ASHOKA BUILDCON LIMITED

Registered Office: S.No. 861, Ashoka House, Ashoka Marg, Nashik 422011

Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2013

(₹ in Lacs except Earning per share)

PART I

Statement of Consolidated audited Results for the Quarter and Year ended March 31, 2013

Particulars	Quarter Ended			Year Ended	
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
	Audited	Audited	Audited	Audited	Audited
1. Income from Operations					
(a) Net Sales/income from operations	64,917.81	42,906.34	46,734.03	184,771.09	149,516.94
(b) Other Operating Income	102.39	175.94	95.26	496.86	486.71
Total Income from Operations (net)	**65,020.20**	**43,082.28**	**46,829.29**	**185,267.94**	**150,003.65**
2. Expenses					
a. Operating Expenses	51,888.16	31,711.60	36,151.02	138,244.74	110,084.09
b. Employees Benefit Expenses	1,265.50	1,346.62	1,055.56	5,015.26	4,314.34
c. Depreciation and Amortisation	4,698.21	2,735.58	91.23	13,238.16	8,495.77
d. Other expenditure	1,016.23	1,872.15	234.31	4,819.66	3,103.10
Total	**58,868.10**	**37,665.96**	**37,532.12**	**161,317.82**	**125,997.30**
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	6,152.09	5,416.31	9,297.17	23,950.13	24,006.35
4. Other Income	473.55	318.50	257.19	2,147.18	2,600.23
5. Profit before Interest and Exceptional Items (3+4)	6,625.64	5,734.81	9,554.36	26,097.31	26,606.58
6. Finance Costs	3,300.68	3,392.23	3,912.78	13,945.22	11,443.42
7. Profit after Interest but before Exceptional Items (5-6)	**3,324.96**	**2,342.58**	**5,641.58**	**12,152.09**	**15,163.16**
8. Exceptional items (Refer Note No. 3)	1,568.85	-	-	1,568.85	-
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	**1,756.11**	**2,342.58**	**5,641.58**	**10,583.24**	**15,163.16**
10. Tax Expense	2,697.47	1,625.24	1,522.27	6,849.85	4,511.35
11. Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	(941.36)	717.34	4,119.31	3,733.39	10,651.81
12. Extraordinary Item (net of tax expense)	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	**(941.36)**	**717.34**	**4,119.31**	**3,733.39**	**10,651.81**
14. Share of Profit/(Loss) of Associates	(169.80)	(104.21)	403.24	792.62	938.64
15. Profit (+)/ Loss(-) Share of Minority interest	(1,754.33)	(650.20)	(146.34)	(3,892.85)	(887.33)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14+15)	**643.17**	**1,263.34**	**4,668.88**	**8,418.87**	**12,477.77**
17. Paid-up Equity Share Capital (Face Value of ₹10 per share)	5,265.10	5,265.09	5,264.80	5,265.10	5,264.80
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	96,400.21	96,400.21	82,985.26	96,400.21	82,985.26
19. Earnings per share (EPS) [non annualised]:					
(i) Before extraordinary item:					
Basic	1.22	2.40	14.36	15.99	23.70
Diluted	1.21	2.38	14.22	15.83	23.46
(ii) After extraordinary item:					
Basic	1.22	2.40	14.36	15.99	23.70
Diluted	1.21	2.38	14.22	15.83	23.46

PART II					
A. PARTICULARS OF SHAREHOLDINGS					
1. Public Shareholding					
No. of shares	17,099,503	17,150,833	17,229,270	17,099,503	17,229,270
Percentage of shareholding	32.48%	32.57%	32.73%	32.48%	32.73%
2.Promoters and promoter group Shareholding					
a) Pledged/Encumbered:					
Number of shares	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
Percentage of shares (as a% of the total share capital of the company)	-	-	-	-	-
b) Non-encumbered:					
Number of Shares	35,551,527	35,500,027	35,418,751	35,551,527	35,418,751
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a% of the total share capital of the company)	67.52%	67.43%	67.27%	67.52%	67.27%

B. INVESTOR COMPLAINTS	**Quarter ended March ,2013**
Pending at the beginning of the quarter	Nil
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	Nil

Notes:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 10,2013 and have been audited by the Statutory Auditors.

2. The Company, Ashoka Concessions Limited (ACL), a subsidiary and Macquarie SBI Infrastructure Investments Pte Limited, Singapore (MSIIPL) and SBI Macquarie Infrastructure Trust, Mumbai (SMIT) [MSIIPPL & SMIT have been referred to as Investors) have entered into a multi party agreement. Pursuant to this agreement the Company and Investors have to subscribe to the equity shares of ACL in a manner to have the inter-se holding in the ratio of 66:34. As at the year end the company has effectively funded ₹ 38.50 Crores more than its share in net worth of ACL this excess amount is set off against reserves.

3. PWD Maharashtra vide its Notification dated November 14, 2012 directed the Company to stop collection of toll of the Ahmednagar (Nagar Karmala) Project. The Company has challenged this order and the matter is under arbitration. The Company is confident that the arbitration award will be in its favour and it will be permitted to restart collection of toll. However, on a prudent basis the Company estimated the value in use of the intangible asset, Right to Collect Toll and has impaired fifty percent of the written down value of ₹ 3,137.70 lacs which is presented as Exceptional Item in the Profit & Loss Account. The balance value of the asset of ₹ 1,568.85 lacs is classified as Other Non-Current Assets.

