

Audited Financial Results for the Quarter ended December 31, 2010

(Rupees in Lacs except Earnings Per Share)

Particulars	Quarter ended		Year to date		Year Ended
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09	31-Mar-10
	Audited	Audited	Audited	Audited	Audited
1. Income from Operations	30,164.75	27,001.79	79,969.03	75,184.40	1,11,624.60
2. Expenditure					
a. Construction / Contract Cost (including materials consumed)	24,826.42	22,192.81	65,202.48	61,828.73	92,729.78
b. Employees cost	694.79	572.84	2,101.12	1,683.38	2,275.30
c. Depreciation	1,034.98	904.11	2,925.76	2,636.62	3,558.20
d. Other expenditure	620.49	317.25	1,835.93	1,437.61	2,145.19
e. Total	27,176.68	23,987.01	72,065.29	67,586.34	1,00,708.48
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	2,988.08	3,014.78	7,903.74	7,598.06	10,916.12
4. Other Income	780.23	209.57	1,591.03	1,051.48	2,024.75
5. Profit before Interest and Exceptional Items (3+4)	3,768.30	3,224.36	9,494.78	8,649.54	12,940.86
6. Interest	818.56	687.70	2,518.07	2,123.69	3,024.81
7. Profit after Interest but before Exceptional Items (5-6)	2,949.75	2,536.66	6,976.71	6,525.85	9,916.06
8. Exceptional items	-	-	-	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	2,949.75	2,536.66	6,976.71	6,525.85	9,916.06
10. Tax Expense	870.57	632.18	1,839.20	1,593.29	2,346.87
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	2,079.18	1,904.48	5,137.51	4,932.56	7,569.19
12. Extraordinary Item (net of tax expense Rs.Nil)	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	2,079.18	1,904.48	5,137.51	4,932.56	7,569.19
14. 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
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0	27,214.93	34,680.00	27,214.93	27,214.93
16. Earnings per share (EPS) [not annualised]:					
Before extraordinary item:					
Basic	4.33	4.17	10.69	10.80	16.57
Diluted	4.27	4.10	10.56	10.61	16.33
After extraordinary item:					
Basic	4.33	4.17	10.69	10.80	16.57
Diluted	4.27	4.10	10.56	10.61	16.33
17. Public Shareholding					
- No. of shares	1,40,81,303	71,37,319	1,40,81,303	71,37,319	71,37,319
- Percentage of shareholding	26.75%	15.62%	26.75%	15.62%	15.62%
18. Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
Number of shares	-	15,57,600	-	15,57,600	15,57,600
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	3,85,54,797	3,69,96,781	88,17,693	86,94,462	86,94,462
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 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.

2. 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).

3. Status of 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

4. 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.

5. 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.

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

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 and Bitumen.

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

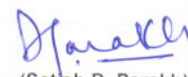
(Rupees in Lacs)

Particulars	Quarter ended		Year to date		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	27,433.37	24,085.78	70,308.88	66,197.11	99,454.27
BOT	1,030.78	1,159.41	3,284.32	3,368.05	4,475.36
Sale of Goods	1,700.61	1,756.62	6,375.83	5,619.25	7,694.97
Total	30,164.76	27,001.81	79,969.03	75,184.41	1,11,624.60
2. Segment Results					
Construction & Contract Related Activity	3,640.84	2,742.35	8,518.00	7,425.78	11,022.40
BOT	(71.42)	404.17	820.34	1,358.92	1,644.19
Sale of Goods	106.00	282.35	729.51	589.21	810.30
Total	3,675.42	3,428.87	10,067.85	9,373.91	13,476.89
3. Add/(Less):					
Unallocable Income	647.28	209.56	1,458.09	1,051.47	2,024.74
Unallocable Expenses	(1,372.95)	(1,101.76)	(4,549.23)	(3,899.53)	(5,585.57)
Total	(725.67)	(892.20)	(3,091.14)	(2,848.06)	(3,560.83)
4. Net Profit before Tax	2,949.75	2,536.67	6,976.71	6,525.85	9,916.06
5. Capital Employed (Segment Assets-Segment Liabilities)					
Construction & Contract Related Activity	16,463.65	1,335.02	16,463.65	1,335.02	6,090.91
BOT	9,240.35	4,783.91	9,240.35	4,783.91	4,650.25
Sale of Goods	1,094.02	1,941.10	1,094.02	1,941.10	1,202.60
Unallocated	39,443.13	29,959.99	39,443.13	29,959.99	28,549.26
Total	66,241.15	38,020.02	66,241.15	38,020.02	40,493.02

By order of the Board of Directors

Place: Nashik

Date : February 5, 2011


(Satish D. Parakh)
Managing Director

Auditors' Report to the Board of Directors of M/s Ashoka Buildcon Limited
--

We have audited the quarterly financial results of Ashoka Buildcon Ltd. for the quarter ended December 2010 and the 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 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 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.

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 and other financial information for the quarter ended December 2010 as well as the 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 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 M. P. Chitale & Co.

Chartered Accountants

ICAI Firm Registration No.101851W

Murtuza Vajihi

Partner

ICAI M No.112555

Place: Nashik

Date: February 5, 2011

I:\MPC\F.Y. 2010-11\Dec-10\ABL\Financials\Audit Report as per Listing Agreement.doc