase in income from operations backed by faster order execution, which was earlier slow due to non-availability of adequate finance.</p> <p>Business is active. Payments are reported to be slow.</p>

	In view of the aforesaid, the company can be considered for business dealings on safe and secure trade terms and conditions.
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

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MANAGEMENT NON-COOPERATIVE [91-22-25751000]

LOCATIONS

Registered Office :	Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India
Tel. No.:	91-22-25751000
Fax No.:	91-22-25775732
E-Mail :	corpcomm@hccindia.com venkatesan.a@hccindia.com contactus@hccindia.com
Website :	http://www.hccindia.com
Delhi Office :	706-707, 7th Floor, Surya Kiran, 19, KG Marg, New Delhi – 110001, India
Tel. No.:	91-11-23358717/ 23358727
Fax No.:	91-11-23358837
Site Address:	Located at : <ul style="list-style-type: none"> • Assam • Bihar • Jharkhand • Orissa • Sikkim • West Bengal • Haryana • Himachal Pradesh • Jammu Kashmir • New Delhi • Rajasthan • Uttar Pradesh • Uttaranchal • Andhra Paresh • Karnataka • Tamilnadu • Gujarat • Maharashtra

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Sharad Madhav Kulkarni
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Designation :	Director
Address :	161/A, Twin Towers, V.S. Road, Prabhadevi, Mumbai - 400025, Maharashtra, India
Date of Appointment :	10.08.2001
DIN No.:	00003640
Name :	Mr. Omkar Goswami
Designation :	Director
Address :	E-121, Masjid Moth, First Floor, Greater Kailash-III, New Delhi - 110048, India
Date of Appointment :	30.04.2015
DIN No.:	00004258
Name :	Mr. Ajit Gulabchand
Designation :	Chairman / Managing Director
Address :	94, NCPA Apartments, 1, Dorab Tata Road, Nariman Point, Mumbai - 400021, Maharashtra, India
Date of Appointment :	03.03.1983
DIN No.:	00010827
Name :	Ms. Shalaka Gulabchand Dhawan
Designation :	Whole-Time Director
Address :	5b, Rizvi Park, Altamount Road, Mumbai - 400026, Maharashtra, India
Date of Appointment :	30.04.2015
DIN No.:	00011094
Name :	Mr. Rajas Ratanchand Doshi
Designation :	Director
Address :	33, Las Palmas, Little Gibbs Road, Malbar Hill, Mumbai - 400006, Maharashtra, India
Date of Appointment :	23.12.1993
DIN No.:	00050594
Name :	Mr. Ram Pravinchandra Gandhi
Designation :	Director
Address :	Amalfi, 6th Floor, 15, L.D. Ruparel Marg, Malbar Hill, Mumbai - 400006, Maharashtra, India
Date of Appointment :	26.08.1999
DIN No.:	00050625
Name :	Mr. Anil Chandanmal Singhvi
Designation :	Director
Address :	131a, Twin Towers, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Date of Appointment :	27.07.2007
DIN No.:	00239589
Name :	Mr. Arjun Dhawan

Designation :	Wholetime Director
Address :	5B, Rizvi Park 5-A, Altamount Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	01.04.2017
DIN No.:	01778379
PAN No.:	AAGPD1992A
Name :	Ms. Harsha Bhupendra Bangari
Designation :	Nominee Director
Address :	Flat No. 1102, Akruiti Aditya Tower, Sloater Road, Grant Road (West), Mumbai - 400007, Maharashtra, India
Date of Appointment :	31.07.2014
DIN No.:	01807838
Name :	Mr. Ramanujacharyulu Nateri
Designation :	Director
Address :	Siddachal, Flat - 304, Building - 19 Pokharan Road No.2, Thane – 400601, Maharashtra, India
Date of Appointment :	02.05.2016
DIN No.:	02010249

KEY EXECUTIVES

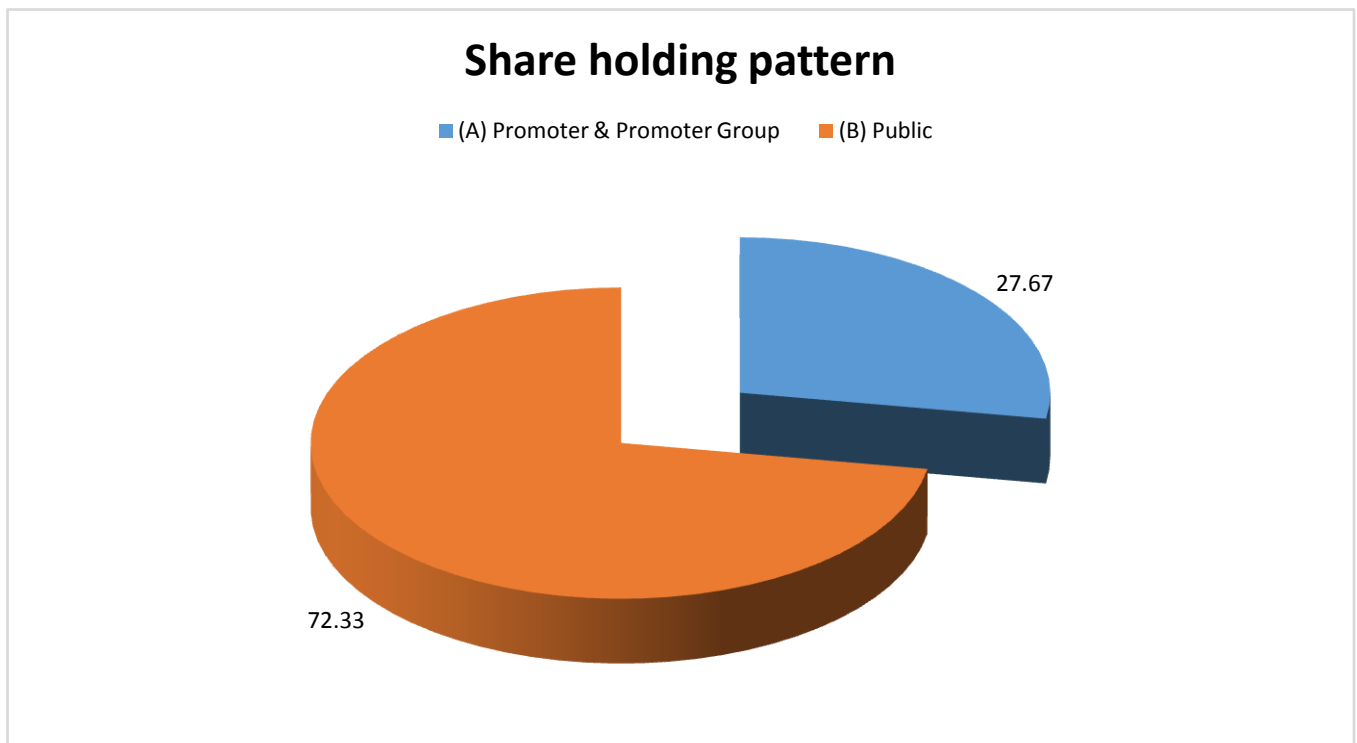
Name :	Mr. Praveen Sood
Designation :	Chief Financial Officer
Address :	2103, Glencroft Building, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India
PAN No.:	AFJPS0930D
Date of Appointment :	02.05.2014
Name :	Mr. Arun Vishnu Karambelkar
Designation :	Chief Executive Officer
Address :	701, Tulsi CHS, Indulkar Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India
PAN No.:	AABPK1877C
Date of Appointment :	29.04.2014
Name :	Mr. Venkatesan Arunchalam
Designation :	Company Secretary
Address :	302, Siddeshwar Height, Mogal Lane, Next To Telephone Colony, Mahim, Mumbai-400016, Maharashtra, India
PAN No.:	AFTPA1515N
Date of Appointment :	09.05.2017

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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AS ON: 30.09.2017

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	281015080	27.67
(B) Public	734447846	72.33
Grand Total	1015462926	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2127294	0.21
Ajit Gulabchand	2117294	0.21

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Shalaka Gulabchand Dhawan	10000	0.00
Any Other (specify)	278887786	27.46
Hincon Holdings Ltd	216023600	21.27
Hincon Finance Limited	62261186	6.13
Shalaka Investment Pvt Ltd	538000	0.05
Arya Capital Management Pvt Ltd	65000	0.01
Sub Total A1	281015080	27.67
A=A1+A2	281015080	27.67

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	101970129	10.04
Hdfc Trustee Company Limited	69696300	6.86
Reliance Capital Trustee Co. Ltd	14365742	1.41
Foreign Portfolio Investors	112649079	11.09
Siwa Holdings Limited	36082151	3.55
Abu Dhabi Investment Authority - Lglinv	16364000	1.61
Financial Institutions/ Banks	238302584	23.47
IDBI Bank Ltd.	25434620	2.50
Export-Import Bank of India	24251091	2.39
Punjab National Bank	21955252	2.16
Canara Bank-Mumbai	19603966	1.93
Axis Bank Limited	16522809	1.63
State Bank Of India	15185691	1.50
Icici Bank Ltd	14974080	1.47
United Bank Of India	14569452	1.43
Insurance Companies	8382144	0.83
Sub Total B1	461303936	45.43
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 Million	188511787	18.56
Individual share capital in excess of INR 0.200 Million	17871213	1.76
NBFCs registered with RBI	208540	0.02
Any Other (specify)	66552370	6.55
Bodies Corporate	31499908	3.10
Clearing Members	16705541	1.65
HUF	9440176	0.93
Director or Director's Relatives	117000	0.01
NRI – Repat	4108289	0.40
NRI – Non- Repat	4365345	0.43
Trusts	11280	0.00
LLP	304831	0.03

