

## Contents

Notice to Shareholders

Boards' Report

Auditors' Report

Balance Sheet

Profit & Loss Account

Cash Flow Statement

Notes on Accounts



**VIVA HIGHWAYS LIMITED**

**ANNUAL REPORT  
2014-15**

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**BOARD OF DIRECTORS**

<b>Mr. Ashish A. Kataria</b>	<b>Chairman</b>
<b>Mr. Aditya S. Parakh</b>	<b>Director</b>
<b>Mr. Gyan Chand Daga</b>	<b>Nominee Director</b>
<b>Mr. Albert Tauro</b>	<b>Independent Director</b>
<b>Mr. Nirbhaya K. Mishra</b>	<b>Independent Director</b>

**COMPANY SECRETARY**

**Mr. Prasad D. Deokar**

**AUDITORS**

**M/s M. P. Chitale & Co., Mumbai**

**REGISTERED OFFICE**

**S. No. 861, Ashoka House, Ashoka Marg, Nashik – 422 011**



**VIVA HIGHWAYS LIMITED  
NOTICE TO SHAREHOLDERS**

**NOTICE** is hereby given that the Fourteenth Annual General Meeting of Viva Highways Limited will be held on Saturday, September 05, 2015 at 12.00 p.m. at the registered office at – “Ashoka House”, Ashoka Marg, Nasik –422 011 to transact the following businesses :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;
2. To appoint Director in place of Mr. A.A. Kataria, (DIN - 00580763) who retires by rotation and being eligible offers himself for re-appointment.  
**“RESOLVED THAT** Mr. Ashish A. Kataria (DIN: 00580763), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.
3. To ratify the appointment of Statutory Auditors of the Company for financial year 2015-16 and to fix their remuneration and in this regard to consider and pass the following resolution, as an ordinary resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors and pursuant to the resolution passed by the Members at the Annual General Meeting held on August 16, 2014, the appointment of Messrs. M. P. Chitale & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No.101851W, as the statutory auditors of the Company, who hold office till the conclusion of the AGM to be held for the Financial Year 2016-17, be and is hereby ratified as Statutory Auditors of the Company for the Financial Year 2015-16 at such remuneration as may be agreed upon by the Board of Directors and the Auditors.

**SPECIAL BUSINESS**

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

**Confirmation of appointment of Additional Director:**

**"RESOLVED THAT** Mr. Aditya Satish Parakh (DIN : 06368409), who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of ensuing Annual General Meeting as per Section 161 of the Companies Act, 2013 and in respect of whom the company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the company, who is liable to retire by rotation at the Annual General Meeting."

5. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

**Appointment of Independent Director:**

**"RESOLVED THAT** pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nirbhaya Kishor Mishra (DIN: 00302769), who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years effective from April 1, 2015 upto March 31, 2020 with the period of office not liable to retire by rotation".

6. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

**Appointment of Independent Director:**

**"RESOLVED THAT** pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Albert Tauro (DIN: 01860786), who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years effective from April 1, 2015 upto March 31, 2020 with the period of office not liable retire by rotation".

7. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force), M/s. Suraj Lahoti & Associates, Cost Accountants, Nashik (Firm Registration No. 101489) be and are hereby appointed as Cost Auditors for conducting audit of the Cost Records of the Company, for the financial year ending March 31, 2016, be paid remuneration not exceeding Rs. 40,000/- (Rupees Forty

Thousand Only) excluding service tax and the reimbursement of the actual out of pocket expenses, if any, as may be incurred by M/s. Suraj Lahoti, Cost Accountants, Nashik, for conducting the audit of the cost records of the Company of the financial year 2015-16.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

Place : Nasik  
Date : 06.05.2015

**For and on behalf of Board**

Sd/-

**(Ashish A. Kataria)**  
**Chairman of the meeting**  
**(DIN- 00580763)**

**NOTES :**

1. Members entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote, on behalf of himself/herself and the proxy need not be member of the company.
2. Proxy form duly stamped and executed in order to be effective must reach the registered office of the company not less than 48 hours before the time of commencement of the annual general meeting.
3. Members/proxies should fill the attendance slip for attending the meeting.
4. An explanatory statement pursuant to section 102 of the Companies Act, 2013 is annexed and forms part of this notice.

