



May 31, 2012

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Security Code: HORIZONINF

Sub.: Outcome of Board Meeting

Dear Sir,

With reference to our letter dated May 30, 2012 for adjournment of the Board Meeting for inter-alia to consider and approve the Audited financial results and declaration of dividend if any, We wish to inform you that the Board of Directors ("Board") of the Company in its meeting held today i.e. May 31, 2012 has taken the inter alia following decision:

1. Approved Audited Standalone and Consolidated Accounts of the Company for quarter and year ended on March 31, 2012 (Audited Financial Results as per clause 41 of the Listing Agreement, duly signed by the Chairman are enclosed herewith).
2. Approved Auditor's Report on Audited Financials Results of the Company for quarter and year ended on March 31, 2012 (Auditor's Report as per clause 41 of the Listing Agreement are attached herewith)
3. Recommended Dividend @ 10% (Rs. 1/- per share) to the shareholders of the Company for the financial year 2011-12. Dividend shall be paid subject to the approval of shareholders at the ensuing Annual General Meeting.
4. Noted the expiry of the term of Mr. M.P. Vora, Managing Director ('MD') of the company on May 31, 2012. The terms of the MD is reduced up to May 31, 2012 due to his ill health, the Board has expressed its sincere gratitude towards his contribution to the Company, during his tenure.
5. Accepted the resignation of Mr. Dinkar Samant, Whole-time Director of the Company w.e.f. April 27, 2012, the Board has expressed its sincere gratitude towards his contribution to the Company, during his tenure.

Kindly take the above information on record.

Thanking you,

For **Horizon Infrastructure Limited**


Company Secretary

HORIZON INFRASTRUCTURE LIMITED

Regd. Office : SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai - 400 023

Audited Financial Results for the Year ended 31/03/2012

(Rs in Lacs)

PART I		Standalone					Consolidated	
	Particulars	3 months ended		3/31/2011	Year ended		Year ended	
		3/31/2012	12/31/2011		3/31/2012	3/31/2011	3/31/2012	3/31/2011
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from operations							
	(a) Net Sales/Income from Operations (Net of excise duty)	13,125.00	9,089.48	9,527.33	32,002.97	26,263.79	32,002.97	26,263.79
	(b) Other Operating Income	-	-	-	-	-	-	-
	Total Income from operations (net)	13,125.00	9,089.48	9,527.33	32,002.97	26,263.79	32,002.97	26,263.79
2	Expenses							
	(a) Cost of materials consumed	12,805.71	8,510.50	8,844.56	30,541.62	24,644.22	30,541.62	24,644.22
	(b) Purchase of stock in trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-
	(d) Employees benefit expenses	36.66	28.45	34.99	146.26	119.37	146.26	119.37
	(e) Depreciation and amortisation expenses	6.47	6.44	7.83	25.26	29.50	26.92	31.41
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	38.28	38.71	60.46	204.36	135.29	206.79	138.16
	Total expenses	12,887.12	8,584.10	8,947.84	30,917.50	24,928.38	30,921.58	24,933.16
3	Profit / (Loss) from Operations before other income, finance cost and exceptional items (1-2)	237.88	505.38	579.49	1,085.47	1,335.41	1,081.39	1,330.63
4	Other Income	0.01	0.03	575.42	1,403.79	2,308.56	10.61	1,464.82
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	237.89	505.41	1,154.91	2,489.26	3,643.97	1,092.00	2,795.45
6	Finance Costs	45.22	1.34	738.30	1,464.43	2,770.90	1,464.43	2,770.91
7	Profit / (Loss) from ordinary activities after finance costs and exceptional items (5+6)	192.67	504.07	416.61	1,024.83	873.07	(372.44)	24.54
8	Exceptional items	-	-	-	-	-	0	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	192.67	504.07	416.61	1,024.83	873.07	(372.44)	24.54
10	Tax expenses	64.00	167.44	136.81	354.04	290.98	354.04	290.98
11	Profit / (Loss) from ordinary activities after tax (9+10)	128.67	336.63	279.80	670.79	582.09	(726.48)	(266.44)
12	Extraordinary items (Net of tax expenses Rs.)	-	-	-	-	-	0	-
13	Net Profit / (Loss) for the period (11+12)	128.67	336.63	279.80	670.79	582.09	(726.48)	(266.44)
14	Minority Interest *	-	-	-	-	-	(0.45)	(2.33)
15	Net Profit / (Loss) after taxes and minority interest (13+14)	-	-	-	-	-	(726.03)	(264.12)
14	Paid-up Equity Share Capital (Face Value is Rs.10/- Per Shares)	1,074.00	1,074.00	1,074.00	1,074.00	1,074.00	1,074.00	1,074.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				2,107.04	1,561.13	(98.88)	731.97
16.i	EPS (before extraordinary items)(of Rs._ each) (not annualised)							
	(a) Basic	1.20	3.13	2.61	6.25	5.42	(6.76)	(2.46)
	(b) Diluted	1.20	3.13	2.61	6.25	5.42	(6.76)	(2.46)
16.ii	EPS (After extraordinary items) (of Rs._ each) (not to be annualised)							
	(a) Basic	1.20	3.13	2.61	6.25	5.42	(6.76)	(2.46)
	(b) Diluted	1.20	3.13	2.61	6.25	5.42	(6.76)	(2.46)

PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

A PARTICULARS OF SHAREHOLDING								
1	Public shareholding:							
	- Number of shares	5,116,411	5,116,411	5,110,411	5,116,411	5,110,411	5,116,411	5,110,411
	- Percentage of shareholdings	47.64	47.64	47.58	47.64	47.58	47.64	47.58
2	Promoters and Promoters group Shareholding**							
	(a) Pledged / Encumbered							
	- Number of shares	732,000	-	5,430,964	732,000	5,430,964	732,000	5,430,964
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.02	-	96.47	13.02	96.47	13.02	96.47
	- Percentage of shares (as a % of the total share capital of the Company)	6.82	-	50.57	6.82	50.57	6.82	50.57
	(b) Non-encumbered							
	- Number of shares	4,891,589	5,623,589	198,625	4,891,589	198,625	4,891,589	198,625
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.98	100.00	3.53	86.98	3.53	86.98	3.53
	- Percentage of shares (as a % of the total share capital of the Company)	45.55	52.36	1.85	45.55	1.85	45.55	1.85

Particulars	3 months ended 31/03/2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Standalone / Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	3/31/2012	3/31/2011	3/31/2012	3/31/2011
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	1,074.00	1,074.00	1,074.00	1,074.00
(b) Reserve & Surplus	2,107.04	1,561.13	(98.88)	731.97
Sub-total - Shareholder's fund	3,181.04	2,635.13	975.12	1,805.97
2 Share application money pending allotment	-	-	-	0.30
3 Minority interest	-	-	42.87	33.18
4 Non-Current Liabilities				
(a) Long term borrowings	4,028.53	20,052.14	24,028.52	20,052.14
(d) Long term provisions	-	-	-	-
Sub-total - Non Current liabilities	4,028.53	20,052.14	24,028.52	20,052.14
5 Current Liabilities				
(a) Short term borrowings	4,990.13	4,000.00	4,990.13	4,000.00
(b) Trade Payables	19,955.14	515.90	19,959.86	518.63
(c) Other current liabilities	3,422.27	2,027.77	7,771.75	6,737.30
(d) Short term provisions	479.95	480.84	479.95	480.83
Sub-total-Current liabilities	28,847.49	7,024.51	33,201.69	11,736.77
TOTAL - EQUITY AND LIABILITIES	36,057.06	29,711.78	58,248.20	33,628.36
B ASSETS				
1 Non-current assets				
(a) Fixed Assets	1,544.24	1,382.40	14,625.42	12,595.40
(b) Goodwill on consolidation	-	-	84.97	84.97
(c) Non current investments	2,120.85	1,936.10	1,803.87	1,803.87
(d) Deferred tax assets (net)	11.24	10.16	11.24	10.16
(f) Other non current assets	52.00	61.00	71.52	65.15
Sub-total - Non Current assets	3,728.33	3,389.66	16,597.02	14,559.54
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	-	-	-	-
(c) Trade receivables	23,312.25	1,799.16	23,312.25	1,799.16
(d) Cash and cash equivalents	19.63	263.19	57.33	303.53
(e) Short term loans and advances	8,996.85	24,259.77	18,281.61	16,956.14
(f) Other current assets	-	-	-	-
Sub-total - Current assets	32,328.73	26,322.12	41,651.19	19,068.82
TOTAL - ASSETS	36,057.06	29,711.78	58,248.20	33,628.36

Notes:

- The above audited results were reviewed by Audit Committee and thereafter approved by the Board of Directors their respective meeting held on 29th May 2012 and on 31st May 2012 respectively.
- The figures of last quarter are balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year.
- The Board of Directors have recommended a dividend of Rs one per Equity Share for the year ended 31st March 2012.
- The Company is operating in Single Segment.
- The figures for the previous corresponding periods have been regrouped/rearranged wherever necessary to make them comparable.

By order of the Board of
For Horizon Infrastructure Limited

Director

Place: New Delhi
Date : 31st May 2012



BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

512, Vyapar Bhavan, 49, P. D'Mello Road, Carnac Bunder, Mumbai - 400 009.
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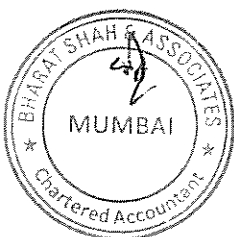
Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To

Board of Directors of Horizon Infrastructure Limited
SKIL House, 209, Bank Street Cross Lane,
Fort, Mumbai – 400 023.

We have audited the quarterly financial results of Horizon Infrastructure Limited for the quarter ended 31st March, 2012 and the year to date results for the period 01st April 2011 to 31st March, 2012, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India⁵ and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also





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includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit / loss⁶ and other financial information for the quarter ended 31st March, 2012 as well as the year to date results for the period from 01st April, 2011 to 31st March, 2012.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Bharat Shah & Associates,

Chartered Accountants

Firm Reg. No. 101249W

(Bharat A. Shah)

Proprietor.

Membership No. 032281.

Place: - Camp New Delhi

Date : - 31st May, 2012

