

**UNAUDITED STANDALONE FINANCIAL RESULTS
 FOR THREE MONTHS ENDED 30TH SEPTEMBER, 2008**

(Rupees in Lakhs)

Sr. No.	Particulars	Three months ended		Nine months ended		Year ended 31.12.2007
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	
		(Unaudited)		(Unaudited)		
1	a) Total Turnover / Income from Operations	19,555.34	19,341.66	69,052.29	55,748.17	78,353.09
	b) Company's share in profit of Joint Venture	319.38	71.32	506.76	259.59	316.05
	c) Other Operating Income	-	-	-	-	-
		19,874.72	19,412.98	69,559.05	56,007.76	78,669.14
2	Expenditure					
	a) Consumption of raw materials	8,158.85	7,490.21	30,399.54	20,819.74	29,545.94
	b) Staff cost	2,019.48	1,595.28	5,962.60	4,961.62	7,001.75
	c) Sub-contracts charges	3,165.76	3,456.38	11,766.66	10,959.91	15,646.39
	d) Depreciation	465.51	370.88	1,371.82	1,051.13	1,465.32
	e) Other expenditure	5,153.29	5,348.11	18,192.15	15,565.35	21,056.45
	f) Total	18,962.89	18,260.86	67,692.77	53,357.75	74,715.85
3	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	911.83	1,152.12	1,866.28	2,650.01	3,953.29
4	Other Income	99.92	57.78	319.79	909.02	1,084.07
5	Profit / (Loss) before Interest and Exceptional Items (3+4)	1,011.75	1,209.90	2,186.07	3,559.03	5,037.36
6	Interest	1,139.91	1,084.37	2,401.89	2,849.22	3,975.30
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	(128.16)	125.53	(215.82)	709.81	1,062.06
8	Exceptional items (provision written back)	150.00	-	794.60	-	231.94
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	21.84	125.53	578.78	709.81	1,294.00
10	Tax Expense					
	a) Current Tax	(307.00)	23.12	-	129.74	313.74
	b) Deferred Tax Credit	-	(6.00)	-	-	-
	c) Fringe Benefit Tax	29.52	13.22	75.69	36.24	75.52
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	299.32	95.19	503.09	543.83	904.74
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	299.32	95.19	503.09	543.83	904.74
14	Paid-up Equity Share Capital (Face Value: Rs. 10/- per share)	1,151.58	575.81	1,151.58	575.81	1,151.58
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year					33,481.64
16	Earnings per share - (Rs.) * Not Annualised					
	a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year	2.60	1.65	4.37	9.44	12.55
	b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year	2.60	1.65	4.37	9.44	12.55
17	Public Shareholding					
	Number of Shares	3,504,472	1,124,053	3,504,472	1,124,053	3,504,472
	Percentage of Shareholding	30.43%	19.52%	30.43%	19.52%	30.43%

- 1) The above unaudited standalone financial results have been reviewed by the Audit Committee at its Meeting held on 31st October, 2008 and approved by the Board of Directors of the Company at its meeting held on 31st October, 2008.
 - 2) The Company operates in one segment viz. Construction.
 - 3) There were no investor complaints at the beginning of the quarter. Eight complaints were received and duly attended during the quarter. No complaints remain unsolved at the end of the quarter.
 - 4) The Company has paid on 9th May, 2008, a dividend of Rs. 2 per equity share of Rs. 10 each on 11515790 equity shares for the year ended on 31st December, 2007, approved by shareholders in the Annual General Meeting held on 30th April, 2008.
 - 5) In respect of qualifications (*italics*) in the auditors report, it is clarified that:
 - a) *The Company has recognized variation claims of Rs.4,182 lakhs till September 30, 2008, which are also included in the balance of sundry debtors at September 30, 2008. These claims are disputed by the customer. Out of this, claims amounting to Rs. 4,026 lakhs are a subject matter of arbitration. Of these claims the company has received arbitration awards of Rs. 2,610 lakhs in its favour and have since been challenged by the customer. Considering the contractual tenability and legal advice from Company's counsel in the matter, the management is reasonably confident of recovery of the amounts awarded. During the current quarter ended September 30, 2008, no variation claim was recognised by the Company.*
 - b) *Sundry Debtors as at September 30, 2008 include Rs.3,384 lakhs representing interim work bills for work done which have not been certified by customers beyond normal periods of certification provided in the respective contracts. The management is reasonably confident of the certification and recovery of the same progressively on these contracts based on past experience of the Company, assessment of work done and the fact that these amounts are not disputed by the customer.*
- The matters listed in 5 (a) and (b) above were also the subject matter of audit qualifications in the Audited Accounts of the previous accounting year ended December 31, 2007.
- 6) Debtors at September 30, 2008, include an amount of Rs. 1,225 lakhs comprising a claim made by the Company and a writeback of a provision for doubtful debts of earlier years. Based on the payment schedule agreed by the Company with the customer, the above mentioned claim is expected to be received by the Company over a period of time commencing from financial year 2008/09. The management is reasonably confident of recovery of this amount based on the confirmation letter received from the customer.
 - 7) The Company has recognised escalation claims on two road contracts till September 30, 2008 aggregating to Rs. 2,028 lakhs. Sundry debtors at September 30, 2008 includes Rs. 1,140 lakhs out of this amount. These escalation claims were disputed by the customer and the Company has received favourable verdicts from the Dispute Redressal Board and also thereafter in Arbitration in respect of these claims. The Customer has appealed against the Arbitration Award. As at September 30, 2008 an amount of Rs. 1,140 lakhs is still receivable from the customer. Management is reasonably confident of recovery of this amount based on the above and independent legal advice from eminent counsel in the matter. These contracts have been completed and hence during the current quarter ended September 30, 2008, the Company has not recognised any turnover or escalation claims on these road contracts.
 - 8) Pursuant to rights issue offer which closed on December 15, 2007, the Company allotted 5,757,690 equity shares of Rs. 10/- each at a premium of Rs. 415/- per share on December 31, 2007 and received Rs. 24,470.18 lakhs. The details of utilisation of rights issue proceeds are as follows:

Objects of Rights Issue	Amount Received	Amount utilised as on September 30, 2008
Partial repayment/prepayment of our existing debt		
Financing a portion of our working capital requirements	10,000.00	10,000.00
General corporate purposes including purchase/repurchase of certain plant and machinery, investments into joint ventures amongst other corporate objectives	7,000.00	7,000.00
	6,046.93	6,229.13
Rights issue expenses		
	1,423.25	1,241.05
	24,470.18	24,470.18

- 9) The Statutory Auditors have carried limited review of the unaudited standalone financial results for the quarter ended September 30, 2008.
- 10) Previous period's figures have been regrouped wherever necessary.

By Order of the Board



Sunil Shah Singh
Managing Director

Place : Mumbai

Dated : 31st October 2008