



Ashoka Concessions Limited

Date: May 23, 2023

To
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

ISINs: INE641N08060, INE641N08078, INE641N08086 – NCDs –WDM Segment

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors at its meeting held on Monday, May 23, 2023 at Ashoka House, Ashoka Marg, Nashik- 422 011, inter alia considered and approved the following viz.:

1. The Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which have been duly reviewed and recommended by the Audit Committee; and
2. Ms. Pooja Lopes has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. May 23, 2023. Further, the details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFO /CMD/4/2015 dated September 09, 2015 are enclosed herewith **Annexure-I**.

The Audited Standalone and Consolidated Financial Results will be made available on the Company's website www.ashokconcessions.com.

The Board Meeting commenced at 09.00 p.m. and concluded at 09.40 p.m.

Thanking you,

Yours faithfully,
For **Ashoka Concessions Limited**

(Ashish A. Kataria)
Whole-time Director
DIN: 00580763



Annexure-I

Details under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read along SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Change in Company Secretary & Compliance Officer of the Company

Sr. No.	Details of events that need to be provided	Details of Change
01	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
02	Date of appointment/cessation (as applicable) & term of appointment	May 23, 2023
03	Brief profile (in case of appointment);	Ms. Pooja Lopes, Aged 40 yrs, is a Chartered Accountant (CA) by profession, has 15 years' experience in fund raising and corporate finance. She is also qualified Company Secretary (CS) and Bachelor of Laws (LL.B.), adding rich experience to diversified Corporate matters, M&A and capital structuring. She initially worked with investment banking firm in Mumbai. Currently she is associated with Ashoka Group since last 9 years and adding value to Finance, M&A and Corporate affairs of the group.
04	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



Ashoka Concessions Limited

May 23, 2023

To,
The Manager,
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

ISIN : INE641N08060, INE641N08078, INE641N08086 – NCDs –WDM Segment

Sub: Submission of Financial Results for the quarter and year ended March 31, 2023

We enclose herewith the audited Standalone and Consolidated Financial Results ("**the Statements**") for the quarter and year ended March 31, 2023, along with Audit Report issued by M/s SRBC & Co. LLP, statutory auditors of the Company, which have been approved by the Audit Committee and approved & taken on record by the Board of Directors.

We would like to further declare that M/s SRBC & Co. LLP, statutory auditors of the Company have issued Audit Reports with unmodified opinion on the statements for the financial year ended March 31, 2023.

This disclosure is pursuant to Reg. 52 of SEBI (LODR) Regulations, 2015.

Kindly take the matter on your record.

Thanking you,

For Ashoka Concessions Limited

(Ashish A. Kataria)
Whole-time Director
DIN: 00580763

Encl.: As above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ashoka Concessions Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ashoka Concessions Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

S R B C & C O L L P

Ashoka Concessions Limited
Page 2 of 3

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

S R B C & C O L L P

Ashoka Concessions Limited
Page 3 of 3

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 23119878BGTCQL1003
Place of Signature: Nashik
Date: May 23, 2023

