



Ashoka Concessions Limited

Date: August 08, 2022

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

ISIN : 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 Monday, August 08, 2022 at Ashoka House, Ashoka Marg, Nashik 422 011, inter alia considered and approved the following viz.:

1. The Unaudited Standalone Financial Results for the quarter ended June 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.

The Board Meeting commenced at 11:30 a.m. and concluded at 12.35 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

Scrip Code: 958985 – NCDs –WDM Segment

August 08, 2022

Sub: Submission of Financial Results for the quarter ended June 30, 2022

We enclose herewith the unaudited standalone financial results (Limited Review) (**“the statements”**) for the quarter ended June 30, 2022, along with Limited Review 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.

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 Unaudited Standalone Financial Results of the Company Pursuant to 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 June 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.
5. The figures for the corresponding period ended from April 01, 2021 to June 30, 2021, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to a review.

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

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 22119878AOMZIB9657
Place: Mumbai
Date: August 08, 2022

Statement of Standalone Financial Results for the quarter ended June 30, 2022

(₹ In Lakhs except Earnings per share)

Particulars	Quarter Ended			Year Ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited	Unaudited	Audited
I Revenue From Operations	2,226.45	1,971.66	1,511.28	6,558.40
II Other Income	693.63	803.10	685.97	3,034.50
III Total Income (I+II)	2,920.08	2,774.76	2,197.25	9,592.90
IV EXPENSES				
Construction Expenses	2,126.81	1,859.33	1,403.26	6,112.48
Employee Benefit Expenses	137.27	166.94	153.77	711.71
Finance costs	628.21	596.11	2,799.47	9,387.84
Depreciation and amortisation expense	8.48	6.59	7.28	30.42
Other expenses	46.65	76.30	21.80	360.87
Total expenses (IV)	2,947.42	2,705.27	4,385.58	16,603.32
V Profit / (Loss) before Exceptional Items (III-IV)	(27.34)	69.49	(2,188.33)	(7,010.42)
VI Exceptional Items (Refer Note 3)	(3,262.18)	(28,577.63)	-	40,022.37
VII Profit / (Loss) before Tax (V-VI)	3,234.84	28,647.12	(2,188.33)	(47,032.79)
VIII Tax expense				
(1) Current tax	-	-	-	-
(2) Deferred tax	-	-	-	-
IX Profit / (Loss) after Tax (VII-VIII)	3,234.84	28,647.12	(2,188.33)	(47,032.79)
X Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	(1.42)	(31.36)	8.56	(5.69)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.51	11.25	(3.07)	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 Profit/(Loss) for the period/year (IX+X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period/year)	3,233.93	28,627.01	(2,182.84)	(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
XIII Outstanding Debt	99,880.40	1,01,895.02	1,16,004.31	1,01,895.02
XIV Debenture Redemption Reserve	-	-	-	-
XV Earnings per equity share (Face Value of ₹ 10/- each):#				
a) With Exceptional Item				
(1) Basic	323.48	2,864.71	(218.83)	(4,703.28)
(2) Diluted*	3.92	35.11	(218.83)	(4,703.28)
b) Without Exceptional Item				
(1) Basic	(2.73)	6.95	(218.83)	(701.04)
(2) Diluted*	(2.73)	0.00	(218.83)	(701.04)
XVI Debt Equity Ratio (Refer Note 4)	1.17	1.24	0.92	1.24
XVII Debt Service Coverage Ratio (Refer Note 4) #	0.97	1.13	0.19	0.24
XVIII Interest Service Coverage Ratio (Refer Note 4) #	0.97	1.13	0.19	0.24
XIX Net Worth (Refer Note 4)	85,201.66	81,967.74	1,26,701.79	81,967.74
XX Outstanding Redeemable Preference Shares	-	-	-	-
XXI Capital Redemption Reserve/ Debenture Redemption Reserve	-	-	-	-
XXII Current Ratio (Refer Note 4)	1.28	1.33	0.33	1.33
XXIII Long Term Debt to Working Capital (Refer Note 4)	1.00	0.86	(31.55)	0.86
XXIV Bad Debt to Account Receivable Ratio (Refer Note 4)	-	-	-	-
XXV Current Liability Ratio (Refer Note 4)	0.85	0.81	0.04	0.81
XXVI Total Debt to Total Assets Ratio (Refer Note 4)	0.52	0.54	0.47	0.54
XXVII Debtors Turnover Ratio (Refer Note 4)	3.50	3.85	3.58	3.23
XXVIII Inventory Turnover Ratio (Refer Note 4)	-	-	-	-
XXIX Operating Margin (%) (Refer Note 4)	(5.15)%	(6.61)%	34.08 %	(12.96)%
XXX Net Profit Margin (%) (Refer Note 4)	145.29 %	1452.94 %	(144.80)%	(717.14)%
XXXI Sector Specific Equivalent Ratio (as applicable)	NA	NA	NA	NA

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.