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Sub Total B3	273143910	26.90
B=B1+B2+B3	734447846	72.33

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Providing Engineering and Construction Services. [Registered Activity]
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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No. of Employees :	1721 [Approximately]		
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • Punjab National Bank • State Bank of India • IDBI Bank Limited • Indian Bank • Oriental Bank of Commerce • The Jammu & Kashmir Bank • Canara Bank • State Bank of Patiala • Union Bank of India • Bank of Baroda • Vijaya Bank • DBS Bank Limited • The Federal Bank Limited • Standard Chartered Bank • Exim Bank of India • Export Import Bank of the United States (EXIM US) • LIC of India • Central Bank of India • Axis Bank Limited • Bank of Maharashtra • State Bank of Travancore • Syndicate Bank • State Bank of Mysore • United Bank of India • IFCI Limited • Indian Overseas Bank • State Bank of Hyderabad • NABARD • SREI Equipment Finance Limited 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Non-Convertible Debentures (RTL-1)	1140.300	1651.800
	Rupee Term Loans (RTL-A)		
	From Banks	1037.400	1402.400
	From Others	524.600	449.600
	Rupee Term Loans (RTL-1)		
	From Banks	1952.600	3818.700
	From Others	1999.700	3843.400
	Rupee Term Loans (RTL-2)		
	From Banks	5285.700	10281.000
	From Others	1308.000	2377.900

	Working Capital Term Loan from Banks (WCTL-1)	0.000	204.200
	Working Capital Term Loan from Banks (WCTL-2)		
	From Banks	87.000	185.000
	From Others	87.000	370.000
	Foreign Currency Term Loans from Banks	605.500	1533.100
	0.01% Optionally Convertible Debentures (OCDs)		
	From Banks	11675.900	0.000
	From Others	2619.600	0.000
	SHORT TERM BORROWINGS		
	Rupee Loan from Banks		
	Cash credit facilities (Repayable on demand)	11046.200	19658.800
	Working capital demand loan (Repayable on demand)	328.700	598.700
	Buyer's credit	93.900	224.400
	Total	39792.100	46599.000

Auditors :	
Name :	Walker Chandiook and Company LLP Chartered Accountants
Advocates & Solicitors :	<ul style="list-style-type: none"> • Agarwal Law Associates • Cyril Amarchand Mangaldas
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> • Western Securities Limited • HCC Real Estate Limited • Panchkutir Developers Limited • HCC Mauritius Enterprises Limited • HCC Construction Limited • Highbar Technologies Limited • HCC Infrastructure Company Limited • HCC Mauritius Investments Limited • Lavasa Corporation Limited • HRL (Thane) Real Estate Limited • HRL Township Developers Limited • Nashik Township Developers Limited

	<ul style="list-style-type: none"> • Maan Township Developers Limited • Charosa Wineries Limited • Powai Real Estate Developer Limited • HCC Realty Limited • Pune Paud Toll Road Company Limited ^^ • HCC Aviation Limited • Highbar Technologies FZLLC (upto 31 July 2016) • HCC Operation and Maintenance Limited • Dhule Palesner Operations & Maintenance Limited • HCC Power Limited • HCC Energy Limited (incorporated on 11 August 2015) • Dasve Business Hotel Limited • Dasve Hospitality Institutes Limited • Dasve Convention Center Limited • Dasve Retail Limited • Full Spectrum Adventure Limited • Future City Multiservices SEZ Limited • Hill City Service Apartments Limited • Hill View Parking Services Limited • Kart Racers Limited • Lakeshore Watersports Company Limited • Lakeview Clubs Limited • Lavasa Bamboocrafts Limited • Lavasa Hotel Limited • Mugaon Luxury Hotels Limited • My City Technology Limited • Nature Lovers Retail Limited • Our Home Service Apartments Limited • Reasonable Housing Limited • Rhapsody Commercial Space Limited • Rosebay Hotels Limited • Sahyadri City Management Limited • Valley View Entertainment Limited • Verzon Hospitality Limited • Warasgaon Assets Maintenance Limited • Warasgaon Infrastructure Providers Limited • Warasgaon Power Supply Limited • Warasgaon Tourism Limited • Warasgaon Valley Hotels Limited • Osprey Hospitality Limited (upto 20 July 2016) • Sirrah Palace Hotels Limited (upto 6 November 2015) • Steiner AG • Steiner Promotions et Participations SA • Steiner (Deutschland) GmbH • VM + ST AG • Steiner Leman SAS ^^
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	<ul style="list-style-type: none"> • Eurohotel SA • Steiner India Limited • Starlit Resort Limited (upto 12 May 2015) • Apollo Lavasa Health Corporation Limited (upto 30 September 2015) <p>Notes:</p> <ul style="list-style-type: none"> • ^ including through subsidiary companies • ^^ merger petition with HCC Infrastructure Company Limited filed during the year ended 31 March 2017 • ^^ SNC Valleiry Route de Bloux is merged with Steiner Leman SAS, as part of the restructuring process during the year • ended 31 March 2017
Joint Venture :	<ul style="list-style-type: none"> • Dhule Palesner Tollways Limited (upto 29 October 2015) • Bona Sera Hotels Limited • Green Hills Residences Limited • Spotless Laundry Services Limited • Starlit Resort Limited (w.e.f 14 May 2015) • Whistling Thrush Facilities Services Limited • Apollo Lavasa Health Corporation Limited (w.e.f 1 October 2015) • Ecomotel Hotel Limited (w.e.f. 15 July 2015) • Andromeda Hotels Limited • HCC Concessions Limited • Narmada Bridge Tollways Limited • Badarpur Faridabad Tollways Limited • Nirmal BOT Limited (w.e.f 22 December 2015) • Baharampore-Farakka Highways Limited • Farakka-Raiganj Highways Limited • Raiganj-Dalkhola Highways Limited
Associates Companies :	<ul style="list-style-type: none"> • Warasgaon Lake View Hotels Limited (upto 28 March 2017) • Knowledge Vistas Limited • Evostate AG • MCR Managing Corp. Real Estate • Projektentwicklungsges. Parking Kunstmuseum AG • Vikhroli Corporate Park Private Limited (upto 10 July 2015) • Highbar Technocrat Limited (w.e.f. 21 July 2016) (previously known as Osprey Hospitality Limited)
Other Related Parties :	<ul style="list-style-type: none"> • Gulabchand Foundation • Hincon Holdings Limited • Hincon Finance Limited
Post-employment	HCC Employee's Provident Fund



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

contribution plan:	
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CAPITAL STRUCTURE

AFTER: 06.07.2017

Authorised Capital: INR 1350.000 Million

Issued, Subscribed & Paid-up Capital: INR 1015.463 Million

AS ON: 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
1250000000	Equity Shares	INR 1/- each	INR 1250.000 Million
10000000	Redeemable cumulative preference shares	INR 10/- each	INR 100.000 Million
	Total		INR 1350.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
1010703635	Equity Shares	INR 1/- each	INR 1010.700 Million
13225	Add : Forfeited equity shares		INR 0.100 Million
	Total		INR 1010.800 Million

Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	Number of Shares	Amount in Million
As at 31 March 2017	1010703635	1010.700

Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, if any.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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Shares held by subsidiary company:

Western Securities Limited, a subsidiary company, holds 52,000 equity shares (31 March 2016: 52,000 equity shares, 1 April 2015: 52,000 equity shares) in the Company.

Shareholding of more than 5%:

Name of the Shareholders	31.03.2017	
	No. of shares	% held
Promoters		
Hincon Holdings Limited	216023600	21.37%
Hincon Finance Limited	62261186	6.16%
Non-Promoters		
HDFC Trustee Company Limited	70021087	6.93%
Siwa Holding Limited	36082151	3.57%

Shares reserved for issue under Employee Stock Options Scheme (ESOP):

As at 31 March 2017, there are 120,180 (31 March 2016: 1,654,630; 1 April 2015: 3,239,330) stock options outstanding convertible into equal number of equity shares of INR 1 each convertible at an exercise price of INR 52.03 per share.

During the year ended 31 March 2017, none of the options were exercised / converted into equity shares and 1,534,450 (31 March 2016: 1,584,700; 1 April 2015: 1,455,470) stock options got lapsed.

i) Options granted

a) The Company offered 4,458,800 Stock Options on 25 April 2008 (each option carrying entitlement for one equity share of the face value of INR 1 each) at a price of INR132.50 per equity share. In accordance with the approval of the board of directors and shareholders of the Company, the ESOP compensation committee at its meeting held on 20 July 2009 repriced 4,131,600 options at INR 104.05 per equity share.

b) The ESOP Compensation Committee of the Company at its Meeting held on 12 August 2010 decided to double the number of employee stock options (vested and unvested), not exercised and in-force, as on the Record Date i.e. 11 August 2010 and halved the exercise price on account of issuance and allotment of Bonus Equity Shares in the proportion of 1:1.

