

HORIZON INFRASTRUCTURE LIMITED

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

Audited Financial Results for the Year ended March 31, 2013

(₹ in Lacs)

PART I

| Sr. No. | Particulars | STANDALONE | | CONSOLIDATED | |
|-----------|--|--------------------|------------------|--------------------|------------------|
| | | Year ended | | Year ended | |
| | | 31/03/2013 | 31/03/2012 | 31/03/2013 | 31/03/2012 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Income from operations | | | | |
| | (a) Net Sales / Income from Operations (Net of excise duty) | 46,888.43 | 32,002.97 | 47,206.14 | 32,002.97 |
| | (b) Other Operating Income | - | - | - | - |
| | Total Income from operations (net) | 46,888.43 | 32,002.97 | 47,206.14 | 32,002.97 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 43,798.47 | 30,541.62 | 43,798.47 | 30,541.62 |
| | (b) Purchase of stock in trade | - | - | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - |
| | (d) Employees benefit expenses | 1,540.01 | 146.26 | 1,728.37 | 146.26 |
| | (e) Depreciation and amortisation expenses | 104.85 | 25.26 | 108.72 | 26.92 |
| | (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 834.48 | 204.36 | 1,080.28 | 206.79 |
| | Total expenses | 46,277.81 | 30,917.50 | 46,715.84 | 30,921.58 |
| 3 | Profit / (Loss) from Operations before other income, finance cost and exceptional items(1-2) | 610.62 | 1,085.47 | 490.30 | 1,081.39 |
| | Other Income | 171.47 | 1,403.79 | 179.46 | 10.61 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3±4) | 782.09 | 2,489.26 | 669.76 | 1,092.00 |
| | Finance Costs | 21,023.01 | 1,464.43 | 23,394.67 | 1,464.43 |
| 7 | Profit / (Loss) from ordinary activities after finance costs and exceptional items (5±6) | (20,240.92) | 1,024.83 | (22,724.91) | (372.44) |
| | Exceptional items | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax (7±8) | (20,240.92) | 1,024.83 | (22,724.91) | (372.44) |
| | Tax expenses | - | 354.04 | - | 354.04 |
| 11 | Profit / (Loss) from ordinary activities after tax (9±10) | (20,240.92) | 670.79 | (22,724.91) | (726.48) |
| | Extraordinary items (Net of tax expenses) | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11 + 12) | (20,240.92) | 670.79 | (22,724.91) | (726.48) |
| | Minority Interest | - | - | 6.18 | (0.45) |
| | Share of Profit of Associates | - | - | 1,219.15 | - |
| 16 | Net Profit / (Loss) after taxes and minority interest (13±14) | | | (21,499.58) | (726.03) |
| | Paid-up Equity Share Capital (Face Value is ₹ 10/- Per Share) | 1,074.00 | 1,074.00 | 1,074.00 | 1,074.00 |
| | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | 361,708.35 | 2,107.04 | 310,560.66 | (98.88) |
| 19 | EPS (before extraordinary items) (of ₹ 10 each) (not annualised) | | | | |
| | (a) Basic | (188.46) | 6.25 | (200.18) | (6.76) |
| | (b) Diluted | (188.46) | 6.25 | (200.18) | (6.76) |
| 20 | EPS (After extraordinary items) (of ₹ 10 each) (not to be annualised) | | | | |
| | (a) Basic | (188.46) | 6.25 | (200.18) | (6.76) |
| | (b) Diluted | (188.46) | 6.25 | (200.18) | (6.76) |

Standalone / Consolidated Statement of Assets and Liabilities

(₹ in Lacs)

| Sr. No. | Particulars | STANDALONE | | CONSOLIDATED | |
|----------|--|-------------------|------------------|-------------------|------------------|
| | | 31/03/2013 | | 31/03/2012 | |
| | | | | | |
| A | EQUITY AND LIABILITIES | | | | |
| 1 | Shareholders' funds | | | | |
| | (a) Share Capital | 1,074.00 | 1,074.00 | 1,074.00 | 1,074.00 |
| | (b) Suspense Equity Capital on Merger | 20,583.12 | - | 20,583.12 | - |
| | (c) Reserve & Surplus | 361,708.35 | 2,107.04 | 288,838.02 | (98.88) |
| | Sub-total - Shareholder's fund | 383,365.47 | 3,181.04 | 310,495.14 | 9,75.12 |
| 2 | Share application money pending allotment | - | - | - | - |
| 3 | Minority Interest | - | - | 7,280.89 | 42.87 |
| 4 | Non-Current Liabilities | | | | |
| | (a) Long term borrowings | 184,401.68 | 4,028.52 | 220,866.89 | 24,028.52 |
| | (b) Other Long Term Liabilities | 1,987.82 | - | 1,987.81 | - |
| | Sub-total - Non Current liabilities | 186,389.50 | 4,028.52 | 222,854.70 | 24,028.52 |
| 5 | Current Liabilities | | | | |
| | (a) Short term borrowings | 25,480.43 | 4,990.13 | 25,497.75 | 4,990.13 |
| | (b) Trade Payables | 39,121.95 | 19,883.51 | 39,917.52 | 19,888.24 |
| | (c) Other current liabilities | 32,281.51 | 14,993.90 | 69,830.64 | 19,343.37 |
| | (d) Short term provisions | 156.86 | 124.82 | 156.86 | 124.82 |
| | Sub-total-Current liabilities | 97,040.75 | 39,992.37 | 135,402.77 | 44,346.56 |
| | Sub-total - liabilities | 283,430.25 | 44,020.89 | 358,257.47 | 68,375.08 |
| | TOTAL - EQUITY AND LIABILITIES | 666,795.72 | 47,201.93 | 676,033.50 | 69,393.07 |
| B | ASSETS | | | | |
| 1 | Non-current assets | | | | |
| | (a) Fixed Assets | 33,835.03 | 1,544.24 | 96,863.75 | 26,125.42 |
| | (b) Goodwill on consolidation | - | - | - | 84.97 |
| | (c) Non current investments | 515,666.15 | 2,120.85 | 448,794.14 | 1,803.87 |
| | (d) Deferred tax assets (net) | - | 11.24 | - | 11.24 |
| | (e) Long term loans and advances | 27,916.26 | 11,500.00 | 26,311.11 | - |
| | (f) Other non current assets | 43.00 | 52.00 | 2,308.00 | 71.52 |
| | Sub-total - Non Current assets | 577,460.44 | 15,228.34 | 574,277.00 | 28,097.02 |
| 2 | Current assets | | | | |
| | (a) Current investments | 3,649.16 | - | 3,649.16 | - |
| | (b) Inventories | - | - | - | - |
| | (c) Trade receivables | 42,269.10 | 23,312.25 | 42,594.02 | 23,312.25 |
| | (d) Cash and cash equivalents | 2,365.55 | 19.63 | 5,319.34 | 57.33 |
| | (e) Short term loans and advances | 41,050.88 | 8,641.71 | 50,192.96 | 17,926.48 |
| | (f) Other current assets | 0.59 | - | 1.02 | - |
| | Sub-total - Current assets | 89,335.28 | 31,973.59 | 101,756.50 | 41,296.05 |
| | TOTAL - ASSETS | 666,795.72 | 47,201.93 | 676,033.50 | 69,393.07 |

