



Ashoka Concessions Limited

Date: August 07, 2023

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

ISINs: INE641N08078, INE641N08086 – NCDs –WDM Segment

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors at its meeting held on Monday, August 07, 2023 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, 2023, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which have been duly reviewed and recommended by the Audit Committee;
2. Appointment of M/s Suraj Lahoti & Associates (Firm No. 32338), Cost Accountants, Nashik, as Cost Auditors of the Company for Financial Year 2023-24; and
3. Appointment of M/s Hiran Surana & Associates LLP, Chartered Accountants (FRN No. W100903), Nashik as an Internal Auditors for FY 2023-24.

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

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in Annexure I.

The Board Meeting commenced at 02.45 p.m. and concluded at 3.55 p.m.

Thanking you,

Yours faithfully,
For **Ashoka Concessions Limited**

(Pooja Alwin Lopes)
Company Secretary & Compliance Officer
ICSI M. No. ACS-55496

Reg. Office – S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik – 422 009, Maharashtra, India
Tel. + 91 253 6633705 Fax +91 253 2236704, www.ashokaconcessions.com
CIN : U45201MH2011PLC215760



Ashoka Concessions Limited

ADDITIONAL INFORMATION REQUIRED AS PER SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 09, 2015:

Please find enclosed Profile of the Cost Auditors and Internal Auditors appointed at the meeting of Board of Directors today.

PROFILE OF THE COST AUDITORS FIRM

Name of the firm	M/S. SURAJ LAHOTI & ASSOCIATES, COST ACCOUNTANTS
Constitution	Proprietorship
Registration No. of firm with ICAI	101489
Address of Head office	Shop No. 1, Sneh Sadan, Subhash Road, Nashik Road- 422 101
Contact No	+91 9766802849
E-Mail Address	lahoti.suraj@gmail.com
Name of partner	Mr. Suraj Lahoti



SURAJ LAHOTI & ASSOCIATES

COST ACCOUNTANTS

“Sneh Sadan”, Subhash Road, Nashik Road, Nashik - 422 101
lahoti.suraj@gmail.com, Off: 0253 - 2461451, 9766802849

Suraj Lahoti & Associates (SLA) Mission

Engaging with Business Groups and Entrepreneurs to transform their business process and help them achieving their aspirations by leveraging on our professional competencies.

SLA Vision

To become world class service provider by partnering with Business Groups and Entrepreneurs, to help them out, ease their business process and advice them to achieve their strategic goals very effectively.

SLA Way of Working

To transform the conventional approach of working style with new standards by adopting 5 T's.

- Tranperency
- Timeliness
- Technology
- Targets and Tracking
- Trust

We serve the following Industries

1. Automobiles & Auto Components
2. Chemicals
3. Real Estate Development
4. Infrastructure Products
5. Engineering
6. Steel

We have our clients all over Maharashtra.



SURAJ LAHOTI & ASSOCIATES

COST ACCOUNTANTS

“Sneh Sadan”, Subhash Road, Nashik Road, Nashik - 422 101
lahoti.suraj@gmail.com, Off: 0253 - 2461451, 9766802849

Services Offered

1. Cost Audit
2. Costing System Development
3. Cost & Management Consultancy
4. Cost Compliance Certificate
5. CAS 4 Certificate
6. Fixed Asset Management & Verification
7. Perpetual Inventory Audits
8. Foreign Trade Policy relating to Licenses & Refunds
9. Knowledge Process Outsourcing

TESTIMONIALS

Finance Controller, Automobile MNC

Suraj Lahoti & Associates is connected to us from last 8 years and helped us to develop the Costing System, Cost Audit, CAS4 Certification & Knowledge Process Outsourcing like bill booking, etc. We have always been impressed with team's experience and understanding of manufacturing business process. They have a personal & pro-active approach to guide us with Costing System to reduce the cost and are always available either on phone or mail.



