



**Ashoka Concessions Limited**

Date: May 21, 2024

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

**ISIN: INE641N08094 – 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, May 21, 2024 through video conferencing at S. No. 861, Ashoka House, Ashoka Marg, Nashik 422 011, inter-alia considered and approved the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2024, which have been duly reviewed and recommended by the Audit Committee.

The Audited Standalone and Consolidated Financial Results will be made available on the Company's website [www.ashokconcessions.com](http://www.ashokconcessions.com).

The Board Meeting commenced at 05.30 p.m. and concluded at 06.15 p.m.

Thanking you,

**For Ashoka Concessions Limited**

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**(Ashish A. Kataria)**

Whole-time Director  
DIN: 00580763

Encl.: As above



**Ashoka Concessions Limited**

May 21, 2024

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

**ISIN: INE641N08094 – NCDs –WDM Segment**

**Sub: Submission of Financial Results for the quarter and year ended March 31, 2024**

We enclose herewith the audited Standalone and Consolidated Financial Results (**“the Statements”**) for the year ended March 31, 2024, along with Audit Report issued by M/s Price Waterhouse Chartered Accountants LLP (012754N/N500016), statutory auditors of the Company, which have been approved and taken on record by the Board of Directors.

We would like to further state that M/s Price Waterhouse Chartered Accountants LLP (012754N/N500016), statutory auditors of the Company have issued Audit Reports with unmodified opinion on Standalone and Consolidated financial statements for the financial year ended March 31, 2024.

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**

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Digitally signed by  
ASHISH ASHOK  
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Date: 2024.05.21  
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**(Ashish A. Kataria)**

Whole-time Director

DIN: 00580763

Encl.: As above

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of Ashoka Concessions Limited

### Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the Statement of standalone financial results of Ashoka Concessions Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024, the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date (hereinafter referred to as 'Standalone Financial Results'), 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'), which has been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit for the year and other comprehensive loss and other financial information of the Company for the year ended March 31, 2024 and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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.

#### Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the profit for the year and other comprehensive loss and other financial information of the Company and the statement of standalone assets and liabilities and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted

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Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400028

T: +91(22) 66691000, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 00

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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ashoka Concessions Limited

Report on the Standalone Financial Results

Page 2 of 3

in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.
8. 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 standalone financial results, 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. (Refer paragraph 12 below)
  - 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 Company 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ashoka Concessions Limited

Report on the Standalone Financial Results

Page 3 of 3

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.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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 Matters

10. The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone financial statements of the Company for the year ended March 31, 2023, were audited by another firm of chartered accountants under the Act who, vide their report dated May 23, 2023, expressed an unmodified opinion on those standalone financial statements.
12. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 21, 2024.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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Priyanshu Gundana  
Partner

Membership Number: 109553

UDIN: 24109553BKGQVJ3453

Place: Ahmedabad

Date: May 21, 2024

**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, 2024**

(₹ In Lakhs except otherwise stated)

