



Ashoka Concessions Limited

Date: November 06, 2023

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

ISINs: 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, November 06, 2023 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, 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.

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

The Board Meeting commenced at 02.00 p.m and concluded at 02.35 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

Date: November 06, 2023

Scrip Code: 958985 – NCDs –WDM Segment

Sub: Submission of Financial Results for the half year ended September 30, 2023

We enclose herewith the unaudited standalone financial results (Limited Review) ("**the Results**") for the half year ended September 30, 2023, along with Limited Review Report issued by M/s Price Waterhouse Chartered Accountants LLP (012754N/N500016), 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 06, 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

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
M/s. Ashoka Concessions Limited
S. No. 113/2, 5th Floor, Ashoka Business Enclave,
Wadala Road, Nashik,
Nashik MH 422009 IN

1. We have reviewed the unaudited standalone financial results of M/s. Ashoka Concessions Limited (the “Company”) for the quarter and half year ended September 30, 2023, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023, the Statement of Unaudited Standalone Assets and Liabilities as on that date, the Statement of Unaudited Standalone Cash Flows for the half-year ended on that date and notes thereon’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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 Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. (a) The financial results of the Company for the quarters ended June 30, 2023, September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated August 7, 2023 and November 8, 2022 respectively.

(b) The financial statements of the Company for the year ended March 31, 2023 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 23, 2023.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553

UDIN: 23109553BGWNSZ5341
Place: Mumbai
Date: November 6, 2023

ASHOKA CONCESSIONS LIMITED

Registered Office: S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422009
CIN : U45201MH2011PLC215760

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

(₹ In Lakhs except Earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	2,840.90	2,851.01	2,426.08	5,691.91	4,652.53	11,263.12
II Other Income	825.84	661.67	605.28	1,487.51	1,298.91	2,516.60
III Total Income (I+II)	3,666.74	3,512.68	3,031.36	7,179.42	5,951.44	13,779.72
IV EXPENSES						
Construction Expenses	2,765.80	2,773.40	2,304.26	5,539.20	4,431.07	10,857.48
Employee Benefit Expenses	147.34	150.43	165.24	297.77	302.51	616.34
Finance costs	367.17	465.05	648.18	832.22	1,276.39	2,347.15
Depreciation and amortisation expense	8.51	8.37	9.75	16.88	18.23	37.28
Other expenses	66.17	28.70	44.65	94.87	91.30	458.75
Total expenses (IV)	3,354.99	3,425.95	3,172.08	6,780.94	6,119.50	14,317.00
V Profit / (Loss) before Exceptional Items and tax (III-IV)	311.75	86.73	(140.72)	398.48	(168.06)	(537.28)
VI Exceptional Items (Refer Note 5)	-	-	-	-	(3,262.18)	(10,262.18)
VII Profit / (Loss) before Tax (V-VI)	311.75	86.73	(140.72)	398.48	3,094.12	9,724.90
VIII Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
IX Profit / (Loss) for the period/year (VII-VIII)	311.75	86.73	(140.72)	398.48	3,094.12	9,724.90
X Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit obligations	(6.16)	(6.16)	(1.42)	(12.32)	(2.84)	(24.64)
- Income tax relating to items above	-	-	0.51	-	1.02	8.84
XI Total Comprehensive Income/ (Loss) for the period/year (IX+X)	305.59	80.57	(141.63)	386.16	3,092.30	9,709.10
XII Paid -up equity share capital (equity shares of Face Value of ₹ 10/- each)	100.00	100.00	100.00	100.00	100.00	100.00
XIII Earnings per equity share (Face Value of ₹ 10/- each):#						
Basic and Diluted	0.38	0.11	(0.17)	0.48	3.75	11.77
b) Without Exceptional Item						
Basic and Diluted	0.38	0.11	(0.17)	0.48	(0.20)	(0.65)
XIV Debt Equity Ratio (Refer Note 6)	1.32	1.32	1.28	1.32	1.28	1.29
XV Debt Service Coverage Ratio (Refer Note 6) #	1.87	0.10	0.80	0.21	0.88	0.25
XVI Interest Service Coverage Ratio (Refer Note 6) #	1.87	1.20	0.79	1.50	0.88	0.78
XVII Outstanding Redeemable Preference Shares	-	-	-	-	-	-
XVIII Capital Redemption Reserve/ Debenture Redemption Reserve	-	-	-	-	-	-
XIX Net Worth (Refer Note 6)	92,063.02	91,757.41	85,060.04	92,063.02	85,060.04	91,676.84
XX Current Ratio (Refer Note 6)	1.64	1.65	1.22	1.64	1.22	1.79
XXI Long Term Debt to Working Capital (Refer Note 6)	0.18	0.18	1.13	0.18	1.13	0.22
XXII Bad Debt to Account Receivable Ratio (Refer Note 6)	-	-	-	-	-	-
XXIII Current Liability Ratio (Refer Note 6)	1.00	1.00	0.87	1.00	0.87	0.93
XXIV Total Debt to Total Assets Ratio (Refer Note 6)	0.55	0.55	0.54	0.55	0.54	0.54
XXV Debtors Turnover Ratio (Refer Note 6)	2.87	3.07	2.69	2.86	2.74	3.51
XXVI Inventory Turnover Ratio (Refer Note 6)	-	-	-	-	-	-
XXVII Operating Margin (%) (Refer Note 6)	(4.87)%	(3.56)%	(4.86)%	(4.22)%	(5.00)%	(6.93)%
XXVIII Net Profit Margin (%) (Refer Note 6)	10.97 %	3.04 %	(5.80)%	7.00 %	66.50 %	86.34 %
XXIX Sector Specific Equivalent Ratio (as applicable)	NA	NA	NA	NA	NA	NA

