

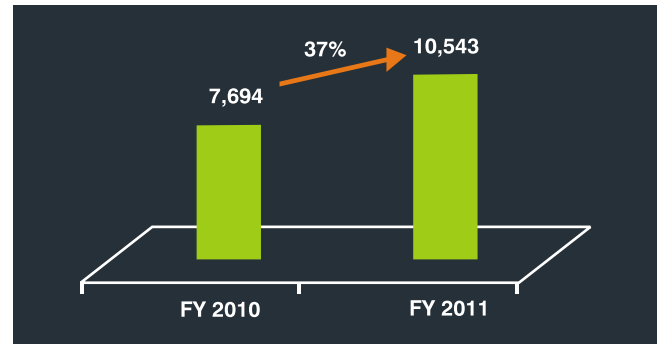


# PERFORMANCE HIGHLIGHTS

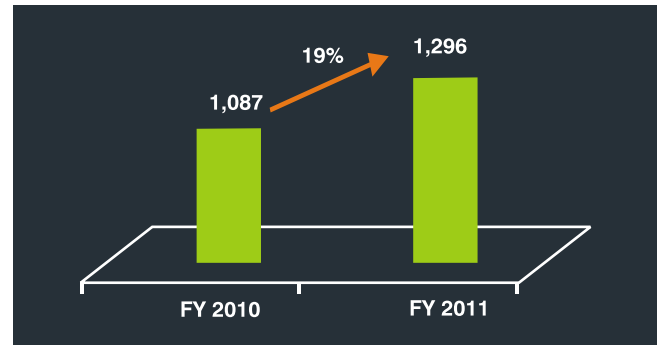
Rs. Million	FY 2011	FY 2010
<b>Revenue</b>	<b>10,543</b>	<b>7,694</b>
EPC	# 7,057	# 6,292
Real Estate	# 2,099	1,166
Hospitality	87	90
Manufacturing/BMS	986	-
Other Income	313	145
Raw Material	8,127	5911
Employee Expenses	624	394
Other Expenses	497	302
<b>EBITDA</b>	<b>1,296</b>	<b>1,087</b>
<b>EBITDA Margin</b>	<b>12.3%</b>	<b>14.13%</b>
Interest & Finance Charges	257	234
Depreciation	139	78
PBT	900	774
Tax	242	242
<b>PAT</b>	<b>659</b>	<b>533</b>
<b>PAT Margin</b>	<b>6.3%</b>	<b>6.9%</b>
<b>EPS</b>	<b>7.20</b>	<b>6.71</b>
<b>Net worth</b>	<b>7,175</b>	<b>6,611</b>

# After elimination of inter segment revenue of:  
 1. Rs 293 mn in EPC and 90 mn in Real Estate in FY11  
 2. Rs 274 mn in EPC in FY10

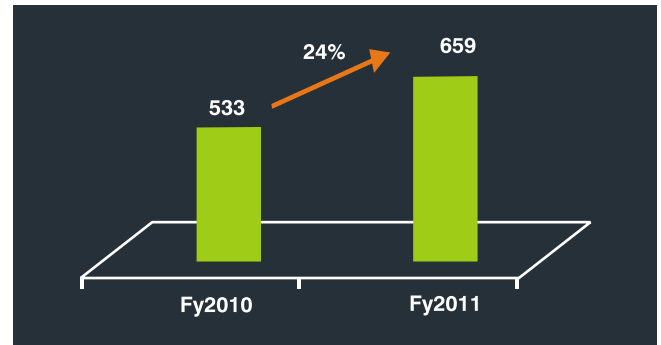
## Revenue



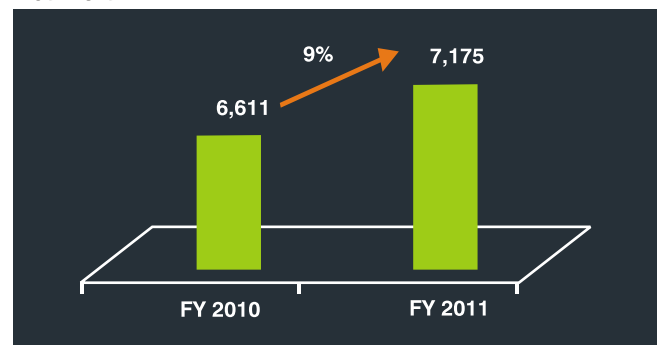
## EBITDA



## PAT



## Net Worth





# STORY BEYOND THE NUMBERS



## EPC Segment

The Company has significant experience in providing EPC services, and has established a strong track record of designing and constructing a diverse range of projects. With 25 years of experience in the EPC services business, we have constructed factories, hospitals, hospitality properties, office and residential complexes, shopping malls, multiplexes, IT parks and other buildings.

The Company has established a track record of developing and constructing high quality and innovative projects. The Company has developed dedicated teams and processes to bid for, design and engineer, procure materials for and construct our projects in a cost-effective and quality-controlled manner. Company has also completed the implementation of SAP enterprise resource planning system to streamline operations, improve productivity and reduce costs.