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Unaudited (Refer note 4)	Unaudited (Refer note 7B)	Unaudited (Refer note 4 and 7B)	Audited	Audited (Refer Note 7B)
<b>I Revenue From Operations</b>	3,174.02	3,149.79	3,385.00	12,015.72	11,263.12
<b>II Other Income</b>	641.75	681.23	615.68	2,810.49	2,516.60
<b>III Total Income (I+II)</b>	<b>3,815.77</b>	<b>3,831.02</b>	<b>4,000.68</b>	<b>14,826.21</b>	<b>13,779.72</b>
<b>IV Expenses</b>					
Operating Expenses	3,095.12	3,073.70	3,292.04	11,708.02	10,857.48
Employee Benefits Expense	170.19	139.63	175.65	607.59	616.34
Finance costs	248.68	360.92	477.93	1,441.82	2,347.15
Depreciation and amortisation expense	8.40	8.48	9.18	33.76	37.28
Other expenses	94.75	147.05	54.35	336.67	458.75
<b>Total expenses (IV)</b>	<b>3,617.14</b>	<b>3,729.78</b>	<b>4,009.15</b>	<b>14,127.86</b>	<b>14,317.00</b>
<b>V Profit / (Loss) before Exceptional Items and tax (III-IV)</b>	<b>198.63</b>	<b>101.24</b>	<b>(8.47)</b>	<b>698.35</b>	<b>(537.28)</b>
<b>VI Exceptional Items (Refer Note 5)</b>	-	-	(7,000.00)	-	(10,262.18)
<b>VII Profit before Tax (V-VI)</b>	<b>198.63</b>	<b>101.24</b>	<b>6,991.53</b>	<b>698.35</b>	<b>9,724.90</b>
<b>VIII Tax expense</b>					
Current tax	-	-	-	-	-
Deferred tax	(170.77)	(170.77)	(1,396.04)	(683.08)	(1,396.04)
<b>IX Profit for the period/year (VII-VIII)</b>	<b>369.40</b>	<b>272.01</b>	<b>8,387.57</b>	<b>1,381.43</b>	<b>11,120.94</b>
<b>X Other Comprehensive Income/(Loss)</b>					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit obligations	18.01	(6.16)	(20.38)	(0.47)	(24.64)
- Tax relating to items above	-	-	7.31	-	8.84
<b>XI Total Comprehensive Income for the period/year (IX+X)</b>	<b>387.41</b>	<b>265.85</b>	<b>8,374.50</b>	<b>1,380.96</b>	<b>11,105.14</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
<b>XIII Earnings per equity share (face value of ₹ 10/- each):#</b>					
a) With Exceptional Item					
Basic and Diluted (In Rs.)	0.45	0.33	10.16	1.67	13.46
b) Without Exceptional Item					
Basic and Diluted (In Rs.)	0.45	0.33	1.68	1.67	1.04
<b>XIV Debt Equity Ratio (Refer Note 8)</b>	1.38	1.33	1.29	1.38	1.29
<b>XV Debt Service Coverage Ratio (Refer Note 8) #</b>	0.04	0.05	0.05	0.19	0.15
<b>XVI Interest Service Coverage Ratio (Refer Note 8) #</b>	1.83	1.30	1.00	1.51	0.79
<b>XVII Outstanding Redeemable Preference Shares</b>	-	-	-	-	-
<b>XVIII Capital Redemption Reserve/ Debenture Redemption Reserve</b>	-	-	-	-	-
<b>XIX Net Worth (Refer Note 8)</b>	94,453.85	94,066.45	93,072.88	94,453.85	93,072.88
<b>XX Current Ratio (Refer Note 8)</b>	0.76	0.72	0.79	0.76	0.79
<b>XXI Long Term Debt to Working Capital Ratio (Refer Note 8)</b>	-	-	(0.41)	-	(0.41)
<b>XXII Bad Debt to Account Receivable Ratio (Refer Note 8)</b>	-	-	-	-	-
<b>XXIII Current Liability Ratio (Refer Note 8)</b>	1.00	1.00	1.09	1.00	1.09
<b>XXIV Total Debt to Total Assets Ratio (Refer Note 8)</b>	0.57	0.57	0.55	0.57	0.55
<b>XXV Debtors Turnover Ratio (Refer Note 8)</b>	6.24	3.86	3.57	4.38	3.51
<b>XXVI Inventory Turnover Ratio (Refer Note 8)</b>	-	-	-	-	-
<b>XXVII Operating Margin (%) (Refer Note 8)</b>	(5.86)%	(6.69)%	(4.05)%	(5.30)%	(5.94)%
<b>XXVIII Net Profit Margin (%) (Refer Note 8)</b>	11.64 %	8.64 %	165.30 %	11.50 %	98.74 %
<b>XXIX Sector Specific Equivalent Ratio (as applicable)</b>	NA	NA	NA	NA	NA

# Not annualised except for the year ended 31-Mar-24 and 31-Mar-23

**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, 2024****Statement of Standalone Assets and Liabilities as at March 31, 2024**

(₹ In Lakhs)

