

PART I : Statement of Audited Financial Results for the Year ended March 31, 2014

(₹ in lakhs, except share data)

Sl. No.	Particulars (Refer Notes below)	Standalone					Consolidated	
		Quarter Ended			Year ended	Nine Months Period Ended	Year ended	Nine Months Period Ended
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
		AUDITED (Refer Note 10)	UNAUDITED	AUDITED (Refer Note 10)	AUDITED	AUDITED	AUDITED	AUDITED
1.	Income from operations							
	a) Net income from operations	121,545.77	95,147.20	149,209.40	429,598.69	373,400.98	493,886.22	446,686.80
	b) Other operating income	167.18	469.13	216.74	882.03	2,507.87	584.03	2,838.63
	Total income from operations (net)	121,712.95	95,616.33	149,426.14	430,480.72	375,908.85	494,470.25	449,525.43
2.	Expenses							
	a) Construction stores, spares and materials consumed	24,569.35	24,315.82	38,602.23	101,577.50	105,272.20	121,572.28	133,386.82
	b) Development Expenditure						2,274.97	1,414.49
	c) Purchases of stock-in-trade	35.32	455.08	-	490.40	58.25	490.40	58.25
	d) Sub-contracting expense	55,138.89	36,190.80	48,428.19	165,545.49	112,570.01	176,389.34	127,312.26
	e) Masonry, labour and other construction expense	28,462.29	22,674.99	39,593.80	105,694.62	102,753.40	120,898.52	116,592.17
	f) Employee benefits expense	4,948.63	5,364.81	5,641.68	21,051.20	17,742.11	25,599.09	22,289.52
	g) Depreciation and amortisation expense	2,135.59	2,187.34	2,173.98	8,798.23	6,396.74	16,692.76	12,822.01
	h) Other expense	3,255.64	5,256.85	4,066.21	20,167.34	11,126.04	23,329.83	16,737.11
	Total expenses	118,545.71	96,445.69	138,506.09	423,324.78	355,918.75	487,247.19	430,612.63
3.	Profit from operations before other income, finance costs and exceptional items	3,167.24	(829.36)	10,920.05	7,155.94	19,990.10	7,223.06	18,912.80
4.	Other income	1,315.31	776.46	4,656.87	4,524.01	7,886.55	4,600.31	7,584.76
5.	Profit before finance costs and exceptional items	4,482.55	(52.90)	15,576.92	11,679.95	27,876.65	11,823.37	26,497.56
6.	Finance costs	14,378.30	16,413.23	13,270.56	58,472.51	34,788.78	78,927.42	49,286.05
7.	Exceptional items (Refer Note 6)	22,915.52	-	-	22,915.52	-	22,915.52	7,630.56
8.	Loss from ordinary activities before tax	(32,811.27)	(16,466.13)	2,306.36	(69,708.08)	(6,912.13)	(90,019.57)	(30,419.05)
9.	Tax expense (Refer Note 7)	-	1,303.28	1,699.77	1,699.85	3,253.99	(1,792.50)	(2,489.13)
10.	Net Profit / (Loss) for the year/period	(32,811.27)	(17,769.41)	606.59	(71,677.93)	(10,166.12)	(88,227.07)	(27,929.92)
	Minority Interest						(2,890.03)	(3,875.00)
	Net Profit / (Loss) for the year/period after minority interest						(85,337.04)	(24,054.92)
11.	Paid up equity share capital (Face Value of ₹ 2)	6,137.74	6,137.74	6,137.74	6,137.74	6,137.74	6,137.74	6,137.74
12.	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting period			-	138,607.44	210,496.40	188,634.73	259,335.72
13.	Earnings per share (of ₹ 2 each) (not annualised)							
	- Basic & Diluted EPS (in ₹)							
	before exceptional item	(3.22)	-	-	(15.89)	-	(20.34)	(5.35)
	after exceptional item	(10.69)	(5.79)	0.20	(23.36)	(3.31)	(27.81)	(7.84)
14.	a) Debt Equity Ratio				2.75	1.31		
	b) Debt Service Coverage Ratio *				(4.30)	(0.10)		
	c) Interest Service Coverage Ratio **				(0.58)	0.73		

* Debt Service Coverage Ratio : Profit / (Loss) before interest and tax / Interest on Long-Term Debt and Principal Repayments on Long-Term Debt