Accordingly, 3,553,760 employee stock options in-force granted by the Company on 25 April 2008 were doubled i.e. 7,107,520 and the exercise price in respect of the same was reduced from INR104.05 to INR 52.03 per equity share.

ii. Settlement Through Equity Shares

iii. Options vested 120,180 number of options remain vested and outstanding as at 31 March 2017

Bonus shares/ buy back/shares for consideration other than cash issued during past five years:

- (i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil
- (ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil
- (iii) Aggregate number and class of shares bought back – Nil

Pursuant to bonus issue of equity shares in the proportion of 1:1, outstanding 95,146 Global Depository Shares (outstanding as of Record Date i.e. 11 August 2010) increased to 190,292. Out of the total Global Depository Shares (GDR) issued, Nil (31 March 2016: Nil, 1 April 2015: 17,300) GDR's are outstanding as at 31 March 2017.

h. (i) On 5 January 2017, the shareholders of the Company at its Extra-ordinary General Meeting approved the increase in authorised equity share capital from 900,000,000 equity shares of INR 1 each to 1,250,000,000 equity shares of INR 1 each.

(ii) Pursuant to the approval of the Qualified Institutional Placement Committee constituted by the Board of Directors on 10 April 2015, the Company issued 133,332,800 equity shares of INR 1 each, at an issue price of INR 30 per equity share (including INR 29 per share is towards securities premium) aggregating INR 3999.900 Million to Qualified Institutional Buyers in accordance with Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and Section 42 of the Companies Act, 2013 and the rules made thereunder.

(iii) Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting held on 5 January 2017, the allotment committee of the Board of Directors at its meetings held on 6 January 2017/ 19 January 2017 allotted collectively to the lenders 231,544,729 equity shares of face value of INR 1 at a premium of INR 33.92 per share aggregating INR 8085.500 Million and 14,414,874 OCDs of face value of INR 1,000 each at par (carrying coupon rate of 0.01% p.a.) aggregating INR 1,4414.900 Million on preferential basis as part of the S4A Scheme. The implementation of S4A Scheme and consequent allotment of equity shares/ OCDs have been made in respect of all the lenders except for few lenders who will be allotted equity shares and OCDs based on the share price prevailing at the time of such allotment.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1010.800	779.200	645.900
(b) Reserves & Surplus	25889.000	17254.000	12626.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds	26899.800	18033.200	13271.900
(3) Non-Current Liabilities			
(a) Long-term borrowings	28323.300	26117.100	27508.300
(b) Deferred tax liabilities (Net)	231.800	64.800	0.000
(c) Other long term liabilities	142.300	183.900	216.600
(d) long-term provisions	401.200	379.700	386.200
Total Non-current Liabilities	29098.600	26745.500	28111.100
(4) Current Liabilities			
(a) Short term borrowings	11485.800	20496.400	19562.500
(b) Trade payables	16164.000	14378.700	15854.600
(c) Other current liabilities	27262.500	19305.800	19282.500
(d) Short-term provisions	1129.100	1177.800	1365.100
Total Current Liabilities	56041.400	55358.700	56064.700
TOTAL	112039.800	100137.400	97447.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5945.600	6870.200	8224.700
(ii) Intangible Assets	9.100	14.900	9.300
(iii) Capital work-in-progress	1871.800	16.800	45.300
(iv) Intangible assets under development	0.000	0.000	17.200
(b) Non-current Investments	7186.300	6993.500	7955.100
(c) Deferred tax assets (net)	0.000	0.000	114.900
(d) Long-term Loan and Advances	17367.300	15250.700	9972.500
(e) Other Non-current assets	18519.600	25390.000	20011.300
Total Non-Current Assets	50899.700	54536.100	46350.300
(2) Current assets			

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(a) Current investments	777.200	777.200	956.000
(b) Inventories	2333.100	1734.700	2282.900
(c) Trade receivables	20865.500	5038.400	9210.500
(d) Cash and cash equivalents	1196.100	953.600	1020.200
(e) Short-term loans and advances	0.000	0.200	0.200
(f) Other current assets	35968.200	37097.200	37627.600
Total Current Assets	61140.100	45601.300	51097.400
TOTAL	112039.800	100137.400	97447.700

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	41959.400	41908.900	41348.000
	Other Income	2622.000	2142.400	1473.200
	TOTAL	44581.400	44051.300	42821.200
Less	EXPENSES			
	Cost of Construction Materials Consumed	8685.900	10009.000	9419.600
	Purchase of Traded Goods	3.900	3.200	18.400
	Employees benefits expense	3968.000	3832.400	3611.100
	Other expenses	1188.300	1337.900	1119.700
	Subcontracting expenses	16037.500	13644.900	14550.000
	Construction expenses	4539.500	4997.600	4814.900
	Exceptional items	212.200	280.300	0.000
	TOTAL	34635.300	34105.300	33533.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9946.100	9946.000	9287.500
Less	FINANCIAL EXPENSES	7723.700	7017.100	6511.300
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2222.400	2928.900	2776.200
Less/ Add	DEPRECIATION/ AMORTISATION	1252.800	1524.700	1503.000
	PROFIT/ (LOSS) BEFORE TAX	969.600	1404.200	1273.200
Less	TAX	375.500	456.600	456.700
	PROFIT/ (LOSS) AFTER TAX	594.100	947.600	816.500

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	EARNINGS IN FOREIGN CURRENCY	1192.600	NA	NA
	Earnings/ (Loss) Per Share (INR)	0.71	1.22	1.27

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term Borrowings	4157.800	3736.100	4285.500
Cash generated from operations	6579.700	3445.200	3956.300
Net cash generated from operating activities	6394.900	3393.700	3833.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	181.51	43.88	81.31
Account Receivables Turnover (Income / Sundry Debtors)	2.01	8.32	4.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	678.94	524.18	613.15
Inventory Turnover (Operating Income / Inventories)	4.26	5.73	4.07
Asset Turnover (Operating Income / Net Fixed Assets)	1.27	1.44	1.12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.85	0.90
Debt Equity Ratio (Total Liability / Networth)	1.63	2.79	3.87

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.08	3.07	4.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.38	0.63
Interest Coverage Ratio (PBIT / Financial Charges)	1.29	1.42	1.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.42	2.26	1.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.53	0.95	0.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.21	5.25	6.15

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.09	0.82	0.91
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.05	0.79	0.87
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.18	0.14
G-Score Ratio Debt (Debts / Equity Capital)		43.50	64.62	79.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	0.82	0.91

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

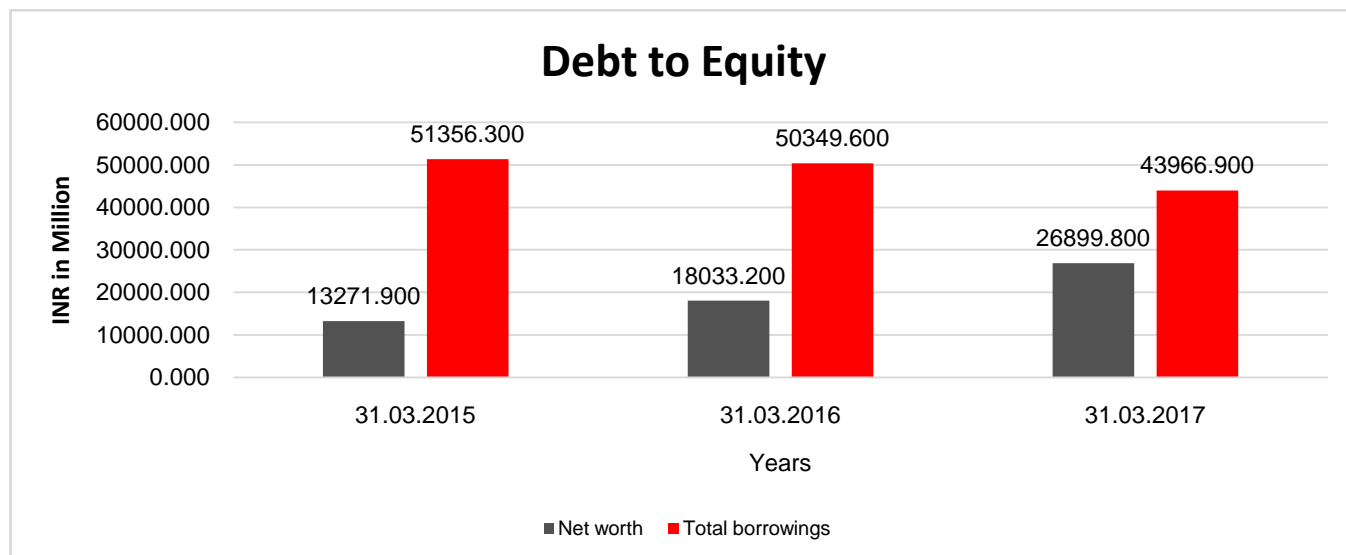
Face Value	INR 1.00/-
Market Value	INR 40.00/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

