

Audited Financial Results for the Quarter and Year ended March 31, 2011

(₹ 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	39,509.28	36,440.20	119,478.31	111,624.60
2. Expenditure				
a. Construction / Contract Cost (including materials consumed)	32,752.68	30,901.05	97,955.16	92,729.78
b. Employees cost	776.33	534.25	2,877.45	2,217.63
c. Depreciation	147.07	921.58	3,072.83	3,558.20
d. Other expenditure	941.32	765.26	2,777.25	2,202.87
e. Total	34,617.40	33,122.14	106,682.69	100,708.48
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	4,891.88	3,318.06	12,795.62	10,916.12
4. Other Income	477.31	973.27	2,068.34	2,024.75
5. Profit before Interest and Exceptional Items (3+4)	5,369.18	4,291.33	14,863.96	12,940.87
6. Interest	870.68	901.12	3,388.75	3,024.81
7. Profit after Interest but before Exceptional Items (5-6)	4,498.50	3,390.21	11,475.21	9,916.06
8. Exceptional items	-	-	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	4,498.50	3,390.21	11,475.21	9,916.06
10. Tax Expense	1,162.50	753.58	3,001.70	2,346.87
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	3,336.00	2,636.63	8,473.51	7,569.19
12. Extraordinary Item (net of tax expense)	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	3,336.00	2,636.63	8,473.51	7,569.19
14. Paid-up Equity Share Capital (Face Value of ₹10 per share)	5,263.61	4,569.17	5,263.61	4,569.17
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			34,679.99	27,214.93
16. Earnings per share (EPS) [not annualised]:				
Before extraordinary item:				
Basic	6.82	5.77	17.32	16.57
Diluted	6.70	5.69	17.02	16.33
After extraordinary item:				
Basic	6.82	5.77	17.32	16.57
Diluted	6.70	5.69	17.02	16.33
17. 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%
18. Promoters and promoter group				
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 depreciation 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 ₹962.67 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. Had the earlier accounting policy of amortisation of straight line basis being followed, the Amortisation for the year would have been higher by ₹249.57 Lacs and profit after tax lower by the same amount.
3. 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).
4. Status of Utilisation of IPO Proceeds:

Objects of the Issue	Utilised upto 31-Mar-11 (₹ 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

5. 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.
6. Corresponding figures of previous period have been regrouped/rearranged wherever necessary.

7. 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: (₹ 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	35,590.10	33,257.16	105,898.98	99,454.27
BOT	1,673.34	1,107.31	4,957.66	4,475.36
Sale of Goods	2,245.84	2,075.72	8,621.67	7,694.97
Total	39,509.28	36,440.19	119,478.31	111,624.60
2. Segment Results				
Construction & Contract	4,269.89	3,596.62	12,787.89	11,022.40
BOT	1,039.79	285.27	1,860.13	1,644.19
Sale of Goods	264.82	221.09	994.33	810.30
Total	5,574.50	4,102.98	15,642.35	13,476.89
3. Add/(Less):				
Unallocable Income	610.25	973.27	2,068.34	2,024.74
Unallocable Expenses	(1,686.25)	(1,686.04)	(6,235.48)	(5,585.57)
Total	(1,076.00)	(712.77)	(4,167.14)	(3,560.83)
4. Net Profit before Tax	4,498.50	3,390.21	11,475.21	9,916.06
5. Capital Employed (Segment Assets-Segment Liabilities)				
Construction & Contract	16,261.09	6,090.91	16,261.09	6,090.91
BOT	10,146.08	4,650.25	10,146.08	4,650.25
Sale of Goods	1,056.97	1,202.60	1,056.97	1,202.60
Unallocated	42,144.56	28,549.26	42,144.56	28,549.26
Total	69,608.70	40,493.02	69,608.70	40,493.02



8. A Statement of Assets & Liabilities as required under Clause 41 (V) (h) of Agreement:
(₹ 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	9.07	-
(c) Employee Stock Options Outstanding	-	-
(d) Reserves & Surplus	63,317.17	34,679.99
Loan Funds:		
Secured	20,030.13	16,689.32
Unsecured	14,870.34	15,996.17
	155.92	300.65
Deferred Tax Liability	104,665.09	73,479.15
Fixed Assets (net)	26,241.53	23,268.21
Capital WIP	1,276.12	427.85
Investments	29,029.77	21,596.38
Balance of Unutilised Monies raised by Issue	1,088.43	-
Current Assets, Loans and Advances:		
(a) Inventories	26,705.08	19,546.18
(b) Sundry Debtors	31,603.96	17,545.86
(c) Cash and Bank Balances	4,748.05	5,874.38
(d) Other Current Assets	691.65	338.26
(e) Loans and Advances	33,731.93	24,409.05
	97,480.67	67,713.73
Less: Current Liabilities and Provisions:		
Current Liabilities	48,806.23	39,455.81
Provisions	1,645.20	71.21
	50,451.43	39,527.02
Net Current Assets	47,029.24	28,186.71
	104,665.09	73,479.15

By order of the Board of Directors

Place: Mumbai

Date : May 10, 2011

Satish D. Parakh
(Satish D. Parakh)
Managing Director