Particulars	As at	As at
	31-Mar-24	31-Mar-23
	Audited	Audited (Refer Note 7B)
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, plant and equipment	14.42	19.66
(b) Right of Use assets	26.45	52.98
(c) Financial assets		
(i) Investments	1,23,887.54	1,25,366.54
(ii) Loans	-	13,379.88
(iii) Other Financial assets	2.15	2.40
(d) Deferred Tax Assets	2,079.13	1,396.04
(e) Income Tax Assets (net)	352.51	894.96
(f) Other non-current assets	35.96	35.96
<b>Total Non-current Assets</b>	<b>1,26,398.16</b>	<b>1,41,148.42</b>
<b>(2) Current Assets</b>		
(a) Financial assets		
(i) Trade receivables	1,429.46	4,052.49
(ii) Cash and cash equivalents	47.68	455.26
(iii) Loans	25,526.35	9,886.07
(iv) Other Financial assets	3.02	0.60
(b) Other current assets	67.33	81.73
<b>Total Current Assets</b>	<b>27,073.84</b>	<b>14,476.15</b>
<b>(3) ASSET CLASSIFIED AS HELD FOR SALE (Refer 7A)</b>	<b>73,634.35</b>	<b>63,635.85</b>
<b>TOTAL ASSETS (1 + 2 + 3)</b>	<b>2,27,106.35</b>	<b>2,19,260.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	100.00	100.00
(b) Instruments entirely equity in nature	5,808.71	5,808.71
(c) Other Equity	88,545.14	87,164.17
<b>Total Equity</b>	<b>94,453.85</b>	<b>93,072.88</b>
<b>LIABILITIES</b>		
<b>(2) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	9,963.09
(ii) Lease liabilities	-	24.84
(iii) Other Financial Liabilities	54.10	239.76
(b) Provisions	30.81	29.08
<b>Total Non-current Liabilities</b>	<b>84.91</b>	<b>10,256.77</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,30,150.44	1,09,652.32
(ii) Lease liabilities	28.99	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	1,409.62	4,461.54
(iv) Other financial liabilities	911.29	1,651.62
(b) Provisions	1.50	1.38
(c) Other Current liabilities	65.75	133.40
<b>Total Current Liabilities</b>	<b>1,32,567.59</b>	<b>1,15,930.76</b>
<b>Total Liabilities (2 + 3)</b>	<b>1,32,652.50</b>	<b>1,26,187.53</b>
<b>TOTAL EQUITY AND LIABILITIES (1 + 2 + 3)</b>	<b>2,27,106.35</b>	<b>2,19,260.41</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 year ended March 31, 2024

### Statement of Standalone Cash Flows for the year ended on March 31, 2024

(₹ In Lakhs)

Particulars	For the year ended	For the year ended
	31-March-24	31-March-23
	Audited	Audited (Refer Note 7B)
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before Tax	698.35	9,724.90
<b>Adjustments:</b>		
Depreciation and Amortisation	33.76	37.28
Unwinding of Corporate Guarantee and Interest on Loan given	(1,777.84)	(1,553.72)
Interest Income	(1,032.46)	(961.43)
Exceptional Item	-	(10,262.18)
Finance costs	1,441.82	2,347.15
<b>Operating (Loss) before Changes in Working Capital</b>	<b>(636.37)</b>	<b>(668.00)</b>
<b>Adjustments for (increase) / decrease in Operating Assets:</b>		
Trade Receivables	2,623.03	(1,683.04)
Other non current and current assets	(12.66)	(17.89)
Other non current and current financial assets	(0.72)	4.44
<b>Adjustments for increase / (decrease) in Operating Liabilities:</b>		
Trade Payables	(3,051.92)	2,132.69
Other current liabilities	(67.65)	54.90
Other non current and current financial Liabilities	52.62	(7.22)
Provisions	1.38	(17.26)
<b>Cash used in Operations</b>	<b>(1,092.29)</b>	<b>(201.38)</b>
Income Tax (Paid)/Refund-(Net)	542.45	(296.50)
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES (A)</b>	<b>(549.84)</b>	<b>(497.88)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property Plant and Equipment	(1.99)	(5.77)
Investments in subsidiary companies	(8,519.50)	(17,753.55)
Loan given to subsidiary companies	(639.99)	(4,337.09)
Repayment of loan by subsidiary companies	710.00	5,674.24
Interest Received	172.39	2,287.37
<b>NET CASH CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(8,279.09)</b>	<b>(14,134.80)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Borrowings	22,297.00	30,783.40
Repayment of Borrowings	(11,795.00)	(13,063.00)
Payment of Lease Liabilities (Including interest thereon)	(30.50)	(30.50)
Finance Charges paid	(2,050.15)	(2,626.88)
<b>NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>8,421.35</b>	<b>15,063.02</b>
<b>Net Increase/ (Decrease) In Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(407.58)</b>	<b>430.34</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>455.26</b>	<b>24.92</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>47.68</b>	<b>455.26</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	47.54	455.18
Cash on hand	0.14	0.08
<b>Cash and Cash Equivalents for Statement of Cash Flows</b>	<b>47.68</b>	<b>455.26</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 year ended March 31, 2024****Notes to the standalone financial results**

- The above 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 May 21, 2024.
- The above 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 figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and unaudited year to date figures upto the third quarter of the relevant financial year.