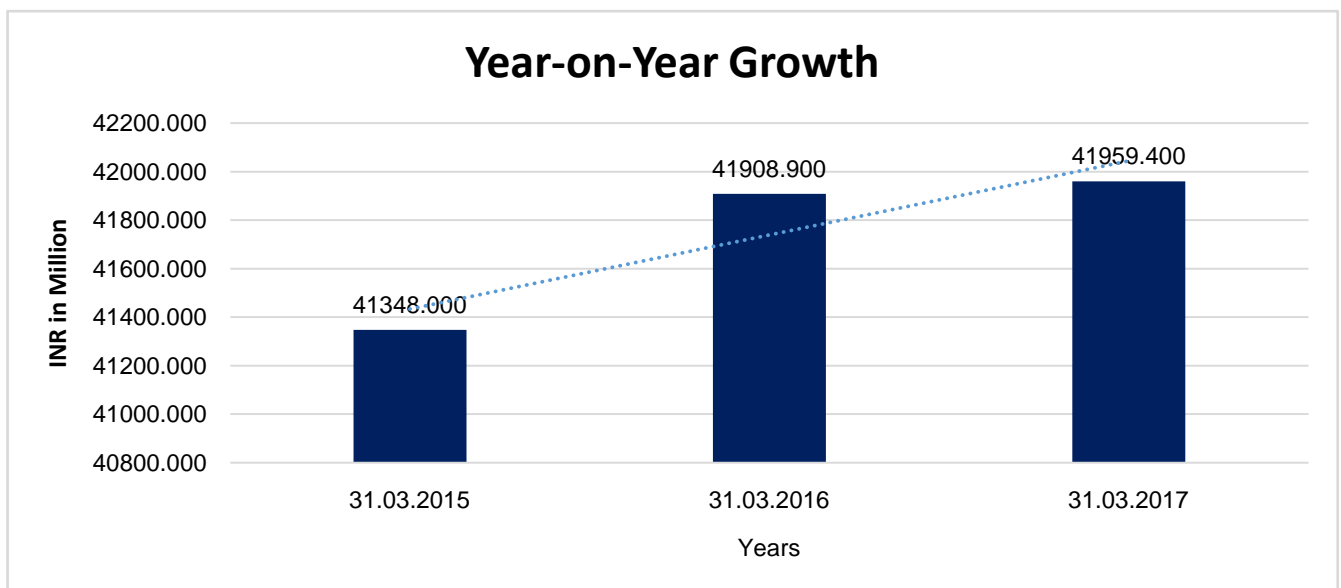
DEBT EQUITY RATIO

Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	645.900	779.200	1010.800
Reserves & Surplus	12626.000	17254.000	25889.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	13271.900	18033.200	26899.800
long-term borrowings	27508.300	26117.100	28323.300
Short term borrowings	19562.500	20496.400	11485.800
Current Maturities of Long term Borrowings	4285.500	3736.100	4157.800
Total borrowings	51356.300	50349.600	43966.900
Debt/Equity ratio	3.870	2.792	1.634



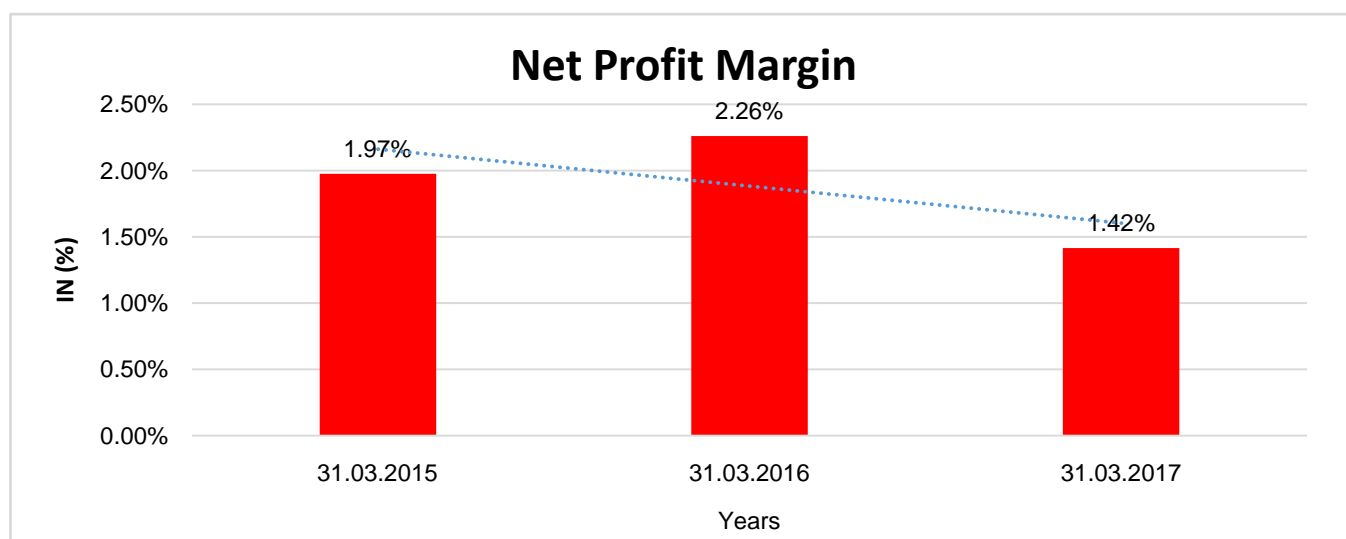
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	41348.000	41908.900	41959.400
		1.357	0.120



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	41348.000	41908.900	41959.400
Profit/ (Loss)	816.500	947.600	594.100
	1.97%	2.26%	1.42%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1010.700	779.100
(b) Reserves & Surplus	(4753.400)	(5600.200)
(c) Money received against share warrants	0.000	0.000
Non-Controlling Interest	(2070.900)	174.900
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds	(5813.600)	(4646.200)
(3) Non-Current Liabilities		
(a) Long-term borrowings	56328.000	55138.800
(b) Deferred tax liabilities (Net)	2389.600	3598.200
(c) Other long term liabilities	5225.800	4669.100
(d) long-term provisions	1840.000	2464.100
Total Non-current Liabilities	65783.400	65870.200

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(4) Current Liabilities			
(a) Short term borrowings		12403.600	21496.900
(b) Trade payables		35166.200	29518.800
(c) Other current liabilities		62741.200	43990.400
(d) Short-term provisions		1540.000	1646.000
Total Current Liabilities		111851.000	96652.100
TOTAL		171820.800	157876.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		15613.500	17064.600
(ii) Intangible Assets		252.200	314.000
(iii) Capital work-in-progress		18904.200	16964.900
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		4451.800	5416.000
(c) Deferred tax assets (net)		261.000	571.500
(d) Long-term Loan and Advances		0.000	1.900
(e) Other Non-current assets		17615.900	25281.700
(f) Goodwill		1244.900	1266.900
Total Non-Current Assets		58343.500	66881.500
(2) Current assets			
(a) Current investments		332.300	593.200
(b) Inventories		24730.200	24090.900
(c) Trade receivables		23077.000	5922.100
(d) Cash and cash equivalents		7591.400	7240.800
(e) Short-term loans and advances		562.900	793.600
(f) Other current assets		57163.500	52334.000
(g) Assets included in disposal group classified as held for sale		20.000	20.000
Total Current Assets		113477.300	90994.600
TOTAL		171820.800	157876.100

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from Operations	98667.800	85401.600
	Other Income	810.700	829.100
	TOTAL	99478.500	86230.700

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Less	EXPENSES			
	Cost of Materials Consumed		8702.700	10028.500
	Purchase of traded goods		8.300	9.900
	Employees benefits expense		9887.100	9651.200
	Other expenses		4489.600	4601.000
	Subcontracting expenses		62785.500	44646.600
	Construction expenses		5181.200	6085.800
	Exceptional items		212.200	(1593.600)
	TOTAL		91266.600	73429.400
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		8211.900	12801.300
Less	FINANCIAL EXPENSES		15428.700	12203.000
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(7216.800)	598.300
Less/ Add	DEPRECIATION/ AMORTISATION		2058.200	2504.800
	SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES		946.600	1138.400
	PROFIT/ (LOSS) BEFORE TAX		(10221.600)	(3044.900)
Less	TAX		(395.600)	2328.500
	PROFIT/ (LOSS) AFTER TAX		(9826.000)	(5373.400)
	Earnings/ (Loss) Per Share (INR)		(9.12)	(5.80)

LEGAL CASES

HIGH COURT OF BOMBAY

**CASE DETAILS
BENCH: BOMBAY**

PRESENTATION DATE:- 14.08.2015

**LODGING NO: CPL/ 781/ 2015 FILING DATE: 14.08.2015 REG. NO: CP/1143/2015
REG. DATE: 14.10.2015**

**PETITIONER: LEXICON COMMERCIAL ENTERPRISES RESPONDENT: HINDUSTAN CONSTRUCTION CO.
LIMITED**

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PETN. ADV.: SHEETAL ULHAS MALVANKAR [I9402] RESP. ADV.: ADVAYA LEGAL (I2471)	
DISTRICT: MUMBAI	
BENCH: SINGLE	
STATUS: PRE-ADMISSION ACT	CATEGORY: COMPANY PETITION U/ SEC 433, 434, 439 COMPANIES
NEXT DATE: 09.01.2018	STAGE: FOR ADMISSION [ORIGINAL SIDE MATTERS]
CORAM: HON'BLE SHRI JUSTICE K.R SRIRAM STAGE: FOR ADMISSION [ORIGINAL SIDE MATTERS]	
LAST DATE: 27.09.2017	
LAST CORAM : HON'BLE SHRI JUSTICE A.K MENON	
ACT: Companies Act and rules 1956	Under Section :- 433 434 439