4.Further to the Search u/s 132 of the Income Tax Act, 1961 in the month of April, 2010 the Company, with a view to avoid acrimonious and long drawn litigation, has preffered an application u/s 245C(1) to the Income Tax Settlement Commission, in pursuance of which the company has provided and paid as a sum of ₹ 1,081 Lac. The same has been shown as tax for earlier years.

5. Corresponding figures of previous period have been regrouped / rearranged wherever necessary

6. The Company has paid interim dividend of ₹2 per equity share of ₹ 10 each (20%) on the paid up equity capital of the Company on 30th January 2013

7. The Board of Directors have recommended dividend of ₹2/- per equity share of ₹ 10 each (20%) on the paid up equity capital of the Company for the year ended March 31,2013.

8. Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(₹ in Lacs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue					
Construction & Contract	56,828.90	34,113.37	36,428.73	148,920.62	113,869.30
BOT	6,906.28	6,995.58	7,209.96	28,651.28	26,163.35
Sale of Goods (Net of Excise Duty)	1,285.02	1,973.33	3,582.06	7,696.04	9,971.00
Total	**65,020.20**	**43,082.28**	**47,220.75**	**185,267.94**	**150,003.65**
2. Segment Results					
Construction & Contract	7,477.25	3,822.84	4,080.19	18,350.58	13,588.59
BOT	(1,744.71)	3,172.94	4,938.92	7,827.99	12,078.39
Sale of Goods	163.31	259.95	765.99	589.14	1,065.16
Total	**5,895.86**	**7,255.73**	**9,785.10**	**26,767.71**	**26,732.14**
3. Add/(Less):					
Unallocable Income	303.75	214.28	1,207.62	2,939.80	3,538.87
Unallocable Expenses	(4,218.83)	(5,231.62)	(4,010.75)	(18,331.66)	(14,169.21)
4. Net Profit before Tax	**1,980.78**	**2,238.39**	**6,981.97**	**11,375.85**	**16,101.80**
5. Capital Employed (Segment Assets-Segment Liabilities):					
Construction & Contract	8,843.64	15,128.23	9,708.43	8,843.64	9,708.43
BOT	72,899.24	74,142.52	72,389.26	72,899.24	72,389.26
Sale of Goods	2,767.27	3,146.15	3,413.15	2,767.27	3,413.15
Unallocated	19,071.38	16,864.76	17,900.29	19,071.38	17,900.29
Total	103,581.52	109,281.65	103,411.12	103,581.52	103,411.12

9. A Statement of Assets & Liabilites as required under clause 41 (V) (h) of the Agreement:

(₹ in Lacs)

Particulars	As at	
	31-Mar-13	31-Mar-12
A EQUITY AND LIABILITIES		
1. Shareholder's Funds		
(a) Capital	5,265.10	5,521.80
(b) Reserves & Surplus	98,316.42	96,400.19
Sub-total - Shareholder's fund	**103,581.52**	**101,921.99**
2. Share Application money with regards to Subsidiary	1,489.12	1,489.12
3. Minoritiy Interest	27,869.42	6,297.61
4. Non Current liabilities		
(a) Long-Term Borrowings	217,351.02	145,720.16
(b) Deferred Tax Liabilities (net)	-	102.72
(c) Others long-Term liabilities	783,743.80	209,427.80
(d) Long-term provisions	10,419.81	3,940.62
Sub-total Non Currrent liabilities	**1,011,514.64**	**359,191.31**
5. Current liabilities		
(a) Short-term borrowings	17,338.89	16,944.78
(b) Trade Payables	50,701.03	37,565.76
(c) Others current liabilities	28,098.13	13,945.63
(d) Short-term provisions	3,280.45	28.13
Sub-total - Currrent liabilities	**99,418.50**	**68,484.30**
TOTAL - EQUITY AND LIABILITIES	**1,243,873.19**	**537,384.33**
B. ASSETS		
1. Non-current assets		
(a) Fixed Assets	1,110,386.18	430,318.46
(b) Goodwill on consolidation	609.24	63.01
(c) Non-current Investment	16,809.44	16,863.32
(d) Deferred tax assets (net)	69.87	-
(e) Long-term loans and advances	19,024.35	12,551.38
(f) Other Non Current Assets	9,567.61	12,650.61
Sub-total Non Current assets	**1,156,466.68**	**472,446.78**
2. Current assets		
(a) Current Investments	11,575.69	3,654.96
(b) Inventories	53,987.45	27,701.75
(c) Trade Receivables	8,621.04	14,670.56
(d) Cash and Cash equivalents	5,172.96	5,003.53
(e) Short-term loan and advances	7,424.69	13,689.77
(f) Other current assets	624.67	216.97
Sub-total-Current assets	**87,406.51**	**64,937.55**
TOTAL ASSETS	**1,243,873.19**	**537,384.33**

By order of the Board of Directors

(Satish D. Parakh)
Managing Director

Place : Mumbai
Date : May 10, 2013