** Interest Service Coverage Ratio : Profit / (Loss) before interest and tax / Interest Expense

PART II : Select Information for the Year ended March 31, 2014

A. PARTICULARS OF SHAREHOLDING

		Quarter Ended			Year ended	Nine Months Period Ended
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
1.	Public Shareholding					
	Number of shares	264,854,482	264,854,482	264,854,482	264,854,482	264,854,482
	Percentage of shareholding	86.30%	86.30%	86.30%	86.30%	86.30%
2.	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	Number of shares	-	-	-	-	-
	Percentage of shareholding	-	-	-	-	-
	(as a % of the total shareholding of promoter and promoter group)					
	Percentage of shareholding	-	-	-	-	-
	(as a % of the total share capital of the Company)					
	(b) Non - encumbered					
	Number of shares	42,032,166	42,032,166	42,032,166	42,032,166	42,032,166
	Percentage of shareholding	100.00	100.00	100.00	100.00	100.00
	(as a % of the total shareholding of promoter and promoter group)					
	Percentage of shareholding	13.70%	13.70%	13.70%	13.70%	13.70%
	(as a % of the total share capital of the Company)					

B. INVESTOR COMPLAINTS

Particulars	Quarter Ended March 31, 2014
Pending at the beginning of the quarter	Nil
Received during the quarter	33
Disposed off during the quarter	33
Remaining unresolved at the end of the quarter	Nil



[Handwritten Signature]

C. Statement of Assets and Liabilities

Particulars	(` in lakhs)			
	Standalone		Consolidated	
	As at March 31,		As at March 31,	
	2014	2013	2014	2013
Equity and Liabilities				
Shareholders' Funds				
a) Share Capital	6,137.74	6,137.74	6,137.74	6,137.74
b) Reserves and Surplus	138,890.50	210,779.82	197,974.45	259,619.14
	145,028.24	216,917.56	204,112.19	265,756.88
Minority Interest			18,377.50	18,702.04
Non-Current Liabilities				
a) Long-Term Borrowings	8,637.95	25,530.97	370,173.57	356,571.54
b) Other Long Term Liabilities	-	-	19,390.85	13,998.57
c) Long-Term Provisions	713.81	761.79	6,366.57	5,131.38
	9,351.76	26,292.76	395,930.99	375,701.49
Current Liabilities				
a) Short-Term Borrowings	345,359.41	224,943.49	397,774.98	256,798.39
b) Trade Payables	136,094.45	178,672.75	178,820.21	232,378.61
c) Other Current Liabilities	198,269.91	198,126.15	229,582.14	213,822.38
d) Short-Term Provisions	1,794.66	1,992.64	2,318.67	2,418.21
	681,518.43	603,735.03	808,496.00	705,417.59
Total Equity and Liabilities	835,898.43	846,945.35	1,426,916.68	1,365,578.00
Assets				
Non-Current Assets				
a) Fixed Assets	57,807.41	65,882.91	625,884.98	569,845.90
b) Goodwill on consolidation	-	-	10,141.08	14,861.93
c) Non-Current Investments	174,075.19	165,354.43	5,910.33	2,358.51
d) Deferred Tax Asset (Net)	3,065.20	3,065.20	14,553.50	10,731.98
e) Long-Term Loans and Advances	72,998.29	84,543.54	33,804.31	28,731.87
f) Other Non-Current Assets	56,969.18	55,517.60	88,355.40	88,115.30
	364,915.27	374,363.68	778,649.60	714,645.49
Current Assets				
a) Inventories	20,001.48	26,870.73	125,881.98	129,849.01
b) Trade Receivables	171,526.84	186,673.70	199,564.49	220,501.41
c) Cash and Bank Balances	12,432.47	9,238.20	16,564.23	15,791.90
d) Short-Term Loans and Advances	62,136.58	75,439.59	81,629.30	90,446.42
e) Other Current Assets	204,885.79	174,359.45	224,627.08	194,343.77
	470,983.16	472,581.67	648,267.08	650,932.51
Total Assets	835,898.43	846,945.35	1,426,916.68	1,365,578.00

Notes :

