

No. CTL/DEB/21-22/Noting Certificate/763

June 16, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Ashoka Concessions Limited (“the Company”)** for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company



Independent Auditor's Report on the Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ashoka Concessions Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Ashoka Concessions Limited (the "Company") for the year ended March 31, 2021 ("Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable 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. This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Ashoka Concessions Limited

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In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.
- 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

S R B C & COLLP

Chartered Accountants

Ashoka Concessions Limited
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Other Matter

We report that the figures for the half year ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

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

SURESH
RAMASHANKAR
YADAV

Digitally signed by SURESH
RAMASHANKAR YADAV
DN: cn=SURESH RAMASHANKAR
YADAV, c=IN, o=Personal,
email=suresh.yadav@srb.in
Date: 2021.06.16 13:56:21 +05'30'

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 21119878AAAAEM3840
Mumbai
June 16, 2021

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 31st March, 2021

(₹ In Lakhs except Earnings per share)

Particulars	Half Year Ended		Year to date	Year to date
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	Audited (Note 10)	Audited (Note 10)	Audited	Audited
I Revenue From Operations	3,311.24	2,441.77	5,782.17	4,725.80
II Other Income	1,456.89	1,454.13	2,906.74	2,859.01
III Total Income (I+II)	4,768.13	3,895.90	8,688.91	7,584.81
IV EXPENSES				
Construction Expenses	2,809.34	2,122.02	5,016.69	4,152.83
Employee Benefit Expenses	351.76	500.12	721.35	880.47
Finance costs	4,329.95	4,527.81	9,499.49	8,575.33
Depreciation and amortisation expense	15.67	17.81	31.21	35.15
Other expenses	158.70	223.75	237.84	440.05
Total expenses (IV)	7,665.42	7,391.51	15,506.58	14,083.83
V (Loss) before Exceptional Items (III-IV)	(2,897.29)	(3,495.61)	(6,817.67)	(6,499.02)
VI Exceptional Items (Refer Note 7)	11,000.00	15,500.00	11,000.00	15,500.00
VII (Loss) before Tax (V-VI)	(13,897.29)	(18,995.61)	(17,817.67)	(21,999.02)
VIII Tax expenses :				
(1) Current tax	-	46.47	-	46.47
(2) Deferred tax	-	-	-	-
IX (Loss) after tax (VII-VIII)	(13,897.29)	(19,042.08)	(17,817.67)	(22,045.49)
X Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	47.03	(27.65)	34.23	(25.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(16.87)	9.86	(12.28)	9.18
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 for the year (IX+X) (Comprising Profit and Other Comprehensive Income for the year)	(13,867.13)	(19,059.87)	(17,795.72)	(22,061.90)
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	1,07,713.16	80,392.96	1,07,713.16	80,392.96
XIV Debenture Redemption Reserve	-	-	-	-
XV Earnings per equity share (Face Value of ₹ 10/- each):#				
a) With Exceptional Item				
(1) Basic	(1,389.73)	(1,904.21)	(1,781.77)	(2,204.55)
(2) Diluted*	(1,389.73)	(1,904.21)	(1,781.77)	(2,204.55)
b) Without Exceptional Item				
(1) Basic	(289.73)	(354.21)	(681.77)	(654.55)
(2) Diluted*	(289.73)	(354.21)	(681.77)	(654.55)
XVI Debt Equity Ratio (Refer Note 6)	0.84	0.55	0.84	0.55
XVII Debt Service Coverage Ratio (Refer Note 6)				
(1) With Exceptional Item	(2.29)	(3.36)	(0.92)	(1.69)
(2) Without Exceptional Item	0.32	0.20	0.27	0.21
XVIII Interest Service Coverage Ratio (Refer Note 6)				
a) With Exceptional Item	(2.29)	(3.36)	(0.92)	(1.69)
b) Without Exceptional Item	0.32	0.20	0.27	0.21
XIX Net Worth	1,28,884.64	1,46,680.35	1,28,884.64	1,46,680.35

Not annualised except for the year ended March 31, 2021 and year ended March 31, 2020

* Basic EPS and Diluted EPS considered same where the impact of potential equity shares is anti-dilutive.