## **EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF COMPANIES ACT, 2013**

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### **ITEM NO. 4**

Mr. Aditya Satish Parakh was appointed as an Additional Director of the Company with effect from 27.02.2015, pursuant to Section 161 of the Companies Act, 2013. He holds office of the Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with required deposit, proposing his candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013.

Your Directors recommend the resolution as set out in Item No. 4 of the Notice for your approval. None of the Directors and / or Key Managerial Persons and their relatives except Mr. Aditya Satish Parakh and his relatives is deemed to be interested in the above resolution to the extent of his appointment.

### **ITEM NO. 5**

Mr. Nirbhya Kumar Mishra, aged 56 years, is a non-executive Independent Director. He has a rich blend of experience of over 18 years in the areas of corporate advisory, cross border transactions and resource raising. He has worked with NECO Group of Industries in the corporate finance division, where he was responsible for resource raising for the Group. Nirbhaya played a pivotal role in implementing one of the first infrastructure projects under BOT basis as part of private-public partnership.

In the opinion of the Board, Mr. Nirbhya Kumar Mishra proposed to be appointed as an Independent Director and fulfills the conditions specified in the section 149(6) and other applicable provisions of the Companies Act, 2013 and the rules made there under and that the proposed director is independent of the management.

### **ITEM NO. 6**

Mr. Albert Tauro, aged, 63 years, is a non-executive Independent Director. He is an Ex-Banker having worked in various Public Sector Banks for over 40 years. He joined RBI in 1971, worked upto 1975. He joined Canara Bank as Direct Recruit Officer in 1975 and worked for 32 years i.e. till 2007. He worked as General Manager in Canara Bank, Corporate Credit Department, HO, Risk Management Dept. HO, Circle Office, Mumbai, Circle Office, Delhi. He was Member of several Top Executive Committees, Secretary to the Board of Directors. He took charge as the Executive Director of Central Bank of India on June 6, 2007 upto August 1, 2008. He then took charge as Chairman & Managing Director of Vijaya Bank on August 2, 2008 and worked till superannuation upto 31.03.2011. He has expertise in the fields of Corporate Credit, Infrastructure Finance, Risk Management, etc.

In the opinion of the Board, Mr. Albert Tauro proposed to be appointed as an Independent Director and fulfils the conditions specified in the section 149(6) and other applicable provisions of the Companies Act, 2013 and the rules made there under and that the proposed director is independent of the management.

**Item No. 7 : Ratification of remuneration payable to the Cost Auditors for FY 2015-16**

On the recommendation of the Audit Committee, the Board of Directors has appointed Mr. Suraj Lahoti, Cost Accountant, Nashik, as the Cost Auditor pursuant to Section 148 of Companies Act, 2013 to conduct the audit of the cost records of the Company for the financial year 2015-16 in respect of infrastructure services provided by the Company and has fixed a remuneration not exceeding Rs.40,000/- (Rupees Forty Thousand Only) plus applicable service tax and reimbursement of actual out of pocket expenses, if any, as may be incurred by the Cost Auditor.

The resolution seeks the ratification of the remuneration payable to the Cost Auditor in terms of Rule 14 (a) of Companies (Audit and Auditors) Rules, 2014 as approved by the Board of Directors of the Company at its meeting held on April 29, 2015.

None of the Directors and Key Managerial Persons and their relatives are concerned or interested in the resolution.

The Board recommends the resolution at Item No. 6 for approval by the members as an ordinary resolution.

**By Order of the Board,  
Viva Highways Limited**

**Sd/-**

**(Ashish A. Kataria)  
Chairman of the meeting  
(DIN- 00580763)**





## VIVA HIGHWAYS LIMITED

### BOARD'S REPORT

Dear Shareholders,  
Viva Highways Limited.

Your Directors have pleasure in presenting the 13<sup>th</sup> Annual Report of your Company for the year ended March 31, 2015.

#### (1) FINANCIAL RESULTS

Financial results of the company for the year under review along with the figures for previous year are as follows :

(Rs. in Lacs)

Particulars	2014-2015	2013-2014
Total Receipts / Gross Sales & Operating Income	12,665.35	9,288.53
Gross Profit before Depreciation, Amortisation and Tax	9857.33	6,368.12
Depreciation and amortization	304.15	329.34
Profit before Tax	9553.18	6,038.78
Provision for Taxation	2102.66	1,225.00
Profit after Tax	7450.52	4,813.78
Earnings per share of Rs. 10/- each Basic / Diluted	75.96	49.08

#### (2) OPERATIONS

##### Toll Collections :

The Company is collecting toll on its project and operations are being carried on smoothly.