ASHOKA CONCESSIONS LIMITED

Registered Office: S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422009

CIN : U45201MH2011PLC215760

Statement of Standalone Financial Results for the year ended March 31, 2023

(₹ In Lakhs except Earnings per share)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited	Audited
I Revenue From Operations	3,385.00	3,225.59	1,971.66	11,263.12	6,558.40
II Other Income	615.68	602.01	803.10	2,516.60	3,034.50
III Total Income (I+II)	4,000.68	3,827.60	2,774.76	13,779.72	9,592.90
IV EXPENSES					
Construction Expenses	3,292.04	3,134.37	1,859.33	10,857.48	6,112.48
Employee Benefit Expenses	175.65	138.18	166.94	616.34	711.71
Finance costs	477.93	592.83	596.11	2,347.15	9,387.84
Depreciation and amortisation expense	9.18	9.88	6.59	37.28	30.42
Other expenses	54.35	313.09	76.30	458.75	360.87
Total expenses (IV)	4,009.15	4,188.35	2,705.27	14,317.00	16,603.32
V Profit / (Loss) before Exceptional Items (III-IV)	(8.47)	(360.75)	69.49	(537.28)	(7,010.42)
VI Exceptional Items (Refer Note 6)	(7,000.00)	-	(28,577.63)	(10,262.18)	40,022.37
VII Profit / (Loss) before Tax (V-VI)	6,991.53	(360.75)	28,647.13	9,724.90	(47,032.79)
VIII Tax expense					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-
IX Profit / (Loss) after Tax (VII-VIII)	6,991.53	(360.75)	28,647.13	9,724.90	(47,032.79)
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(20.38)	(1.42)	(31.36)	(24.64)	(5.69)
(ii) Income tax relating to items that will not be reclassified to profit or loss	7.31	0.51	11.25	8.84	2.04
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI Total Comprehensive Income/ (Loss) for the period/year (IX+X)	6,978.46	(361.66)	28,627.02	9,709.10	(47,036.44)
XII Paid -up equity share capital (equity shares of Face Value of ₹ 10/- each)	100.00	100.00	100.00	100.00	100.00
XIII Outstanding Debt	1,17,994.58	1,09,414.92	1,01,895.02	1,17,994.58	1,01,895.02
XIV Debenture Redemption Reserve	-	-	-	-	-
XV Earnings per equity share (Face Value of ₹ 10/- each):#					
a) With Exceptional Item					
Basic and Diluted	8.47	(36.08)	35.11	11.77	(4,703.28)
b) Without Exceptional Item					
Basic and Diluted	(0.85)	(36.08)	0.08	(53.73)	(701.04)
XVI Debt Equity Ratio (Refer Note 7)	1.29	1.29	1.24	1.29	1.24
XVII Debt Service Coverage Ratio (Refer Note 7) #	1.00	0.38	1.13	0.78	0.24
XVIII Interest Service Coverage Ratio (Refer Note 7) #	1.00	0.38	1.13	0.78	0.24
XIX Net Worth (Refer Note 7)	91,676.84	84,698.38	81,967.74	91,676.84	81,967.74
XX Outstanding Redeemable Preference Shares	-	-	-	-	-
XXI Capital Redemption Reserve/ Debenture Redemption Reserve	-	-	-	-	-
XXII Current Ratio (Refer Note 7)	1.79	1.27	1.33	1.79	1.33
XXIII Long Term Debt to Working Capital (Refer Note 7)	0.22	0.70	0.86	0.22	0.86
XXIV Bad Debt to Account Receivable Ratio (Refer Note 7)	-	-	-	-	-
XXV Current Liability Ratio (Refer Note 7)	0.93	0.91	0.81	0.93	0.81
XXVI Total Debt to Total Assets Ratio (Refer Note 7)	0.54	0.54	0.54	0.54	0.54
XXVII Debtors Turnover Ratio (Refer Note 7)	4.18	3.21	3.85	3.51	3.23
XXVIII Inventory Turnover Ratio (Refer Note 7)	-	-	-	-	-
XXIX Operating Margin (%) (Refer Note 7)	(4.76)%	(11.99)%	(6.61)%	(6.93)%	(12.96)%
XXX Net Profit Margin (%) (Refer Note 7)	206.54 %	(11.18)%	1452.95 %	86.34 %	(717.14)%
XXXI Sector Specific Equivalent Ratio (as applicable)	NA	NA	NA	NA	NA

Not annualised except for the year ended March 31, 2023 & March 31, 2022

Notes to the Audited financial information for the year ended March 31, 2023:

1. The above results of Ashoka Concessions Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 23, 2023.
2. The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" is the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

3. During the quarter ended December 31, 2022, the Company had entered into a Share Purchase Agreement (SPA) for sale of its investment in Jaora Nayagaon Toll Road Company Private Limited (an associate of the Company), subject to certain adjustments as specified in SPA towards its equity investments and loans taken from the said associate. Accordingly, the carrying value of investment and payable to this entity have been classified as assets/liabilities held for sale.

4. The Company had entered into Share Subscription cum Purchase agreements ("SSPA") for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited ('ABDTL'), Ashoka Highways (Durg) Limited ('AHDL'), Ashoka Highways (Bhandara) Limited ('AHBL'), Ashoka Dhankuni Kharagpur Tollway Limited ('ADKTL'), Ashoka Sambalpur Baragarh Tollway Limited ('ASBTL') for an aggregate amount of INR 1337 crores which was subject to requisite approvals and adjustment on account of changes in working capital as at closing date. Accordingly, the investments and loan given to these entities were classified as assets held for sale.

Subsequent to the year end, the Company and the Investor have mutually agreed to terminate the SPA. The SPA has been terminated, however, management is fully committed to identify and look for active buyers and continues with its intention to sell the asset. Accordingly, the balances of said investments made, loans given etc continue to be disclosed as held for sale.