Statement of Standalone Financial Results for the year ended 31st March, 2021

Notes to the audited financial information for the year ended March 31, 2021:

1. The financial results has been prepared in accordance with the recognition and measurement principle of Indian Accounting Standards 34 Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 (as amended) read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) read with the SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 16, 2021.

3. Details of previous and next due date of Non-Convertible Debentures (NCDs) are as follows:

Sr. No	Particulars	Interest	
		Amount (₹ In Lakhs)	Last Interest Payment Date
1	1,500 redeemable non- convertible debentures#	997.88	24-Apr-20

Sr. No	Particulars	Interest	
		Amount (₹ In Lakhs)	Due date (Refer note below)
1	1,500 redeemable non- convertible debentures#	1,563.21	23-Apr-21

Debentures issued on September 04, 2019

Note: The above NCDs is due for redemption on April 24, 2022 as per Debenture Trust Deed (DTD). Pursuant to addendum to DTD dated September 17, 2019, the original interest reset was revised from February 25, 2021 to June 25, 2021. Subsequent to year-end, in accordance with the DTD, revised interest rate offered by the debenture holders was not acceptance to the Company and accordingly the Company has intimated to redeem the debentures along with the accrued interest on the revised interest reset date. The Company along with its Parent Company are currently in process of evaluating options to redeem the existing debentures. Considering this is a non-adjusting subsequent event, the Company has continued to treat this as non-current liability as at March 31, 2021.

4. The long term rating for the Redeemable Non-Convertible Debentures of the Company as assigned by is CRISIL AA-(CE)/Stable.

5. 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.

6. Formula used for calculating the below mention ratios:

a. Networth = Share Capital + Other Equity + Compulsorily Convertible Debentures

b. Debt Equity Ratio = Debt Capital / Net Worth

c. Outstanding Debt Capital = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings

d. Debt Service Coverage Ratio (DSCR) = (Profit before tax + Interest on borrowings + Depreciation and Amortization) / (Interest on borrowings + Current Maturities of Non Current borrowings)

e. Interest Service Coverage Ratio = (Profit before tax + Interest on borrowings + Depreciation and Amortization) / (Interest on borrowings)

7. Exceptional items: The Company is engaged in the business of constructing, operating road assets on Build-own-Transfer (BOT) basis through its subsidiaries and associates which includes Toll Road Assets, Annuity Assets and Hybrid Annuity assets. The Company carries out detailed impairment assessment considering the impairment triggers for these projects based on projected cash flow based on the expected traffic, annuity payments including contractual interest and outflows on account of major and routine maintenance, etc. During the current year, based on such assessment, the Company has recognised impairment provision amounting to ₹ 11,000 lakhs (Previous year: ₹ 15,500 lakhs) and disclosed as an exceptional item in the statement of profit and loss.

8. The Company has incurred substantial losses during the year of ₹ 17,817.67 lakhs and the current liabilities are substantially in excess of the current assets as at March 31, 2021 by ₹ 4,943.55 lakhs. Ashoka Buildcon Limited (the 'Holding Company') has been funding the operational and other deficits of the Company. Based on support letter from the Holding Company to support the Company's operations including early redemption of NCDs as mentioned in note 3 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 going concern basis.

9. The Company has assessed the possible effects that may result from COVID-19 in the preparation of these financial results including recoverability of carrying amounts of financial and non-financial assets. In developing assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has used internal and external sources of information up to the date of approval of these financial results and expects that the carrying amount of the Company's assets will be recovered. The Company continues to monitor any material changes to the future economic conditions.

10. The Statement includes the results for the half year ended March 31, 2021 and half year ended March 31, 2020 being, the balancing figures between audited figures of respective full financial year and the published unaudited year-to-year date upto the half year of the current and previous financial year.