(₹ In Lakhs)

## 5. Exceptional items:

Particulars	Quarter Ended		Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-24	31-Mar-23
Impairment reversal on claim received by subsidiary (Refer Note a)	-	-	-	(3,262.18)
Reversal of impairment on investments in subsidiaries (Refer Note b)	-	-	(7,000.00)	(7,000.00)
<b>Total Exceptional Item (Income)/expense</b>	-	-	<b>(7,000.00)</b>	<b>(10,262.18)</b>

**Note**

a) During the year ended March 31, 2023, one of the subsidiary had entered into a Settlement Agreement with National Highway Authority of India (NHA) towards its various claims. Pursuant to this settlement agreement, the recoverable value of the said subsidiary from the buyer increased, basis the signed SSPA at that time and accordingly, impairment provision amounting to INR 3,262.18 lakhs was reversed and disclosed as an exceptional item.

b) During the year ended March 31, 2023, 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.

- 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, 2024 by INR 1,05,493.75 Lakhs. 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 standalone financial results have been prepared on a going concern basis.

7. **Assets held for sale**

(A) The Company is in the process of disinvesting its entire stake in the 7 subsidiaries engaged in construction and operation of road projects on Hybrid Annuity Mode (HAM) and considering, high probability of the sale getting completed in next 12 months, the Company continues to classify its investment in HAM entities as held for sale as at March 31, 2024.

(B) The Company has ceased to classify its investment in 5 subsidiaries and one Associate, engaged in construction and operation of road projects on Built Operate Transfer basis (BOT), as held for sale, considering that requirements to continue to classify these investments as held for sale are not being met as at March 31, 2024, as per Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations (Ind AS 105). Consequently, statement of standalone assets and liabilities, statement of standalone financial results and statement of standalone cash flows as at and for the periods since classification as held for sale have been restated, including deferred tax impact thereon, as if these entities had not been classified as held for sale in the first place, as per the requirements of Ind AS 105.

## 8. Formula used for calculating the below mention ratios:

- Debt Equity Ratio = (Current + Non Current Borrowings) / Total Equity
- Debt Service Coverage Ratio (DSCR) = (Profit / (Loss) before Exceptional Items and tax + Finance Costs + Depreciation and amortization expense) / (Finance Cost + Scheduled principal repayment of Non Current borrowings)
- Interest Service Coverage Ratio = (Profit / (Loss) before Exceptional Items and tax + Finance Costs + Depreciation and amortization expense) / (Finance Cost)
- Net Worth = Total Equity
- Current Ratio = Total Current Assets (Including Assets Classified as Held for Sale) / Total Current Liabilities
- Long Term Debt to Working Capital = Non Current Borrowings (including current maturities of Non Current Borrowings) / Working Capital  
(Current Assets includes Assets Classified as Held for Sale)
- Current Liability Ratio = Total Current Liabilities / Total Liabilities
- Total Debts to Total Assets ratio = (Current + Non Current Borrowings) / Total Assets
- Debtors Turnover Ratio = Revenue from Operations / Average Trade Receivable \* 365 / no. of days
- Operating Margin = (Profit / (Loss) before Exceptional Items and tax + Finance Costs + Depreciation and Amortisation expenses - Other Income) / Revenue from Operations
- Net Profit Margin = Profit/loss for the (period / year) / Revenue from Operations

**Additional note :**

- Bad Debt to Account Receivable Ratio is Nil, as there are no bad debts
- Inventory Turnover is Nil as the Company does not have Inventory

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

The Statutory auditors have digitally signed this Statement for identification purposes and this statement should be read in conjunction with the audit report dated May 21, 2024

PRIYANSHU  
DINESHKUMAR  
GUNDANA

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DINESHKUMAR GUNDANA  
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For and on behalf of the Board of Directors

ASHISH  
ASHOK  
KATARIA

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by ASHISH  
ASHOK KATARIA  
Date: 2024.05.21  
18:18:21 +05'30'

(Ashish A Kataria)  
Whole-time Director  
DIN - 00580763  
Place: Nashik  
Date: May 21, 2024

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of Ashoka Concessions Limited