5. The Holding Company and the Company are at advanced stages in respect of divestment of their entire stake in the subsidiaries, engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis awarded by National Highway Authority of India ('NHAI'). Considering, high probability of the sale getting completed in next 12 months, the investments made, loans given to these subsidiaries (completed projects) are classified as held for sale.

6. Exceptional items:

Particulars	QE March 23	QE Dec 22	QE March 22	YE March 23	YE March 22
Impairment reversal on claim received by Subsidiary Company (Refer Note a)	-	-	(5,500.00)	(3,262.18)	63,100.00
Reversal of impairment on investments in subsidiaries (Refer Note b)	(7,000.00)	-	-	(7,000.00)	-
Impact of settlement agreement with Holding Company for waiving of interest	-	-	(23,077.63)	-	(23,077.63)
Total Exceptional Item (Income)/expense	(7,000.00)	-	(28,577.63)	(10,262.18)	40,022.37

Note

a) Pursuant to SSPA entered by the Company in previous year as mentioned in point no 4 above, the Company had accounted the investments made in and loans given to the said entities at lower of its carrying amount and estimated realisable value. Accordingly, the Company had recognised a net impairment charge on of Rs. 63,100 lakhs (Impairment charge of INR 68,600 lakhs in QE Dec 21, reversal of INR 5,500 lakhs on receipt of claim by subsidiary company from NHAI in QE March 22) during the year ended March 31, 2022 and disclosed it as an exceptional item.

During the quarter ended June 30, 2022, one of the subsidiary had entered into a Settlement Agreement with National Highway Authority of India (NHAI) towards its various claims. Pursuant to this settlement agreement, the recoverable value of the said subsidiary from the buyer increased basis the signed SSPA and accordingly, impairment provision amounting to Rs. 3,262.18 lakhs was reversed and disclosed it as an exceptional item in the said quarter.

b) The Company has performed an impairment assessment of its investments in certain subsidiaries. As a result of increase in cash flows for HAM projects on account of increase in interest rates, the Company has assessed the recoverable value and reversed the impairment charge of INR 7,000 lakhs recognised in earlier years and disclosed it as an exceptional item in the quarter ended March 31, 2023.

7. Formula used for calculating the below mention ratios:

- Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures
- Debt Equity Ratio = Outstanding Debt / Net Worth
- Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings
- Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Interest on borrowings + Depreciation and Amortization) / (Interest on borrowings + Scheduled principal repayment of long - term borrowings (excluding prepayments/refinancing))
- Interest Service Coverage Ratio = (Profit before tax + Exceptional Items + Interest on borrowings + Depreciation and Amortization) / (Interest on borrowings)
- Current Ratio = Current Assets / Current Liabilities (both including held for sale)
- Long Term Debt to Working Capital = Long Term Debt (including current maturities of Non Current Borrowings) / Working Capital (both including held for sale)
- Working Capital = Current Assets - Current Liabilities (both including held for sale)
- Bad Debts to Account Receivable Ratio = Bad debts for the period / Average Accounts receivable
- Current Liability Ratio = Current Liabilities / Total Liabilities (both including held for sale)
- Total Debts to Total Assets ratio = Outstanding Debt / Total Assets
- Debtors Turnover Ratio = Net Credit Sales / Average Accounts Receivable * 365 / no.of days
- Inventory Turnover Ratio = Cost of Goods Sold / Average inventories * 365 / no.of days
- Operating Margin = (Profit before tax + Exceptional Items + Interest on borrowings + Depreciation and Amortisation expenses - Other Income) / Revenue from Operations
- Net Profit Margin = Net Profit after tax / Revenue from Operations

i. Bad Debt to Account Receivable Ratio is NIL, as there are no bad debts in the Company for all the period covered

ii. Inventory Turnover is NIL as the Company does not have Inventory

8. The Company has accumulated losses and the current liabilities are substantially in excess of the current assets (excluding assets held for sale) as at March 31, 2023 by INR 109,637.85 lakh. Ashoka Buildcon Limited (the 'Holding Company') has been funding the operational and other deficits of the Company. Based on the parent support letter from the Holding Company to support Company's operations and other obligations, the management is of the view that sufficient cash flow would be available for the Company and accordingly, the financial results have been prepared on a going concern basis.

9. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and unaudited figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.