Not annualised except for the year ended March 31, 2023

ASHOKA CONCESSIONS LIMITED

Registered Office: S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422009
CIN : U45201MH2011PLC215760

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2023

(₹ In Lakhs)

Particulars	As at	As at
	30-Sep-23	31-Mar-23
	Unaudited	Audited
ASSETS		
(1) Non-current Assets		
(a) Property, plant and equipment	18.05	19.66
(b) Right of Use assets	39.71	52.98
(c) Financial assets		
(i) Investments	9,764.04	9,236.04
(ii) Other Financial assets	2.15	2.40
(d) Income Tax Assets (net)	771.52	894.96
(e) Other non-current assets	35.96	35.96
Total Non-current Assets	10,631.43	10,242.00
(2) Current Assets		
(a) Financial assets		
(i) Trade receivables	3,885.06	4,052.49
(ii) Cash and cash equivalents	8.03	455.26
(iii) Loans	86.32	80.60
(iv) Other Financial assets	6.44	0.60
(b) Other current assets	48.51	81.73
Total Current Assets	4,034.36	4,670.68
(3) ASSET CLASSIFIED AS HELD FOR SALE (Refer Note 4 & 5)	205,222.49	202,951.68
TOTAL ASSETS (1 + 2 + 3)	219,888.28	217,864.36
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	100.00	100.00
(b) Instruments entirely equity in nature	5,808.71	5,808.71
(c) Other Equity	86,154.31	85,768.13
Total Equity	92,063.02	91,676.84
LIABILITIES		
(2) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	9,963.09
(ii) Lease liabilities	11.98	24.84
(iii) Other Financial Liabilities	83.39	239.76
(b) Provisions	30.46	30.46
Total Non-current Liabilities	125.83	10,258.15
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	121,631.00	108,031.48
(ii) Lease liabilities	30.50	30.50
(iii) Trade payables		
A) Total Outstanding dues of Small Enterprises and Micro Enterprises	-	-
B) Total Outstanding dues other than of Small Enterprises and Micro Enterprises	3,895.80	4,461.54
(iv) Other financial liabilities	466.56	1,651.61
(b) Other Current liabilities	54.73	133.40
Total Current Liabilities	126,078.59	114,308.53
Total Liabilities (2 + 3)	126,204.42	124,566.68
(4) LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Refer Note 4 & 5)	1,620.84	1,620.84
TOTAL EQUITY AND LIABILITIES (1 + 2 + 3 + 4)	219,888.28	217,864.36

ASHOKA CONCESSIONS LIMITED

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

CIN : U45201MH2011PLC215760

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

Statement of Unaudited Standalone Cash Flows for the half year ended on September 30, 2023 (₹ In Lakhs)

