

ASHOKA BUILDCON LIMITED

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

Audited Financial Results for the Quarter and Year ended March 31, 2012

(₹ In Lacs except Earnings per share)

PART I					
Statement of Standalone audited Results for the Quarter and Year ended March 31, 2012					
Particulars	Quarter ended			For the year ended	
	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
1. Income from Operations					
(a) Net Sales/income from operations (Net of excise duty)	42,341.11	31,735.81	39,509.28	133,308.89	119,478.31
(b) Other Operating Income	95.11	56.01	4.62	486.56	102.86
Total Income from Operations (net)	42,436.22	31,791.82	39,513.90	133,795.45	119,581.17
2. Expenses					
a. Cost of Material consumed/Operating Expenses	35,280.52	25,554.19	32,752.68	107,972.92	97,955.16
b. Employees cost	899.94	931.87	776.33	3,718.41	2,877.45
c. Depreciation	(22.25)	1,276.25	147.08	3,574.13	3,072.84
d. Other expenditure	846.76	830.14	767.44	2,754.91	2,431.91
e. Total Expenses	37,004.98	28,592.45	34,443.52	118,020.38	106,337.35
3. Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)					
	5,336.13	3,199.37	5,065.76	15,775.07	13,243.82
4. Other Income	1,299.42	1,185.17	547.22	2,823.64	2,014.89
5. Profit before finance cost and Exceptional Items (3+4)	6,635.55	4,384.54	5,612.98	18,598.71	15,258.71
6. Finance Costs	939.94	1,668.80	1,119.10	4,903.31	3,783.50
7. Profit after Finance Cost but before Exceptional Items (5-6)	5,695.61	2,715.74	4,493.88	13,695.40	11,475.21
8. Exceptional items	-	-	-	-	-
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	5,695.61	2,715.74	4,493.88	13,695.40	11,475.21
10. Tax Expense	1,256.83	742.68	1,162.50	3,246.71	3,001.70
11. Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	4,438.78	1,973.06	3,331.38	10,448.69	8,473.51
12. Extraordinary Item (net of tax expense Rs.Nil)	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	4,438.78	1,973.06	3,331.38	10,448.69	8,473.51
14. Paid-up Equity Share Capital (Face Value of ₹10 per share)	5,264.80	5,264.80	5,263.61	5,264.80	5,263.61
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	63,317.18	34,679.99	34,679.99	63,317.18	34,679.99
16. Earnings per share (EPS) [not annualised]:					
Before extraordinary item:					
Basic	8.61	3.75	6.63	19.85	17.32
Diluted	8.53	3.71	6.46	19.65	17.02
After extraordinary item:					
Basic	8.61	3.79	6.63	19.85	17.32
Diluted	8.53	3.75	6.46	19.65	17.02

PART II					
A. PARTICULARS OF SHAREHOLDINGS					
1. Public Shareholding					
No. of shares	17,229,270	17,251,457	14,081,303	17,229,270	14,081,303
Percentage of shareholding	32.73%	32.77%	26.75%	32.73%	26.75%
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	35,418,751	35,396,564	38,554,843	35,418,751	38,554,843
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)	67.27%	67.23%	73.25%	67.27%	73.25%

B. INVESTOR COMPLAINTS	Quarter ended
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

Note:

- 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 18, 2012 and have been audited by the Statutory Auditors.
- In the Nashirabad Toll Project an amount of ₹ 980.91 Lacs has been collected by the company as toll upto March 31, 2012 (for the financial year ₹ 662.05 Lacs) which has been recognised as income and will be subject to final adjudication of certain disputes between the Company and the Employer.
- In one of the subsidiary companies, viz. Ashoka Infrastructure Limited toll collection has been discontinued at one out of the two toll plazas at the directive of the Employer, the loss of which the subsidiary expects to be compensated by the Employer. Based on additional directives of the employer, major maintenance work was carried out during the F. Y. 2010-11. Both these factors have led to decline of the net worth of the Company. However, the subsidiary is confident of receiving additional compensation from the employer. Consequently, the investment of the Company in the subsidiary continues to be carried at its full value.
- Other Income includes interest charged to subsidiary company amounting to Rs. 1504.97 lacs
- During the 4th quarter pursuant to the notification dated April 17, 2012 the Company has changed the method of amortisation in respect of Intangible Assets i.e. Right to Collect Toll from the projected traffic volumes over the toll period to the amortisation method prescribed in Schedule XIV to The Companies Act, 1956. Amortisation has been recalculated in accordance with new method from the date of toll commencement of respective BOT project. This change has resulted into a reduction of accumulated Amortisation by Rs. 1327.00 lakhs upto March 31, 2012 with a increase in the Written Down Value of Intangible Assets. Had the earlier accounting policy of amortisation of projected traffic volumes being followed, the Amortisation for the year would have been lower by Rs. 24.08 lakhs with a corresponding impact on the net results and reserves

6. As per the requirement of Revised Schedule VI, the company has re-classified its assets and liabilities into current and non-current, based on the normal operating cycle, as determined by the management. Previous years figures have been accordingly re-grouped and re-classified.

