



**Ashoka Concessions Limited**

Date: November 08, 2022

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

**ISINs: INE641N08052, 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 Tuesday, November 08, 2022 at S. No. 861, Ashoka House, Ashoka Marg, Nashik 422 011, inter alia considered and approved the following viz.:

1. The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022, 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.

The unaudited standalone financial results (Limited Review) will be made available on the Company's website [www.ashokconcessions.com](http://www.ashokconcessions.com).

The Board Meeting commenced at 01:00 p.m and concluded at 01.45 p.m.

Thanking you,

Yours faithfully,  
For **Ashoka Concessions Limited**

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



**Ashoka Concessions Limited**

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

**Scrip Code: 958985 – NCDs –WDM Segment**

November 08, 2022

**Sub: Submission of Financial Results for the half year ended September 30, 2022**

We enclose herewith the unaudited standalone financial results (Limited Review) (**"the Results"**) for the half year ended September 30, 2022, along with Limited Review Report issued by M/s SRBC & Co. LLP, Chartered Accountants, statutory auditors of the Company, which have been approved by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on November 08, 2022.

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

Review Report to  
The Board of Directors  
Ashoka Concessions Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ashoka Concessions Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav  
Partner  
Membership No.: 119878  
UDIN: 22119878BCMPHY6255  
Place: Mumbai  
Date: October 08, 2022

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 quarter and half-year ended September 30, 2022

(₹ In Lakhs except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	2,426.08	2,226.45	1,493.21	4,652.53	3,004.49	6,558.40
II Other income	605.28	693.63	679.23	1,298.91	1,365.20	3,034.50
<b>III Total Income (I+II)</b>	<b>3,031.36</b>	<b>2,920.08</b>	<b>2,172.44</b>	<b>5,951.44</b>	<b>4,369.69</b>	<b>9,592.90</b>
<b>IV Expenses</b>						
Construction expenses	2,304.26	2,126.81	1,392.57	4,431.07	2,795.83	6,112.48
Employee benefit expenses	165.24	137.27	229.93	302.51	383.70	711.71
Finance costs	648.18	628.21	2,937.54	1,276.39	5,737.01	9,387.84
Depreciation and amortisation expense	9.75	8.48	7.79	18.23	15.07	30.42
Other expenses	44.65	46.65	79.71	91.30	101.51	360.87
<b>Total Expenses (IV)</b>	<b>3,172.08</b>	<b>2,947.42</b>	<b>4,647.54</b>	<b>6,119.50</b>	<b>9,033.12</b>	<b>16,603.32</b>
<b>V (Loss) before Exceptional Items (III-IV)</b>	<b>(140.72)</b>	<b>(27.34)</b>	<b>(2,475.10)</b>	<b>(168.06)</b>	<b>(4,663.43)</b>	<b>(7,010.42)</b>
VI Exceptional items (Refer note 4)	-	(3,262.18)	-	(3,262.18)	-	40,022.37
<b>VII Profit / (Loss) before Tax (V-VI)</b>	<b>(140.72)</b>	<b>3,234.84</b>	<b>(2,475.10)</b>	<b>3,094.12</b>	<b>(4,663.43)</b>	<b>(47,032.79)</b>
VIII Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
<b>IX Profit / (Loss) after Tax (VII-VIII)</b>	<b>(140.72)</b>	<b>3,234.84</b>	<b>(2,475.10)</b>	<b>3,094.12</b>	<b>(4,663.43)</b>	<b>(47,032.79)</b>
<b>X Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	(1.42)	(1.42)	8.56	(2.84)	17.12	(5.69)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.51	0.51	(3.07)	1.02	(6.14)	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	-	-	-	-	-	-
<b>XI Total Comprehensive Loss for the period/year (IX+X) (Comprising Loss and Other Comprehensive Income for the period/year)</b>	<b>(141.63)</b>	<b>3,233.93</b>	<b>(2,469.61)</b>	<b>3,092.30</b>	<b>(4,652.45)</b>	<b>(47,036.44)</b>
<b>XII Paid -up equity share capital (equity shares of Face Value of ₹ 10/- each)</b>	100.00	100.00	100.00	100.00	100.00	100.00
<b>XIII Outstanding Debt</b>	1,08,560.63	99,880.40	1,21,073.06	1,08,560.63	1,21,073.06	1,01,895.02
<b>XIV Debenture Redemption Reserve</b>	-	-	-	-	-	-
<b>XV Earnings per equity share (Face Value of ₹ 10/- each):#</b>						
a) With Exceptional Item						
(1) Basic	(14.07)	323.48	(247.51)	309.41	(466.34)	(4,703.28)
(2) Diluted*	(14.07)	3.92	(247.51)	3.75	(466.34)	(4,703.28)
b) Without Exceptional Item						
(1) Basic	(14.07)	(2.73)	(247.51)	(16.81)	(466.34)	(701.04)
(2) Diluted*	(14.07)	(2.73)	(247.51)	(16.81)	(466.34)	(701.04)
<b>XVI Debt Equity Ratio (Refer note 5)</b>	1.28	1.17	0.97	1.28	0.97	1.24
<b>XVII Debt Service Coverage Ratio (Refer note 5) #</b>	0.79	0.97	0.14	0.88	0.16	0.24
<b>XVIII Interest Service Coverage Ratio (Refer note 5) #</b>	0.79	0.97	0.14	0.88	0.16	0.24
<b>XIX Net Worth (Refer note 5)</b>	85,060.04	85,201.66	1,24,483.61	85,060.04	1,24,483.61	81,967.74
<b>XX Outstanding Redeemable Preference Shares</b>	-	-	-	-	-	-
<b>XXI Capital Redemption Reserve/ Debenture Redemption Reserve</b>	-	-	-	-	-	-
<b>XXII Current Ratio (Refer note 5)</b>	1.22	1.28	0.34	1.22	0.34	1.33
<b>XXIII Long Term Debt to Working Capital (Refer note 5)</b>	1.13	1.00	(28.23)	1.13	(28.23)	0.86
<b>XXIV Bad Debt to Account Receivable Ratio (Refer note 5)</b>	-	-	-	-	-	-
<b>XXV Current Liability Ratio (Refer note 5)</b>	0.87	0.85	0.05	0.87	0.05	0.81
<b>XXVI Total Debt to Total Assets Ratio (Refer note 5)</b>	0.54	0.52	0.48	0.54	0.48	0.54
<b>XXVII Debtors Turnover Ratio (Refer note 5)</b>	2.69	3.50	3.21	2.74	3.25	3.23
<b>XXVIII Inventory Turnover Ratio (Refer note 5)</b>	-	-	-	-	-	-
<b>XXIX Operating Margin (%) (Refer note 5)</b>	(4.86)%	(5.15)%	(19.22)%	(5.00)%	29.94 %	(12.96)%
<b>XXX Net Profit Margin (%) (Refer note 5)</b>	(5.80)%	145.29 %	(165.76)%	66.50 %	(155.22)%	(717.14)%