Statement of Standalone Financial Results for the year ended 31st March, 2021

11. Statement of Assets and Liabilities as at March 31, 2021

(₹ In Lakhs)

Particulars	As at	As at
	31-Mar-21	31-Mar-20
	Audited	Audited
(1) ASSETS		
Non-current Assets		
(a) Property, plant and equipment	12.56	16.94
(b) Right of Use	24.56	49.13
(c) Financial assets		
(i) Investments	2,06,393.66	1,96,074.16
(ii) Loans	33,796.76	34,133.60
(d) Non-current tax assets (Net)	534.11	726.81
(e) Other non-current assets	3.52	56.41
Total Non-current Assets	2,40,765.17	2,31,057.05
(2) Current Assets		
(a) Financial assets		
(i) Trade receivables	1,694.24	395.97
(ii) Cash and cash equivalents	64.19	113.50
(iii) Loan	10.26	4.19
(b) Other current assets	114.93	70.30
Total Current Assets	1,883.62	583.96
TOTAL ASSETS	2,42,648.79	2,31,641.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	100.00	100.00
(b) Compulsorily Convertible Debentures	5,808.71	5,808.71
(c) Other Equity	1,22,975.93	1,40,771.64
Total Equity	1,28,884.64	1,46,680.35
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings (Refer Note 3)	1,06,267.15	79,060.64
(ii) Lease liabilities	-	27.86
(iii) Other Financial Liabilities	638.41	938.07
(b) Provisions	31.42	38.03
Total Non-current Liabilities	1,06,936.98	80,064.60
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,446.01	1,332.32
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	30.45	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,613.59	353.84
(iii) Lease liabilities	28.85	24.39
(iv) Other financial liabilities	3,466.66	2,793.87
(b) Provisions	5.96	6.86
(c) Other Current liabilities	235.65	384.78
Total Current Liabilities	6,827.17	4,896.06
Total Liabilities	1,13,764.15	84,960.66
TOTAL EQUITY AND LIABILITIES	2,42,648.79	2,31,641.01

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

For & on behalf of the Board of Directors

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ASHOK
KATARIA

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ASHISH ASHOK
KATARIA
Date: 2021.06.16
13:38:18 +05'30'

(Ashish A Katariya)
Managing Director
DIN - 00580763

Place: Nashik
Date: June 16, 2021

To
Catalyst Trusteeship Limited
Office No. 83-87, 8th Floor, B Wing,
Mittal Tower, Nariman Point,
Mumbai – 400 021

June 16, 2021

Kind Attn: Mr. Sameer Trikha

Dear Sir,

Sub: Listed NCD-Statutory Compliance Report for the quarter & year ended 31.03.2021

In connection with the captioned letter received from you, our submission is as follows:

1. The Benpos as on March 31, 2021 is enclosed for reference.
2. There is no principal amount due to be paid and remaining unpaid as on March 31, 2021. Please note that interest due as on April 23, 2021 has been paid in time. Necessary intimation is already sent to you along with communication to BSE Limited.
3. No grievances have been received from the NCD holder(s) by the Company for the quarter / year ended March 31, 2021.
4. The NCDs are unsecured and hence the requirement of furnishing asset cover certificate and / or book debts / receivables are not applicable to the NCDs. Further, the requirement of insuring properties securing the debentures is also not applicable.
5. The NCDs are issued on private placement basis and hence there is no lead bank. Therefore, the requirement of submitting progress report on project is not applicable to the NCDs.
6. There is no significant change in composition of the Board of Directors of the Company which amounts to a change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. However Ms. Shilpa Hiran has been appointed as an Independent Director (Woman Director) w.e.f. February 02, 2021.
7. There is no change in the credit rating of the debentures from the date of issue up to the date of this letter.
8. No such document / information is pending to be submitted in respect of conditions precedent / subsequent regarding NCDs issue.
9. The Copy of Financial Results for the half year and year ended March 31, 2021 which have been submitted to BSE Limited.

Kindly take note of the above. We trust this suffices your requirement.

Kindly provide Noting Certificate as per Reg. 52(5) for further submission to BSE limited.

Yours Sincerely,

For Ashoka Concessions Limited



(Paresh C. Mehta)

Director

DIN: 03474498

A-206, Signature, Gangapur Road, Anandwalli, Serene Meadows, Nashik-422016