The company has earned good profits from the sale of TDR and recognized the real estate turnover from the sale of flats (under joint development agreements) during the year. Further, company has entered into Joint development agreements with prominent developers for its land parcels.

**(3) DIVIDEND**

Your Company had declared an interim dividends @ 120% and 110% of the face value of equity shares i.e. Re. 12/- and Rs. 11/- per share on August 23, 2014 and January 28, 2015 respectively, during the year under review. The outflow on account of dividend for the Financial Year 2014-15 has been Rs. 26.72 Crore.

**(4) NUMBER OF MEETINGS HELD :**

**A. Board Meetings.**

The Board of Directors duly met 11 times during the financial year from April 1, 2014 to March 31, 2015. The dates on which the meetings were held are as follows :

Sr. No.	Date of Meetings
1	01.04.2014
2	28.04.2014
3	01.08.2014
4	23.08.2014
5	18.09.2014
6	06.10.2014
7	10.11.2014
8	28.01.2015
9	27.01.2015
10	12.03.2015
11	31.03.2015

**Attendance**

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashok M. Katariya <sup>(1)</sup>	11	09
2	Mr. Satish Parakh <sup>(2)</sup>	11	05
3	Mr. Milapraj Bhansali <sup>(3)</sup>	11	01
4	Mr. Ashish Kataria	11	11
5	Mr. Gyanchand Daga <sup>(4)</sup>	11	06
6	Mr. Aditya Satish Parakh <sup>(5)</sup>	11	03
7	Mr. Albert Tauro <sup>(6)</sup>	11	00
8	Mr. Nirbhaya K. Mishra <sup>(7)</sup>	11	00

(1) Mr. Ashok M. Katariya ceased to be Director with effect from January 27, 2015.

(2) Mr. Milapraj Bhansali ceased to be Director with effect from April 28, 2014.

(3) Mr. Satish D. Parakh ceased to be Director with effect from September 18, 2014.

(4) Mr. Gyanchand Daga was appointed as a Director with effect from April 28, 2014.

(5) Mr. Aditya S. Parakh was appointed as a Director with effect from January 27, 2015.

- (6) Mr. Albert Tauro was appointed as a Director with effect from March 31, 2015.  
 (7) Mr. Nirbhya K. Mishra was appointed as a Director with effect from March 31, 2015.

## B. Audit Meetings

The Members of Audit Committee duly met 4 times during the financial year from April 1, 2014 to March 31, 2015. The dates on which the meetings were held are as follows :

Sr. No.	Date of Meetings
1	28.04.2014
2	01.08.2014
3	10.11.2014
4	28.01.2015

## Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashok M. Katariya	4	4
2	Mr. Ashish A. Kataria	4	4
3	Mr. Satish D. Parakh <sup>(1)</sup>	4	1
4	Mr. Gyanchand Daga <sup>(2)</sup>	4	3

- (1) Mr. Satish D. Parakh ceased to be Director with effect from September 18, 2014.  
 (2) Mr. Gyanchand Daga was appointed as a Director with effect from April 28, 2014.

## (5) DIRECTORS:

### A. Confirmation of Appointment :

- (i) Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the company, Mr. Ashish A. Kataria, Director of the company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. You are requested to re-appoint him.
- (ii) Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the company, Mr. Aditya Satish Parakh has been appointed as an Additional Director to hold office only up to the date of this Annual General Meeting.

### B. Appointment of Independent Directors :

As per provisions of Sections 149, 152 the Companies Act, 2013, Company is required to appoint at least 2 Independent Directors since the borrowings of the Company exceeds the threshold limit of Rs. 50 Cr. In view of this provision, the

Company has appointed Mr. Nirbhya Kishor Mishra & Mr. Albert Tauro, as Independent Directors at its meeting of Board of Directors held on March 31, 2015. The Directors possess appropriate balance of skills, expertise and knowledge and are qualified for appointment as Independent Directors.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013

### **C. Resignation of Directors**

Mr. Milapraj Bhansali resigned as Director of the Company with effect from April 28, 2014. The Board places on record its appreciation for the services rendered by Mr. Milapraj Bhansali during his tenure with the Company.