# Not annualised except for the year ended March 31, 2022

\* Basic EPS and Diluted EPS considered same where the impact of potential equity shares is anti-dilutive.

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 quarter and half-year ended September 30, 2022**

**Notes to the Unaudited financial information for the period ended September 30, 2022:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 08, 2022.
- 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 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.

The Company is in the process of obtaining the requisite approvals and fulfilling the condition precedents in accordance with the said SSPAs. Basis the ongoing discussions with the buyer and the extension received, there is no change in the recoverable value and the Company continues to classify these investments and loans as assets held for sale.

- 4 Exceptional items: During the year ended March 31, 2022, the Holding Company had waived off the interest payable on loans amounting to Rs. 23,077.82 lakhs which was written back by the Company and pursuant to the SSPAs signed with respect to certain subsidiaries and its classification as assets held for sale, as described in note no. 3, the Company had recognised an impairment loss amounting to Rs. 63,100 lakhs. Further, during quarter ended June 30, 2022, one of these subsidiaries had signed a settlement agreement with National Highway Authority of India (NHAI) towards its various claims which had resulted in impairment reversal of Rs. 3,262.18 lakhs. These items were disclosed as exceptional items in the respective periods.

- 5 Formula used for calculating the below mention ratios:

a. Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures

b. Debt Equity Ratio = Outstanding Debt / Net Worth

c. Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings

d. 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))

e. Interest Service Coverage Ratio = (Profit before tax + Exceptional Items + Interest on borrowings + Depreciation and Amortization) / (Interest on borrowings)

f. Current Ratio = Current Assets / Current Liabilities

g. Long Term Debt to Working Capital = Long Term Debt (including current maturities of Non Current Borrowings) / Working Capital

h. Working Capital= Current Assets - Current Liabilities

i. Bad Debts to Account Receivable Ratio = Bad debts for the period / Average Accounts receivable

j. Current Liability Ratio = Current Liabilities / Total Liabilities

k. Total Debts to Total Assets ratio = Outstanding Debt / Total Assets

l. Debtors Turnover Ratio = Net Credit Sales / Average Accounts Receivable \* 365 / no.of days

m. Inventory Turnover Ratio = Cost of Goods Sold / Average inventories \* 365 / no.of days

n. Operating Margin = (Profit before tax + Exceptional Items + Interest on borrowings + Depreciation and Amortisation expenses - Other Income) / Revenue from Operations

o. 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

- 6 The Company has accumulated losses and the current liabilities are substantially in excess of the current assets (excluding assets held for sale) as at September 30, 2022 by ₹ 92,337.91 lakhs. 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.
- 7 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Company towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.