SURAJ LAHOTI & ASSOCIATES

COST ACCOUNTANTS

“Sneh Sadan”, Subhash Road, Nashik Road, Nashik - 422 101
lahoti.suraj@gmail.com, Off: 0253 - 2461451, 9766802849

Chairman & M.D., Chemicals

Suraj Lahoti & Associates is associated as Professional Consultant from last 8 years and handled all DGFT related matters wisely applying for Advance Authorisation, Redemption of Advance Authorisation, Applying for MEIS Duty Credit Scrip, etc. We appreciate the professionalism shown by CMA Suraj Lahoti and his team members in handling the above services with sincerity, dedication and reasonable time frame, which has helped our Organisation.

Director, Infrastructure Products

Suraj Lahoti & Associates is connected with us from last 4 years and has been tremendous help in setting up a Costing System in all our products. We appreciate the sincerity and dedication with which CMA Suraj Lahoti & his team has developed the Costing System from scratch, considering all the technical parameters given by our Technical Directors and Commercial Directors.



PROFILE OF THE INTERNAL AUDITORS FIRM

Name of the CA firm	Hiran Surana & Associates LLP
Constitution	Limited Liability Partnership
Registration No. of firm with ICAI	W100903
Address of Head office	<u>Head office</u> Nashik – 2nd Floor, Anand Apartment, Nr. Sachi Honda Showroom, Parijat Nagar, Mahatma Nagar, Nashik- 422005 <u>Other Offices</u> Nagpur: Orange City Business Center, 1st Floor, Above Samsonite Showroom, WHC Rd, Dharampeth Nagpur-440010 Aurangabad: 3rd Floor, Jay Plaza, Osmanpura, Aurangabad- 431001
Contact No	+ 91 9527318050
E-Mail Address	anay@hsassociate.in
Name of partners	1. Anay Hiran 2. Arohi Surana 3. Hitesh Tathed

INTRODUCTION

Hiran Surana & Associates LLP. is a multi service professional organisation of Chartered Accountants having a team of 8 Chartered Accountants and 30 technical staff to assist them to look after the various assignments. The firm has offices located in 3 different cities. The main object of the firm is to provide quality services to the clients in various fields in a professional manner. It has the necessary expertise and organizational strength to provide a comprehensive range of services to clients.

OUR APPROACH

Our approach is to render a variety of professional services of the highest professional standard to the clients. All our efforts and assignments are structured to fit the needs of our clients.

SERVICES

We provide the following range of services:-

A) Statutory Audits, Internal Audits and Accountancy:

Company Audits are conducted pursuant to The Company Act, 1956 and in accordance with the Statements on Standard Auditing Practices and Accounting Standards issued by The Institute of Chartered Accountants of India.

Comprehensive review of the accounting and internal control system of the client is an integral part of our audit process. Continued dialogue with the management concerning any material weakness in the internal control system is an established practice of the firm. We regularly provide our opinion and consultation on matters of accounting policies and practices to our clients.

B) Management Audit and Internal Audit:

The firm has considerable experience and expertise in conducting management and internal audit including reviewing and restructuring of operational systems. The firm's clients in this area of practice include manufacturing concern, trading houses, land developers, builders, large scale contractors, International Call Centre and institutions.



C) **Taxation Advisory:**

The firm is rendering expert advice in the field of Income Tax & GST matters for various corporate, non-corporate firm and individual clients. The firm is providing this service on concurrent basis.

Apart from acting as Tax Auditors, the firm has practice of representing clients before various tax authorities.

D) **Project Financing:**

The firm is providing services in the field of project financing which comprises of financial management, arranging funds from various Financial Institutions and Banks, renewals, enhancement, improvement in credit rating etc.

E) **Company Law Matters:**

The firm renders consultancy service in regard to routine company law matters to the corporate clients. The firm also provides these services to various banks such as creation, modification and satisfaction of charges.

Continuous Professional up-gradation:

The firm invests significant time and resources in knowledge building through internal and external professional development programs and seminars.

All the partners have gained rich experience in the field of Auditing, Internal Auditing. Principal partners head the different areas of work. They perform with the dedicated team allotted to that particular division.