7. Segment Reporting:

Business Segments have been identified on the basis of the nature of services, organisational structure and internal reporting system of the Company. Construction & Contract Related Activity-comprises the activity of EPC contracts on turnkey basis or otherwise, BOT-comprises of the activity executing the projects on long term basis comprising of developing, operating and maintaining the infrastructure facilities on Public Private Partnership basis, Sales of Goods-comprises the activity of selling Ready Mix Concrete.

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

Particulars	Quarter ended			Year to date	
	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
1. Segment Revenue					
Construction & Contract	37,911.90	27,497.56	35,590.10	116,690.31	105,898.98
BOT	1,947.01	1,912.73	1,673.34	7,836.74	4,957.66
Sale of Goods	2,968.76	2,325.53	2,245.84	9,268.39	8,621.67
Total	42,827.66	31,735.82	39,509.28	133,795.45	119,478.31
2. Segment Results					
Construction & Contract	3,824.68	2,997.46	4,269.89	13,100.39	12,787.89
BOT	1,984.00	657.39	1,039.79	4,121.86	1,860.13
Sale of Goods	207.79	72.53	264.82	568.39	994.33
Total	6,016.47	3,727.38	5,574.50	17,790.64	15,642.35
3. Add/(Less):					
Unallocable Income	1,261.70	841.02	610.25	2,777.21	2,068.34
Unallocable Expenses	(1,487.45)	(1,852.67)	(1,686.25)	(6,872.45)	(6,235.48)
Total	(225.75)	(1,011.65)	(1,076.00)	(4,095.24)	(4,167.14)
4. Net Profit before Tax	5,790.72	2,715.73	4,498.50	13,695.40	11,475.21
5. Capital Employed (Segment Assets-Segment Liabilities):					
Construction & Contract	9,708.42	19,533.83	16,261.09	9,708.42	16,261.09
BOT	7,288.69	7,999.19	10,146.08	7,288.69	10,146.08
Sale of Goods	3,313.69	2,956.63	1,056.97	3,313.69	1,056.97
Unallocated	57,855.47	43,142.72	42,144.56	57,855.47	42,144.56
Total	78,166.27	73,632.37	69,608.70	78,166.27	69,608.70

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

(₹ in Lacs)

	As at	As at
	31/Mar/12	31/Mar/11
A. EQUITY AND LIABILITIES		
1. Shareholder' funds		
(a) Capital	5,521.80	6,282.47
(b) Reserves & Surplus	72,644.47	63,317.18
(c) Employee Stock Options Outstanding	-	-
Sub-total - Shareholders' fund	78,166.27	69,599.64
2. Share Application money pending allotment	-	9.07
3. Non Current liabilities		
(a) Long-term borrowings	11,517.37	13,636.11
(b) Deferred tax liabilities (net)	102.63	155.92
(c) Others long-term liabilities	39,675.63	16,994.33
(d) Long-term provisions	2,259.31	1,622.90
Sub-total Non Current liabilities	53,554.94	32,409.26
4. Current liabilities		
(a) Short-term borrowings	16,724.51	18,786.67
(b) Trade Payables	33,406.20	25,364.99
(c) Others current liabilities	8,500.25	9,277.88
(d) Short-term provisions	230.01	23.42
Sub-total - Current liabilities	58,860.97	53,452.96
TOTAL - EQUITY AND LIABILITIES	190,582.18	155,470.94
B. ASSETS		
1. Non-current assets		
(a) Fixed Assets	27,279.24	26,782.62
(b) Non-current Investment	44,176.96	28,960.47
(c) Long-term loans and advances	43,999.81	31,357.36
Sub-total Non Current assets	115,456.00	87,100.45
2. Current assets		
(a) Current Investments	59.36	69.31
(b) Inventories	35,268.43	26,705.09
(c) Trade Receivables	17,140.65	23,825.99
(d) Cash and Cash Equivalents	3,858.80	5,836.48
(e) Short-term loan and advances	18,570.15	11,742.49
(f) Other current assets	228.78	191.13
Sub-total-Current assets	75,126.17	68,370.49
TOTAL ASSETS	190,582.18	155,470.94

By order of the Board of Directors


(Satish D. Parakh)
Managing Director