

## STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2014

### PART I

(All amounts are in Lacs of INR, unless otherwise stated)

CONSOLIDATED					Particulars	STANDALONE				
Three months ended			Year ended			Three months ended			Year ended	
March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	
<b>Income from operations</b>										
235,939	269,262	314,768	1,085,485	1,125,561	Net sales/income from operations	202,377	202,017	256,721	822,917	836,606
3,928	6,333	9,424	26,847	30,923	Other operating income	1,744	644	3,556	24,495	20,535
<b>239,867</b>	<b>275,595</b>	<b>324,192</b>	<b>1,112,332</b>	<b>1,156,484</b>	<b>Total income from operations</b>	<b>204,121</b>	<b>202,661</b>	<b>260,277</b>	<b>847,412</b>	<b>857,141</b>
<b>Expenses</b>										
85,387	100,280	103,204	389,915	351,872	Cost of material consumed	77,356	87,245	85,478	336,427	282,949
96,447	75,521	91,723	316,518	293,159	Contractor charges	53,697	48,734	73,667	212,864	229,423
33,444	37,389	39,343	153,802	168,364	Employee benefit expense	17,706	20,233	22,929	82,968	95,438
11,316	10,038	7,883	39,248	35,351	Depreciation and amortisation expense	6,540	6,698	5,475	24,476	22,788
38,014	47,974	63,785	193,368	228,069	Other expenses	27,954	22,571	55,234	116,058	157,735
<b>264,608</b>	<b>271,202</b>	<b>305,938</b>	<b>1,092,851</b>	<b>1,076,815</b>	<b>Total expenses</b>	<b>183,253</b>	<b>185,481</b>	<b>242,783</b>	<b>772,793</b>	<b>788,333</b>
<b>(24,741)</b>	<b>4,393</b>	<b>18,254</b>	<b>19,481</b>	<b>79,669</b>	<b>(Loss) / Profit from operations before other income, finance costs and exceptional items</b>	<b>20,868</b>	<b>17,180</b>	<b>17,494</b>	<b>74,619</b>	<b>68,808</b>
675	1,528	1,480	5,101	2,530	Other income	1,117	1,381	1,011	3,697	2,158
<b>(24,066)</b>	<b>5,921</b>	<b>19,734</b>	<b>24,582</b>	<b>82,199</b>	<b>(Loss) / Profit from ordinary activities before finance costs and exceptional items</b>	<b>21,985</b>	<b>18,561</b>	<b>18,505</b>	<b>78,316</b>	<b>70,966</b>
26,783	20,341	19,574	88,195	78,077	Finance costs	21,945	18,395	17,789	77,115	67,953
<b>(50,849)</b>	<b>(14,420)</b>	<b>160</b>	<b>(63,613)</b>	<b>4,122</b>	<b>(Loss) / Profit from ordinary activities before exceptional items</b>	<b>40</b>	<b>166</b>	<b>716</b>	<b>1,201</b>	<b>3,013</b>
-	-	-	-	-	Exceptional items	-	-	-	-	-
<b>(50,849)</b>	<b>(14,420)</b>	<b>160</b>	<b>(63,613)</b>	<b>4,122</b>	<b>(Loss) / Profit from ordinary activities before tax</b>	<b>40</b>	<b>166</b>	<b>716</b>	<b>1,201</b>	<b>3,013</b>
(1,049)	(398)	(1,085)	774	7,030	Tax expense	35	45	232	420	1,051
<b>(49,800)</b>	<b>(14,022)</b>	<b>1,245</b>	<b>(64,387)</b>	<b>(2,908)</b>	<b>Net (Loss) / Profit for the period</b>	<b>5</b>	<b>121</b>	<b>484</b>	<b>781</b>	<b>1,962</b>
(42)	572	97	725	407	Share of profit/ (loss) of associates	-	-	-	-	-
11,634	(498)	189	8,839	1,780	Minority interest	-	-	-	-	-
<b>(38,208)</b>	<b>(13,948)</b>	<b>1,531</b>	<b>(54,823)</b>	<b>(721)</b>	<b>Net (Loss) / Profit after taxes, minority interest and share of profit of associates</b>	-	-	-	-	-
6,642	6,642	6,642	6,642	6,642	Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642
			216,259	276,525	Reserves excluding revaluation reserves				368,074	377,819
					Paid-up debt capital				164,305	155,617
					Debt redemption reserve (included in reserves mentioned above)				11,287	11,287
<b>Earnings per share</b>										
(11.50)	(4.20)	0.46	(16.51)	(0.22)	Basic (in Rs.)	0.00	0.04	0.15	0.24	0.59
(11.50)	(4.20)	0.46	(16.51)	(0.22)	Diluted (in Rs.)	0.00	0.04	0.15	0.24	0.59
(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
									0.44	0.40
									1.59	1.48
									1.40	1.46