HIGH COURT OF BOMBAY		
CASE DETAILS		
BENCH: BOMBAY		
PRESENTATION DATE:- 22.05.2017		
LODGING NO: COMSL/301/2017	FILING DATE: 22.05.2017	REG. NO: COMS/401/2017
REG. DATE: 20.06.2017		
PETITIONER: NORMET INTERNATIONAL LIMITED RESPONDENT: HINDUSTAN CONSTRUCTION CO. LIMITED		
PETN. ADV.: CRAWFORD BAYLEY AND CO [I1491] RESP. ADV.: ADVAYA LEGAL (I2471)		
DISTRICT: MUMBAI		
BENCH: SINGLE		
STATUS: PRE-ADMISSION	CATEGORY: COMPANY SUMMARY SUIT	
ACT: Code of Civil Procedure 1908		

HIGH COURT OF BOMBAY		
CASE DETAILS		
BENCH: BOMBAY		
PRESENTATION DATE:- 16.01.2017		

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LOGGING NO: ITXAL/128/2017 FILING DATE: 16.01.2017 REG. NO: ITXA/676/2017	
REG. DATE: 19.04.2017	
PETITIONER: PR. COMMISSIONER OF INCOME - 14 RESPONDENT: HINDUSTAN CONSTRUCTION CO. LIMITED	
PETN. ADV.: SURESH KUMAR [I2100]	
DISTRICT: MUMBAI	
BENCH: DIVISION	
STATUS: PRE-ADMISSION	CATEGORY: TAX APPEALS
NEXT DATE: 28.03.2018	STAGE: FOR REJECTION [ORIGINAL SIDE MATTERS]
CORAM: ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST	
ACT: Income Tax Act, 1961	Under Section :- 260 A

HIGH COURT OF BOMBAY	
CASE DETAILS	
BENCH: BOMBAY	
PRESENTATION DATE:- 01.08.2017	
LOGGING NO: CARAPL/107/2017 FILING DATE: 01.08.2017	
PETITIONER: UNION OF INDIA	RESPONDENT: HINDUSTAN CONSTRUCTION CO. LIMITED
PETN. ADV.: DUSHYAN KUMAR [I3981]	RESP. ADV.: ADVAYA LEGAL (I2471)
DISTRICT: MUMBAI	
BENCH: SINGLE	
STATUS: PRE-ADMISSION AND CONCILIATION ACT, 1996	CATEGORY: ARBITRATION APPLICATION U/S 11 OF ARBITRATION
LAST DATE: 12.12.2017	STAGE: FOR REJECTION [ORIGINAL SIDE MATTERS]
LAST CORAM: REGISTRAR [OS]/ PROTHONOTARY AND SR. MASTER	
ACT: Arbitration and conciliation Act 1996	Under Section :- 11 (4)

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MOD IFICA TION	DATE OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	G473 5446 9	1001 0711 7	MILESTONE TRUSTEESH IP SERVICES PRIVATE LIMITED	29/0 6/20 17	-	-	15152900000. 0	602, HALLMARK BUSINESS SQUARE, SAINT DHYANESHWAR MARG, OPP. GURU NANAK HOSPITAL, BANDRA (EAST)MUMBAIM A400051IN
2	G331 2443 9	1000 7142 9	UNIVERSAL TRUSTEESH IP SERVICES LIMITED	17/1 2/20 16	-	-	2701700000.0	A-902 MARATHON FUTUREX, N. M. JOSHI MARGLOWER PAREL MUMBAI 400013.MUMBAIM A400013IN
3	G020 5303 1	1000 2179 7	SBICAP TRUSTEE COMPANY LIMITED	02/0 4/20 16	-	-	2528700000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA ,MUMBAIMA40000 5IN
4	C820 7852 8	1062 6920	3I INFOTECH TRUSTEESH IP SERVICES LIMITED	08/0 3/20 16	-	-	1500000000.0	A-902 MARATHON FUTUREX, N. M. JOSHI MARGLOWER PAREL MUMBAI 400013.MUMBAIM H400013IN
5	C820 5575 7	1062 6857	SBICAP TRUSTEE COMPANY LIMITED	21/0 1/20 16	-	-	1838700000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA ,MUMBAIMH40000

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								5IN
6	C398 1667 3	1054 1731	3I INFOTECH TRUSTEESH IP SERVICES LIMITED	08/0 1/20 15	-	-	250000000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK,TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAIMH40070 3IN
7	B946 2775 9	1047 3304	EXPORT- IMPORT BANK OF INDIA	22/0 1/20 14	-	-	1539250000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADE,MUMBAI MH400005IN
8	B632 7660 4	1038 9846	3I INFOTECH TRUSTEESH IP SERVICES LIMITED	09/1 1/20 12	-	-	1062000000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK,TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAIMH40070 3IN
9	B632 7933 5	1038 9861	3I INFOTECH TRUSTEESH IP SERVICES LIMITED	09/1 1/20 12	-	-	537000000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK,TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAIMH40070

								3IN
1 0	B633 0500 7	1038 9944	3I INFOTECH TRUSTEESH IP SERVICES LIMITED	09/1 1/20 12	-	-	530000000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK,TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAIMH40070 3IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Loans from related parties	17.000	14.500
Total	17.000	14.500

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims not acknowledged as debts by the Company	222.300	107.200
Income Tax liability that may arise in respect of which Company is in appeals	246.300	246.300
Sales Tax liability / Works Contract Tax liability / Service Tax / Customs Liability that may arise in respect of matters in appeal	1455.000	1094.200
Corporate Guarantees:		
The Company has provided an undertaking to pay in the event of default on loan given by lenders to the following related parties:		
Lavasa Corporation Limited (LCL)	3002.900	3361.000
HCC Mauritius Enterprises Limited	429.800	428.100
HCC Mauritius Investment Limited	1802.100	1733.400
HCC Infrastructure Company Limited	0.000	2000.000
HCC Concessions Limited	0.000	0.000
Counter indemnities given to banks in respect of contracts executed by subsidiaries and joint ventures	300.400	351.800
It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect		

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of the above contingent liabilities except in respect of matter stated in (iv) above. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2017

(INR IN MILLION)

Particulars	Quarter Ended 30.09.2017 (Unaudited)	Quarter Ended 30.06.2017 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)
Income			
Income from operations	9707.500	9306.600	19014.100
Other Income	611.800	604.600	1216.400
Total Income from operations (Net)	10319.300	9911.200	20230.500
Expenses			
Cost of Materials Consumed	1944.600	3023.300	4967.900
Purchases of Stock-in-Trade	0.000	0.000	0.000
Subcontracting Expenses	3867.100	1947.000	5814.100
Construction Expenses	1067.600	1270.800	2338.400
Employee benefits expense	1102.500	1038.300	2140.800
Finance Costs	1630.600	1821.300	3451.900
Depreciation and amortisation expense	295.500	288.400	583.900
Other expenditure	236.400	327.200	563.600
Total Expenses	10144.300	9716.300	19860.600
Profit before exceptional Items	175.000	194.900	369.900
Exceptional Items	0.000	0.000	0.000
Profit before tax	175.000	194.900	369.900
Tax expense	59.000	49.700	108.700
Net profit/ loss for the year	116.000	145.200	261.200
Other comprehensive income			
Items not to be reclassified subsequently to profit or loss			
Gain on fair value of defined benefit plans as per actuarial valuation	28.100	5.600	33.700
Income tax effect on above			
Gain on fair value of equity instruments	2.200	2.200	4.400
Income tax effect on above			
Items to be reclassified subsequently to profit or loss			
Other comprehensive income for the period, net of tax	30.300	7.800	38.100

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Total comprehensive income	146.300	153.000	299.300
Paid - up Equity Share Capital (Face value of INR 10/- per share)	1015.500	1010.800	1015.500
Other Equity [Excluding revaluation reserves]	--	--	26384.800
Debenture redemption reserve	--	--	54.99
Earnings Per Share (EPS)			
a) Basic [not annualised]	0.11	0.14	0.26
b) Diluted [not annualised]	0.11	0.14	0.26
Paid up debt capital	--	--	1162.100
Debt equity Ratio [In times]	--	--	1.49
Debt Service Coverage ration [In times]	--	--	0.68
Interest service coverage ration [in time]	--	--	1.30

