

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30,2007**

Rs.In Millions

| PARTICULARS   | Quarter ended             |                           | Half year ended           |                           | Year ended              |
|---|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|   | 30.09.2007<br>(Unaudited) | 30.09.2006<br>(Unaudited) | 30.09.2007<br>(Unaudited) | 30.09.2006<br>(Unaudited) | 31.03.2007<br>(Audited) |
| <b>Revenue</b>  |                           |                           |                           |                           |                         |
| Income from Operations  | 3,794.03                  | 1,004.31                  | 5,314.09                  | 1,931.01                  | 5,296.22                |
| Other Income  | 91.47                     | (64.72)                   | 139.91                    | 25.57                     | 237.77                  |
| <b>Sub-Total</b>  | <b>3,885.50</b>           | <b>939.59</b>             | <b>5,454.00</b>           | <b>1,956.58</b>           | <b>5,533.99</b>         |
| <b>Expenditure</b>  |                           |                           |                           |                           |                         |
| Construction and Operating Expenses                                       | 3,101.84                  | 689.98                    | 4,187.47                  | 1,408.21                  | 3,983.14                |
| Staff Cost  | 99.79                     | 25.61                     | 199.14                    | 39.90                     | 117.36                  |
| Administration and Other Expenses   | 125.04                    | 22.70                     | 178.24                    | 36.97                     | 175.34                  |
| Interest and Finance charges  | 75.69                     | 38.63                     | 123.87                    | 73.09                     | 211.73                  |
| Depreciation  | 18.06                     | 5.21                      | 37.55                     | 10.18                     | 36.93                   |
| <b>Sub-Total</b>  | <b>3,420.42</b>           | <b>782.13</b>             | <b>4,726.27</b>           | <b>1,568.35</b>           | <b>4,524.50</b>         |
| <b>Profit Before Taxation</b>   | <b>465.08</b>             | <b>157.46</b>             | <b>727.73</b>             | <b>388.23</b>             | <b>1,009.49</b>         |
| Provision for Taxation  |                           |                           |                           |                           |                         |
| Current Tax   | 109.24                    | 3.60                      | 179.24                    | 52.00                     | 215.20                  |
| Prior year  | -                         | -                         | -                         | -                         | 1.15                    |
| Deferred Tax  | 12.25                     | 52.50                     | 34.40                     | 50.92                     | 60.95                   |
| Fringe Benefit Tax  | 0.81                      | 0.24                      | 1.40                      | 0.41                      | 1.58                    |
| <b>Profit after Taxation</b>  | <b>342.78</b>             | <b>101.12</b>             | <b>512.69</b>             | <b>284.90</b>             | <b>730.61</b>           |
| Paid – up Equity Share Capital<br>(Face value of Rs. 10 per equity share) | 2,197.93                  | 1,753.21                  | 2,197.93                  | 1,753.21                  | 2,197.93                |
| Reserves (other than revaluation reserve)                                 |                           |                           |                           |                           | 11,594.70               |
| Earnings per share- Basic (Rs.)   | 1.62                      | 0.58                      | 2.43                      | 1.65                      | 3.83                    |
| Diluted (Rs.)   | 1.60                      | 0.58                      | 2.42                      | 1.65                      | 3.83                    |
| (for the quarter / for the Half year, not annualized)                     |                           |                           |                           |                           |                         |
| Aggregate of public shareholding  |                           |                           |                           |                           |                         |
| - Number of shares  | 55,590,477                | 11,118,096                | 55,590,477                | 11,118,096                | 55,590,477              |
| - Percentage of shareholding  | 25%                       | 6.25%                     | 25%                       | 6.25%                     | 25%                     |

|           |           |           |
|-----------|-----------|-----------|
| 190645416 | 164746348 | 190645416 |
| 190680035 | 164746348 | 190680035 |
| 1.80      | 0.61      | 3.83      |
| 1.80      | 0.61      | 3.83      |

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT  
- STANDALONE**

Rs.In Millions

| PARTICULARS  | Quarter ended             |                           | Half year ended           |                           | Year ended              |
|--|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|  | 30.09.2007<br>(Unaudited) | 30.09.2006<br>(Unaudited) | 30.09.2007<br>(Unaudited) | 30.09.2006<br>(Unaudited) | 31.03.2007<br>(Audited) |
| <b>1. Segment Revenue</b>  |                           |                           |                           |                           |                         |
| a) Construction  | 3,715.19                  | 912.93                    | 5194.37                   | 1830.75                   | 5,142.72                |
| b) Power   | 30.52                     | 10.13                     | 49.15                     | 16.64                     | 26.46                   |
| c) Infrastructure Development  | 48.32                     | 81.25                     | 70.57                     | 83.62                     | 127.04                  |
| Others   | -                         | -                         | -                         | -                         | -                       |
| <b>Total</b>   | <b>3,794.03</b>           | <b>1,004.31</b>           | <b>5,314.09</b>           | <b>1,931.01</b>           | <b>5,296.22</b>         |
| <b>2. Segment Results (Profit before tax and Interest from each segment)</b> |                           |                           |                           |                           |                         |
| a) Construction  | 373.05                    | 165.55                    | 608.78                    | 335.80                    | 971.42                  |
| b) Power   | 40.81                     | 2.99                      | 37.39                     | 4.66                      | (4.60)                  |
| c) Infrastructure Development  | 48.32                     | 81.25                     | 70.57                     | 83.62                     | 127.04                  |
| Others   | (3.24)                    | (67.95)                   | 0.83                      | 14.89                     | 111.51                  |
| Less:- Interest Expenses (net)   | (6.14)                    | 24.38                     | (10.16)                   | 50.74                     | 195.88                  |
| <b>Total</b>   | <b>465.08</b>             | <b>157.46</b>             | <b>727.73</b>             | <b>388.23</b>             | <b>1,009.49</b>         |
| <b>3. Capital Employed</b>   |                           |                           |                           |                           |                         |
| <b>(Segment Assets- Segment Liabilities)</b>                                 |                           |                           |                           |                           |                         |
| a) Construction  | (4,222.79)                | (3,013.50)                | (4,222.79)                | (3,013.50)                | (690.30)                |
| b) Power   | 304.82                    | 418.48                    | 304.82                    | 418.48                    | 176.93                  |
| c) Infrastructure Development  | 19,092.62                 | 5,650.46                  | 19,092.62                 | 5,650.46                  | 15,601.21               |
| Others   | (861.05)                  | 20.16                     | (861.05)                  | 20.16                     | (1,295.21)              |
| <b>Total</b>   | <b>14,313.60</b>          | <b>3,075.60</b>           | <b>14,313.60</b>          | <b>3,075.60</b>           | <b>13,792.63</b>        |