

Audited Consolidated Financial Results for the Quarter ended March 31, 2011

(Rupees in Lacs except Earnings Per Share)

Particulars	Quarter ended		Year Ended	
	31-Mar-11 Audited	31-Mar-10 Audited	31-Mar-11 Audited	31-Mar-10 Audited
1. Income from Operations	60,319.12	27,241.98	130,204.28	79,557.02
2. Expenditure				
a. Construction / Contract Cost (including materials consumed)	50,083.45	19,841.46	98,972.83	54,218.35
b. Employees cost	1,417.35	532.14	3,330.94	2,133.21
c. Depreciation	986.20	1,665.79	6,898.01	6,611.60
d. Other expenditure	1,306.27	614.07	2,941.57	1,780.26
e. Total	53,793.26	22,653.45	112,143.36	64,743.42
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	6,525.86	4,588.53	18,060.92	14,813.60
4. Other Income	1,079.77	522.86	3,389.60	1,863.46
5. Profit before Interest and Exceptional Items (3+4)	7,605.63	5,111.40	21,450.52	16,677.06
6. Interest	2,435.45	1,545.68	6,891.82	4,903.80
7. Profit after Interest but before Exceptional Items (5-6)	5,170.18	3,565.71	14,558.70	11,773.26
8. Exceptional Items	10,716.69	-	10,716.69	-
9. Profit (+) Loss (-) from Ordinary Activities before tax (7+8)	15,886.87	3,565.71	25,275.39	11,773.26
10. Tax Expense	1,478.27	1,003.37	4,239.85	3,185.05
11. Net Profit (+) Loss (-) from Ordinary Activities after tax (9-10)	14,408.60	2,562.35	21,035.54	8,588.20
12. Extraordinary Item (net of tax expense Rs.Nil)	-	-	-	-
13. Net Profit (+) Loss (-) for the period (11-12)	14,408.60	2,562.35	21,035.54	8,588.20
14. Share of Minority Interest	(134.89)	69.91	235.94	551.49
15. Net Profit after Minority Interest	14,543.48	2,492.44	20,799.60	8,036.71
16. Paid-up Equity Share Capital (Face Value of Rs.10 per share)	5,263.61	4,569.17	5,263.61	4,569.17
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	40,418.76	28,357.34	40,418.76	28,357.34
18. Earnings per share (EPS) [not annualised]:				
Before extraordinary item:	-	-	-	-
Basic	29.73	5.45	42.51	17.59
Diluted	29.22	5.36	41.79	17.34
After extraordinary item:				
Basic	29.73	5.45	42.51	17.59
Diluted	29.22	5.36	41.79	17.34
19. Public Shareholding				
- No. of shares	14,081,303	7,137,319	14,081,303	7,137,319
- Percentage of shareholding	26.75%	15.62%	26.75%	15.62%
20. Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
Number of shares	-	1,557,600	-	1,557,600
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	4.04%	-	4.04%
Percentage of shares (as a % of the total share capital of the company)	-	3.41%	-	3.41%
b) Non-encumbered				
Number of Shares	38,554,843	36,996,783	38,554,843	36,996,783
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	95.96%	100.00%	95.96%
Percentage of shares (as a % of the total share capital of the company)	73.25%	80.97%	73.25%	80.97%

Note:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 10, 2011 and have been audited by the Statutory Auditors.

2. The Company has changed the method of amortisation in respect of Intangible Assets i.e. Right to Collect Toll and is now charging amortisation based on the proportion of traffic volume for a particular period to the projected traffic volumes over the toll period instead of straight line method used earlier. Amortisation has been recalculated in accordance with new method from the date of toll commencement of respective BOT project by the company. Change in amortisation policy has resulted into reduction of accumulated Amortisation by Rs 5,374.23 Lacs upto March 31, 2011 with a credit to the Profit & Loss Account and a corresponding increase in the Written Down Value of Intangible Assets. The impact upto March 31, 2010 of Rs. 3,748.09 Lacs has been recognised in the Profit and Loss Account as an exceptional item.

3. Hitherto, inter group transaction of contract revenue for BOT contracts with subsidiary companies were eliminated at the time of consolidation. These contracts are governed by service concession agreements with government authorities (grantors) and are executed through special purpose vehicles (operator). These SPV, gets "Toll Collection Rights" in exchange of construction cost while rendering construction services. Relying on the principles of IFRIC 12 on Service Concession Agreements, the same has been recognised as intangible assets. Since these rights are treated as exchange for construction costs incurred, profit from such contracts is considered as realised and intra-group transactions are not eliminated. This change in policy has resulted in increased income from operation Rs. 28,598.95 Lacs for F.Y. 2010-11 and realised profit there on of Rs. 1,688.18 lacs. Since the company has applied the change from the date of commencement of the respective projects, realise profit thereon aggregating to Rs. 6,968.59 up to March 31, 2010 have been recognised in Profit & Loss as an Exceptional Item.