Mr. Satish D. Parakh resigned as Director of the Company with effect from September 18, 2014. The Board places on record its appreciation for the services rendered by Mr. Milapraj Bhansali during his tenure with the Company.

Mr. Ashok M. Katariya resigned as Director of the Company with effect from February 27, 2015. The Board places on record its gratitude for the services rendered by Mr. Ashok M. Katartiya during his association with the Company.

## **(6) COMMITTEES**

### **A) AUDIT COMMITTEE**

The company is having an audit committee comprising of the following directors:

<b>Name</b>	<b>Status</b>	<b>Category</b>
Mr. Ashish A, Kataria	Chairman	Non-Executive
Mr. Nirbhaya K. Mishra	Member	Non-Executive & Independent Director
Mr. Albert Tauro	Member	Non-Executive & Independent Director

### **B) NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration committee has been formed as on March 31, 2015, comprising of the following directors:

<b>Name</b>	<b>Status</b>	<b>Category</b>
Mr. Ashish A, Kataria	Chairman	Non-Executive
Mr. Nirbhaya K. Mishra	Member	Non-Executive & Independent Director
Mr. Albert Tauro	Member	Non-Executive & Independent Director

**(7) AUDITORS**

**A) STATUTORY AUDITORS**

The Company's Auditors, M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, who retire at the ensuing Annual General Meeting of the Company, are eligible for re-appointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of the Company. Your Directors recommend the ratification of appointment of M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, for FY 2015-16.

**(8) PUBLIC DEPOSITS**

The Company has not accepted any deposits u/s 73 of the Companies Act, 2013 during the F.Y. 2014-2015.

**(9) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**(10) RELATED PARTY TRANSACTIONS :**

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure – II**

**(11) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :**

Data pertaining to conservation of energy and technology absorption is not applicable. There was neither foreign exchange earning nor expenditure during the year under review.

**(12) PARTICULARS OF EMPLOYEES**

During the year under review, none of the employees has drawn salary in excess of limits specified u/s 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**(13) ACCOUNTS**

The accounts read together with the Notes to Accounts are self-explanatory and do not call for any further explanation. The Auditor's Report does not contain any qualification, adverse remark or reservation.

**(14) DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES**

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder, the Board of Directors at their meeting held on May 06, 2015 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has been annexed to this Report as **Annexure III**.

**(15) CORPORATE SOCIAL RESPONSIBILITY (CSR) :**

In terms of section 135 and Schedule VII of the Companies Act, 2013 and any subsequent amendments thereto, the Board of Directors of your Company has constituted a CSR Committee. The composition of the Committee is as per the requirements of the Companies Act, 2013. The Company has not incurred any expenditure towards CSR activities for the FY 2014-15 as there was no suitable project to undertake in short span of time. Since the CSR Committee has been constituted on March 31, 2015, it has identified few CSR Policies like promoting education activity, eradicating hunger activity, ensuring environmental sustainability and contributing to the Swach Bharat Kosh. Annual Report on CSR activities has been attached as **Annexure - V** to this report.

**(16) VIGIL MECHANISM :**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been enclosed as part of this report **Annexure - IV**.

**(17) EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure - I**.

**(18) DIRECTORS RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**(19) ACKNOWLEDGEMENT**

The Board of Directors place on record their deep appreciation to the Madhya Pradesh Road Development Corporation Limited, Government of Madhya Pradesh, financial institutions, bankers and others for their co-operation, patronage and support during the year under review and look forward for a constant cordial relationship in the years to come. The Board of Directors wish to place on record their deep appreciation for the services rendered by the employees of the company at all levels and for their continued hard work, dedication and loyalty and in ensuring high level of performance.

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

**Sd/-**

**Place: Nasik  
Date: 06.05.2015**

**(Ashish A. Kataria)  
Chairman of the meeting  
(DIN- 00580763)**

**Annexure I  
FORM NO. MGT 9**

*Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.*

**EXTRACT OF ANNUAL RETURN**

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U45200MH2001PLC171661
ii	Registration Date	16.08.2001
iii	Name of the Company	<b>VIVA HIGHWAYS LIMITED</b>
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	Ashoka House, Ashoka Marg, Nashik, Maharashtra, India. Pin - 422 011 Tel. 0253-3011705, Fax - 0253-2236704 secretarial@ashokabuildcon.com
vi	Whether listed company	No.
vii	Name and Address of Registrar & Transfer Agents (RTA):-	Since the Company is not Listed, it is not required to appoint Registrar and Transfer Agent.

