

# ASHOKA BUILDCON LIMITED

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

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

(₹ in Lacs except Earnings Per Share)

## PART I

### Statement of Consolidated audited Results for the Quarter and Year ended March 31, 2012

Particulars	Quarter ended			Year Ended	
	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
	Audited	Audited	Audited	Audited	Audited
<b>1. Income from Operations</b>					
(a) Net Sales/income from operations (Net of excise duty)	46,734.03	35,292.44	60,319.12	149,516.93	130,204.28
(b) Other Operating Income	95.26	56.01	4.62	486.71	102.86
<b>Total Income from Operations (net)</b>	<b>46,829.30</b>	<b>35,348.45</b>	<b>60,323.74</b>	<b>150,003.65</b>	<b>130,307.14</b>
<b>2. Expenses</b>					
a. Operating Expenses	36,151.02	26,018.16	50,083.45	110,084.09	98,972.83
b. Employees Benefit Expenses	1,055.56	1,097.81	1,417.34	4,314.34	3,330.94
c. Depreciation and Amortisation	91.23	2,900.80	986.20	8,495.77	6,898.01
d. Other expenditure	234.31	1,261.34	1,306.27	3,103.10	2,941.57
e. Total	37,532.12	31,278.11	53,793.26	125,997.29	112,143.35
<b>3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>9,297.18</b>	<b>4,070.34</b>	<b>6,530.48</b>	<b>24,006.36</b>	<b>18,163.79</b>
4. Other Income	257.19	1,091.28	754.34	2,600.23	2,454.74
<b>5. Profit before Interest and Exceptional Items (3+4)</b>	<b>9,554.37</b>	<b>5,161.62</b>	<b>7,284.82</b>	<b>26,606.59</b>	<b>20,618.53</b>
Finance Costs	3,912.78	2,730.07	2,435.45	11,443.42	6,891.82
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	<b>5,641.59</b>	<b>2,431.55</b>	<b>4,849.37</b>	<b>15,163.17</b>	<b>13,726.71</b>
8. Exceptional items	-	-	10,716.69	-	10,716.69
<b>9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)</b>	<b>5,641.59</b>	<b>2,431.55</b>	<b>15,566.06</b>	<b>15,163.17</b>	<b>24,443.40</b>
10. Tax Expense	1,522.27	1,124.68	1,478.27	4,511.35	4,239.85
<b>11. Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>4,119.31</b>	<b>1,306.87</b>	<b>14,087.79</b>	<b>10,651.81</b>	<b>20,203.55</b>
12. Extraordinary item (net of tax expense ₹Nil)	-	-	-	-	-
<b>13. Net Profit(+)/ Loss(-) for the period (11-12)</b>	<b>4,119.31</b>	<b>1,306.87</b>	<b>14,087.79</b>	<b>10,651.81</b>	<b>20,203.55</b>
14. Share of Profit/(Loss) of Associates	403.24	232.79	320.81	938.64	832.00
14. Profit (+)/ Loss(-) Share of Minority interest	(146.34)	(412.83)	(134.89)	(887.33)	235.94
15. Net Profit after Minority Interest					
<b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss ) of associates (13+14+15)</b>	<b>4,668.89</b>	<b>1,952.49</b>	<b>14,543.49</b>	<b>12,477.78</b>	<b>20,799.61</b>
17. Paid-up Equity Share Capital (Face Value of ₹10 per share)	5,264.80	5,264.80	5,264.63	5,264.80	5,263.61
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	82,985.23	82,985.23	40,418.76	82,985.23	40,418.76
<b>19. Earnings per share (EPS) [not annualised]:</b>					
(i) Before extraordinary item:					
Basic	14.36	3.71	3.21	23.70	42.51
Diluted	14.22	3.68	3.18	23.46	41.79
(ii) After extraordinary item:					
Basic	14.36	3.71	3.21	23.70	42.51
Diluted	14.22	3.68	3.18	23.46	41.79

## PART II

### A. PARTICULARS OF SHAREHOLDINGS

	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
<b>1. Public Shareholding</b>					
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%
<b>2. Promoters and promoter group Shareholding</b>					
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 March 31,2012
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

#### 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 18, 2012 and have been audited by the Statutory Auditors.

2. The company and some of its subsidiaries have changed the method of amortising intangible assets from the projected traffic volumes over toll period to the amortization method prescribed under Schedule XIV to the Companies act, 1956. Change in Amortization policy has resulted into reduction of accumulated Amortization by ₹ 2,085.50 Lacs upto March 31, 2012. At consolidation level on realigning of changed amortisation policy of some other subsidiaries/ associates has resulted into reduction of accumulated Amortization by ₹ 877.75 Lacs upto March 31, 2012.

3. 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.

4. 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 for above. Consequently the value of investment of the Company in the subsidiary continues to be at its full value.

5. In one of the subsidiary companies viz. Ashoka Belgaum Dharwad Tollway Pvt Ltd , the subsidiary has a right to collect Toll on the existing four-lane highway. During the construction period of six laning the subsidiary has obtained toll collection rights. Additional concession fees payable to NHAI over the concession period aggregating to ₹ 2,00,105.01 lacs has been recognised as Intangible Assets under Development, under Fixed Assets with a corresponding Long Term liability.