### Report on the Audit of Consolidated Financial Results

#### Opinion

1. We have audited the Statement of consolidated financial results of Ashoka Concessions Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (Refer paragraph 2(i) below) for the year ended March 31, 2024 and the Statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date (hereinafter referred to as 'the consolidated financial results'), 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') which has been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid consolidated financial results:

(i) include the annual financial 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

#### Associates:

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

(ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the

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Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400028

T: +91(22) 66691000, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 00

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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ashoka Concessions Limited

Report on the Consolidated Financial Results

Page 2 of 4

“Act”) and other accounting principles generally accepted in India, of profit for the year and other comprehensive loss and other financial information of the Group and its associates for the year ended March 31, 2024 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 11 below, is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors’ Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the profit for the year and other comprehensive loss and other financial information of the Group including its associates and the statement of consolidated assets and liabilities and the statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, 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 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 and its associates or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ashoka Concessions Limited

Report on the Consolidated Financial Results

Page 3 of 4

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.

8. 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 consolidated financial results, 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. (Refer paragraph 13 below)
- 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.

9. We communicate with those charged with governance of the Holding Company 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

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ashoka Concessions Limited

Report on the Consolidated Financial Results

Page 4 of 4

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.

10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

11. We did not audit the financial statements of twelve subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 951,813.76 Lakhs and net assets of Rs. 39,642.50 Lakhs as at March 31, 2024, total revenues of Rs. 170,263.16 Lakhs, total net profit after tax of Rs. 11,565.63 Lakhs, and total comprehensive income of Rs. 11,528.23 Lakhs and cash inflows (net) of Rs. 31,681.74 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 3,061.36 Lakhs and total comprehensive income of Rs. 3,061.36 Lakhs for the year ended March 31, 2024 respectively, as considered in the consolidated financial results, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

12. The consolidated financial statements of the Group for the year ended March 31, 2023, were audited by another firm of chartered accountants under the Act who, vide their report dated May 23, 2023, expressed an unmodified opinion on those financial statements.
13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the group and its associates, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 21, 2024.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

PRIYANSHU  
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GUNDANA

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Date: 2024.05.21 18:20:28  
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Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 24109553BKGQVK5433

Place: Ahmedabad

Date: May 21, 2024

**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, 2024**

(₹ In Lakhs except otherwise stated)