- The statement of audited financial results of the Company for the year ended March 31, 2014 has been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 30, 2014.
- The Company has investment amounting to ₹ 6,575.25 lakhs in its subsidiary Hindustan Dorr-Oliver Limited. The network of the subsidiary has been substantially eroded. As the subsidiary is confident of implementing its business plans and improving future operations, provision for diminution in value of investments has not been considered necessary.
- During the year ended March 31, 2014 managerial remuneration, amounting to ₹ 76.42 lakhs in respect of an executive director is subject to Central Government approval and ₹ 45.46 lakhs in respect of two executive directors for which the Company is in the process of making the application to the Central Government, has been paid. Pending the approval from the Central Government the excess amount of ₹ 175.66 lakhs (including ₹ 53.78 lakhs for the earlier period) has been accounted as due from directors. During the current quarter, the Company has received Central Government approval in respect of excess remuneration paid during the period April 01, 2011 to June 30, 2012 amounting to ₹ 113.96 lakhs which has been charged to "Employee Benefits Expense" for the quarter ended / year ended March 31, 2014.
- In respect of certain customers the Company has initiated legal / arbitration proceedings. The trade receivables and other current assets from such customers as at March 31, 2014 aggregates to ₹ 64,474.49 lakhs. The management is confident that the outcome of the legal proceedings will be favourable and no provision is considered necessary at this stage.
- Unbilled revenue includes ₹ 9,953.28 lakhs outstanding for a period of more than three years and not billed to the customers. The Company is in continuous engagement with the customers for billing and realization of the work done.
- Exceptional Item above relates to Trade Receivables, which were qualified by the Statutory Auditors in their Independent auditors' report for the nine months period ended March 31, 2013, in their independent auditors' review report for the quarter ended June 30, 2013, the quarter and six months ended September 30, 2013, the quarter and nine months ended December 31, 2013, and for which provision has been made during the quarter. The Board of Directors is of the view that these receivables are fully recoverable.
- During the year, subsequent to the Settlement Application made during the period ended March 31, 2013 in respect of the search and seizure operations carried out by the Income Tax authorities, the Income Tax Settlement Commission has issued final order under Section 245(D)4 of the Income Tax Act, 1961 based on which the Company has accounted additional tax expense of ₹ 666.57 lakhs and interest on deferred payment of tax amounting to ₹ 1,063.03 lakhs included under "Tax expense" and "Finance Cost" respectively. The aforesaid amounts are gross of interest on tax refunds receivable amounting to ₹ 941.34 lakhs and has been included under "Other Income". The Company has also accounted for tax expense of ₹ 1,303.28 lakhs relating to the previous year ended March 31, 2013.
- The Company has on January 20, 2014 filed an application with Corporate Debt Restructuring (CDR) Cell as prescribed under the Reserve Bank of India (RBI) guidelines by way of reference to CDR Cell.
- The Company is engaged in one business segment, namely 'Engineering & Construction' only. No separate geographical segment disclosure is considered necessary as the Company is engaged primarily in the business within India where uniform business conditions of significant nature prevail.
- The figures for the quarter ended March 31, 2014 are the balancing figures between the audited figures of the full financial year ended March 31, 2014 and the published year to date figures upto the nine months ended December 31, 2013 and the figures for the quarter ended March 31, 2013 are the balancing figures between the audited results in respect of the 9 months period ended March 31, 2013 and the published period to date figures upto the 6 months period ended December 31, 2012.
- The Company had entered into definitive sale agreements on March 30, 2013, with the strategic partner for disinvestment of 74% holdings in BOT Projects relating to Salem Tollways Limited, Kumarapalayam Tollways Limited and IVRCL Chengapalli Tollways Limited, as a composite arrangement, subject to approvals for all the projects from National Highway Authority of India (NHAI) and the Lenders. Pending approval from the lenders the investments in these projects are considered as long-term investments. Based on the expected cash flows, no provision is considered necessary to the carrying value of the investments.
- The audited financial statements for the year ended March 31, 2014 were for a period of twelve months since the prior period financial statements pertaining to March 31, 2013 were for a period of nine months from July 01, 2012 to March 31, 2013. As such there are no separate figures available for nine months period ended March 31, 2014.
- The Consolidated Financial results of the Company are prepared as per AS-21 and AS-27 with its subsidiaries and joint ventures.
- Previous periods figures have been regrouped, wherever considered necessary.

Place : Hyderabad
Date : May 30, 2014



By order of the Board

E. Sudhir Reddy
E. Sudhir Reddy
Chairman & Managing Director