### PART II

#### A. PARTICULARS OF SHAREHOLDING

Particulars	Three months ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
<b>1. Public shareholding</b>					
Number of shares	208,472,762	208,472,762	208,738,905	208,472,762	208,738,905
Percentage of shareholding	62.77	62.77	62.86	62.77	62.86
<b>2. Promoters and promoter group shareholding</b>					
a) Pledged / Encumbered					
- Number of shares	76,648,305	7,700,000	5,500,000	76,648,305	5,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	62.00	6.23	4.46	62.00	4.46
- Percentage of shares (as a % of the total share capital of the Company)	23.08	2.32	1.66	23.08	1.66
b) Non-encumbered					
- Number of shares	46,974,678	115,922,983	117,856,840	46,974,678	117,856,840
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	38.00	93.77	95.54	38.00	95.54
- Percentage of shares (as a % of the total share capital of the Company)	14.15	34.91	35.48	14.15	35.48

#### B. THE STATUS OF INVESTOR COMPLAINTS RECEIVED BY THE COMPANY IS AS FOLLOWS:

Particulars	Pending as on January 01, 2014	Received during the quarter	Disposed off during the quarter	Pending as on March 31, 2014
No. of complaints	Nil	9	9	Nil

### NOTES

- The above audited financial results for the year ended March 31, 2014 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2014.
- Statement of Assets and Liabilities. (TABLE : I)
- As on March 31, 2014, out of total 4,000,000 stock options under ESOP 2005, 3,217,445 and 771,040 stock options had been granted to the eligible employees on November 17, 2005 and May 10, 2006 respectively. The stock options vested in the ratio of 10%, 20%, 30% and 40% at the end of one, two, three and four years respectively from the date of grants. Till March 31, 2014, the total stock options exercised under ESOP 2005 were 1,027,240. As

on March 31, 2014, no stock options are in force as the vesting period of the same has expired.

- As on March 31, 2014, out of total 5,000,000 stock options under ESOP 2006, 1,491,050; 30,000; 40,000; 30,000; 30,000 and 30,000 stock options had been granted to the eligible employees on October 30, 2006, September 27, 2007, May 30, 2008, March 30, 2009, January 22, 2010 and August 03, 2010 respectively. The stock options vested in the ratio of 10%, 20%, 30% and 40% at the end of one, two, three and four years respectively from the date of grant. Till March 31, 2014, the total stock options exercised under ESOP 2006 were 217,135. As on March 31, 2014, no stock options are in force as the vesting period of the same has expired.

#### TABLE : I

Particulars	CONSOLIDATED		STANDALONE	
	As at		As at	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(audited)	(audited)	(audited)	(audited)
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share capital	6,642	6,642	6,642	6,642
Reserves and surplus	216,584	276,886	368,399	378,180
<b>Sub-total - Shareholders' funds</b>	<b>223,226</b>	<b>283,528</b>	<b>375,041</b>	<b>384,822</b>
Preference shares issued by subsidiary company *	2,001	2,001	-	-
Minority interest *	(4,084)	5,294	-	-
<b>Non-current liabilities</b>				
Long-term borrowings	234,142	189,368	124,893	129,730
Deferred tax liabilities (net)	15,535	16,917	12,861	12,848
Other non-current liabilities	2,827	-	2,827	-
Provisions	764	286	116	11
<b>Sub-total - Non-current liabilities</b>	<b>253,268</b>	<b>206,571</b>	<b>140,697</b>	<b>142,589</b>
<b>Current liabilities</b>				
Short-term borrowings	390,607	366,145	352,189	328,746
Trade payables	398,018	354,494	230,014	208,266
Other current liabilities	308,411	398,335	302,354	323,755
Provisions	13,729	18,164	7,831	6,727
<b>Sub-total - Current liabilities</b>	<b>1,110,765</b>	<b>1,137,138</b>	<b>892,388</b>	<b>867,494</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,585,176</b>	<b>1,634,532</b>	<b>1,408,126</b>	<b>1,394,905</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets	308,803	304,858	151,011	163,475
Goodwill on consolidation *	38,987	36,327	-	-
Non-current investments	24,387	36,414	157,855	69,046
Deferred tax assets (net)	1,117	1,800	241	328
Loans and advances	70,041	89,430	56,465	48,154
Other assets	14,701	10,266	10,779	10,266
<b>Sub-total - Non-current assets</b>	<b>458,036</b>	<b>479,095</b>	<b>376,351</b>	<b>291,269</b>
<b>Current assets</b>				
Inventories	18,071	23,243	12,260	17,196
Unbilled revenue (Work-in-progress)	728,843	643,664	607,353	519,610
Trade receivables	240,251	323,264	237,772	290,358
Cash and bank balances	61,327	83,344	17,631	19,121
Loans and advances	66,110	79,192	145,746	251,210
Other assets	12,538	2,730	11,013	6,141
<b>Sub-total - Current assets</b>	<b>1,127,140</b>	<b>1,155,437</b>	<b>1,031,775</b>	<b>1,103,636</b>
<b>TOTAL - ASSETS</b>	<b>1,585,176</b>	<b>1,634,532</b>	<b>1,408,126</b>	<b>1,394,905</b>