Particulars	Year Ended	
	31-Mar-24	31-03-2023 (Refer Note 5B)
	Audited	Audited
I Revenue From Operations	1,68,421.03	1,73,721.94
II Other Income	4,673.86	1,932.41
<b>III Total Income (I+II)</b>	<b>1,73,094.89</b>	<b>1,75,654.35</b>
<b>IV EXPENSES</b>		
Construction and Operating Expenses	36,912.44	57,368.39
Employee Benefits Expense	3,128.64	3,001.28
Finance costs	87,300.86	87,233.81
Depreciation and amortisation expenses	21,672.36	20,104.92
Other expenses	2,196.37	2,240.94
<b>Total expenses (IV)</b>	<b>1,51,210.67</b>	<b>1,69,949.34</b>
<b>V Profit before share of profit of associates and tax (III-IV)</b>	<b>21,884.22</b>	<b>5,705.01</b>
VI Profit from associates accounted for using the Equity Method	3,061.36	2,184.30
<b>VII Profit before Tax (V-VI)</b>	<b>24,945.58</b>	<b>7,889.31</b>
<b>VIII Tax expense</b>		
Current tax	6,438.46	3,786.56
Adjustment of tax relating to earlier periods	(197.22)	(500.98)
Deferred tax	9,865.22	11,297.23
<b>IX Profit/(Loss) for the year (VII-VIII)</b>	<b>8,839.12</b>	<b>(6,693.50)</b>
<b>X Other Comprehensive Loss</b>		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit obligations	(37.86)	(19.99)
- Tax relating to items above	-	8.84
<b>XI Total Comprehensive Income/(Loss) for the year (IX+X)</b>	<b>8,801.26</b>	<b>(6,704.65)</b>
Profit / (Loss) for the year attributable to :		
Owners of the Company	7,859.00	(6,728.13)
Non-Controlling Interest	980.11	34.62
Other Comprehensive Loss for the year attributable to :		
Owners of the Company	(34.94)	(10.08)
Non-Controlling Interest	(2.92)	(1.07)
Total Comprehensive Income/(Loss) for the year attributable to :		
Owners of the Company	7,824.07	(6,738.21)
Non-Controlling Interest	977.19	33.55
<b>XII Paid -up equity share capital (equity shares of Face Value of ₹ 10/- each)</b>	<b>100.00</b>	<b>100.00</b>
<b>XIII Earnings per equity share (Face Value of ₹ 10/- each):</b>		
Basic and Diluted	<b>10.70</b>	<b>(8.10)</b>
<b>XIV Debt Equity Ratio (Refer Note 6)</b>	<b>(13.35)</b>	<b>(11.12)</b>
<b>XV Debt Service Coverage Ratio (Refer Note 6)</b>	<b>0.92</b>	<b>0.78</b>
<b>XVI Interest Service Coverage Ratio (Refer Note 6)</b>	<b>1.50</b>	<b>1.30</b>
<b>XVII Net Worth (Refer Note 6)</b>	<b>(51,432.84)</b>	<b>(63,534.10)</b>
<b>XVIII Outstanding Redeemable Preference Shares</b>	<b>-</b>	<b>-</b>
<b>XIX Capital Redemption Reserve/ Debenture Redemption Reserve</b>	<b>-</b>	<b>-</b>
<b>XX Current Ratio (Refer Note 6)</b>	<b>0.87</b>	<b>0.81</b>
<b>XXI Long Term Debt to Working Capital (Refer Note 6)</b>	<b>(9.37)</b>	<b>(7.65)</b>
<b>XXII Bad Debt to Account Receivable Ratio (Refer Note 6)</b>	<b>-</b>	<b>-</b>
<b>XXIII Current Liability Ratio (Refer Note 6)</b>	<b>0.44</b>	<b>0.42</b>
<b>XXIV Total Debt to Total Assets Ratio (Refer Note 6)</b>	<b>0.70</b>	<b>0.71</b>
<b>XXV Debtors Turnover Ratio (Refer Note 6)</b>	<b>6.58</b>	<b>8.74</b>
<b>XXVI Inventory Turnover Ratio (Refer Note 6)</b>	<b>-</b>	<b>-</b>
<b>XXVII Operating Margin (%) (Refer Note 6)</b>	<b>74.92%</b>	<b>63.96%</b>
<b>XXVIII Net Profit Margin (%) (Refer Note 6)</b>	<b>5.25 %</b>	<b>(3.85)%</b>
<b>XXIX Sector Specific Equivalent Ratio (as applicable)</b>	<b>NA</b>	<b>NA</b>

**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, 2024**

**Statement of Consolidated Assets and Liabilities as at March 31, 2024**

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-03-2023 (Refer Note 5B)
	Audited	Audited
<b>I ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	231.67	259.38
(b) Right of Use Assets	26.60	52.98
(c) Intangible assets	5,54,478.70	5,79,102.75
(d) Contract Assets	-	30,233.82
(e) Investments accounted for using Equity Method	31,349.78	28,288.42
(f) Financial assets		
(i) Investments	55.54	55.54
(ii) Other financial assets	4,597.91	402.36
(g) Income Tax Assets (net)	527.80	1,176.79
(h) Other non-current assets	635.83	105.59
<b>TOTAL NON-CURRENT ASSETS</b>	<b>5,91,903.83</b>	<b>6,39,677.63</b>
<b>2 CURRENT ASSETS</b>		
(a) Contract Assets	-	15,824.64
(b) Financial assets		
(i) Trade receivables	1,056.26	1,179.87
(ii) Cash and cash equivalents	2,169.63	2,846.46
(iii) Bank balances other than (ii) above	8,272.00	2,936.92
(iv) Loans	90.58	80.60
(v) Other financial assets	201.49	120.72
(c) Other current assets	736.07	5,220.74
<b>TOTAL CURRENT ASSETS</b>	<b>12,526.03</b>	<b>28,209.95</b>
<b>3 ASSETS CLASSIFIED AS HELD FOR SALE (Refer Note 5A)</b>	<b>3,79,202.98</b>	<b>3,24,438.33</b>
<b>TOTAL ASSETS (1 + 2 + 3)</b>	<b>9,83,632.84</b>	<b>9,92,325.91</b>
<b>II EQUITY &amp; LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	100.00	100.00
(b) Other Equity	(67,356.48)	(75,880.55)
(c) Instrument Entirely Equity in Nature	12,218.71	9,618.71
<b>Equity Attributable to Owners</b>	<b>(55,037.77)</b>	<b>(66,161.84)</b>
Non Controlling Interest	3,604.93	2,627.74
<b>TOTAL EQUITY</b>	<b>(51,432.84)</b>	<b>(63,534.10)</b>
<b>2 NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	2,96,300.01	3,49,506.85
(ii) Lease Liabilities	-	24.84
(iii) Other financial liabilities	2,44,573.39	2,44,025.29
(b) Provisions	28,101.05	17,367.73
(c) Deferred tax liabilities (Net)	15,436.36	8,731.84
(d) Other non-current liabilities	211.65	278.47
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,84,622.46</b>	<b>6,19,935.02</b>
<b>3 CURRENT LIABILITIES</b>		
(a) Contract Liabilities	-	194.63
(b) Financial liabilities		
(i) Borrowings	1,76,530.55	1,57,325.59
(ii) Lease Liabilities	28.99	30.50
(iii) 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.	2,792.86	17,521.38
(iv) Other financial liabilities	28,682.38	29,275.88
(c) Provisions	1,770.55	12,272.82
(d) Other current liabilities	1,028.15	414.43
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,10,833.48</b>	<b>2,17,035.23</b>
<b>TOTAL LIABILITIES (2 + 3)</b>	<b>7,95,455.94</b>	<b>8,36,970.25</b>
<b>4 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Refer Note 5A)</b>	<b>2,39,609.73</b>	<b>2,18,889.75</b>
<b>TOTAL EQUITY AND LIABILITIES (1 + 2 + 3 + 4)</b>	<b>9,83,632.83</b>	<b>9,92,325.90</b>