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS	30.09.2017
	(Unaudited)
I. EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	1015.500
Other Equity	26384.800
Total Shareholders' Funds	27400.300
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
Borrowing	25887.600
Other financial liabilities	126.400
Provisions	429.800
Differed tax liabilities	269.200
Total Non-current Liabilities	26713.000
Current Liabilities	
Financial Liabilities	
Borrowing	10839.00
Trade payables	15968.000
Other Financial Liabilities	9515.900
Other current liabilities	17666.500
Provisions	1181.400
Sub Total Current Liabilities	55170.800
TOTAL EQUITY AND LIABILITIES	109284.100
II. ASSETS	

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(1) Non-current assets	
Property, plant and Equipments	5543.900
Capital work in progress	1985.300
Intangible assets	6.200
Financial Assets	
Investments	7190.700
Trade receivables	15241.600
Loans	19287.800
Other Financial Assets	1821.600
Other non-current assets	2228.000
Total Non-Current Assets	53305.100
(2) Current assets	
Inventories	2033.400
Financial Assets	
Investment	777.200
Trade receivables	15217.700
Cash and cash equivalents	1652.300
Other Bank Balance	487.800
Other Financial Assets	34348.100
Other current liabilities	1462.500
Sub Total Current Assets	55979.000
TOTAL ASSETS	109284.100

NOTES:

- Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting held on 5 January 2017, the allotment committee of the Board of Directors at its meetings held on 6 January 2017 and 19 January 2017 allotted collectively to the lenders 231,544,729 equity shares of face value of INR 1 each at a premium of INR 33.92 per share aggregating INR 8085.500 million and 14,414,874 optionally convertible debentures (OCDs) of face value of INR 1,000 each at par (carrying coupon rate of 0.01% p.a.) aggregating INR 1,4414.900 million. Further, pursuant to the approval of the shareholders at the Annual General Meeting held on 6 July 2017, the allotment committee of the Board of Directors at its meeting held on 17 July 2017 allotted to a lender 4,759,291 equity shares of face value of INR 1 each at a premium of INR 40.61 per share aggregating INR 198.000 million and 256,716 OCDs of face value of INR 1,000 each at par (carrying coupon rate of 0.01% p.a.) aggregating INR 256.700 million on preferential basis as part of the S4A Scheme. The implementation of the S4A Scheme and the consequent allotment of equity shares/ OCDs have been made in respect of all the lenders except for few lenders who will be allotted equity shares and OCDs once they exercise their option. Number of equity shares/OCDs to be allotted will be determined based on the share price prevailing at the time of such allotment.
- The Company has received letters from its customers conveying release of 75% of the arbitral award amount resulting in a payout aggregating INR 1,9300.000 million (31 March 2017: INR 1,8820.000 million), of which the Company has realised INR 1,0966.000 million till date (including INR 3006.000 million realised during the quarter ended 30 September 2017). The balance amount is presently pending on account of completion of certain formalities by the Company. The Company is pursuing with customers for issuance of similar payout letters for an amount of ` 9010.000 million. As at 30 September 2017, the Company's receivables include INR

2,4918.000 million (31 March 2017: INR 2,9483.200 million) [net of advances of INR 1,4175.800 million (31 March 2017: INR 4439.600 million)] on account of arbitration awards received in favour of the Company.

3. 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 in different quarters and may not be indicative of annual results.
4. The total balance value of work on hand as at 30 September 2017 is INR 21,26900.000 million (31 March 2017: INR 20,39000.000 million)
 - a) The Company, as at 30 September 2017, has (i) a non-current investment amounting to INR 6124.000 million (31 March 2017: INR 6124.000 million), non-current loans amounting to INR 4152.800 million (31 March 2017: INR 3808.600 million), other non-current financial assets amounting to INR 121.500 million (31 March 2017: INR 217.200 million) in its subsidiary HCC Real Estate Limited (HREL) which is holding 68.70% share in Lavasa Corporation Limited (LCL) a step down subsidiary; and (ii) a non-current investment amounting to INR 184.300 million (31 March 2017: INR 184.300 million), non-current loans amounting to INR 1525.600 million (31 March 2017: INR 1315.600 million), other non-current financial assets amounting to INR 95.600 million (31 March 2017: INR 164.500 million) and other current financial assets amounting to INR 49.400 million (31 March 2017: INR 47.700 million) in LCL. While such entities have incurred losses during their initial years and consolidated net-worth of both entities as at 31 March 2017 has been fully eroded, the underlying projects in such entities are in the early stages of development and are expected to achieve adequate profitability on substantial completion and/ or have current market values of certain properties which are in excess of the carrying values. The net-worth of these subsidiaries does not represent their true market value as the value of the underlying investments/ assets, based on valuation report of an independent valuer, is substantially higher. Therefore, based on certain estimates like future business plans, growth prospects and other factors, the management believes that the realizable amount of these subsidiaries is substantially higher than the carrying value of the non-current investments, non-current loans, other non-current financial assets and other current financial assets due to which these are considered as good and recoverable.
 - b) In the Joint Lenders Forum ("JLF") meeting of the lenders of LCL held on 20 September 2017, the lenders have decided to invoke the Strategic Debt Restructuring in LCL and its wholly owned subsidiaries – Warasgaon Assets Maintenance Limited and Warasgaon Power Supply Limited with a reference date of 20 September 2017. Lenders of LCL are in the process of completing the necessary formalities within the timelines specified by the Reserve Bank of India.
 - c) In response to the JLF's request to bolster the promoter's (i.e. Hindustan Construction Company Ltd. or 'the Company') equity commitment in LCL through the conversion of loans and receivables into equity, the Company has decided to convert its loans and receivables of ` 167.06 million into equity at an issue price of ` 10 per share.
5. 'Unbilled work-in-progress (Other current financial assets)', 'Non-current trade receivables' and 'Current trade receivables' include INR 9779.500 million (31 March 2017: INR 9118.000 million), INR 1233.900 million (31 March 2017: INR 1233.900 million) and INR 207.37 million (31 March 2017: INR 903.000 million), respectively, outstanding as at 30 September 2017 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. Non-current trade receivables also include arbitration awards received in favour of the Company, which have been subsequently set aside by District Court/ High Courts against which the Company has preferred appeals at High Courts/ Supreme Court and has been legally advised that it has good case on merits. Considering the contractual tenability, progress of negotiation/ discussion with the client, the management is confident of recovery of these receivables.

6. The Company, as at 30 September 2017, has a non-current investment amounting to INR 2.24 million (31 March 2017: INR 2.24 million), non-current loans amounting to INR 1,260.26 million (31 March 2017: INR 1,124.36 million), other non-current financial assets amounting to INR 79.24 million (31 March 2017: INR 141.14 million) and other current financial assets amounting to INR 0.40 million (31 March 2017: INR 2.47 million) 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 HCL has incurred losses during its initial years and consolidated net-worth as at 31 March 2017 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. Therefore, based on certain estimates like future business plans, growth prospects and other factors, the management believes that the realizable amount of the subsidiary is higher than the carrying value of the non-current investments, non-current loans, other non-current financial assets and other current financial assets due to which these are considered as good and recoverable.
7. For the year ended 31 March 2014, the Company's request for managerial remuneration in excess of the limit prescribed and held in trust, to the Ministry of Corporate Affairs ('the Ministry'), to reconsider their approval of INR 19.200 million against the entire remuneration paid of INR 106.600 million is pending with the Ministry. In respect of years ended 31 March 2015 and 31 March 2016, the Company's application to the Ministry for approval of remuneration paid/payable for each year INR 106.600 million to the Chairman and Managing Director in excess of the limit prescribed, held in trust to the extent paid, is pending with the Ministry.
8. The Non-Convertible Debentures issued by the Company in an earlier year have been relisted on the Bombay Stock Exchange on 7 July 2017.
9. Exceptional items for the year ended 31 March 2017 represent write off of trade receivables amounting to INR 359.700 million and gain on restructuring of debts amounting to INR 147.500 million.
10. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their respective meetings held on 2 November 2017. The statutory auditors of the Company have carried out a limited review of the aforesaid results.

CORPORATE INFORMATION

Subject ("the Company" or "HCC") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is principally engaged in the business of providing engineering and construction services. Its shares are listed on two recognised stock exchanges in India - the

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Bombay Stock Exchange and the National Stock Exchange. The registered office of the Company is located at Hincan House, LBS Marg, Vikhroli (West), Mumbai - 400 083, India.

MANAGEMENT DISCUSSION AND ANALYSIS

MACROECONOMIC REVIEW

In a backdrop of global uncertainty and slowing economic growth, India was a bright spot in 2016-2017 with robust macroeconomic fundamentals.

The year was marked by two major domestic policy developments: passage of the Constitutional amendment which paved way for implementing the transformational Goods and Services Tax (GST), and the action to demonetise the INR 500 and INR 1,000 bank notes in the country

The GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth. It is also a bold new experiment in the governance of India's cooperative federalism. The bill to implement GST has been passed in the Parliament and the country is poised to move to a GST regime from the second quarter of 2017-2018

Demonetisation had short-term costs. Contemporary evidence tended to suggest significant disruption for the first six to eight weeks due to unprecedented cash constraints throughout the economy. However, the national income data published by the Central Statistics Office (CSO) does not suggest any significant reduction in growth in the third quarter of 2016-2017, which coincided with demonetisation. The third quarter tends to be muted. In 2015-2016, the growth rate of real gross value added (GVA) in Q2 was 8.4%; while in Q3 it was 7%, or a sequential drop of 1.4 percentage points. In 2016-2017, GVA growth in Q2 was 6.7%, and in Q3 it was 6.6%. Thus, despite the effects of demonetisation for much of Q3 financial year 2017, the negative effect — as reported by the CSO — has been only 10 basis points. What the data so far suggests is that the demonetisation effect was more moderate than what the critics claimed it would be. And it looks as if its effects have been transitory

Although growth in 2016-2017 is expected to be less than what it was a year earlier, it needs to be stated that 6.7% GVA will be the highest among developed and large emerging markets of the world.