Notes:

- The above audited results were reviewed by Audit Committee and thereafter approved by the Board of Directors in the respective Meetings held on 26th November, 2013.
- The Scheme of Amalgamation and Arrangement Under Section 391 to 394 read with Sections 78, 100 to 104 of the Companies Act, 1956, between SKIL Infrastructure Ltd ("SKIL"), Horizon Country Wide Logistics Ltd ("HCWLL") and Fastlane Distriparks & Logistics Ltd ("FDLL") (hereinafter collectively referred to as "Transferor Companies") with Horizon Infrastructure Limited (the "Company" / "Transferee Company") (hereinafter referred to as the Scheme) has been sanctioned by Hon'ble High Court of Judicature at Bombay vide Order dated September 20, 2013. The Scheme has become effective from September 28, 2013 and accordingly, the impact of Scheme is given in the above results.
- In accordance with the Scheme**
 - All the Transferor Companies have merged with the Company from the appointed date i.e., April 1, 2011.
 - With effect from the appointed date, the entire business & the whole of undertaking of Transferor Companies shall stand Transferred & vested as a going concern in the Company.
 - The amalgamation is accounted "Under Purchase Method" as per Accounting Standard 14 "Accounting for Amalgamations".
 - In consideration of Transfer of all the assets & Liabilities of the Transferor Companies to the Company, the Company will issue & allot Equity Shares of Face Value of ₹ 10 each credited as fully paid-up to the Shareholders of Transferor Companies in the following swap ratio as per the Scheme:
In case of SKIL, 11 Equity Shares of Face Value of ₹ 10 each fully paid-up in the Company will be issued for every 19 Equity Shares of Face Value of ₹ 10 each fully paid-up held in SKIL.
In case of HCWLL, 10 Equity Shares of Face Value of ₹ 10 each fully paid-up in the Company will be issued for every 68 Shares of Face Value of ₹ 10 each fully paid-up held in HCWLL.
In case of FDLL, 10 Equity Shares of Face Value of ₹ 10 each fully paid-up in the Company will be issued for every 65 Shares of Face Value of ₹ 10 each fully paid-up held in FDLL.
 - All the assets and Liabilities of Transferor Companies are valued at their fair value as per Purchase Method of Amalgamation. Suitable effect is given to follow uniform accounting Policies & Methods and aggregate excess of the Net value of Assets determined as per above method over the paid up value of shares to be issued and allotted to the shareholders of the Transferor Companies. Pursuant to this Scheme, Stamp duty and other cost incurred towards the Scheme should be adjusted by Transferee Company to Capital Reserve account. The Loss, if any, of the Transferor Companies should be adjusted to Capital Reserve till the effective date of the Scheme.
- The Company is operating in a Single Segment.
- Figures of Current Year & Previous Year are not comparable as figures of Current Year are of merged entity while the figures of Previous Year are without impact of merger.
- Previous Years figures are regrouped & rearranged, wherever necessary.

**By order of the Board of Directors
For Horizon Infrastructure Limited**

Place : Mumbai
Date : November 26, 2013

**Sd/-
J. Alexander
Director**

PART II SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2013

| A | PARTICULARS OF SHAREHOLDING | Year ended | |
|----------|--|------------|------------|
| | | 31/03/2013 | 31/03/2012 |
| 1 | Public shareholding : | | |
| | - Number of shares | 5,116,411 | 5,116,411 |
| | - Percentage of shareholdings | 47.64 | 47.64 |
| 2 | Promoters and Promoters group Shareholding | | |
| | (a) Pledged / Encumbered | | |
| | - Number of shares | 5,132,000 | 732,000 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 91.26 | 13.02 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 47.78 | 6.82 |
| | (b) Non-encumbered | | |
| | - Number of shares | 491,589 | 4,891,589 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 8.74 | 86.98 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 4.58 | 45.55 |

| Particulars | | 31 / 03 / 2013 | |
|-------------|--|----------------|--|
| 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 | |