**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, 2024**

Statement of Consolidated Cash Flows for the year ended on March 31, 2024

Particulars	For year ended	For year ended
	31-Mar-24	31-Mar-23
	Audited	Audited (Refer Note 5B)
<b><u>A CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Profit Before Tax	24,945.58	7,889.31
<b>Adjustments:</b>		
Depreciation & Amortisation	21,672.36	20,104.92
Provision for Resurfacing Obligation Cost	9,266.47	11,311.96
Finance Costs	87,300.86	87,233.81
Amortisation of Corporate Guarantee	(64.10)	(61.50)
Profit from associates accounted for using the Equity method	(3,061.36)	(2,184.30)
Interest Income	(4,028.77)	(1,817.26)
Write back of obligation towards investor in associate	-	(0.48)
Net Gain on disposal of Property Plant and Equipment	(129.78)	(1.85)
<b>Operating Profit before Changes in Working Capital</b>	<b>1,35,901.26</b>	<b>1,22,474.61</b>
<b>Adjustments for (increase) / decrease in Operating Assets:</b>		
Trade Receivables	12,160.20	(23,436.90)
Other non current and current assets (including contract assets)	51,979.35	29,155.78
Other non current and current financial assets	(40,870.22)	(25,283.96)
<b>Adjustments for increase / (decrease) in Operating Liabilities:</b>		
Trade Payables	(13,180.13)	(3,719.97)
Other non current and current liabilities	2,454.05	(3,780.88)
Other non current and current financial Liabilities	(8,478.79)	(16,727.90)
Non Current and Current Provisions	(8,262.57)	(7,370.78)
<b>Cash generated from Operations</b>	<b>1,31,703.15</b>	<b>71,310.00</b>
Income Tax (paid), net of refunds	(5,071.03)	(206.45)
<b>NET CASH FLOW / GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>1,26,632.12</b>	<b>71,103.55</b>
<b><u>B CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
Purchase of Property Plant and Equipment	(49.33)	(295.03)
Fixed deposits placed (net)	(5,282.02)	(11,293.94)
Interest Received	3,394.36	1,563.08
Proceeds from sale of Plant Property and Equipment	131.68	11.96
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(1,805.31)</b>	<b>(10,013.93)</b>
<b><u>C CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Proceeds from Borrowings	1,22,909.75	1,77,356.79
Proceeds from issue of instruments entirely equity in nature	2,600.00	-
Repayment of Borrowings	(1,58,991.09)	(1,88,676.52)
Payment of Lease Liabilities	(30.50)	(30.50)
Interest paid	(60,040.87)	(56,579.40)
<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(93,552.71)</b>	<b>(67,929.63)</b>
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>31,274.10</b>	<b>(6,840.01)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>4,674.31</b>	<b>11,514.32</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>35,948.41</b>	<b>4,674.31</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	17,351.99	1,909.61
In Deposits	18,559.01	2,737.72
Cash on hand	37.41	26.98
<b>Cash and Cash Equivalents</b>	<b>35,948.41</b>	<b>4,674.31</b>