Unless there are some serious unforeseen crises, India is now well placed to clock 7.3% to 7.5% growth in 2017-2018. Moreover, reforms such as overhauling the bankruptcy laws and giving banks more teeth to deal with their non-performing assets (NPAs), sustained increase in public infrastructure spending and continuing tight supervision of monetary policy suggests that India is again well placed for a period of sustained growth in excess of 7% per annum

Other major macroeconomic parameters like inflation, fiscal deficit and current account balance have also exhibited distinct signs of improvement in 2016-2017. Inflation measured by the Consumer Price Index (CPI), which averaged 4.9% during April-December 2016, has displayed a downward trend since July, 2016 when it became apparent that the kharif agricultural production would be bountiful and reached 3.65% by February 2017. Core inflation has also been quite stable, hovering around 4.5% to 5% for most of 2016-2017.

There was also some improvement in Government's fiscal condition. Revised estimates suggest that with gross tax revenues increasing from 10.6% in 2015-2016 to 11.3% in 2016-2017, the fiscal deficit has reduced from 3.9% of GDP in 2015-2016 to 3.5% in 2016-2017.

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On the external economic front, the trade deficit declined by 23.5% in April-December 2016 over the corresponding period of 2015-2016. This was driven by a contraction in imports, which was far steeper than the fall in exports. Thereafter, during October to December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5%

In 2016-2017, therefore, not only has India established itself as the world's fastest growing major economy, underpinned by a stable macro-economy with declining inflation and improving fiscal and external balances, but it has also emerged as one of the few economies enacting major structural reforms that have strong longer term implications.

The infrastructure sector is at the heart of growth of India. Estimates suggest that the country needs close to INR 31,000 billion (US\$455 billion) to be spent on infrastructure development over the next five years, with 70% of funds needed for power, roads and urban infrastructure segments. Despite this need, India's rank on infrastructure development in the Global Competitive Index was at 68 in 2016-2017 — an improvement of only 19 places compared to 2014-2015. Notwithstanding an enormous demand for physical infrastructure, the sector is facing significant challenges, as the developers, the financial community and the government grapple with stalled projects, non-performing loans and widening gap between performance and targets

Consequently, India's construction growth in GDP terms has tapered off substantially since 2011-12. Chart C shows that after an impressive 10.8% growth in 2011-12, the sector has seen much lower activity since and grew by only 3.1% in 2016-2017. The worrying factor is that growth in overall Gross Fixed Capital Formation (GFCF) has also reduced significantly from 6.1% in 2015-2016 to 0.6% in 2016-2017.

The slowdown in construction activities has adversely affected Engineering, Procurement and Construction (EPC) companies across India. Several unforeseen issues impacted projects at various stages of their lifecycle from planning to operations, which have made several of them unviable. The sector is plagued with significant cost overruns, regulatory bottlenecks and aggressive bidding positions taken by a few market players resulting in financial losses. Another important element is the massive build-up of claims that are receivable from various government entities. These are on account of several factors, such as change of scope of work (quantity variation or extra items), idling of resources like manpower and overheads, compensation beyond the original stipulated contract period, change in statute and loss of opportunity. The entire claims resolution mechanism has been substantially delayed and, consequently, blocked up large amounts of cash severely affecting liquidity across the value chain.

The Government of India has two very different challenges. First, it has to deal with and resolve several of these legacy issues that plague the infrastructure and construction sector. Second, it has to provide a new round of growth impetus to the sector. On both these fronts, the government has made some headway in 2016-2017. However, these are initial steps and much of the developments on the ground are expected in the next few years.

In an important development, the central government has finally managed to break the choke-hold of stalled projects, by giving faster clearances and closely monitoring these at the highest levels. According to data released by the Centre for Monitoring of the Indian Economy, only 24 projects that were under some stage of implementation were stalled during the quarter ended March, 2017. This is the lowest number of stalled projects under implementation in any quarter since December 2008. Investment in such stalled projects has reduced from INR 920000.000 million in the quarter ended March, 2016 to INR 257000.000 million in the quarter ended March, 2017. According to this data, projects worth only INR 4,400 million were abandoned during the March, 2017 quarter. This was the lowest number of abandoned projects in a given quarter over the past eight years. Their total value is just a tenth of the average value of abandoned witnessed over the past eight years.

In the present business environment, owing to the existing high levels of debt, the construction companies are left with limited opportunity to raise further capital to fuel growth. To revive the construction sector, the Cabinet Committee on Economic Affairs has approved a series of initiatives, which are expected to help in improving liquidity in the short run and reform the contracting regime in the long run. These include:

- PSUs/departments may seek the consent of the contractors/ concessionaires to transfer the arbitration cases initiated under the pre-amended Arbitration Act to the amended Arbitration Act, wherever possible.
- In case of claims where the PSU/departments has challenged the Arbitration Award, 75% of the award amount may be paid by the PSU to the contractor/ concessionaire against margin-free bank guarantee.
- All PSUs/departments issuing public contracts may consider setting up Conciliation Committees/Councils comprising independent subject experts in order to ensure speedy disposal of pending or new cases.
- Item-rate contracts, may be substituted by EPC (turnkey) contracts, and PSUs/ Departments may adopt the model EPC contracts for construction works.
- Department of Financial Services, in consultation with the Reserve Bank of India (RBI), is formulating a one-time package for the construction sector which is expected to be announced shortly

These initiatives are expected to infuse appropriate liquidity into the construction sector and other infrastructure projects, which have been stranded and support the entire process of dispute resolution in relation to construction and real estate.

The RBI, too, has stepped in to regulate the unsustainable levels of debt. The new Bankruptcy code and the SDR/S4A guidelines from the RBI are expected to revitalize several key projects. New financial options and sources are now available for infrastructure projects, and the RBI has also taken various steps to facilitate more investment in the sector, through new investment structures as well as through changes in the existing project lending and external commercial borrowing (ECB) guidelines.

While dealing with legacy issues, the central government has also laid emphasis on pushing a new round of infrastructure development. This includes a slew of measures related to award of contracts, regulatory approvals, funding and exit mechanism for developers.

As a result, the infrastructure sector has been showing incipient signs of recovery, which is likely to further acquire momentum in the medium term with the positive proposals in the Union Budget 2017-2018. Total outlay for the sector is up by 10% to INR 3,96,1350.000 million in 2017-2018 over 2016-2017, with roads, bridges and railways seeing higher allocations of 7%-8% each.

HCC: STRATEGIC DEVELOPMENTS

In this business environment, HCC adopted a two-pronged strategic approach. On the one hand, it looked inwards to create a more competitive and resilient enterprise with clear focus on developing processes, people and a strong performance driven organisation culture. On the other, it leveraged the best mix of revised policy and regulatory measures to streamline cash flows and create a suitable platform for continuing business operations efficiently and servicing market opportunities

On enhancing internal efficiencies, HCC has adopted a management ethos that focuses on achieving a clear set of objectives. The goals include:

- Further enhancing efficiencies in operations across all lines of business including related group companies.
- Addressing the cash flow situation in the core engineering and construction business and also charting a clear strategic and financial blueprint for key investments like Lavasa and HCC Infrastructure.
- Translating strategic intent to on-ground commitment of delivering high quality products for all customers.
- Growing the order book with a well distributed portfolio across various segments of the infrastructure industry.
- Emphasising effective deployment of resources for greater productivity and cost optimization

By adopting these broad management goals, HCC expects to leverage the collective spirit of its people to chart the Company's turnaround over the next few years. While the turnaround process will be necessarily gradual, it will also involve substantial structural changes, instead of relying only on incremental improvements. With a new executive leadership in place, the platform to embark on this journey was laid out in 2016-2017.

HCC continued with its efforts at securing new orders and maintain a healthy order book. However, pressures on working capital did affect execution. Consequently revenues remained flat in 2016-2017. Even so, considerable efforts have been made on increasing productivity and cost optimisation across projects at the sites. These have borne positive results, and are now engrained as a part of its continuous improvement mechanism.

In parallel to the efforts on strengthening its internal capabilities, HCC laid major emphasis on financially restructuring the Company and release as much cash as possible to sustain and grow operations

In 2012, the banks had sanctioned HCC a complete restructuring package under the aegis of the 'Corporate Debt Restructuring (CDR)' scheme. However, the financial state of the Company remained under stress due to a further slowdown in the industry and the slow pace of dues recovery from customers. Recognising the need for a more definitive solution, the joint lender's forum in its meeting held on July 12, 2016 passed to resolve the HCC account under the recent Reserve Bank of India (RBI) guidelines of 'Scheme for Sustainable Structuring of Stressed Assets (S4A)'. In fact, HCC became the first company in India to adopt S4A.