**II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Toll Collection	63	84.10%
2	Sale of TDR (Real Estate Activities)	70	14.05%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

No. of Companies for which information is being filled	1
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Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Buildcon Ltd.	L45200MH1993PLC071970	Holding Company	100%	Sec. 2(46)



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	0	0	0%	0	0	0	0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	9808199	6	9808205	100%	9808199	6	9808205	100%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
<b>(2) Foreign</b>									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
<b>Total shareholding of Promoter (A)</b>	9808199	6	9808205	100%	9808199	6	9808205	100%	0%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
<b>Sub-total (B)(1):-</b>	0	0	0	0%	0	0	0	0	0%

<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
<b>Sub-total (B)(2):-</b>	0	0	0	0%	0	0	0	0%	0%
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	0	0	0	0%	0	0	0	0%	0%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0%	0	0	0	0%	0%
<b>Grand Total (A+B+C)</b>	9808199	6	9808205	100%	9808199	6	9808205	100%	0%

ii **Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ashoka Buildcon Ltd.	7257869	74%	100%	9808205	100%	30%	26%
2	Viva Infrastructure Ltd.	2550336	26%	100%	0	0%	0%	-26%
	<b>TOTAL</b>	9808205	100%	100%	9808205	100%	30%	0%

iii **Change in Promoters' Shareholding ( please specify, if there is no change)**

A	SI. No. 1 - M/s.Ashoka Buildcon Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	7257869	74%	7257869	74%
	Changes During the Year				
	<b>Increase</b>				
	<b>Date</b>	<b>Reason for Increase</b>			
	21/08/2014	Transfer of Shares by Viva Infrastructure Ltd. to Ashoka Buildcon Ltd.		2550336	26%
	At the End of the year	9808205	100%	9808205	100%

B	SI. No. 1 - M/s.Viva Infrastructure Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2550336	26%	2550336	26%
	Changes During the Year				
	<b>Decrease</b>				
	<b>Date</b>	<b>Reason for Decrease</b>			
	21/08/2014	Transfer of Shares by Viva Infrastructure Ltd. to Ashoka Buildcon Ltd.		2550336	26%
	At the End of the year	0	0%	0	0%

iv **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

There is no shareholder other than Directors, Promoters.

v **Shareholding of Directors and Key Managerial Personnel:**

None of the directors hold shares in the Company.

**V INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

<b>Indebtedness at the beginning of the financial year</b>	<b>Secured Loans excluding</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtness</b>
i) Principal Amount	147,550,344	130,000,000	0	277,550,344
ii) Interest due but not paid	34,958	42,472	0	77,430
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>147,585,302</b>	<b>130,042,472</b>	<b>0</b>	<b>277,627,774</b>
<b>Change in Indebtedness during the financial year</b>	<b>Secured Loans excluding</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtness</b>
* Addition	1,000,000,000	1,179,380,000	0	2,179,380,000
* Reduction	147,585,302	1,342,621,558	0	1,490,206,860
<b>Net Change</b>	<b>852,414,698</b>	<b>-163,241,558</b>	<b>0</b>	<b>689,173,140</b>
<b>Indebtedness at the end of the financial year</b>	<b>Secured Loans excluding</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtness</b>
i) Principal Amount	1,000,000,000	0	0	1,000,000,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	5,036,301		0	5,036,301
<b>Total (i+ii+iii)</b>	<b>1,005,036,301</b>	<b>0</b>	<b>0</b>	<b>1,005,036,301</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

None of the Managing Director, Whole - time Director or Manager has drawn remuneration in FY 2014-15.