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 quarter and half-year ended September 30, 2022

8 Standalone Statement of Assets and Liabilities as at September 30, 2022

(₹ In Lakhs)

Particulars	As at	As at
	30-Sep-22	31-Mar-22
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	25.53	24.79
(b) Right of use	66.17	-
(c) Financial assets		
(i) Investments	77,480.66	72,724.12
(ii) Loans	35.97	35.97
(iii) Financial assets	2.40	2.40
(d) Non-current tax Assets (net)	710.52	598.45
(e) Other non-current assets	10.83	27.06
<b>Total Non-current Assets</b>	<b>78,332.08</b>	<b>73,412.79</b>
<b>(2) Current assets</b>		
(a) Financial assets		
(i) Trade receivables	4,413.17	2,369.45
(ii) Cash and cash equivalents	42.37	24.92
(iii) Loans	2,102.20	142.19
(iv) Financial assets	0.50	0.50
(b) Other current assets	69.06	86.67
<b>Total Current Assets</b>	<b>6,627.30</b>	<b>2,623.73</b>
<b>(3) Assets Classified as Held for Sale (Refer note 3 and 4)</b>	<b>1,14,409.91</b>	<b>1,12,723.43</b>
<b>TOTAL ASSETS (1 + 2 + 3)</b>	<b>1,99,369.29</b>	<b>1,88,759.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	100.00	100.00
(b) Compulsorily convertible debentures	5,808.71	5,808.71
(c) Other equity	79,151.33	76,059.03
<b>Total Equity</b>	<b>85,060.04</b>	<b>81,967.74</b>
<b>LIABILITIES</b>		
<b>(2) Non-current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,937.84	19,908.71
(ii) Lease liabilities	36.87	-
(ii) Other financial liabilities	323.10	412.59
(b) Provisions	31.23	34.06
<b>Total Non-current Liabilities</b>	<b>15,329.04</b>	<b>20,355.35</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	93,622.79	81,986.31
(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.	4,424.62	2,366.56
(iii) Lease liabilities	30.50	-
(iv) Other financial liabilities	827.09	2,000.36
(b) Provisions	7.19	5.48
(c) Other current liabilities	68.02	78.13
<b>Total Current Liabilities</b>	<b>98,980.21</b>	<b>86,436.85</b>
<b>Total Liabilities (2 + 3)</b>	<b>1,14,309.25</b>	<b>1,06,792.20</b>
<b>TOTAL EQUITY AND LIABILITIES (1 + 2 + 3)</b>	<b>1,99,369.29</b>	<b>1,88,759.95</b>

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 quarter and half-year ended September 30, 2022**

9 Cash Flow Statement for the half year ended September 30, 2022 (₹ In Lakhs)

Particulars	For the period	For the period
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit / (Loss) before tax	3,094.12	(4,663.44)
<b>Adjustments to reconcile profit / (loss) before tax to net cash flows</b>		
Depreciation and amortisation	18.23	15.07
Fair value gains on corporate guarantee	(116.97)	(136.93)
Finance income	(1,181.78)	(1,222.83)
Exceptional item	(3,262.18)	-
Finance costs	1,276.39	5,737.01
<b>Operating (Loss) before changes in working capital</b>	<b>(172.19)</b>	<b>(271.12)</b>
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Other non current and current assets	6.12	(196.52)
Other financial non-current and current assets	2.81	(80.10)
Trade receivables	(2,043.72)	(300.25)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Other current liabilities	(10.10)	38.80
Other non-current and current financial liabilities	(9.96)	277.35
Non-current and current provisions	(3.97)	32.25
Trade payables	2,058.06	337.38
<b>Cash used in operations</b>	<b>(172.95)</b>	<b>(162.21)</b>
Income tax (paid)	(110.35)	(126.50)
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES (A)</b>	<b>(283.30)</b>	<b>(288.71)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property plant and equipment	(5.77)	(15.66)
Investments in subsidiaries	(7,254.55)	(6,865.00)
Loans given to subsidiaries	(1,913.34)	-
Repayment of loans by subsidiaries	5,197.00	220.00
<b>NET CASH CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(3,976.66)</b>	<b>(6,660.66)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	12,073.00	48,959.72
Repayment of borrowings	(5,437.00)	(40,220.00)
Payment of lease liabilities	(15.24)	(12.82)
Finance charges paid	(2,343.35)	(1,820.88)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES ( C)</b>	<b>4,277.41</b>	<b>6,906.02</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>17.45</b>	<b>(43.35)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>24.92</b>	<b>64.18</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>42.37</b>	<b>20.83</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with banks		
On current accounts	42.32	20.75
Cash on hand	0.05	0.08
<b>Cash and cash equivalents for statement of cash flows</b>	<b>42.37</b>	<b>20.83</b>

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

For & on behalf of the Board of Directors

Place: Nashik  
Date: November 08, 2022

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