This scheme allows a mix of reliefs like postponement of certain debt obligations by calling it unsustainable, a part of which is converted to equity. For HCC, the salient features of the S4A scheme are:

- The entire funded exposure of INR 5,1070.000 million was divided into two debt classifications: sustainable debt of INR 2,6810.000 million and unsustainable debt of INR 2,4260.000 million.
- A portion of the unsustainable debt was converted into equity share capital so as to allow lenders to jointly own around 23.6 % of the expanded share capital of the Company.
- OCDs have a repayment period over 10 years and will carry a coupon of 0.01% p.a with yield to maturity of 11.5%

HCC secured approval of the scheme from shareholders at an Extraordinary General Meeting held on January 5, 2017. Thereafter, the S4A scheme has been implemented which has substantially reduced interest outgo and

repayment obligations. The scheme provides the Company much needed breathing space for its cash management.

In addition, as discussed in the section on the Indian construction industry, on September 5, 2016, the Cabinet Committee for Economic Affairs (CCEA) announced a slew of initiatives through the Niti Ayog to deal with claims of players in the construction industry vis-a-vis major government bodies and public sector undertakings. The key aspect of the measures for construction companies was the directive to release 75% of arbitration award amount against a margin free bank guarantee.

HCC has already secured favourable arbitration awards which will yield a cash inflow of INR 25990.000 million as 75% of the awarded amount. As on date, INR 3800.000 million were received of the above amount. Additionally, there will be further cash inflow once awards for pending claims are settled. The Company is aggressively working on completing formalities with both Clients and with Vendors towards sanction of bank guarantees and opening of escrow accounts, the end result being the payment of these much needed dues.

To summarise, 2016-2017 saw certain concrete steps being taken to provide interim cash flow relief, and free up the Company to pursue and promote its existing operations and turnaround the business. Subsequent sections provide some more insights into developments during 2016-2017 in HCC's core engineering and construction (E&C) business and the strategic investments in infrastructure, real estate and overseas businesses.

HCC – OPERATIONS REVIEW

Engineering and Construction Division

The Company's core business is providing Engineering and Construction (E&C) services for large projects across sectors like Power (Hydro, Nuclear, Thermal), Transportation (Roads, Bridges, Metros, Ports), Water (Irrigation and Water Supply) and Industrial projects.

While applying an element of caution with focus on optimising the preservation of cash, HCC continued to leverage its core strengths to push for new orders. This was essential for a company of HCC's size, because it is only through a sizeable order backlog that it can be assured of the revenues and returns needed to service its debt while creating greater corporate value.

- During 2016-2017, HCC secured INR 53750.000 million worth of new orders and the order backlog grew by 12.5% from INR 18,1230.000 million at the end of 2015-2016 to INR 20,3900.000 million by the end of 2016-2017.
- As of March 31, 2017, HCC was also L1 in orders worth INR 2,8040.000 million, much of which will translate into new orders in the near future.

Infrastructure development in India during 2016-2017 centred on new projects primarily in the transportation sector including roads, railways and airports. There has also been increased activity in the power sector primarily in alternative energy and transmission. The other area where there has been increased activity is urban infrastructure. Chart D gives the sectoral distribution of HCC's order backlog, which is in line with market dynamics that has a large emphasis on the transportation sector

PROJECTS UPDATE

Transportation

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Transportation again dominated the order booking during 2016-2017. HCC secured three prestigious contracts. These were:

1. Mumbai Metro Line 3, Package 2, for design and construction of underground stations namely Chhatrapati Shivaji Terminus (CST), Kalbadevi, Girgaon, Grant Road and Twin Tunnel by tunnel boring machines (TBM) of 4.06 km each between CST and Mumbai Central. This INR 2,5230.000 million contract will be executed as a joint venture with Mosmetrostroy of Russia. The project is to be completed in 54 months.
2. Construction of Tunnel T-13 on Katra Banihal section of Udhampur-Srinagar-Baramulla Railway Line Project. The contract value is INR 1,7500.000 million with a duration of 30 months.
3. Cable stayed bridge across River Anji Khad between Tunnel T2 and T3 on Katra Banihal section of Udhampur-Srinagar-Baramulla Railway line Project. The contract period is 36 months.

Progress on projects under execution has also been good. Some of the notable achievements of projects in the transportation sector are:

- The east bound arm of flyover of the Elevated Road Corridor from Park Circus to the EM Bypass at Kolkata was opened to traffic.
- Trial run was successfully completed in underground Metro rail line from Janakpuri to Airport Terminal 1 at the Delhi MRTS Phase III.
- Second drive of the TBM was completed at the contract package on Dwarka-Najafgarh section of the Delhi MRTS Phase III.
- Foundation works were completed for the bridge over River Sone in Bihar and superstructure works are progressing at a brisk pace.

POWER

HYDRO POWER

New projects secured in the previous year in the Hydro Power sector have entered the resource mobilisation phase in 2016-2017. These will pick up speed in the next year. Preparations are on for tunnelling using TBMs at two of the projects.

The turnkey contract for Kishanganga Hydro Electric Power Project (HEP) is at an advanced stage. Despite the challenges due to political unrest in Kashmir, the critical activity of reservoir filling was completed on time. The project is slated in for completion in the next year.

Other projects such as the Punatsangchu HEP, the Tehri Pumped Storage Project and the Pare HEP have continued to make good progress.

NUCLEAR POWER

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Work on Integrated Nuclear Recycle Plant for the Bhabha Atomic Research Centre at Tarapur near Mumbai has progressed well.

WATER SUPPLY AND IRRIGATION

The Company secured a INR 3750.000 million contract for the Bistan Lift Irrigation Scheme for Narmada Valley Development Authority in Madhya Pradesh. The project will be executed in joint venture with Laxmi Civil Engineering Services Pvt. Ltd.

Work progress on Package 10 of Pranahita Chevella Lift Irrigation Scheme, (now renamed Kaleshwaram Project) has been commendable.

MARINE WORKS

Work on the reconstruction of Dry Dock and Wharves in Mumbai for Director General Naval Project continues to progress well. The project is targeted for completion next year.

BRANDING

The brand encapsulates the sum total of how an organisation is perceived across all stakeholders. There is a historical perspective to HCC's brand identity, which is characterised by a rich legacy, years of invaluable experience, knowledge, and passion that drives every activity. Today, the brand is focused on enhancing its heritage with an emphasis on fostering innovation across all activities. Sustained efforts are made at HCC through brand inductions to orient and refresh project brand champions towards standardisation of brand practices that upholds a core set of the Company's values.

Information on the Company's accomplishments is key to enhancing brand image. At HCC, employees, clients and major stakeholders are regularly informed, engaged and oriented towards key organisational milestones and project completions and progress through the periodic in-house news magazine and e-newsletters.

The Company website is regularly updated sharing knowledge and enterprise information with different target audiences. HCC's presence on the social media platform has been enhanced by adding Facebook to the existing Youtube channel. Two new animation films — developed on the Bogibeel Rail-cum-Road project and Munirka flyover project along with photographs and films — were uploaded on Facebook and have evoked good response. Over last 12 months, the HCC Facebook page has had over 2,800 followers, 53,400 likes and 33,700 video views purely on an organic basis.

All key Company events such as project commissioning, foundation stone laying ceremony, conferences and expos are treated with consistent branding, maintaining the image of a professional enterprise.

In 2016-2017, HCC achieved many important milestones including:

- Commissioning and toll commencement of the Farakka Raiganj Highway (NH 34), which is a part of the HCC Concessions BOT portfolio.
- Foundation stone laying of BARC Anushaktinagar project.

- Foundation stone laying of Mumbai Metro III project.
- Foundation stone laying of Nikachhu HEP project.
- Daylighting of the tunnel between Dwarka and Najafgarh metro corridors under CC-66 package of Delhi Metro Phase III development.
- Trial runs on the 10 km stretch in New Delhi between Janakpuri West and the IGI Airport

A structured communication programme highlighting these achievements has helped create necessary connect between HCC and the nation's critical infrastructure projects — centred on the core philosophy of 'Responsible Infrastructure'.

The Company's participation in important business and industry events and expositions in India and abroad has provided excellent opportunities for higher visibility of HCC's brand identity among relevant stakeholders.

AWARDS AND RECOGNITIONS TO HCC IN 2016-2017

CIDC Vishwakarma Award 2017: for Best Construction Project under Power category to HCC's Teesta Low Dam, Stage IV Project

Construction Times Awards: Winner under the category "Best Executed Rail Tunnel Project of Year to HCC's Panjal Railway Tunnel Project.

Construction Week Awards: runners-up trophy under the category 'Water Project of the Year Award' to HCC's Teesta Low Dam IV HEP Project

FIXED ASSETS:

Tangible Assets

- Freehold Land
- Leasehold premises
- Buildings and Sheds
- Plant and Machinery
- Furniture and Fixtures
- Office Equipments
- Heavy Vehicles
- Light Vehicles
- Helicopter / Aircraft
- Speed Boat' Computers

Intangible Assets

- Software

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41

INFORMATION DETAILS

Information Gathered by :	SHI
Analysis Done by :	PRS
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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