MANAGEMENT TEAM

The management team of the firm comprises 3 Chartered Accountants who are assisted full time by managers in performing their functions. In addition, the firm consists of 5 chartered accountants & 30 senior and junior executives, assistants and staff including trainees.

In addition, there is a well-knit network of associates functioning with the firm, which includes seasoned professionals having specialized and rich experience in various fields.

The firm's partners share, in common, a professional blend of mind and sound academic background.





Ashoka Concessions Limited

Date: August 07, 2023

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

ISIN: INE641N08078, INE641N08086 – NCDs –WDM Segment

Sub: Submission of Financial Results for the quarter ended June 30, 2023

We enclose herewith the unaudited standalone financial results (Limited Review) (“the Results”) for the quarter ended June 30, 2023, along with Limited Review Report issued by M/s. S R B C & Co. LLP, Chartered Accountants, statutory auditors of the Company, which have been approved by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on August 07, 2023.

This disclosure is made pursuant to Reg. 52 of SEBI (LODR) Regulations, 2015.

Kindly take the matter on your record.

Thanking you,

For **Ashoka Concessions Limited**

(Pooja Alwin Lopes)

Company Secretary & Compliance Officer
ICSI M. No. ACS-55496

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, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 23119878BGTCUJ4843

Place: Mumbai
Date: August 7, 2023

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 June 30, 2023

(₹ In Lakhs except Earnings per share)

Particulars	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer note 8)	Unaudited	Audited
I Revenue From Operations	2,851.01	3,385.00	2,226.45	11,263.12
II Other Income	661.67	615.68	693.63	2,516.60
III Total Income (I+II)	3,512.68	4,000.68	2,920.08	13,779.72
IV EXPENSES				
Construction Expenses	2,773.40	3,292.04	2,126.81	10,857.48
Employee Benefit Expenses	150.43	175.65	137.27	616.34
Finance costs	465.05	477.93	628.21	2,347.15
Depreciation and amortisation expense	8.37	9.18	8.48	37.28
Other expenses	28.70	54.35	46.65	458.75
Total expenses (IV)	3,425.95	4,009.15	2,947.42	14,317.00
V Profit / (Loss) before Exceptional Items (III-IV)	86.73	(8.47)	(27.34)	(537.28)
VI Exceptional Items (Refer Note 5)	-	(7,000.00)	(3,262.18)	(10,262.18)
VII Profit / (Loss) before Tax (V-VI)	86.73	6,991.53	3,234.84	9,724.90
VIII Tax expense				
(1) Current tax	-	-	-	-
(2) Adjustment of tax relating to earlier periods	-	-	-	-
(2) Deferred tax	-	-	-	-
IX Profit / (Loss) after Tax (VII-VIII)	86.73	6,991.53	3,234.84	9,724.90
X Other Comprehensive Income				
A) (i) Items that will not be reclassified to profit or loss	(6.16)	(20.38)	(1.42)	(24.64)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	7.31	0.51	8.84
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 Income/ (Loss) for the period/year (IX+X)	80.57	6,978.46	3,233.93	9,709.10
XII Paid -up equity share capital (equity shares of Face Value of ₹ 10/- each)	100.00	100.00	100.00	100.00
XIII Outstanding Debt	1,20,754.26	1,17,994.58	99,880.40	1,17,994.58
XIV Debenture Redemption Reserve	-	-	-	-
XV Earnings per equity share (Face Value of ₹ 10/- each):#				
a) With Exceptional Item				
Basic and Diluted	0.11	8.47	3.92	11.77
b) Without Exceptional Item				
Basic and Diluted	0.11	(0.01)	(0.03)	(0.65)
XVI Debt Equity Ratio (Refer Note 6)	1.32	1.29	1.17	1.29
XVII Debt Service Coverage Ratio (Refer Note 6) #	1.20	1.00	0.97	0.78
XVIII Interest Service Coverage Ratio (Refer Note 6) #	1.20	1.00	0.97	0.78
XIX Net Worth (Refer Note 6)	91,757.41	91,676.84	85,201.66	91,676.84
XX Outstanding Redeemable Preference Shares	-	-	-	-
XXI Capital Redemption Reserve/ Debenture Redemption Reserve	-	-	-	-
XXII Current Ratio (Refer Note 6)	1.65	1.79	1.28	1.79
XXIII Long Term Debt to Working Capital (Refer Note 6)	-	0.22	1.00	0.22
XXIV Bad Debt to Account Receivable Ratio (Refer Note 6)	-	-	-	-
XXV Current Liability Ratio (Refer Note 6)	1.00	0.93	0.85	0.93
XXVI Total Debt to Total Assets Ratio (Refer Note 6)	0.55	0.54	0.52	0.54
XXVII Debtors Turnover Ratio (Refer Note 6)	3.07	4.18	3.50	3.51
XXVIII Inventory Turnover Ratio (Refer Note 6)	-	-	-	-
XXIX Operating Margin (%) (Refer Note 6)	(3.56)%	(4.76)%	(5.15)%	(6.93)%
XXX Net Profit Margin (%) (Refer Note 6)	3.04 %	206.54 %	145.29 %	86.34 %
XXXI Sector Specific Equivalent Ratio (as applicable)	NA	NA	NA	NA

