ASHOKA BUILDCON LIMITED

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

Audited Financial Results for the Quarter & Year ended March 31, 2013

(₹ In Lacs except Earnings per share)

PART I

Statement of Standalone Audited Results for the Quarter & 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	59,682.35	37,485.12	42,341.11	163,346.04	133,308.89
(b) Other Operating Income	100.75	97.80	95.11	416.32	486.56
Total Income from Operations (net)	59,783.10	37,582.92	42,436.22	163,762.36	133,795.45
2. Expenses					
a. Cost of Material consumed/Operating Expenses	50,740.81	30,999.79	35,280.52	134,888.00	107,972.93
b. Employees cost	1,111.16	1,136.46	899.94	4,313.90	3,718.41
c. Depreciation	1,306.97	1,260.05	(22.25)	4,957.12	3,574.13
d. Other expenditure	889.77	1,754.31	846.76	4,343.29	2,754.89
e. Total Expenses	54,048.71	35,150.61	37,004.98	148,502.31	118,020.36
3. Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	5,734.39	2,432.31	5,431.24	15,260.05	15,775.09
4. Other Income	1,160.15	3,009.21	1,299.42	5,820.78	2,823.64
5. Profit before finance cost and Exceptional Items (3+4)	6,894.54	5,441.52	6,730.66	21,080.83	18,598.73
6. Finance Costs	918.23	961.48	939.94	3,968.43	4,903.31
7. Profit after Finance Cost but before Exceptional Items (5-6)	5,976.31	4,480.04	5,790.72	17,112.40	13,695.42
8. Exceptional items (Refer Note No. 3)	1,568.85	-	-	1,568.85	-
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	4,407.46	4,480.04	5,790.72	15,543.56	13,695.42
10. Tax Expense	2,334.74	1,240.75	1,256.83	5,328.35	3,246.71
11. Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	2,072.72	3,239.29	4,533.89	10,215.20	10,448.71
12. Extraordinary Item (net of tax expense)	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	2,072.72	3,239.29	4,533.89	10,215.20	10,448.71
14. 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
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	72,644.47	72,644.47	63,317.18	72,644.47	63,317.18
16. Earnings per share (EPS) [not annualised]:					
Before extraordinary item:					
Basic	3.93	6.16	8.61	19.40	19.85
Diluted	3.90	6.09	8.63	19.21	19.65
After extraordinary item:					
Basic	3.93	6.16	8.61	19.40	19.85
Diluted	3.90	6.09	8.53	19.21	19.65
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

Note:

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. Pursuant to such an agreement, investments in certain projects have been transferred to ACL and profit on sale on investment of ₹ 1,424 Lacs has been reconginsed.

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₹ 3137.70 which is presented as Exceptional item in the Profit & Loss account. The balance value of the asset of₹ 1568.85 lakhs 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 paid a sum of ₹ 1081 Lac. The same has been shown as tax for earlier years.

5. 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.

6. 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.

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

8. Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

Particulars	Quarter Ended			Year Ended	
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
1. Segment Revenue					
Construction & Contract	**57,480.47**	**34,807.32**	37,520.45	151,581.13	116,690.31
BOT	**640.38**	**915.85**	1,947.01	4,510.45	7,836.74
Sale of Goods (Net of excise duty)	**1,662.25**	**1,859.75**	2,968.76	7,670.78	9,268.40
Total	**59,783.10**	**37,582.92**	**42,436.22**	**163,762.36**	**133,795.45**
2. Segment Results					
Construction & Contract	**6,930.93**	**3,746.47**	3,824.68	17,500.62	13,100.39
BOT	**(2,304.85)**	**235.05**	1,984.00	(892.81)	4,121.86
Sale of Goods	**192.25**	**160.20**	207.79	645.43	568.39
Total	**4,818.33**	**4,140.72**	**6,016.47**	**17,253.24**	**17,790.64**
3. Add/(Less):					
Unallocable Income	**1,160.15**	**3,009.21**	1,261.70	5,820.78	2,777.22
Unallocable Expenses	**(1,571.01)**	**(2,669.90)**	(1,487.46)	(7,530.47)	(6,872.44)
4. Net Profit before Tax	**4,407.47**	**4,480.03**	**5,790.71**	**15,543.55**	**13,695.42**
5. Capital Employed (Segment Assets-Segment Liabilities):					
Construction & Contract	**2,317.83**	**(5,764.55)**	9,708.42	2,317.83	9,708.42
BOT	**3,905.28**	**6,421.95**	7,288.69	3,905.28	7,288.69
Sale of Goods	**2,478.78**	**2,878.48**	3,313.69	2,478.78	3,313.69
Unallocated	**76,692.37**	**82,135.76**	57,855.47	76,692.37	**57,855.47**
Total	**85,394.26**	**85,671.64**	**78,166.27**	**85,394.26**	**78,166.27**

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

(₹ in Lacs)

	As at 31-Mar-13	As at 31-Mar-12
A EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Capital	5,265.10	5,521.80
(b) Reserves & Surplus	80,129.16	72,644.47
Sub-total - Shareholder's fund	**85,394.26**	**78,166.27**
2. Non Current liabilities		
(a) Long-term borrowings	6,582.64	11,517.37
(b) Deferred tax liabilities (net)	-	102.63
(c) Others long-term liabilities	36,091.41	45,050.80
(d) Long-term provisions	5,933.15	2,259.31
Sub-total Non Currrent liabilities	**48,607.20**	**58,930.11**
3. Current liabilities		
(a) Short-term borrowings	17,190.00	16,724.51
(b) Trade Payables	32,423.20	28,031.04
(c) Others current liabilities	21,686.04	8,500.25
(d) Short-term provisions	2,324.27	230.01
Sub-total - Currrent liabilities	**73,623.51**	**53,485.81**
TOTAL - EQUITY AND LIABILITIES	**207,624.97**	**190,582.19**
B. ASSETS		
1. Non-current assets		
(a) Fixed Assets	24,159.36	27,279.23
(b) Non-current Investment	74,500.57	44,176.99
(c) Deferred tax assets (net)	69.81	-
(d) Long-term loans and advances	24,915.15	31,029.91
(e) Other Non - Current Assets	7,229.70	13,204.53
Sub-total Non Current assets	**130,874.58**	**115,690.66**
2. Current assets		
(a) Current Investments	41.38	59.36
(b) Inventories	50,521.42	35,268.43
(c) Trade Receivables	14,474.76	17,140.65
(d) Cash and Cash Equivalents	3,381.17	3,858.79
(e) Short-term loan and advances	7,766.73	18,335.52
(f) Other current assets	564.92	228.78
Sub-total-Current assets	**76,750.38**	**74,891.53**
TOTAL ASSETS	**207,624.97**	**190,582.19**

By order of the Board of Directors

(Satish D. Parakh)
Managing Director

Place: Mumbai
Date: May 10, 2013