



# ASHOKA BUILDCON LIMITED

Registered Office: Ashoka House, Ashoka Marg, Nashik 422011

## 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
<b>1. Income from Operations</b>	<b>23,643.25</b>	<b>19,902.81</b>	<b>69,885.17</b>	<b>52,315.04</b>	<b>79,557.02</b>
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
<b>e. Total</b>	<b>20,419.51</b>	<b>16,501.26</b>	<b>58,518.16</b>	<b>42,327.15</b>	<b>64,743.42</b>
<b>3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>3,223.74</b>	<b>3,401.55</b>	<b>11,367.01</b>	<b>9,987.89</b>	<b>14,813.60</b>
4. Other Income	1,115.54	438.04	2,309.83	1,340.59	1,863.46
<b>5. Profit before Interest and Exceptional Items (3+4)</b>	<b>4,339.28</b>	<b>3,839.59</b>	<b>13,676.83</b>	<b>11,328.49</b>	<b>16,677.06</b>
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
<b>12. Extraordinary Item (net of tax expense Rs.Nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	551.49
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
<b>19. Public Shareholding</b>					
- 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%
<b>20. Promoters and promoter group Shareholding</b>					
<b>a) Pledged/Encumbered</b>					
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>b) Non-encumbered</b>					
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:

- The Company has opted to publish consolidated financial statements. Standalone financial statements are available on Company's web site [www.ashokabuildcon.com](http://www.ashokabuildcon.com)
- 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.
- 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 of 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.
- 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
<b>TOTAL</b>	<b>21,119.72</b>

- 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.
- 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.
- 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:**

(Rupees in Lacs)

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
<b>1. Segment Revenue</b>					
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
<b>Total</b>	<b>23,643.26</b>	<b>19,902.81</b>	<b>69,885.17</b>	<b>52,315.04</b>	<b>79,557.02</b>
<b>2. Segment Results</b>					
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
<b>Total</b>	<b>4,072.48</b>	<b>4,527.51</b>	<b>13,786.56</b>	<b>11,962.11</b>	<b>16,630.65</b>
<b>3. Add/(Less):</b>					
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)
<b>Total</b>	<b>(1,333.61)</b>	<b>(1,545.92)</b>	<b>(4,398.04)</b>	<b>(3,754.58)</b>	<b>(4,857.39)</b>
<b>4. Net Profit before Tax</b>	<b>2,738.87</b>	<b>2,981.59</b>	<b>9,388.52</b>	<b>8,207.53</b>	<b>11,773.26</b>
<b>5. Capital Employed (Segment Assets-Segment Liabilities)</b>					
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
<b>Total</b>	<b>74,708.12</b>	<b>43,459.95</b>	<b>74,708.12</b>	<b>43,459.95</b>	<b>46,231.78</b>

By order of the Board of Directors

Place: Nashik

Date : February 5, 2011

(Satish D. Parakh)  
Managing Director