#### Table : II

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
<b>Segment revenue</b>					
Engineering, procurement and construction services	209,994	244,143	299,285	991,368	1,098,041
Traded goods	29,052	23,188	17,282	92,639	27,331
Unallocated	(3,107)	1,931	(1,799)	1,478	189
<b>Net sales / income from operations</b>	<b>235,939</b>	<b>269,262</b>	<b>314,768</b>	<b>1,085,485</b>	<b>1,125,561</b>
<b>Segment results</b>					
Profit before interest and tax for each segment					
Engineering, procurement and construction services	(20,823)	3,319	19,213	24,202	82,328
Traded goods	688	(132)	(439)	830	8
Unallocated	(4,335)	685	(2,908)	(3,494)	(4,757)
<b>Total</b>	<b>(24,470)</b>	<b>3,872</b>	<b>15,866</b>	<b>21,538</b>	<b>77,579</b>
Less: (i) Interest	26,783	20,341	19,574	88,195	78,077
(ii) Other unallocable expenditure net off unallocable income	(404)	(2,049)	(3,868)	(3,044)	(4,620)
<b>Total (loss) / profit before tax</b>	<b>(50,849)</b>	<b>(14,420)</b>	<b>160</b>	<b>(63,613)</b>	<b>4,122</b>
<b>Capital employed (segment assets - segment liabilities)</b>					
Engineering, procurement and construction services	742,814	793,425	737,120	742,814	737,120
Traded goods	(44,387)	(47,028)	(21,225)	(44,387)	(21,225)
Unallocated assets net of (liabilities)	(477,284)	(473,131)	(425,072)	(477,284)	(425,072)
<b>Total</b>	<b>221,143</b>	<b>273,266</b>	<b>290,823</b>	<b>221,143</b>	<b>290,823</b>

Particulars	STANDALONE				
	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
<b>Segment revenue</b>					
Engineering, procurement and construction services	170,594	176,510	234,474	722,681	802,587
Traded goods	28,550	23,576	17,518	92,418	27,302
Unallocated	3,233	1,931	4,729	7,818	6,717
<b>Net sales / income from operations</b>	<b>202,377</b>	<b>202,017</b>	<b>256,721</b>	<b>822,917</b>	<b>836,606</b>
<b>Segment results</b>					
Profit before interest and tax for each segment					
Engineering, procurement and construction services	18,504	16,337	12,920	69,545	63,801
Traded goods	186	257	(203)	609	(21)
Unallocated	2,854	1,544	4,728	6,272	5,028
<b>Total</b>	<b>21,544</b>	<b>18,138</b>	<b>17,445</b>	<b>76,426</b>	<b>68,808</b>
Less: (i) Interest	21,945	18,395	17,789	77,115	67,953
(ii) Other unallocable expenditure net off unallocable income	(441)	(423)	(1,060)	(1,890)	(2,158)
<b>Total profit before tax</b>	<b>40</b>	<b>166</b>	<b>716</b>	<b>1,201</b>	<b>3,013</b>
<b>Capital employed (segment assets - segment liabilities)</b>					
Engineering, procurement and construction services	661,925	654,660	585,312	661,925	585,312
Traded goods	(44,417)	(47,028)	(21,225)	(44,417)	(21,225)
Unallocated assets net of (liabilities)	(242,467)	(23			