ASHOKA CONCESSIONS LIMITED

Registered Office: S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422009

CIN : U45201MH2011PLC215760

Statement of Standalone Financial Results for the year ended March 31, 2023

10. Standalone Statement of Assets and Liabilities as at March 31, 2023

(₹ In Lakhs)

Particulars	As at	As at
	31-Mar-23	31-Mar-22
	Audited	Audited
ASSETS		
(1) Non-current Assets		
(a) Property, plant and equipment	19.66	24.79
(b) Right of Use	52.98	-
(c) Financial assets		
(i) Investments	9,236.04	72,724.12
(ii) Financial assets	2.40	2.40
(d) Income Tax Assets (net)	894.96	598.45
(e) Other non-current assets	35.96	63.03
Total Non-current Assets	10,242.00	73,412.79
(2) Current Assets		
(a) Financial assets		
(i) Trade receivables	4,052.49	2,369.45
(ii) Cash and cash equivalents	455.26	24.92
(iii) Loans	80.60	142.19
(iv) Financial assets	0.60	0.50
(b) Other current assets	81.73	86.67
Total Current Assets	4,670.68	2,623.73
(3) ASSET CLASSIFIED AS HELD FOR SALE (Refer Note 3, 4 & 5)	2,02,951.68	1,12,723.43
TOTAL ASSETS (1 + 2 + 3)	2,17,864.36	1,88,759.95
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	100.00	100.00
(b) Compulsorily Convertible Debentures	5,808.71	5,808.71
(c) Other Equity	85,768.13	76,059.03
Total Equity	91,676.84	81,967.74
LIABILITIES		
(2) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,963.09	19,908.71
(ii) Lease liabilities	24.84	-
(ii) Other Financial Liabilities	239.76	412.59
(b) Provisions	30.46	34.06
Total Non-current Liabilities	10,258.15	20,355.36
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,08,031.48	81,986.31
(ii) Trade payables		
A) Total Outstanding dues of Small Enterprises and Micro Enterprises	-	-
B) Total Outstanding dues other than of Small Enterprises and Micro Enterprises	4,461.54	2,328.85
(iii) Lease liabilities	30.50	-
(iv) Other financial liabilities	1,606.27	2,000.36
(b) Provisions	45.34	43.20
(c) Other Current liabilities	133.40	78.13
Total Current Liabilities	1,14,308.53	86,436.85
Total Liabilities (2 + 3)	1,24,566.68	1,06,792.21
(4) LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Refer Note 3, 4 & 5)	1,620.84	-
TOTAL EQUITY AND LIABILITIES (1 + 2 + 3 + 4)	2,17,864.36	1,88,759.95

11. Previous period/year figures have been re-grouped/re-classified wherever necessary, to conform with current period presentation.

ASHOKA CONCESSIONS LIMITED

Registered Office: S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422009

CIN : U45201MH2011PLC215760

Statement of Standalone Financial Results for the year ended March 31, 2023

12. Cash Flow Statement for the year ended on March 31, 2023

(₹ In Lakhs)

Particulars	For the Year	For the Year
	31-Mar-23	31-Mar-22
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before Tax	9,724.90	(47,032.79)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation and Amortisation	37.28	30.42
Write back of obligation towards investor in associate	-	(178.72)
Fair value gains on Corporate Guarantee	(227.79)	(285.38)
Finance Income	(2,285.60)	(2,480.39)
Exceptional Item	(10,262.18)	40,022.37
Finance costs	2,347.15	9,387.84
Operating Profit/ (Loss) before Changes in Working Capital	(666.24)	(536.66)
Adjustments for (increase) / decrease in Operating Assets:		
Trade Receivables	(1,683.04)	(675.21)
Other Assets	(17.89)	(94.42)
Other Financial Assets	4.44	4.43
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade and Operating Payables	2,132.69	722.52
Other Liabilities	54.91	(157.53)
Other Financial Liabilities	(7.22)	(1,469.45)
Provisions	(17.26)	(3.52)
Cash used in Operations	(199.62)	(2,209.85)
Income Tax Refund /(Paid)	(296.50)	(64.35)
NET CASH FLOW USED IN OPERATING ACTIVITIES (A)	(496.12)	(2,274.20)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property Plant and Equipment	(5.77)	(20.46)
Investments in Subsidiaries	(17,753.55)	(17,646.00)
Proceeds on sale of Investments	-	5.00
Loan given to subsidiary companies	(4,337.08)	(2,812.21)
Repayment of loan by subsidiary companies	5,674.24	220.00
Finance Income received	2,285.60	2,480.39
NET CASH CASH FLOW USED IN INVESTING ACTIVITIES (B)	(14,136.56)	(17,773.29)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	30,783.40	69,180.74
Repayment of Borrowings	(13,063.00)	(40,220.00)
Payment of Lease Liabilities	(30.50)	(30.95)
Finance Charges paid	(2,626.88)	(8,921.58)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	15,063.02	20,008.21
Net Increase/ (Decrease) In Cash & Cash Equivalents (A + B + C)	430.34	(39.27)
Cash and Cash Equivalents at the beginning of the year	24.92	64.19
Cash and Cash Equivalents at the end of the year	455.26	24.92
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	455.18	24.73
Cash on hand	0.08	0.19
Cash and Cash Equivalents for Statement of Cash Flows	455.26	24.92

