



Ashoka Concessions Limited

Date: November 10, 2021

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 Wednesday, November 10, 2021 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 and half year ended September 30, 2021, 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 11:35 a.m. and concluded at 12:15 p.m.

Thanking you,

Yours faithfully,
For **Ashoka Concessions Limited**

(Ashish A. Kataria)
Managing 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 10, 2021

Sub: Submission of Financial Results for the half year ended September 30, 2021

We enclose herewith the unaudited standalone financial results (Limited Review) (**“the statements”**) for the half year ended September 30, 2021, 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)
Managing 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 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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 quarter ended September 30, 2020, previous quarter ended June 30, 2021, and figures for the net cash outflows for the corresponding period from April 1, 2020 to September 30, 2020, as reported in these unaudited 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: 21119878AAAAPE1312
Place: Mumbai
Date: November 10, 2021

Statement of Standalone Financial Results for the period ended 30th September, 2021

(₹ In Lakhs except Earnings per share)

Particulars	Quarter Ended			Year to date		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	1,493.21	1,511.28	1,533.17	3,004.49	2,470.93	5,782.17
II Other Income	679.23	685.97	712.94	1,365.20	1,449.85	2,906.74
III Total Income (I+II)	2,172.44	2,197.25	2,246.11	4,369.69	3,920.78	8,688.91
IV EXPENSES						
Construction Expenses	1,392.57	1,403.26	1,408.49	2,795.83	2,207.35	5,016.69
Employee Benefit Expenses	229.93	153.77	195.49	383.70	369.59	721.35
Finance costs	2,937.54	2,799.47	2,682.53	5,737.01	5,169.55	9,499.49
Depreciation and amortisation expense	7.79	7.28	7.88	15.07	15.54	31.21
Other expenses	79.71	21.80	53.40	101.51	79.14	237.84
Total expenses (IV)	4,647.54	4,385.58	4,347.79	9,033.12	7,841.17	15,506.58
V (Loss) before Exceptional Items (III-IV)	(2,475.10)	(2,188.33)	(2,101.68)	(4,663.43)	(3,920.39)	(6,817.67)
VI Exceptional Items (Refer Note 3)	-	-	-	-	-	11,000.00
VII (Loss) before Tax (V-VI)	(2,475.10)	(2,188.33)	(2,101.68)	(4,663.43)	(3,920.39)	(17,817.67)
VIII Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
IX (Loss) after tax (VII-VIII)	(2,475.10)	(2,188.33)	(2,101.68)	(4,663.43)	(3,920.39)	(17,817.67)
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	8.56	8.56	(6.40)	17.12	(12.80)	34.23
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.07)	(3.07)	2.30	(6.14)	4.59	(12.28)
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 Loss for the period/year (IX+X) (Comprising Loss and Other Comprehensive Income for the period/year)	(2,469.62)	(2,182.84)	(2,105.78)	(4,652.45)	(3,928.60)	(17,795.72)
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 Outstanding Debt	1,21,073.06	1,16,004.31	93,043.26	1,21,073.06	93,043.26	1,07,713.16
XIV Debenture Redemption Reserve	-	-	-	-	-	-
XV Earnings per equity share (Face Value of ₹ 10/- each):#						
a) With Exceptional Item						
(1) Basic	(247.51)	(218.83)	(210.17)	(466.34)	(392.04)	(1,781.77)
(2) Diluted*	(247.51)	(218.83)	(210.17)	(466.34)	(392.04)	(1,781.77)
b) Without Exceptional Item						
(1) Basic	(247.51)	(218.83)	(210.17)	(466.34)	(392.04)	(681.77)
(2) Diluted*	(247.51)	(218.83)	(210.17)	(466.34)	(392.04)	(681.77)
XVI Debt Equity Ratio (Refer Note 4)	0.97	0.92	0.65	0.97	0.65	0.84
XVII Debt Service Coverage Ratio (Refer Note 4) #	0.14	0.19	0.20	0.16	0.23	0.27
XVIII Interest Service Coverage Ratio (Refer Note 4) #	0.14	0.19	0.20	0.16	0.23	0.27
XIX Net Worth (Refer Note 4)	1,24,483.61	1,26,701.79	1,42,751.76	1,24,483.61	1,42,751.76	1,28,884.63
XX Outstanding Redeemable Preference Shares	-	-	-	-	-	-
XXI Capital Redemption Reserve/ Debenture Redemption Reserve	-	-	-	-	-	-
XXII Current Ratio (Refer Note 4)	0.34	0.33	0.22	0.34	0.22	0.28
XXIII Long Term Debt to Working Capital (Refer Note 4)	(28.23)	(31.55)	(22.45)	(28.23)	(22.45)	(21.50)
XXIV Bad Debt to Account Receivable Ratio (Refer Note 4)	-	-	-	-	-	-
XXV Current Liability Ratio (Refer Note 4)	0.05	0.04	0.05	0.05	0.05	0.06
XXVI Total Debt to Total Assets Ratio (Refer Note 4)	0.48	0.47	0.39	0.48	0.39	0.44
XXVII Debtors Turnover Ratio (Refer Note 4)	3.21	3.58	9.00	3.25	7.29	5.53
XXVIII Inventory Turnover Ratio (Refer Note 4)	-	-	-	-	-	-
XXIX Operating Margin (%) (Refer Note 4)	25.74%	34.08%	34.02%	29.94%	45.75%	42.33%
XXX Net Profit Margin (%) (Refer Note 4)	(165.76)%	(144.80)%	(137.08)%	(155.22)%	(158.66)%	(308.15)%
XXXI Sector Specific Equivalent Ratio (as applicable)	NA	NA	NA	NA	NA	NA