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Gyan Chand Daga (Nominee Director)	--	
1	<b>Independent Directors</b>			
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	0	0	0
2	<b>Other Non-Executive Directors</b>			
	Fee for attending board committee meetings	90,000	0	90,000
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (2)	90,000	0	90,000
	Total (B)=(1+2)	90,000	0	90,000
	Total Managerial Remuneration	90,000	0	90,000
	Overall Ceiling as per the Act	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

None of the KMPs has drawn remuneration in FY 2014-15.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties / punishment / compounding of offences for the year ended

For and on behalf of Board of Directors

Sd/-

Place : Nashik  
Date : 06-05-2015

(Ashish A. Kataria)  
Chairman of the meeting  
DIN- 00580763

**Annexure II - Form AOC-2**

(Pursuant to clause (b) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Sr. No.	Name of the Related Party	Nature of Contracts/Arrangements/ Transactions:	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting
Not Applicable								

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any (Amt in Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any
1	Ashoka Buildcon Ltd.	Holding Company	Rendering of Services	Upto March 31, 2015	Reimbursement of Expenses - 3.56	25.03.2014	Nil
			Rendering of Services	Ongoing - Renewal as per terms & Conditions	EPC for Major Maintenance - 1,437.97		
			Loan availed	Repayable on Demand	Loan taken for Principal Business - 9,493.80		
			Loan Granted	Repayable on Demand	Loan granted for Principal Business - 3063.30		
2	Ashoka Concessions Ltd.	Enterprises in which Key Management Or Directors have significant influence	Subscription of Securities - CCDs	Not Applicable	Purchase of 15,05,026 Compulsorily Convertible Debentures - 5,000.00	25.03.2014	Nil
			Sale of Right in Option to Purchase Equity Shares	Not Applicable	Sale of Right Option to purchase Equity Share of Jaora-Nayagaon Toll Road Pvt. Ltd. - 4,691.28		
3	Ashoka Highway Ad.	Enterprises in which Key Management Or Directors have significant influence	Rent Received	Ongoing - Renewal as per terms & Conditions	Rent Contract for property Given on Rent - 0.08	25.03.2014	Nil
4	Ashoka Technologies Pvt.Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sale, Purchase or supply of any goods or materials.	Ongoing - Renewal as per terms & Conditions	Purchase of Automation Software & Office Equipments - 6.70	25.03.2014	Nil
5	Ashoka Highways (Bhandara) Ltd.	Enterprises in which Key Management Or Directors have significant influence	Loan Granted	Repayable on Demand	Loan granted for Principal Business - 5,370.00	28.01.2015	Nil

For and on behalf of Board of Directors of Viva Highways Limited

Sd/-

(ASHISH M. KATARIYA)  
Chairman

Place : Nashik  
Date : 06.05.2015

## **Annexure – III**

### **VIVA HIGHWAY LIMITED REMUNERATION POLICY**

The Remuneration Policy (**“Policy / this Policy”**) of Viva Highways Ltd. (the “Company”) is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Policy applies to the Company's Board of Directors, Senior Management, including its Key Managerial Personnel (KMP).

#### **Guiding principles**

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives.

#### **Remuneration Policy**

The Nomination and Remuneration Committee recommends to the Board the compensation package of the Executive Directors and also the compensation payable to the Non-Executive Directors of the Company in accordance with the provisions contained in the Companies Act, 2013.

The Company has the Policy of remunerating Non-Executive Directors through payment of Sitting Fees, or Commission or both within the ceiling prescribed by the Central Government.

## Annexure IV

### VIVA HIGHWAYS LTD. Vigil Mechanism / Whistle Blower Policy

#### Introduction

Viva Highways Ltd. (**“the Company”**) believes in conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture where it is safe for all employees to raise concerns about any fraudulent or unacceptable practice and any event of misconduct.

Vigil Mechanism / Whistle Blower Policy (**“the Policy”**) is a device to help alert and responsible individuals to bring to the attention of the Management, promptly and directly, any unethical behavior, suspected fraud or abrasion or irregularity in the Company practices which is not in line with Code of Business Principles or the law of the land, without any fear or threat of being victimised.

This Policy is issued pursuant to Section 177 of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and clause 49 of the Listing Agreement.

The Company is committed to provide adequate safeguards against victimisation of employees and directors or other persons who avail of such mechanism and also provide for direct access to the Chairperson of the Audit Committee or the Director nominated by the Audit Committee, as the case may be, in exceptional cases.

#### a) **Address for Communication :**

If any Director / Employee comes across any information detrimental to the interest of the Company, the same should be intimated immediately to the Compliance Officer. The procedure as outlined hereunder will be adopted to deal with such concerns / grievances.