Statement of Standalone Financial Results for the quarter ended June 30, 2022

Notes:

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 August 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. Exceptional Items

Particulars	QE June 22	QE March 22	QE June 21	YE March 22
Impairment reversal on claim received by subsidiary Company (refer note a)	(3,262.18)	(5,500.00)	-	-
Net Impairment recognised based on SSPA entered for sale of entire stake in five of its subsidiaries (refer note b)	-	-	-	63,100.00
Impact of settlement agreement with Holding Company for waiving of interest (refer note c)	-	(23,077.63)	-	(23,077.63)
Total	(3,262.18)	(28,577.63)	-	40,022.37

a) During the current quarter, one of the subsidiaries has entered into a Settlement Agreement with National Highway Authority of India (NHAI) towards its various claims. The subsidiary has been granted extension in concession period for 240 days and is also liable to pay ₹ 217.82 lakhs towards change in scope claims. Pursuant to this settlement agreement, the management has assessed the recoverable value of the said subsidiary on its sale as the consideration receivable from the buyer basis the signed SSPA would increase. Accordingly, the management has recognised reversal of impairment provision amounting to ₹ 3,262.18 lakhs and disclosed it as an exceptional item in the financial results for the quarter.

During the quarter ended March 31, 2022, one of the subsidiaries entered into a settlement agreement with National Highway Authority of India (NHAI) to receive a claim of ₹ 103 crores including interest towards the loss of toll revenue in earlier years due to a circumventing road. NHAI also recovered ₹ 5 crores including interest from the subsidiary Company towards change of scope claims. The Company had assessed the impact of the said settlement agreement on the recoverable amount of the subsidiary Company and accordingly reversed the impairment to the extent of ₹ 55 crores recognised in the earlier periods and disclosed it as an exceptional item.

b) During the previous year, the Company, Ashoka Buildcon Limited (the 'Holding Company') and SBI Macquarie ('Investors') entered into an agreement to elaborate on the terms of understanding in relation to the exit options of the investors and towards the obligations assumed by the Holding Company which may be discharged through the sale/restructuring of certain identified assets.

Further, the Company also entered into Share Subscription cum Purchase agreements ("SSPA") for sale of its entire stake in five of its 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 ₹1,337 crores which is subject to requisite approvals and adjustment on account of changes in working capital as at closing date.

Pursuant to the said SSPA, the investments made in and loans given to the above mentioned entities were classified as assets held for sale and accounted at lower of its carrying amount and estimated realisable value (excluding impact of unrecognised claims receivable, if any, filed by the subsidiaries with respective authorities). The Company had therefore recognised an expense of ₹ 63,100 lakhs in the Statement of Profit and loss for the year ended March 31, 2022.

c) During the quarter ended March 31, 2022, the Company entered into settlement agreement with its Holding Company for waiving of interest accrued on loans taken from the Holding Company amounting ₹ 23,077.63 lakhs. Accordingly, the waiver of accrued interest was recognised as income in the Statement of Profit and loss and disclosed as an exceptional item.

4. 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 (including assets held for sale) / 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 (including assets held for sale) - 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
- p. Bad Debt to Account Receivable Ratio is NIL, as there are no bad debts in the Company for all the period covered
- q. Inventory Turnover is NIL as the Company does not have Inventory

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 ended June 30, 2022

5. The Company has accumulated losses and the current liabilities are substantially in excess of the current assets (excluding assets held for sale) as at June 30, 2022 by ₹ 87,133.29 lakh. 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.

6. 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.

7. The figures corresponding for the quarter ended June 30, 2021 are approved by the Board of Directors & have not been subjected to limited review by the auditors.

8. Figures for the quarter ended March 31, 2022 are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended December 31, 2021 which were subjected to limited review.

9. 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: August 08, 2022**

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