Not annualised except for the year ended March 31, 2023

Statement of Standalone Financial Results for the period ended June 30, 2023

Notes to the unaudited financial information for the period ended June 30, 2023:

1. The above 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 August 07, 2023.
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. During the previous year, the Company had entered into a Share Purchase Agreement (SPA) for sale of its investment in Jaora Nayagaon Toll Road Company Private Limited (an associate of the Company), subject to certain adjustments as specified in SPA towards its equity investments and loans taken from the said associate. Accordingly, the carrying value of investment and payable to this entity have been continued to be classified as assets/liabilities held for sale.
4. The Company is at advanced stages in respect of divestment of their entire stake in the subsidiaries, engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis and Build Operate Transfer (BOT) basis awarded by National Highway Authority of India ('NHAI'). Considering, high probability of the sale getting completed in next 12 months, the investments made, loans given to these subsidiaries (completed projects) continued to be classified as held for sale.

5. Exceptional items:

Particulars	QE June 23	QE March 23	QE June 22	YE March 23
Impairment reversal on claim received by subsidiary (Refer Note a)	-	-	(3,262.18)	(3,262.18)
Reversal of impairment on investments in subsidiaries (Refer Note b)	-	(7,000.00)	-	(7,000.00)
Total Exceptional Item (Income)/expense	-	(7,000.00)	(3,262.18)	(10,262.18)

Note

a) During the quarter ended June 30, 2022, one of the subsidiary had entered into a Settlement Agreement with National Highway Authority of India (NHAI) towards its various claims. Pursuant to this settlement agreement, the recoverable value of the said subsidiary from the buyer increased basis the signed SSPA and accordingly, impairment provision amounting to INR 3,262.18 lakhs was reversed and disclosed as an exceptional item.

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

6. 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 (both including held for sale)
- g. Long Term Debt to Working Capital = Long Term Debt (including current maturities of Non Current Borrowings) / Working Capital (both including held for sale)
- h. Working Capital = Current Assets - Current Liabilities (both including held for sale)
- i. Bad Debts to Account Receivable Ratio = Bad debts for the period / Average Accounts receivable
- j. Current Liability Ratio = Current Liabilities / Total Liabilities (both including held for sale)
- 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

Additional note :

- 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

7. The Company has accumulated losses and the current liabilities are substantially in excess of the current assets (excluding assets held for sale) as at June 30, 2023 by INR 120,901.50 lakh. 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.

8. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and unaudited figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.

For & on behalf of the Board of Directors

(Ashish A Kataria)
Whole-time Director
DIN - 00580763
Place: Nashik

Date: August 07, 2023