For & on behalf of the Board of Directors

(Ashish A Kataria)
Whole-time Director
DIN - 00580763

Place: Nashik
Date: May 23, 2023

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ashoka Concessions Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of consolidated financial results of Ashoka Concessions Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associates, the Statement:

- i. includes the results of the entities included in Annexure I to this report
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the entities within the Group and its associates of which we are the independent auditors and whose financial information we have audited to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, of:

- 11 subsidiaries, whose financial statements include total assets of INR 8,72,948.36 lakhs as at March 31, 2023, total revenues of INR 1,62,956.30 lakhs, total net loss after tax of INR 6,005.50 lakhs and total comprehensive loss of INR 5,993.87 lakhs for the year ended on that date respectively, and net cash outflows of INR 4,924.86 lakhs for the year ended March 31, 2023 as considered in the statement which have been audited by their respective independent auditors.
- 1 associate, whose financial statement include Group's share of net profit of INR NIL and Group's share of total comprehensive income of INR NIL for the year ended March 31, 2023 respectively, as considered in the statement, other financial information have been audited by their independent auditor.

S R B C & C O L L P

Chartered Accountants

Ashoka Concessions Limited

Page 4 of 5

The independent auditor's report on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav

Partner

Membership No.: 119878

UDIN: 23119878BGTCQM8497

Place of Signature: Nashik

Date: May 23, 2023

Annexure I to the Auditor's Review Report on the Year-to-Date Audited Consolidated Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Includes the results of the following entities:

Holding Company:

1. Ashoka Concessions Limited

Subsidiaries:

1. Ashoka Belgaum Dharwad Tollway Limited
2. Ashoka Dhankuni Kharagpur Tollway Limited
3. Ashoka Sambalpur Baragarh Tollway Limited
4. Ashoka Highways (Durg) Limited
5. Ashoka Highways (Bhandara) Limited
6. Ashoka Kharar Ludhiana Road Limited
7. Ashoka Ranastalam Anandapuram Road Limited
8. Ashoka Khairatunda Barwa Adda Road Limited
9. Ashoka Mallasandra Karadi Road Private Limited
10. Ashoka Karadi Banwara Road Private Limited
11. Ashoka Belgaum Khanapur Road Private Limited
12. Ashoka Ankleshwar Manubar Expressway Private Limited

Associate:

1. Jaora Nayagaon Toll Road Company Private Limited
2. PNG Tollways Limited

ASHOKA CONCESSIONS LIMITED

Registered Office: S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422009

CIN : U45201MH2011PLC215760

Statement of Consolidated Financial Results for the year ended March 31, 2023

(₹ In Lakhs except Earnings per share)