Particulars	For the half year ended	For the half year ended
	30-Sept-23	30-Sept-22
	Unaudited	Unaudited
<u>A CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Profit before Tax	398.48	3,094.12
Adjustments:		
Depreciation and Amortisation	16.88	18.23
Unwinding of Corporate Guarantee and Interest on Loan given	(1,001.49)	(116.97)
Interest Income	(485.89)	(1,181.78)
Exceptional Item	-	(3,262.18)
Finance costs	832.22	1,276.39
Operating (Loss) before Changes in Working Capital	(239.80)	(172.19)
Adjustments for (increase) / decrease in Operating Assets:		
Trade Receivables	167.43	(2,043.72)
Other assets	4.68	6.12
Other financial assets	(5.59)	2.81
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	(565.74)	2,058.06
Other liabilities	(78.68)	(10.10)
Other financial Liabilities	(43.53)	(9.96)
Provisions	-	(3.97)
Cash used in Operations	(761.23)	(172.95)
Income Tax Refund /(Paid)	123.44	(110.35)
NET CASH FLOW USED IN OPERATING ACTIVITIES (A)	(637.79)	(283.30)
<u>B CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase of Property Plant and Equipment	(1.99)	(5.77)
Investments in Subsidiaries	(1,719.50)	(7,254.55)
Loan given to subsidiary companies	-	(1,913.34)
Repayment of loan by subsidiary companies	70.00	5,197.00
Interest Received	66.76	-
NET CASH CASH FLOW USED IN INVESTING ACTIVITIES (B)	(1,584.73)	(3,976.66)
<u>C CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Proceeds from Borrowings	8,617.00	12,073.00
Repayment of Borrowings	(5,000.00)	(5,437.00)
Payment of Lease Liabilities (Including interest thereon)	(15.25)	(15.24)
Finance Charges paid	(1,826.46)	(2,343.35)
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)	1,775.29	4,277.41
Net Increase/ (Decrease) In Cash & Cash Equivalents (A + B + C)	(447.23)	17.45
Cash and Cash Equivalents at the beginning of the year	455.26	24.92
Cash and Cash Equivalents at the end of the year	8.03	42.37
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	7.85	42.32
Cash on hand	0.18	0.05
Cash and Cash Equivalents for Statement of Cash Flows	8.03	42.37

ASHOKA CONCESSIONS LIMITED

Registered Office: S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422009
CIN : U45201MH2011PLC215760

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023**Notes to the unaudited standalone financial results for the quarter and half year ended September 30, 2023:**

- The above unaudited standalone financial 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 November 06, 2023 and have been subjected to limited review by the statutory auditors of the Company.
- The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- The Company is engaged in the business of Road Infrastructure Projects and allied activities 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.
- The Company is in the process of disinvesting its entire stake in the 11 subsidiaries (SPVs) and 1 associate (together "road assets"), engaged in construction and operation of Road Projects. Considering, high probability of the sale getting completed in next 12 months, the Company has considered the investments made and directly associated loans given/taken to/from the subsidiaries/associate which are part of the road assets, as disposal group and have continued to classify it as held of sale.
- Exceptional items:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Impairment reversal on claim received by subsidiary (Refer Note a)	-	-	-	-	(3,262.18)	(3,262.18)
Reversal of impairment on investments in subsidiaries (Refer Note b)	-	-	-	-	-	(7,000.00)
Total Exceptional Item (Income)/expense	-	-	-	-	(3,262.18)	(10,262.18)

Note

a) During the half year ended September 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 INR 3,262.18 lakhs was reversed and disclosed as an exceptional item.

b) During the previous year, the Company has performed an impairment assessment of its investments in certain subsidiaries. As a result of increase in cash flows for Hybrid Annuity Model (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.

- Formula used for calculating the below mention ratios:

- Net worth = Total Equity
- Debt Equity Ratio = Total Borrowings / Net Worth
- Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Finance Cost + Depreciation and Amortization) / (Finance Cost + current maturities of Non Current Borrowings (excluding prepayments/refinancing))
- Interest Service Coverage Ratio = (Profit before tax + Exceptional Items + Finance Cost + Depreciation and Amortization) / (Finance Cost)
- Current Ratio = Total Current Assets / Total 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 (Total Current Assets - Total Current Liabilities) (both including held for sale)
- Current Liability Ratio = Total Current Liabilities / Total Liabilities (including held for sale)
- Total Debts to Total Assets ratio = Total Borrowings / Total Assets
- Debtors Turnover Ratio = Revenue from Operations / Average Trade Receivable * 365 / no.of days
- Operating Margin = (Profit before tax + Exceptional Items + Finance Cost + Depreciation and Amortisation expenses - Other Income) / Revenue from Operations
- Net Profit Margin = Net Profit for the (period/year) / Revenue from Operations

Additional note :

- Bad Debt to Account Receivable Ratio is NIL, as there are no bad debts in the Company for all the period covered
- Inventory Turnover is NIL as the Company does not have Inventory

7. 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, 2023 by INR 122,044.23 lakh. Ashoka Buildcon Limited (the 'Holding Company') has informed the Company to provide financial support to meet its obligation, as and when they fall due, and accordingly, the unaudited standalone financial results have been prepared on a going concern basis.

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

The Statutory auditors have digitally signed this Statement for identification purposes and this statement should be read in conjunction with the review report dated November 06, 2023

For AND on behalf of the Board of Directors

(Ashish A Kataria)
Whole-time Director
DIN - 00580763
Place: Nashik
Date: November 06, 2023