6. Viva Infrastructure Pvt.Ltd., has become a subsidiary of the company on March 31st, 2012 consequently, the assets and liabilities of the company have been consolidated on a line by line basis. Since, company has been acquired on March 31st, 2012, the profit & loss A/c. has not been considered for consolidation. This acquisition has resulted in to a capital reserve of Rs. 20.05 crores.

7. 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.

8. 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:

(₹ In Lacs)

Particulars	Quarter ended			Year Ended	
	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
	Audited	Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
Construction & Contract	36,428.73	26,540.85	52,772.75	113,869.30	102,508.53
BOT	7,209.96	6,429.58	5,365.28	26,163.35	19,048.92
Sale of Goods	3,582.06	2,322.01	2,181.08	9,971.00	8,646.83
<b>Total</b>	<b>47,220.75</b>	<b>35,292.44</b>	<b>60,319.11</b>	<b>150,003.65</b>	<b>130,204.28</b>
<b>2. Segment Results</b>					
Construction & Contract	4,080.19	3,247.41	13,233.95	13,588.59	19,756.49
BOT	4,938.92	1,763.88	4,267.60	12,078.39	10,758.05
Sale of Goods	765.99	37.79	287.20	1,065.16	1,060.77
<b>Total</b>	<b>9,785.10</b>	<b>5,049.08</b>	<b>17,788.76</b>	<b>26,732.14</b>	<b>31,575.31</b>
<b>3. Add/(Less):</b>					
Unallocable Income	1,207.62	1,380.08	1,079.78	3,538.87	3,389.60
Unallocable Expenses	(4,010.75)	(3,763.31)	(2,981.66)	(14,169.21)	(9,689.52)
<b>Total</b>	<b>(2,803.13)</b>	<b>(2,383.23)</b>	<b>(1,901.89)</b>	<b>(10,630.34)</b>	<b>(6,299.92)</b>
<b>4. Net Profit before Tax</b>	<b>6,981.97</b>	<b>2,665.85</b>	<b>15,886.87</b>	<b>16,101.80</b>	<b>25,275.39</b>
<b>5. Capital Employed (Segment Assets-Segment Liabilities):</b>					
Construction & Contract	9,708.43	7,038.53	16,261.09	9,708.43	16,261.09
BOT	72,389.26	73,548.09	65,229.05	72,389.26	65,229.05
Sale of Goods	3,413.15	1,104.61	1,179.28	3,413.15	1,179.28
Unallocated	17,900.29	13,124.19	6,632.34	17,900.29	6,632.34
<b>Total</b>	<b>103,411.12</b>	<b>94,815.42</b>	<b>89,301.76</b>	<b>103,411.12</b>	<b>89,301.76</b>

Particulars	As at	As at
	31/Mar/12	31/Mar/11
<b>A EQUITY AND LIABILITIES</b>		
1. Shareholder funds		
(a) Capital	5,521.80	6,282.47
(b) Reserves & Surplus	96,400.19	82,985.26
(c) Employee Stock Options Outstanding	-	-
<b>Sub-total - Shareholders' fund</b>	<b>101,922.00</b>	<b>89,267.73</b>
2. Share Application money pending allotment	1,489.12	34.07
3. Minority Interest	6,297.61	11,122.24
4. Non Current liabilities		
(a) Long-term borrowings	145,720.17	102,756.78
(b) Deferred tax liabilities (net)	102.72	156.04
(c) Others long-term liabilities	209,427.80	4,101.21
(d) Long-term provisions	3,946.50	2,088.97
<b>Sub-total Non Current liabilities</b>	<b>359,197.19</b>	<b>109,103.00</b>
5. Current liabilities		
(a) Short-term borrowings	16,944.78	19,198.74
(b) Trade Payables	37,565.77	9,116.99
(c) Others current liabilities	13,947.34	27,882.66
(d) Short-term provisions	251.02	-
<b>Sub-total - Current liabilities</b>	<b>68,708.91</b>	<b>56,198.39</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>537,614.82</b>	<b>265,725.42</b>
<b>B. ASSETS</b>		
1. Non-current assets		
(a) Fixed Assets	430,381.48	162,453.82
(b) Goodwill on consolidation	-	-
(c) Non-current Investment	16,863.32	13,835.88
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	25,265.37	22,574.82
<b>Sub-total Non Current assets</b>	<b>472,510.17</b>	<b>198,864.52</b>
2. Current assets		
(a) Current Investments	3,654.96	109.46
(b) Inventories	27,701.75	24,131.46
(c) Trade Receivables	14,670.57	19,428.13
(d) Cash and Cash equivalents	5,003.53	7,110.25
(e) Short-term loan and advances	13,856.86	15,593.89
(f) Other current assets	216.97	487.70
<b>Sub-total-Current assets</b>	<b>65,104.65</b>	<b>66,860.89</b>
<b>TOTAL ASSETS</b>	<b>537,614.82</b>	<b>265,725.42</b>

By order of the Board of Directors

  
(Satish D. Parakh)  
Managing Director