Particulars	Year Ended	
	31-Mar-23	31-Mar-22
	Audited	Audited
I Revenue From Operations	1,78,401.51	1,89,944.94
II Other Income	1,932.41	4,301.50
III Total Income (I+II)	1,80,333.92	1,94,246.44
IV EXPENSES		
Construction Expenses	62,047.96	87,828.60
Employee Benefit Expenses	3,001.28	2,885.57
Finance costs	87,233.81	91,552.26
Depreciation and amortisation expense	20,104.92	21,395.25
Other expenses	2,240.94	2,089.31
Total expenses (IV)	1,74,628.91	2,05,750.99
V Profit / (Loss) before tax and share of profit of associates (III-IV)	5,705.01	(11,504.55)
VI Profit from associates accounted for using the Equity Method	2,184.30	2,117.31
VII Profit / (Loss) before Exceptional Items and Tax	7,889.31	(9,387.24)
VIII Exceptional Items (Refer Note 7)	-	(23,077.63)
IX Profit before Tax (V-VI)	7,889.31	13,690.39
X Tax expense		
(1) Current tax	3,786.56	1,582.91
(2) Adjustment of tax relating to earlier periods	(500.98)	199.32
(2) Deferred tax	2,178.13	2,595.99
XI Profit after Tax (IX-X)	2,425.60	9,312.17
XII Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss	(19.99)	15.88
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.84	-
B (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
XIII Total Comprehensive Income for the year (XI+XII)	2,414.46	9,328.05
Profit / (Loss) for the year attributable to :		
Owners of the Company	2,390.99	7,340.89
Non-Controlling Interest	34.62	1,971.28
Other Comprehensive Income for the year attributable to :		
Owners of the Company	(10.08)	9.08
Non-Controlling Interest	(1.07)	6.80
Total Other Comprehensive Income for the year attributable to :		
Owners of the Company	2,380.91	7,349.97
Non-Controlling Interest	33.55	1,978.08
XIV Paid -up equity share capital (equity shares of Face Value of ₹ 10/- each)	100.00	100.00
XV Outstanding Debt	7,06,234.84	7,08,239.38
XVI Debenture Redemption Reserve	-	-
XVII Earnings per equity share (Face Value of ₹ 10/- each):		
a) With Exceptional Item		
Basic and Diluted	2.94	11.27
b) Without Exceptional Item		
Basic and Diluted	2.94	(1,376.55)
XVIII Debt Equity Ratio (Refer Note 3)	(12.38)	(11.92)
XIX Debt Service Coverage Ratio (Refer Note 3)	0.36	0.78
XX Interest Service Coverage Ratio (Refer Note 3)	1.51	1.21

ASHOKA CONCESSIONS LIMITED

Registered Office: S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422009

CIN : U45201MH2011PLC215760

Statement of Consolidated Financial Results for the year ended March 31, 2023

XXI Net Worth (Refer Note 3)	(57,042.73)	(59,423.63)
XXII Outstanding Redeemable Preference Shares	-	-
XXIII Capital Redemption Reserve/ Debenture Redemption Reserve	-	-
XXIV Current Ratio (Refer Note 3)	0.95	0.92
XXV Long Term Debt to Working Capital (Refer Note 3)	(12.36)	(9.60)
XXVI Bad Debt to Account Receivable Ratio (Refer Note 3)	-	-
XXVII Current Liability Ratio (Refer Note 3)	0.96	0.78
XXVIII Total Debt to Total Assets Ratio (Refer Note 3)	0.71	0.72
XXIX Debtors Turnover Ratio (Refer Note 3)	8.98	20.50
XXX Inventory Turnover Ratio (Refer Note 3)	-	-
XXXI Operating Margin (%) (Refer Note 3)	45.56%	34.41%
XXXII Net Profit Margin (%) (Refer Note 3)	1.36 %	4.90 %
XXXIII Sector Specific Equivalent Ratio (as applicable)	NA	NA

Notes to the Audited financial information for the year ended March 31, 2023:

1. The above results of Ashoka Concessions Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 23, 2023.

2. The Group is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" is the only segment. The Group's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

3. Formula used for calculating the below mention ratios:

- Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures
- Debt Equity Ratio = Outstanding Debt / Net Worth (including Assets held for sale)
- Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings
- Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Interest on borrowings + Depreciation and Amortization) / (Interest on borrowings + Scheduled principal repayment of long - term borrowings (excluding prepayments/refinancing))
- Interest Service Coverage Ratio = (Profit before tax + Exceptional Items + Interest on borrowings + Depreciation and Amortization) / (Interest on borrowings)
- Current Ratio = Current Assets / Current Liabilities (both including Assets held for sale)
- Long Term Debt to Working Capital = Long Term Debt (including current maturities of Non Current Borrowings) / Working Capital
- Working Capital= Current Assets - Current Liabilities (both including Assets held for sale)
- Bad Debts to Account Receivable Ratio = Bad debts for the period / Average Accounts receivable
- Current Liability Ratio = Current Liabilities / Total Liabilities (both including Assets held for sale)
- Total Debts to Total Assets ratio = Outstanding Debt / Total Assets
- Debtors Turnover Ratio = Net Credit Sales / Average Accounts Receivable * 365 / no.of days
- Inventory Turnover Ratio = Cost of Goods Sold / Average inventories * 365 / no.of days
- Operating Margin = (Profit before tax + Exceptional Items + Interest on borrowings) / Revenue from Operations
- Net Profit Margin = Net Profit after tax / Revenue from Operations