The Whistle Blower shall send his/her Grievance / Complaint (**“Complaint”**) in written form to the following address.

To  
The Company Secretary  
Viva Highways Limited  
Ashoka House, Ashoka Marg,  
Ashoka Nagar, Nashik – 422 011

The Company Secretary is designated as Compliance Officer of the Company, reporting to Chairman of the Audit Committee.

The concerns / grievances shall be sent to the Chairman of the Audit Committee.

The concerns / grievances shall be received in writing by the Compliance Officer duly signed by the



complainant. The employee making the complaint shall identify oneself while reporting a concern. Anonymous Reports shall not be considered for further action.

Employees can raise a concern to his supervisor / Manager or a member of the Management. Alternatively, an employee can raise a concern directly to the Compliance Officer in writing.

The Complaint raised will be placed before an appropriate Committee for investigation. The Committee will investigate the Complaint and if it finds no merit or materiality in the Complaint, the said Complaint will be closed and intimation will be sent to Whistle Blower within reasonable period and in any case not exceeding 90 days from the receipt of Complaint.

However, if any merit is found in the Complaint, the Compliance Officer in consultation with the Management will nominate an Investigating Officer who will conduct the investigations directly or through a team formed by the Compliance Officer depending on the nature of the concern. On receipt of the investigation report the Compliance Officer will submit his Report to the Audit Committee who will take a decision on the action to be initiated regarding the concern raised.

The Committee shall give an opportunity of being heard to the Whistle Blower and the investigation will be conducted following the principles of natural justice. In case of any criminal action that may be required/advised to be initiated, the Chairman of the Company will take a final decision.

**b) Protection**

- (A) No unfair treatment will be given to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization of Whistle Blower. Complete protection will, be given to Whistle Blower against any unfair practice like threat or termination / suspension of service, disciplinary action, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.
- (B) The Company will do its best to protect confidentiality of an identity of the Whistle Blower.
- (C) If the Whistle Blower makes an allegation in good faith, which is not confirmed by the investigation, no action will be taken against the Whistle Blower. However, if a complaint is found to be malicious or vexatious or made with any ulterior motive or malafide intention, appropriate disciplinary action will be taken.
- (D) The Company will not entertain anonymous / frivolous grievance.

**c) Reporting:**

- A quarterly report with number of Complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board periodically.
- Details of establishment of such mechanism shall be disclosed by the company on its

website, if any, and in the Board's report.

**d) Coverage of Policy:**

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

- a) Abuse of authority;
- b) Breach of contract;
- c) Negligence causing substantial and specific danger to public health and safety;
- d) Manipulation of company data/records;
- e) Financial irregularities, including fraud, or suspected fraud;
- f) Criminal offense;
- g) Pilferation of confidential/propriety information;
- h) Deliberate violation of law/regulation;
- i) Wastage/misappropriation of company funds/assets;
- j) Breach of employee Code of Conduct or Rules; and
- k) Any other unethical, biased, favoured, imprudent event

The above Vigil Mechanism has been approved at the meeting of Board of Directors of the Company. The same will be effective from March 31, 2015.

## Annexure – V

### Annual Report on Corporate Social Responsibility

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

#### 1. Brief outline of the Company's CSR Policy

The Company has approved CSR Policy at the meeting of Board of Directors held on March 31, 2015 and since then the Committee has on a priority basis articulated the amount to be spent as per CSR policy of the Company. The Company has deployed a dedicated resource for identifying CSR activities and strategy. The CSR committee has considered few proposals for funding. The Average net profit of the Company for last three financial years : Rs. 46.58 Crores and prescribed CSR Expenditure : Rs. 0.93 Crores. The Company has set aside the unspent amount of Rs. ~ 0.93 Crores and in the FY 2015-16 the CSR activities will be timely rolled out.

#### 2. Composition of CSR Committee

Please refer to Board's Report for the Composition of CSR Committee.

