



**Ashoka Concessions Limited**

Date: February 05, 2024

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

**ISIN: INE641N08094 (Erstwhile INE641N08078) – NCDs –WDM Segment**  
**Scrip Code: 973299**

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, February 05, 2024 through video conferencing at S. No. 861, Ashoka House, Ashoka Marg, Nashik 422 011, inter-alia considered and approved the Unaudited Standalone Financial Results for the quarter ended December 31, 2023, 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](http://www.ashokconcessions.com)

The Board Meeting commenced at 04:15 p.m and concluded at 5.30 p.m.

Thanking you,

Yours faithfully,  
For **Ashoka Concessions Limited**

**(Ashish A. Kataria)**  
Whole-time Director  
DIN: 00580763



**Ashoka Concessions Limited**

Date: February 05, 2024

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

**ISINs: INE641N08094 (Erstwhile INE641N08078) – NCDs –WDM Segment**  
**Scrip Code: 973299**

**Sub: Submission of Financial Results for the Quarter ended December 31, 2023**

In terms of Reg. 52 of SEBI (LODR) Regulations, 2015, we enclose herewith the unaudited standalone financial results (Limited Review) ("**the Results**") for the Quarter Ended December 31, 2023, along with Limited Review 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 at its meeting held on February 05, 2024.

Kindly take the matter on your record.

Thanking you,

For **Ashoka Concessions Limited**

**(Ashish A. Kataria)**  
Whole-time Director  
DIN: 00580763

Encl.: As above

# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited standalone financial results of M/s. Ashoka Concessions Limited (the “Company”) for the quarter and nine months ended December 31, 2023, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023 and notes thereon (the “statement”). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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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

Ashoka Concessions Limited

Review Report for the quarter and nine months ended December 31, 2023

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5. (a) The standalone financial results of the Company for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated February 07, 2023 on those financial results.  
  
(b) The financial statements of the Company for the year ended March 31, 2023 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 23, 2023.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Priyanshu Gundana

Partner

Membership Number : 109553

UDIN : 24109553BKGQUQ1792

Place : Mumbai

Date : February 5, 2024

**ASHOKA CONCESSIONS LIMITED**

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

CIN : U45201MH2011PLC215760

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023**

(₹ In Lakhs except Earnings per share)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	3,149.79	2,840.90	3,225.59	8,841.70	7,878.12	11,263.12
II Other Income	681.23	825.84	602.01	2,168.74	1,900.92	2,516.60
<b>III Total Income (I+II)</b>	<b>3,831.02</b>	<b>3,666.74</b>	<b>3,827.60</b>	<b>11,010.44</b>	<b>9,779.04</b>	<b>13,779.72</b>
<b>IV EXPENSES</b>						
Operating Expenses	3,073.70	2,765.80	3,134.37	8,612.90	7,565.44	10,857.48
Employee Benefits Expenses	139.63	147.34	138.18	437.40	440.69	616.34
Finance costs	360.92	367.17	592.83	1,193.14	1,869.22	2,347.15
Depreciation and amortisation expense	8.48	8.51	9.88	25.36	28.10	37.28
Other expenses	147.05	66.17	313.09	241.92	404.40	458.75
<b>Total expenses (IV)</b>	<b>3,729.78</b>	<b>3,354.99</b>	<b>4,188.35</b>	<b>10,510.72</b>	<b>10,307.85</b>	<b>14,317.00</b>
<b>V Profit / (Loss) before Exceptional Items and tax (III-IV)</b>	<b>101.24</b>	<b>311.75</b>	<b>(360.75)</b>	<b>499.72</b>	<b>(528.81)</b>	<b>(537.28)</b>
VI Exceptional Items (Refer Note 5)	-	-	-	-	(3,262.18)	(10,262.18)
<b>VII Profit / (Loss) before Tax (V-VI)</b>	<b>101.24</b>	<b>311.75</b>	<b>(360.75)</b>	<b>499.72</b>	<b>2,733.37</b>	<b>9,724.90</b>
VIII Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
<b>IX Profit / (Loss) for the period/year (VII-VIII)</b>	<b>101.24</b>	<b>311.75</b>	<b>(360.75)</b>	<b>499.72</b>	<b>2,733.37</b>	<b>9,724.90</b>
<b>X Other Comprehensive Income/(Loss)</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit obligations	(6.16)	(6.16)	(1.42)	(18.48)	(4.26)	(24.64)
- Income tax relating to items above	-	-	0.51	-	1.53	8.84
<b>XI Total Comprehensive Income/ (Loss) for the period/year (IX+X)</b>	<b>95.08</b>	<b>305.59</b>	<b>(361.66)</b>	<b>481.24</b>	<b>2,730.64</b>	<b>9,709.10</b>
<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>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>XIII Earnings per equity share (Face Value of ₹ 10/- each):#</b>						
a) With Exceptional Item						
Basic and Diluted (In Rs.)	0.12	0.38	(0.44)	0.61	3.31	11.77
b) Without Exceptional Item						
Basic and Diluted (In Rs.)	0.12	0.38	(0.44)	0.61	(0.64)	(0.65)
<b>XIV Debt Equity Ratio (Refer Note 7)</b>	<b>1.34</b>	<b>1.32</b>	<b>1.29</b>	<b>1.34</b>	<b>1.29</b>	<b>1.29</b>
<b>XV Debt Service Coverage Ratio (Refer Note 7) #</b>	<b>0.09</b>	<b>1.87</b>	<b>0.38</b>	<b>0.15</b>	<b>0.72</b>	<b>0.25</b>
<b>XVI Interest Service Coverage Ratio (Refer Note 7) #</b>	<b>1.30</b>	<b>1.87</b>	<b>0.38</b>	<b>1.44</b>	<b>0.72</b>	<b>0.78</b>
<b>XVII Outstanding Redeemable Preference Shares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVIII Capital Redemption Reserve/ Debenture Redemption Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIX Net Worth (Refer Note 7)</b>	<b>92,158.09</b>	<b>92,063.02</b>	<b>84,698.38</b>	<b>92,158.09</b>	<b>84,698.38</b>	<b>91,676.84</b>
<b>XX Current Ratio (Refer Note 7)</b>	<b>1.64</b>	<b>1.64</b>	<b>1.27</b>	<b>1.64</b>	<b>1.27</b>	<b>1.79</b>
<b>XXI Long Term Debt to Working Capital Ratio (Refer Note 7)</b>	<b>0.12</b>	<b>0.18</b>	<b>0.70</b>	<b>0.12</b>	<b>0.70</b>	<b>0.22</b>
<b>XXII Bad Debt to Account Receivable Ratio (Refer Note 7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XXIII Current Liability Ratio (Refer Note 7)</b>	<b>1.00</b>	<b>1.00</b>	<b>0.91</b>	<b>1.00</b>	<b>0.91</b>	<b>0.93</b>
<b>XXIV Total Debt to Total Assets Ratio (Refer Note 7)</b>	<b>0.56</b>	<b>0.55</b>	<b>0.54</b>	<b>0.56</b>	<b>0.54</b>	<b>0.54</b>
<b>XXV Debtors Turnover Ratio (Refer Note 7)</b>	<b>3.86</b>	<b>3.13</b>	<b>3.24</b>	<b>3.50</b>	<b>3.53</b>	<b>3.51</b>
<b>XXVI Inventory Turnover Ratio (Refer Note 7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XXVII Operating Margin (%) (Refer Note 7)</b>	<b>(6.69)%</b>	<b>(4.87)%</b>	<b>(11.99)%</b>	<b>(5.10)%</b>	<b>(7.86)%</b>	<b>(6.93)%</b>
<b>XXVIII Net Profit Margin (%) (Refer Note 7)</b>	<b>3.21 %</b>	<b>10.97 %</b>	<b>(11.18)%</b>	<b>5.65 %</b>	<b>34.70 %</b>	<b>86.34 %</b>
<b>XXIX Sector Specific Equivalent Ratio (as applicable)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