i. Bad Debt to Account Receivable Ratio is NIL, as there are no bad debts in the Company for all the period covered

ii. Inventory Turnover is NIL as the Company does not have Inventory

4. During the quarter ended December 31, 2022, the Company had entered into a Share Purchase Agreement (SPA) for sale of its investment in Jaora Nayagaon Toll Road Company Private Limited (an associate of the Company) for which the Company would receive a proportionate stake from the aggregate consideration of INR 69,100 lakhs, subject to certain adjustments as specified in SPA towards its equity investments and loans taken from the said associate. Accordingly, the balances of investment and payable from this entity have been classified as assets/liabilities held for sale.

5. The Holding Company and the Company are at advanced stages of discussion in respect of divestment of their entire stake in the subsidiaries, engaged in construction and operation of road projects on Hybrid Annuity Mode (HAM) basis awarded by National Highway Authority of India ('NHAI'). Considering, high probability of the sale getting completed in next 12 months, the assets and liabilities of the completed projects are classified as held for sale.

ASHOKA CONCESSIONS LIMITED

Registered Office: S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422009

CIN : U45201MH2011PLC215760

Statement of Consolidated Financial Results for the year ended March 31, 2023

6. The Company had entered into Share Subscription cum Purchase agreements ("SSPA") for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited ('ABDTL'), Ashoka Highways (Durg) Limited ('AHDL'), Ashoka Highways (Bhandara) Limited ('AHBL'), Ashoka Dhankuni Kharagpur Tollway Limited ('ADKTL'), Ashoka Sambalpur Baragarh Tollway Limited ('ASBTL') for an aggregate amount of INR 1337 crores which was subject to requisite approvals and adjustment on account of changes in working capital as at closing date. Accordingly, the investments and loan given to these entities were classified as assets held for sale.

Subsequent to the year end, the Company and the Investor have mutually agreed to terminate the SSPA. The SSPA has been terminated, however, management is fully committed to identify and look for active buyers and continues with its intention to sell the asset. Accordingly, the balances of said investments made, loans given etc continue to be disclosed as "held for sale."

7. Exceptional Item

During the quarter ended March 31, 2022, the Company had entered into settlement agreement with its Holding Company for waiving of interest accrued on such loans taken from the Holding Company amounting INR 23,077.63 lakhs accordingly the accrued interest was waived off and recognised as an exceptional income in the respective period.

8. Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification

ASHOKA CONCESSIONS LIMITED

Registered Office: S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422009

CIN : U45201MH2011PLC215760

Statement of Consolidated Financial Results for the year ended March 31, 2023

Particulars	(₹ in Lakhs)	
	As at 31-Mar-23 Audited	As at 31-Mar-22 Audited
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	19.86	24.83
(b) Right of Use Assets	52.98	-
(c) Contract Assets	30,233.82	27,280.83
(d) Financial assets		
(i) Investments accounted for using Equity Method	-	26,104.12
(ii) Investments Others	55.54	55.54
(iii) Loans	-	35.97
(iv) Other financial assets	44.70	6,470.72
(v) Receivable Under Service Concessions Arrangements	-	1,66,792.65
(e) Deferred Tax Asset (net)	-	106.27
(f) Non Current Tax Asset (net)	899.38	5,528.76
(g) Other non-current assets	35.96	6,943.60
TOTAL NON-CURRENT ASSETS	31,342.24	2,39,343.29
2 CURRENT ASSETS		
(a) Contract Assets	15,824.64	39,354.01
(b) Financial assets		
(i) Trade receivables	363.09	7,173.90
(ii) Cash and cash equivalents	515.31	9,534.74
(iii) Bank balances other than (ii) above	-	6,853.82
(iv) Loans	80.60	141.89
(v) Other financial assets	0.61	251.15
(vi) Receivable Under Service Concessions Arrangements	-	52,580.69
(c) Other current assets	4,601.46	19,877.11
TOTAL CURRENT ASSETS	21,385.71	1,35,767.31
3 ASSET HELD FOR SALE (Refer Note 4 to 6)	9,40,805.00	6,14,479.75
TOTAL ASSETS (1 + 2 + 3)	9,93,532.95	9,89,590.35
II EQUITY & LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	100.00	100.00
(b) Other Equity	(62,951.44)	(65,332.34)
(c) Instrument Entirely Equity in Nature	5,808.71	5,808.71
Equity Attributable to Owners	(57,042.73)	(59,423.63)
Non Controlling Interest	2,627.74	2,594.19
TOTAL EQUITY	(54,414.99)	(56,829.44)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	37,877.44	2,26,152.56
(ii) Lease Liabilities	24.84	-
(c) Provisions	30.46	34.05
(d) Deferred tax liabilities (Net)	-	5,233.95
TOTAL NON-CURRENT LIABILITIES	37,932.74	2,31,420.56
3 CURRENT LIABILITIES		
(a) Contract Liabilities	194.63	5,592.86
(b) Financial liabilities		
(i) Short Term Borrowings	1,09,224.98	93,916.60
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	9,391.98	23,145.19
(iii) Lease Liabilities	30.50	-
(iv) Other financial liabilities	1,493.76	1,977.64
(c) Other current liabilities	172.32	331.82
(d) Provisions	45.35	5.85
(e) Current tax liabilities	-	957.88
TOTAL CURRENT LIABILITIES	1,20,553.52	1,25,927.85
TOTAL LIABILITIES (2 + 3)	1,58,486.26	3,57,348.41
4 LIABILITIES HELD FOR SALE (Refer Note 4 to 6)	8,89,461.68	6,89,071.38
TOTAL EQUITY AND LIABILITIES (1 + 2 + 3 + 4)	9,93,532.95	9,89,590.35

