

Audited Consolidated Financial Results for the Quarter ended June 30, 2011

(In ₹ Lacs except Earnings per share)

Particulars	Quarter ended		Year ended 31-Mar-11
	30-Jun-11	30-Jun-10	
1. Income from Operations	38,836.06	27,965.37	130,204.28
2. Expenditure			
a. Operating Expenses	27,922.94	20,141.21	98,972.83
b. Employees cost	1,025.04	630.37	3,330.94
c. Depreciation	2,708.80	1,714.22	6,898.01
d. Other expenditure	768.20	428.63	2,941.57
e. Total	32,424.99	22,914.43	112,143.36
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	6,411.08	5,050.94	18,060.92
4. Other Income	435.49	528.72	3,389.60
5. Profit before Interest and Exceptional Items (3+4)	6,846.57	5,579.66	21,450.52
6. Interest	2,338.24	1,282.29	6,891.82
7. Profit after Interest but before Exceptional Items (5-6)	4,508.33	4,297.38	14,558.70
8. Exceptional items	-	-	10,716.69
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	4,508.33	4,297.38	25,275.39
10. Tax Expense	(1,417.50)	(1,241.37)	(4,239.85)
11. Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	3,090.83	3,056.01	21,035.54
12. Extraordinary Item (net of tax expense ₹Nil)	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	3,090.83	3,056.01	21,035.54
14. Share of Minority interest	(137.56)	207.69	235.94
15. Net Profit after Minority Interest	3,228.39	2,848.32	20,799.60
16. Paid-up Equity Share Capital (Face Value of ₹10 per share)	5,264.35	4,569.17	5,263.61
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	82,985.23	40,418.76	40,418.76
18. Earnings per share (EPS) [not annualised]:			
Before extraordinary item:			
Basic	6.13	6.23	42.51
Diluted	6.06	6.14	41.79
After extraordinary item:			
Basic	6.13	6.23	42.51
Diluted	6.06	6.14	41.79
19. Public Shareholding			
No. of shares	14,067,429	7,137,319	14,081,303
Percentage of shareholding	26.72%	15.62%	26.75%
20. Promoters and promoter group Shareholding			
a) Pledged/Encumbered:			
Number of shares	-	1,557,600	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	4.04%	-
Percentage of shares (as a % of the total share capital of the company)	-	3.41%	-
b) Non-encumbered:			
Number of Shares	38,576,097	36,996,783	38,554,843
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	95.96%	100.00%
Percentage of shares (as a % of the total share capital of the company)	73.28%	80.97%	73.25%

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 August 11, 2011 and have been audited by the Statutory Auditors.



Investment in Capital Equipments	2,001.47
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	22,001.47

3. Number of Investor Complaints received during the quarter ended June 30, 2011:

At the beginning of the Quarter-Nil, Received-4, Disposed-4, Pending at the end of Quarter-Nil.

4. In the Nashirabad Project an amount of Rs.521.08 Lacs has been collected by the company as toll upto June 30, 2011 which has been recognised as income and will be subject to final adjudication of certain disputes between the Company and the Employer. Out of the above Rs.521.08 Lacs, Rs. 200.11 pertains to current quarter.

5. In one of the subsidiary company, 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. Consequently the value of investment of the Company in the subsidiary continues to be at its full value.

6. Ashoka Belgaum Dharward Tollway Pvt. Ltd. has been awarded the Contract to convert the existing four lane highway to six lane highway. The Company has been granted rights to collect toll during the construction period. The amount of toll collected of Rs.866.55 Lacs during the period ended June 30, 2011 has been adjusted against Intangible Assets under Development.

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.

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(₹ in Lacs)

Particulars	Quarter ended		Year ended
	30-Jun-11	30-Jun-10	31-Mar-11
1. Segment Revenue			
Construction & Contract	30,217.83	20,754.74	102,508.53
BOT	6,397.23	4,476.55	19,048.92
Sale of Goods	2,221.00	2,734.09	8,646.83
Total	38,836.06	27,965.38	130,204.28
2. Segment Results			
Construction & Contract	4,170.85	3,042.82	19,756.49
BOT	2,997.36	2,291.68	10,758.05
Sale of Goods	217.81	309.95	1,060.77
Total	7,386.02	5,644.45	31,575.31
3. Add/(Less):			
Unallocable Income	435.49	528.72	3,389.60
Unallocable Expenses	(3,313.18)	(1,875.80)	(9,689.52)
Total	(2,877.69)	(1,347.08)	(6,299.92)
4. Net Profit before Tax	4,508.33	4,297.37	25,275.39
5. Capital Employed (Segment Assets-Segment Liabilities):			
Construction & Contract	13,307.66	13,507.96	16,261.09
BOT	63,935.77	24,353.60	65,229.05
Sale of Goods	1,245.46	1,320.87	1,179.28
Unallocated	14,039.70	11,273.29	6,632.34
Total	92,528.59	50,455.72	89,301.76

By order of the Board of Directors

Place: Mumbai
Date: August 11, 2011



Satish D. Parakh
(Satish D. Parakh)
Managing Director