**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, 2024**

(₹ In Lakhs except otherwise stated)

**Notes to the consolidated financial results**

1. The above results of Ashoka Concessions Limited ("the Company" or "Holding Company") and its subsidiaries (Collectively "the Group") and its interest in associates (refer annexure I), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 21, 2024.
2. The above Consolidated 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.
3. 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.
4. The Group has accumulated losses and the current liabilities (excluding those against assets held for sale) are substantially in excess of the current assets (excluding assets held for sale) as at March 31, 2024 by Rs. 198,307.45 Lakhs. Ashoka Buildcon Limited (the "Parent of the Company") has informed the Company to provide financial support to meet its obligation, as and when they fall due, and accordingly, the consolidated financial results have been prepared on a going concern basis.
5. Held for sale as disposal group
  - A) The Group is in the process of disinvesting its entire stake in the 7 subsidiaries engaged in construction and operation of road projects on Hybrid Annuity Mode (HAM) and considering, high probability of the sale getting completed in next 12 months, the Group continues to classify assets and liabilities of HAM entities (disposal groups) as held for sale as at March 31, 2024.
  - B) The Group has ceased to classify its assets and liabilities of 5 subsidiaries and one Associate (disposal groups), engaged in construction and operation of road projects on Built Operate Transfer basis (BOT), as held for sale, considering that requirements to continue to classify these disposal groups as held for sale, are not being met as at March 31, 2024, as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' (Ind AS 105). Consequently, statement of consolidated assets and liabilities, statement of consolidated financial results and statement of consolidated cash flows as at and for the periods since classification as held for sale have been restated including deferred tax impact thereon, as if these entities had not been classified as held for sale in the first place, as per the requirements of Ind AS 105.
6. Formula used for calculating the below mention ratios:
  - a. Debt Equity Ratio = (Current + Non Current Borrowings) / Total Equity
  - b. Debt Service Coverage Ratio (DSCR) = (Profit before share of profit of associates and tax + Finance Costs + Deprecation and amortization expense) / (Finance Cost + Scheduled principal repayment of Non Current borrowings)
  - c. Interest Service Coverage Ratio = (Profit before share of profit of associates and tax + Finance Costs + Deprecation and amortization expense) / (Finance Cost)
  - d. Net Worth = Total Equity
  - e. Current Ratio = Total Current Assets (Including Assets Classified as Held for Sale) / Total Current Liabilities (Including those against assets held for sale)
  - f. Long Term Debt to Working Capital = Non Current Borrowings (including current maturities of Non Current Borrowings) / Working Capital (Current Assets (including assets classified as Held for Sale) - Current Liabilities (Including those against assets held for sale))
  - g. Current Liability Ratio = Total Current Liabilities / Total Liabilities (both including those against assets held for sale)
  - h. Total Debts to Total Assets ratio = (Current + Non Current Borrowings) / Total Assets
  - i. Debtors Turnover Ratio = Revenue from Operations / Average Trade Receivable \* 365 / no. of days
  - j. Operating Margin = (Profit before share of profit of associates and tax + Finance Costs + Depreciation and Amortisation expenses - Other Income) / Revenue from Operations
  - k. Net Profit Margin = Profit/(loss) for the year/ Revenue from Operations

**Additional note :**

- i. Bad Debt to Account Receivable Ratio is Nil, as there are no bad debts
  - ii. Inventory Turnover is Nil as the Group does not have Inventory
7. Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification

**The Statutory auditors have digitally signed this Statement for identification purposes and this statement should be read in conjunction with the audit report dated May 21, 2024**

**PRIYANSHU  
DINESHKUMAR  
GUNDANA**

Digitally signed by  
PRIYANSHU  
DINESHKUMAR GUNDANA  
Date: 2024.05.21 18:20:53  
+05'30'

**For and on behalf of the Board of Directors**

**ASHISH  
ASHOK  
KATARIA**

Digitally signed by  
ASHISH ASHOK  
KATARIA  
Date: 2024.05.21  
18:18:53 +05'30'

**(Ashish A Kataria)  
Whole-time Director  
DIN - 00580763  
Place: Nashik  
Date: May 21, 2024**

**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, 2024**

**Annexure I**

**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

**Associates:**

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