# Not annualised except for the year ended March 31, 2023

**ASHOKA CONCESSIONS LIMITED**

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

CIN : U45201MH2011PLC215760

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023****Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2023:**

- The above unaudited standalone financial results of Ashoka Concessions Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 05, 2024 and have been subjected to limited review by the statutory auditors of the Company.
- The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- The Company is engaged in the business of Road Infrastructure Projects and allied activities which in the context of Ind AS 108 "Operating Segment" is the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.
- The Company is in the process of disinvesting its entire stake in the 11 subsidiaries (SPVs) and 1 associate (together "road assets"), engaged in construction and operation of Road Projects. Considering, high probability of the sale getting completed in next 12 months, the company has considered the investments made, directly associated loans given/taken to/from the subsidiaries/associate which are part of the road assets, as disposal group and have continued to classify it as held of sale.
- Exceptional items:

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

**Note**

a) During the nine months ended December 31, 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. The Company has accumulated losses and the current liabilities are substantially in excess of the current assets (excluding assets held for sale) as at December 31, 2023. Ashoka Buildcon Limited (the 'Holding Company') has informed the Company to provide financial support to meet its obligation, as and when they fall due, and accordingly, the unaudited standalone financial results have been prepared on a going concern basis.

7. Formula used for calculating the below mention ratios:

- Debt Equity Ratio = (Current + Non Current Borrowings) / Net Worth
- Debt Service Coverage Ratio (DSCR) = (Profit/loss before tax + Exceptional Items + Finance Cost + Depreciation and Amortization) / (Finance Cost + Scheduled principal repayment of Non Current borrowings)
- Interest Service Coverage Ratio = (Profit/loss before tax + Exceptional Items + Finance Cost + Depreciation and Amortization) / (Finance Cost)
- Net Worth = Total Equity
- Current Ratio = Total Current Assets / Total Current Liabilities (both including held for sale)
- Long Term Debt to Working Capital = Non Current Borrowings (including current maturities of Non Current Borrowings) / Working Capital (both including held for sale)
- Current Liability Ratio = Total Current Liabilities / Total Liabilities (both including held for sale)
- 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 tax + Exceptional Items + Finance Cost + Depreciation and Amortisation expenses - Other Income) / Revenue from Operations
- Net Profit Margin = Net 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 in the Company for all the period covered
- Inventory Turnover is NIL as the Company does not have Inventory

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

**The Statutory auditors have digitally signed this Statement for identification purposes and this statement should be read in conjunction with the review report dated February 05, 2024**

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

**(Ashish A Kataria)**  
**Whole-time Director**  
**DIN - 00580763**  
**Place: Nashik**  
**Date: February 05, 2024**