Not annualised except for the year ended March 31, 2021

* 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 period ended 30th September, 2021

Notes to the unaudited financial information for the period ended September 30, 2021:

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 10, 2021.
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: The Company is engaged in the business of constructing, operating road assets on Build-own-Transfer (BOT) basis through its subsidiaries and associates which includes Toll Road Assets, Annuity Assets and Hybrid Annuity assets. The Company carries out detailed impairment assessment considering the impairment triggers for these projects based on the projected cash flow of the expected traffic, annuity payments including contractual interest and outflows on account of major and routine maintenance, etc. Based on such assessment, the Company during the year ended March 31, 2021 had recognised impairment provision amounting to ₹ 11,000 lakhs and disclosed as an exceptional item in the Statement of Profit and Loss.
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 / 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) / 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
5. The Company has incurred substantial losses of ₹ 4,663.43 lakhs during the period ended September 30, 2021 and the current liabilities are substantially in excess of the current assets as at September 30, 2021 by ₹ 4,236.17 lakhs. 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.
6. The Company has assessed the possible effects that may result from COVID-19 in the preparation of these financial results including recoverability of carrying amounts of financial and non-financial assets. The impact of COVID-19 may be different from that estimated as at the date of approval of these unaudited standalone financial results and management will continue to monitor any material changes to the future economic conditions.
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.
8. Subsequent to the quarter end, the Company, Holding Company and SBI Macquarie ('Investors') have entered into an agreement to elaborate on the terms of understanding in relation to the options for exit of the investors and the obligations assumed by the Holding Company may be discharged through the sale/restructuring of certain identified assets. The management has evaluated the terms of the said agreement which is subject to obtaining certain approvals and fulfilment of other conditions attached on sale of identified assets. Accordingly, no adjustments have been made in the accompanying financial results.
9. The Non-convertible Debentures (NCDs) issued by the Company and Guaranteed by the Holding Company, of ₹ 15,000 lakhs were due for redemption on April 24, 2022 as per Debenture Trust Deed (DTD). Pursuant to addendum to DTD dated September 17, 2019, the original interest reset was revised from February 25, 2021 to June 25, 2021. During the quarter ended June 30, 2021, in accordance with the DTD, revised interest rate offered by the debenture holders was not accepted by the Company and accordingly the Company repaid the NCDs and accrued interest thereon amounting ₹ 16,818.37 lakhs. Further, during the quarter ended September 30, 2021, the Company has issued new NCDs amounting ₹ 25,000 lakhs, which is also guaranteed by the Holding Company.

