

Audited Consolidated Financial Results for the Quarter ended December 31, 2010

(Rupees in Lacs except Earnings Per Share)

Particulars	Quarter ended		Nine Months Ended		Year Ended
	31-Dec-10 Audited	31-Dec-09 Audited	31-Dec-10 Audited	31-Dec-09 Audited	31-Mar-10 Audited
1. Income from Operations	23,643.25	19,902.81	69,885.17	52,315.04	79,557.02
2. Expenditure					
a. Construction / Contract Cost	16,737.10	13,701.69	48,889.38	34,376.90	54,218.35
b. Employees cost	568.09	546.69	1,913.60	1,601.07	2,133.21
c. Depreciation	2,425.14	1,686.89	5,911.81	4,945.81	6,611.60
d. Other expenditure	689.18	565.99	1,803.37	1,403.37	1,780.26
e. Total	20,419.51	16,501.26	58,518.16	42,327.15	64,743.42
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	3,223.74	3,401.55	11,367.01	9,987.89	14,813.60
4. Other Income	1,115.54	438.04	2,309.83	1,340.59	1,863.46
5. Profit before Interest and Exceptional Items (3+4)	4,339.28	3,839.59	13,676.83	11,328.49	16,677.06
6. Interest	1,600.41	857.98	4,288.31	3,120.94	4,903.80
7. Profit after Interest but before Exceptional Items (5-6)	2,738.87	2,981.62	9,388.52	8,207.54	11,773.26
8. Exceptional items	-	-	-	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	2,738.87	2,981.62	9,388.52	8,207.54	11,773.26
10. Tax Expense	1,099.92	838.43	2,761.58	2,181.69	3,185.05
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	1,638.96	2,143.19	6,626.94	6,025.86	8,588.20
12. Extraordinary Item (net of tax expense Rs.Nil)	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	1,638.96	2,143.19	6,626.94	6,025.86	8,588.20
14. Share of Minority interest	-	26.03	176.50	370.83	481.58
15. Net Profit after Minority Interest	1,664.98	1,966.69	6,256.11	5,544.27	8,036.71
16. Paid-up Equity Share Capital (Face Value of Rs.10 per share)	5,263.61	4,569.17	5,263.61	4,569.17	4,569.17
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	40,418.76	28,357.34	40,418.76	28,357.34	28,357.34
18. Earnings per share (EPS) [not annualised]:					
Before extraordinary item:					
Basic	3.46	4.30	13.02	12.13	17.59
Diluted	3.42	4.23	12.86	11.93	17.29
After extraordinary item:					
Basic	3.46	4.30	13.02	12.13	17.59
Diluted	3.42	4.23	12.86	11.93	17.29
19. Public Shareholding					
- No. of shares	14,081,303	7,137,319	14,081,303	7,137,319	7,137,319
- Percentage of shareholding	26.75%	15.62%	26.75%	15.62%	15.62%
20. Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
Number of shares	-	1,557,600	-	1,557,600	1,557,600
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	4.04%	-	4.04%	4.04%
Percentage of shares (as a % of the total share capital of the company)	-	3.41%	-	3.41%	3.41%
b) Non-encumbered					
Number of Shares	38,554,843	36,996,783	38,554,843	36,996,783	36,996,783
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	95.96%	100.00%	95.96%	95.96%
Percentage of shares (as a % of the total share capital of the company)	73.25%	80.97%	73.25%	80.97%	80.97%

Note:

1. The Company has opted to publish consolidated financial statements. Standalone financial statements are available on Company's web site www.ashokabuildcon.com
2. 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 February 5, 2011 and have been audited by the Statutory Auditors.

3. The above published consolidated results have been prepared from the audited consolidated financial statements prepared in accordance with the principle of consolidation set out in the Accounting Standard AS-21 on Consolidated Financial Statements, AS-27 Financial Reporting of interest in Joint Ventures and AS-23 Accounting for investments in Associates in Consolidated Financial Statements. The company has eliminated Contract Revenue of Rs.20,305.30 Lacs, Contract Expenses of Rs.19,153.51 Lacs and profit of Rs.1,151.79 Lacs on account of EPC/Maintenance Contracts of the company with its subsidiaries.

4. The Company has allotted 6,944,444 Equity Shares of Rs.10 each at a price of Rs.324 per share on 13-10-2010 through Initial Public Offering (IPO) and has raised Rs 22,500 lacs. Status of the Utilisation of IPO Proceeds:

Objects of the Issue	Utilised upto 31-Dec-10 (Rs. In Lacs)
Investment in Capital Equipments	1,119.72
Working Capital Requirements	4,500.00
Pre-Payment / Re-Payment of Project Loans	5,500.00
Funding some of the Subsidiaries for Pre-Payment / Re-Payment of their Project Loans	6,000.00
General Corporate Purposes including Issue Expenses	4,000.00
TOTAL	21,119.72

5. Number of Investor Complaints received during the quarter ended December 31, 2010-at the beginning of the Quarter-Nil, Received-46, Disposed-44, Pending at the end of Quarter-2.

6. The financial results have been prepared following the same accounting policies as those followed in the annual financial statements for the year ended March 31, 2010.