4. The Company has allotted 6,944,444 Equity Shares of Rs.10 each at a price of Rs.324 per share on 13-10-2010 through Initial Public Offering (IPO).

5. Status of Utilisation of IPO Proceeds:

Objects of the Issue	Utilised upto 31-Dec-10 (Rs. in Lacs)
Investment in Capital Equipments	1,411.57
Working Capital Requirements	4,500.00
Pre-Payment / Re-Payment of Project Loans	5,500.00
Funding some of the Subsidiaries for Pre-Payment / Re-Payment of their Project Loans	6,000.00
General Corporate Purposes including Issue Expenses	4,000.00
TOTAL	21,411.57



6. Number of Investor Complaints received during the quarter ended March 31, 2011-at the beginning of the Quarter-2, Received-13, Disposed-15., Pending at the end of Quarter-Nil.

7. Corresponding figures of previous period have been regrouped/rearranged wherever necessary.

8. Segment Reporting:

Business Segments have been identified on the basis of the nature of services, organisational structure and internal reporting system of the Company. Construction & Contract Related Activity-comprises the activity of EPC contracts on turnkey basis or otherwise, BOT-comprises of the activity executing the projects on long term basis comprising of developing, operating and maintaining the infrastructure facilities on Public Private Partnership basis, Sales of Goods-comprises the activity of selling Ready Mix Concrete and Bitumen.

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(Rupees in Lacs)

Particulars	Quarter ended		Year Ended	
	31-Mar-11 Audited	31-Mar-10 Audited	31-Mar-11 Audited	31-Mar-10 Audited
1. Segment Revenue				
Construction & Contract Related Activity	52,772.75	20,876.00	102,508.53	55,267.65
BOT	5,365.28	4,211.55	19,048.92	16,533.47
Sale of Goods	2,181.08	2,154.43	8,646.83	7,755.90
Total	60,319.12	27,241.98	130,204.28	79,557.02
2. Segment Results				
Construction & Contract Related Activity	13,233.95	3,166.58	19,756.49	7,895.91
BOT	4,267.60	1,365.95	10,758.05	8,155.88
Sale of Goods	287.20	136.01	1,060.77	578.86
Total	17,788.76	4,668.54	31,575.32	16,630.65
3. Add/(Less):				
Unallocable Income	1,079.78	522.86	3,389.60	1,863.46
Unallocable Expenses	(2,981.66)	(1,625.69)	(9,689.52)	(6,720.85)
Total	(1,901.89)	(1,102.83)	(6,299.93)	(4,857.39)
4. Net Profit before Tax	15,886.87	3,565.71	25,275.39	11,773.26
5. Capital Employed (Segment Assets-Segment Liabilities)				
Construction & Contract Related Activity	16,261.09	6,047.11	16,261.09	6,047.11
BOT	65,229.05	30,102.08	65,229.05	30,102.08
Sale of Goods	1,179.28	1,400.43	1,179.28	1,400.43
Unallocated	6,632.34	8,682.16	6,632.34	8,682.16
Total	89,301.76	46,231.78	89,301.76	46,231.78

9. A Statement of Assets & Liabilities as required under Clause 41 (V) (h) of Agreement:

(Rupees in Lacs)

	As at 31-Mar-11	As at 31-Mar-10
Shareholders' Funds:		
(a) Capital	6,282.46	5,813.02
(b) Share Application Money	34.07	-
(c) Employee Stock Options Outstanding	-	-
(d) Reserves & Surplus	82,985.23	40,418.76
Minority Interest	11,122.24	8,133.28
Loan Funds:		
Secured	108,720.25	96,775.66
Unsecured	19,584.15	15,434.16
Deferred Tax Liability	156.05	300.79
	228,884.45	166,875.67
Fixed Assets (net)	102,033.85	46,053.89
Capital WIP	67,332.31	81,442.47
Investments	13,945.34	14,873.89
Balance of unutilised Monies raised by issue	1,088.43	-
Current Assets, Loans and Advances:		
(a) Inventories	24,128.39	19,638.99
(b) Sundry Debtors	28,543.43	18,201.82
(c) Cash and Bank Balances	6,021.81	8,454.63
(d) Other Current Assets	738.50	419.51
(e) Loans and Advances	22,116.93	17,111.81
	81,549.06	63,826.76
Less: Current Liabilities and Provisions:		
Current Liabilities	34,976.80	39,321.34
Provisions	2,087.74	-
	37,064.54	39,321.34
Net Current Assets	44,484.52	24,505.42
	228,884.45	166,875.67

By order of the Board of Directors

(Signature)
(Satish D. Parakh)
Managing Director