ASHOKA CONCESSIONS LIMITED

Registered Office: S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422009

CIN : U45201MH2011PLC215760

Statement of Consolidated Financial Results for the year ended March 31, 2023

Particulars	For year ended	For year ended
	March 31, 2023	March 31, 2022
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) Before Tax	7,889.31	13,690.38
Non-cash / non-operating adjustment to reconcile loss before tax to net cash flows		
Depreciation & Amortisation	20,104.92	21,395.25
Provision for Resurfacing Obligation Cost	11,311.96	8,306.18
Finance Costs	87,233.81	91,552.26
Amortisation of Corporate Guarantee	(61.50)	(59.01)
Exceptional Items	-	(23,077.63)
Profit from associates accounted for using the Equity method	(2,184.30)	(2,117.31)
Interest Income	(1,817.26)	(3,725.47)
Write back of obligation towards investor in associate	(0.48)	(178.73)
Gain on disposal of Property Plant and Equipment	(1.85)	-
Operating Profit before Changes in Working Capital	1,22,474.62	1,05,785.92
Adjustments for (increase) / decrease in Operating Assets:		
Trade Receivables	(23,436.90)	2,508.00
Other Assets (including contract assets)	29,155.78	85,749.56
Other Financial Assets	(25,283.96)	(1,22,761.49)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade and Operating Payables	(3,719.97)	(26,169.96)
Other Liabilities	(3,780.88)	(9,740.81)
Other Financial Liabilities	(16,727.90)	(15,211.65)
Provisions	(7,370.78)	(10,860.82)
Cash generated from (used in) Operations	71,310.01	9,298.75
Income Tax (paid), net of refunds	(206.45)	(169.39)
NET CASH FLOW / GENERATED FROM/ (USED IN) OPERATING ACTIVITIES (A)	71,103.56	9,129.36
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property Plant and Equipment	(295.03)	(49.09)
Investment in Fixed Deposits (net)	(11,293.94)	(11,166.92)
Finance Income received	1,563.08	883.94
Proceeds from sale of Plant Property and Equipment	11.96	-
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	(10,013.93)	(10,332.07)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	1,77,356.79	1,18,635.94
Repayment of Borrowings	(1,88,676.52)	(56,603.78)
Payment of Lease Liabilities	(30.50)	(30.95)
Finance Charges paid	(56,579.40)	(61,241.15)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	(67,929.64)	760.06
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	(6,840.00)	(442.65)
Cash and Cash Equivalents at the beginning of the year	11,514.31	11,956.96
Cash and Cash Equivalents at the end of the year	4,674.31	11,514.31
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	1,909.61	6,307.70
Deposits with Original maturity less than 3 months	2,737.72	4,999.39
Cash on hand	26.98	207.22
Cash and Cash Equivalents for Statement of Cash Flows (includes balances related to assets held for sale)	4,674.31	11,514.31

For & on behalf of the Board of Directors

(Ashish A Katariya)
Whole-Time Director
DIN - 00580763

Place: Nashik
Date: May 23, 2023