The Company's EPC services business has contributed to the total income and intends to focus on growing such business, particularly as a result of significant infrastructure and other development opportunities in India and the commitment to these sectors by the Indian Central and State Governments.

The Company intends to take advantage of the significant growth opportunities in the Indian economy by not only diversifying into new locations but also by optimizing EPC services business and resources and entering into infrastructure development by participating in road development and other infrastructure related activities.

## Real Estate Segment

Prior to 1998, the Company was primarily operating as an EPC services company. In the past 13 years, the Company has diversified into and has focused on real estate development. The Company intends to continue to build real estate development business and is committed to developing a diverse range of projects such as residential and office complexes, shopping malls, multiplexes, hospitality properties, IT parks, community centers and other buildings. The Company along with its development entities has completed various projects and is in the process of developing 66 million sq. ft. through its ongoing and forthcoming projects. While real estate development requires significant amounts of capital, the opportunities to grow revenues and profit in both commercial and residential real estate development business are significant.

The Company recognizes that land reserves are critical to this strategy and has developed a business model of entering into joint ventures and joint development agreements with land owners and other financial investors to provide for land and land development rights for its real estate development projects. The Company intends to continue to selectively enter into joint ventures and joint development agreements to increase the amount of land or land development rights available to us for development. This model also assists in reducing working capital investment and effectively utilizing EPC services and sales & marketing capabilities.





# STORY BEYOND THE NUMBERS

## Key Differentiators

### Diversified Business Portfolio and Diverse Revenue Streams

The Company commenced its business as an EPC services company and has since, due to synergies between the two businesses, diversified into the real estate business as well. As a result, the Company currently has two main revenue streams. The benefits of having two revenue streams became especially apparent over the fiscal year 2009, when the real estate business in India witnessed a significant downturn due to the global economic slowdown. While our total income for the fiscal year 2009 decreased by 15.43% as a result of the decrease in real estate business, the Company's EPC services business, which grew substantially for the fiscal year 2009 as compared to the fiscal year 2008 helped offset the fall in revenue from the real estate business. Our EPC services business grew by 48.22% to Rs 4,481.38 million for the fiscal year 2009 compared to Rs 3,023.52 million for the fiscal year 2008.

The Company has created a diversified and sustainable business model with which it intends to increase shareholder wealth and grow our revenues. The Company believes that such a diversified business portfolio diminishes the risks associated with the dynamics of any particular industry while also simultaneously helping us to benefit from the synergies of operating diverse businesses.

### Focus on optimizing resources

The Company generally enters into joint development agreements and/or joint ventures with land owners to acquire development rights to their land in exchange for a pre-determined portion of revenues or profits generated from the projects. This business model enables us to have development rights to significant parcels of land without having to invest large amounts of money to purchase such land. The Company's joint development agreements provide us with significant control over all aspects of the development and sales of our projects. In addition, in case of the other development entities, the Company either owns a majority interest in or controls such entities. As a result, management has control over our projects and can control important business decisions relating to such projects. In addition, the Company provides any and all EPC services to real estate development projects. This helps to closely monitor the management and operations of projects, as well as to apply a uniform management philosophy, including standardized processes for accounting, finance, marketing and sales, business and management review, to such businesses. As a result, the Company is able to optimize revenues and minimize operational, capital and other costs.

## Focus on innovation

Innovation is the key to being successful in any business. The Company not only focuses on design and quality, but is committed to introducing innovations in its projects. It utilizes the experience and skills of employees to plan and carry out innovative developments that maximize the use of land and minimize the use of power and other natural resources.

Concepts such as dual feeder, electricity supply and automated temperature control systems are introduced by the Company to reduce the consumption of electricity. The Company has also introduced post-tensioned concrete technology in its commercial projects. The usage of tower cranes, concrete placer booms, automated stirrup making machines and shuttering systems have enabled the Company to use advanced technology to enhance construction speed, safety and efficiency.

The Company's commitment to quality and innovativeness is exemplified by a number of awards such as "The Best IT Infrastructure Company for 2008" from the Government of Maharashtra; "The Most Trusted Brand in 2008" from Amicus Enrio, New Delhi; Building Industry Leadership Awards 2008, from Builders Information Bureau, New Delhi; Gold Crown Award, 2008 for Vista Do Rio; the merit award for innovative design and development of a new project (with respect to the Nucleus Mall in Pune) at the 30th ICSC International Design and Development Awards and Best Employer Brand Award from Employer Branding Institute in 2011.

### Established brand name for quality and reliability

The Company has established a well recognized brand name in the market. Customers associate the brand name with quality, transparency, reliability, ethics and value. The Company has developed long-term relationships with retail and corporate customers, joint venture entities parties, sub-contractors and suppliers, and its EPC services business enjoys repeat business with many of our EPC customers.

The Company has acquired a reputation for undertaking quality construction projects and completing them on a timely basis. The Company will continue to focus on performance and quality and timely project execution in order to seek to maximize customer satisfaction in both our EPC services and real estate development businesses. The Company will also continue to use technological tools and processes and strengthen its quality control team and will further enhance its engineering, architecture, design, construction and development teams to provide innovative and superior design and engineering in all its projects and services.