Press Release **For Immediate Release**

Ashoka Buildcon Limited: FY 2012 Results

Consolidated Revenue Rs. 1,500.0 Crores

Net Profit of Rs. 124.8 Crores

EPC Order Backlog of Rs. 4,967 Crores

Consolidated Financials at a Glance:

Rs Crores	Q4 FY 12	Q4FY 11	FY 2012	FY 2011
Revenue	468.3	400.2*	1,500.0	1,303.1
EBIDTA	93.9	75.2	325.0	250.6
Profit After Tax	46.7	38.3**	124.8	100.8**
EPC Order Backlog	4,967			

**** Excludes Rs. 203 crores impact due to change in accounting policy in Q4 FY11***

***** Excludes Exceptional item impact of Rs. 107.2 crores in Q4 FY11 and full year FY 11***

Key Highlights:

1. **Commenced Toll Collection on 4 Projects aggregating to ~ Rs. 1.1Crores per day**

2. **Signing of the Concession Agreement for Cuttack Angul in Mar 2012**

Mumbai, (May 18, 2012):

Ashoka Buildcon Limited., a pure play Road Developer company with one of the largest number of Toll Road Projects on BOT (Build, Operate and Transfer) basis in the country, declares its audited Annual Financial Results for FY 2012.

Ashoka Buildcon recorded a Consolidated Revenuesof Rs. 1,500.0 Crores, EBITDA Rs. 325.0 Crores and Profit after Tax Rs. 124.8 Crores for the year ended March 31, 2012.

Commencement of Toll Collection:

Dhankuni-Kharagpur (Largest BOT project in the Company's portfolio):

The project is six laning of Dhankuni Kaharagpur section on Design, Build, Finance, Operate and Transfer (DBFOT) Basis with concession period of 25 years. Ashoka Dhankuni Kharagpur Tollway Ltd. executed a Concession Agreement with National Highways Authority of India ("NHAI") on June 20, 2011.

The Appointed Date for the project is received on April 1, 2012 and the Toll Collection commences at ~Rs. 44 Lacs per day.

Post the completion of the structure (bridges on river) on this stretch in FY13, the Toll rates will be revised upwards.

Durg Bypass:

The project is four laning on Design, Build, Finance, Operate and Transfer (DBFOT) Basis with concession period of 20 years. The Commercial Operations Date (COD) is received and toll collection commenced from February 15, 2012.

Current Toll Collection is at ~Rs.16 Lacs per day

Jaora - Nayagaon:

The project is four laning of Jaora Nayagaon section on Build, Operate and Transfer (BOT) Basis with concession period of 25 years. Out of three sections, first section started tolling in August, 2009, another section started toll collection from 5th May, 2011 and the last section (Largest Section) has commenced tolling from February 15, 2012.

Current Toll Collection is at ~Rs.31 Lacs per day

Belgaum Dharwad:

The project is six laning of Belgaum Dharwad section on Design, Build, Finance, Operate and Transfer (DBFOT) Basis with concession period of 30 years. The Company has tied up a debt of Rs. 479 Crores and received the Appointed Date on May 4, 2011.

Current Toll Collection stands at ~Rs.16 Lacs per day

Acquisition of equity stake in Viva Infrastructure Private Limited (VIPL):

The Company has acquired 50%stake in VIPL at Par Value. With this acquisition, the Ashoka's effective stake in following SPV will increase for,

- Jaora Nayagaon Project : Effective Stake to increase from 15.57% to 22.85%
- Indore Edalabad Project : Effective Stake to increase from 86.74% to 99.74%

Project updates:

Cuttack – Angul Project:

On Nov 30, 2011, the Company received Letter of Award (LoA) for Four Laning of Cuttack to Angul Section of 112 kms ofmining and metal belt on NH-42 in Orissa State. The project is on Design, Build, Finance, Operate and Transfer Basis under NHDP Phase - III with concession period of 23 years. The estimated total project cost is approximately Rs. 1,100 Crores. This project is towards the south of NH-6.

The Concession agreement has been signed on March 14, 2012.

Pimpalgaon – Nasik – Gonde Project:

The project is Two to Six laning of the above section on Design, Build, Finance, Operate and Transfer (DBFOT) Basis with concession period of 20 years.

The Company has completed 71% of its EPC for the project as at March 31, 2012.

Sambalpur – Baragarh Project:

The Company has received all the requisite approvals and major portion of Land parcel only in the current financial year from National Highway Authority of India (NHAI).

The Project is expected to be completed in FY15 and the Toll Collection would commence thereon.

Consolidated Financials:

The Company achieved Consolidated Revenue of Rs. 1,500.0 Crores as compared to Rs. 1,303.1 Crores in FY 2011, registering a growth of 15.1%. Profit after Tax (PAT) (after adjusting for exceptional item in FY11) stands at Rs. 124.8, y-o-y growth of 23.8%

Engineering, Procurement and Construction (EPC) division of the Company has clocked Revenue of Rs. 1,265.3 Crores and PAT Margin of 5.8%.

EPC Order Backlog:

The total EPC Order Backlog of the company is Rs. 4,967 Crores, out of which Rs. 4,424 Crores in Roads and Rs. 543 Crores in Power T&D.

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Safe harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

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