7. Corresponding figures of previous period have been regrouped/rearranged wherever necessary.

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 and Bitumen.

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:					
Particulars	Quarter ended		Nine Months Ended		Year Ended
	31-Dec-10 Audited	31-Dec-09 Audited	31-Dec-10 Audited	31-Dec-09 Audited	31-Mar-10 Audited
1. Segment Revenue					
Construction & Contract Related Activity	16,994.60	13,978.25	49,735.78	34,391.64	55,267.65
BOT	4,953.59	4,142.38	13,683.64	12,321.92	16,533.47
Sale of Goods	1,695.06	1,782.17	6,465.74	5,601.47	7,755.90
Total	23,643.26	19,902.81	69,885.17	52,315.04	79,557.02
2. Segment Results					
Construction & Contract Related Activity	2,387.94	1,795.94	6,826.68	4,729.33	7,895.91
BOT	1,699.68	2,517.80	6,490.45	6,789.93	8,155.88
Sale of Goods	(15.14)	213.77	469.43	442.85	578.86
Total	4,072.48	4,527.51	13,786.56	11,962.11	16,630.65
3. Add/(Less):					
Unallocable Income	1,115.54	438.03	2,309.83	1,340.59	1,863.46
Unallocable Expenses	(2,449.14)	(1,983.95)	(6,707.86)	(5,095.17)	(6,720.85)
Total	(1,333.61)	(1,545.92)	(4,398.04)	(3,754.58)	(4,857.39)
4. Net Profit before Tax	2,738.87	2,981.59	9,388.52	8,207.53	11,773.26
5. Capital Employed (Segment Assets-Segment Liabilities)					
Construction & Contract Related Activity	16,463.64	(1,972.19)	16,463.64	(1,972.19)	6,047.11
BOT	41,199.42	37,496.18	41,199.42	37,496.18	30,102.08
Sale of Goods	1,226.97	2,466.56	1,226.97	2,466.56	1,400.43
Unallocated	15,818.09	5,469.40	15,818.09	5,469.40	8,682.16
Total	74,708.12	43,459.95	74,708.12	43,459.95	46,231.78

By order of the Board of Directors

Place: Nashik

Date : February 5, 2011


(Satis D. Parakh)
Managing Director

Auditors' Report to the Board of Directors of M/s Ashoka Buildcon Limited
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We have audited the quarterly consolidated financial results of Ashoka Buildcon Ltd. for the quarter ended December 2010 and the consolidated year to date results for the period April 1, 2010 to December 31, 2010, 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 consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated 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 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. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of five subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 1,03,582.39 lakhs (net of inter-company transactions) as at December 31, 2010 and Rs.5,886.47 lakhs (net of inter-company transactions) as at the quarter ended December 31, 2010 as well as total revenue of Rs. 2,112.30 lakhs (net of inter-company transactions) for the nine months ended December 31, 2010 and Rs. 1,251.85 lakhs (net of inter-company transactions) as at the quarter ended December 31, 2010. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

Financial statement of three associates whose profit after tax is Rs. 511.19 lakhs (net) for the nine months ended December 31, 2010 and Rs.280.42 lakhs (net) for the quarter ended December 31, 2010, considered in the consolidated financial statements have not been audited by the auditors of the respective companies, and our opinion, in so far as it relates to amounts included in respect of associates, is based solely on the unaudited financial statements prepared by the management of those companies

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

- (i) include the quarterly financial results and year to date of the following entities

Sr. No.	Name of Entity	Relationship	Audited by
1	Ashoka Infrastructure Ltd.	Subsidiary	M.P. Chitale & Co.
2	Ashoka Infraways Pvt. Ltd.	Subsidiary	
3	Viva Highways Pvt. Ltd.	Subsidiary	
4	Ashoka Highway Ad	Subsidiary	
5	Ashoka Infrastructures	Subsidiary	
6	Ashoka Belgaum Dharwad Tollway Pvt Ltd.	Subsidiary	
7	Ashoka Sambalpur Baragarh Tollway Pvt Ltd.	Subsidiary	
8	Ashoka DSC Katni Road Project Pvt. Ltd.	Subsidiary	
9	Ashoka Highways (Durg) Ltd. AH(D)L	Subsidiary	Other Auditors
10	Ashoka Highways (Bhandara) Ltd. AH(B)L	Subsidiary	
11	Ashoka Precon Pvt. Ltd.	Subsidiary	
12	Ashoka Technologies Pvt. Ltd.	Subsidiary	
13	Viva Infrastructure Pvt. Ltd.	Associates	Unaudited.
14	Jayswal Ashoka Infrastructure Pvt. Ltd.	Associates	
15	PNG Tollway Pvt. Ltd.	Associates	

- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended December 2010 as well as the consolidated year to date results for the period from April 1, 2010 to December, 31 2010.

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 in the manner stated above, the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for M. P. Chitale & Co.

Chartered Accountants

ICAI Firm Registration No.101851W

Murtuza Vajihi

Partner

ICAI M No.112555

Place: Nashik

Date: February 5, 2011

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