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 period ended 30th September, 2021

10. Standalone Statement of Assets and Liabilities as at September 30, 2021

(₹ In Lakhs)

Particulars	As at	As at
	30-Sept-21	31-Mar-21
	Unaudited	Audited
ASSETS		
(1) Non-current Assets		
(a) Property, plant and equipment	25.47	12.56
(b) Right of Use	12.25	24.56
(c) Financial assets		
(i) Investments	2,13,033.66	2,06,393.66
(ii) Loans	34,974.50	33,794.11
(iii) Financial assets	2.40	2.90
(d) Non-Current Tax Assets (net)	660.60	534.11
(e) Other non-current assets	114.93	3.27
Total Non-current Assets	2,48,823.81	2,40,765.17
(2) Current Assets		
(a) Financial assets		
(i) Trade receivables	1,994.49	1,694.24
(ii) Cash and cash equivalents	20.83	64.18
(iii) Loans	70.53	9.91
(iv) Financial assets	0.35	0.35
(b) Other current assets	115.05	114.93
Total Current Assets	2,201.25	1,883.61
TOTAL ASSETS (1 + 2)	2,51,025.06	2,42,648.78
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	1,18,574.90	1,22,975.92
Total Equity	1,24,483.61	1,28,884.63
LIABILITIES		
(2) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,19,570.75	1,06,267.15
(ii) Other Financial Liabilities	501.48	638.41
(b) Provisions	31.80	31.42
Total Non-current Liabilities	1,20,104.03	1,06,936.98
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,502.32	1,446.01
(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.	1,981.42	1,644.04
(iii) Lease liabilities	16.02	28.85
(iv) Other financial liabilities	2,625.39	3,466.66
(b) Provisions	37.84	5.96
(c) Other Current liabilities	274.43	235.65
Total Current Liabilities	6,437.42	6,827.17
Total Liabilities (2 + 3)	1,26,541.45	1,13,764.15
TOTAL EQUITY AND LIABILITIES (1 + 2 + 3)	2,51,025.06	2,42,648.78

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 period ended 30th September, 2021

12. Cash Flow Statement for the period ended on September 30, 2021

(₹ In Lakhs)

Particulars	For the period	For the period
	30-Sept-21	30-Sept-20
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES :		
(Loss) before Tax	(4,663.44)	(3,920.39)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation and Amortisation	15.07	15.54
Fair value of Corporate Guarantee	(136.93)	(172.28)
Finance Income	(1,222.83)	(1,246.52)
Finance costs	5,737.01	5,169.55
Operating (Loss) Before Changes in Working Capital	(271.12)	(154.10)
Adjustments for (increase) / decrease in Operating Assets:		
Other Non Current and Current Assets	(196.52)	(7.53)
Other Non-Current and Current Financial Assets	(80.10)	(4.61)
Trade Receivables	(300.25)	(560.41)
Adjustments for increase / (decrease) in Operating Liabilities:		
Other Current Liabilities	38.80	(192.32)
Other Non-Current and Current Financial Liabilities	277.33	154.37
Non-Current and Current Provisions	32.25	9.30
Trade Payables	337.38	576.63
Cash used in Operations	(162.21)	(178.67)
Income Tax Refund/(Paid)	(126.50)	325.48
NET CASH FLOW (USED IN) / GENERATED FROM OPERATING ACTIVITIES	(288.71)	146.81
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment	(15.66)	-
Investments in Subsidiaries	(6,865.00)	(7,473.49)
Loan repaid by subsidiary companies	220.00	-
NET CASH CASH FLOW USED IN INVESTING ACTIVITIES	(6,660.66)	(7,473.49)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	48,959.72	9,708.06
Repayment of Borrowings	(40,220.00)	(1,380.00)
Lease payments	(12.82)	(12.82)
Finance Costs	(1,820.88)	(997.89)
NET CASH FLOW FROM FINANCING ACTIVITIES	6,906.02	7,317.35
Net (Decrease) In Cash & Cash Equivalents (A + B + C)	(43.35)	(9.33)
Cash and Cash Equivalents at the beginning of the period	64.18	113.50
Cash and Cash Equivalents at the end of the period	20.83	104.17
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	20.75	101.82
Cash on hand	0.08	2.35
Cash and cash equivalents for statement of cash flows	20.83	104.17

For & on behalf of the Board of Directors

Place: Nashik
Date: November 10, 2021

(Ashish A Katariya)
Managing Director
DIN - 00580763