- |   |                  |
|---|------------------|
| 3. Average Net Profit of the Company for last 3 financial years : | Rs. 46.58 Crores |
| 4. Prescribed CSR Expenditure :                                   | Rs. 0.93 Crores  |

#### 5. CSR Committee Responsibility Statement

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

Sd/-

(Ashish A. Kataria)  
Chairman

Sd/-

(Aditya S. Parakh)  
Chairman (CSR Committee)

**M.P. Chitale & Co.**

**Chartered Accounts**

**Hamam House, Ambalal Doshi Marg, Fort, Mumbai – 400 001,**

**Tel. ; 22631186 / 22653023 / 24**

**Fax : 22655334, E-mail - office@mpchitale.com**

<b>INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVA HIGHWAYS LIMITED</b>
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**1. Report on the Financial Statements**

We have audited the accompanying financial statements of **Viva Highways Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information hereinafter referred to as financial statement.

**2. Management's responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**3. Auditor's Responsibility**

- 3.1 Our responsibility is to express an opinion on these financial statements based on our audit.
- 3.2 We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
- 3.3 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

- 3.4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on whether the Company has an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 3.5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

#### **5. Report on Other Legal and Regulatory Requirements**

As required by section 143(3) of the Companies Act 2013, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to Section 133 of the Companies Act, 2013 read with Rule 7

of the Companies (Accounts) Rules, 2014.

- e. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms Section 164 (2) of the Act.
6. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigations filed against it which would impact its financial position
  - (ii) The Company was not required to make any provisions for material foreseeable losses in respect of long term contracts, including derivative contracts.
  - (iii) The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
7. Paragraph 1(3) of the Companies (Auditors Report) Order, 2015 issued under section 143(11) of the Companies Act, 2013 by the Ministry of Corporate Affairs on April 10, 2015 states that it shall come into force from the date of its publication in the Gazette of India. As on date the Order has not been published in the Gazette of India. Consequently, we have not reported on the matters specified in paragraphs 3 and 4 of the Order.

**For M P Chitale & Co.**  
**Chartered Accountants**  
**ICAI FR No. 101851W**

**Sd/-**

**Murtuza Vajih**  
**Partner**  
**ICAI M No. 112555**

**Place: Mumbai**  
**Date: May 6, 2015**

**VIVA HIGHWAYS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2015**



	Note No.	As at 31-MAR-2015 (` in Lacs)	As at 31-Mar-2014 (` in Lacs)
<b>I EQUITY &amp; LIABILITIES</b>			
1 Shareholders' Funds			
(a) Share Capital	1	980.82	980.82
(b) Reserves & Surplus	2	26,589.78	21,810.89
		27,570.60	22,791.71
2 Non-current Liabilities			
(a) Long-Term Borrowings	3	5,500.00	-
(b) Long Term Provisions	4	2.38	1.55
(c) Other Long Term Liabilities	5	6,023.61	575.00
		11,525.99	576.55
3 Current Liabilities			
(a) Short Term Borrowings	6	-	1,300.42
(b) Trade Payables	7	3,442.83	944.30
(c) Other Current Liabilities	8	5,046.48	1,824.72
(d) Short-Term Provisions	9	298.77	6.10
		8,788.08	4,075.54
	<b>Total</b>	<b>47,884.67</b>	<b>27,443.80</b>
<b>II ASSETS</b>			
1 Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		459.05	154.71
(ii) Intangible Assets		731.26	975.01
(iii) Capital Work in Progress		503.48	251.78
(iv) Intangible Assets Under Development		52.00	45.96
		1,745.79	1,427.46
(b) Non-Current Investments	11	10,948.85	5,948.86
(c) Long-Term Loans & Advances	12	16,765.94	5,274.79
		29,460.58	12,651.11
2 Current Assets			
(a) Current Investments	13	553.15	-
(b) Inventories	14	17,191.22	14,129.90
(c) Trade Receivable	15	8.00	-
(c) Cash and Bank Balances	16	594.29	625.71
(d) Short-Term Loans and Advances	17	20.61	7.29
(e) Other Current Assets	18	56.81	29.79
		18,424.09	14,792.69
	<b>Total</b>	<b>47,884.67</b>	<b>27,443.80</b>
Selected Accounting Policies and Explanatory Notes	26		

As per our report of even date attached

**For M.P. CHITALE & Co.**  
**Chartered Accountants**

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

Sd/-

**Murtuza Vajhi**  
**Partner**

Sd/-

**Prasad Deokar**  
**Company Secretary**

Sd/-

**Aditya Parakh**  
**Director**  
**DIN - 06368409**

Sd/-

**Gyanchand Daga**  
**Director**  
**DIN - 00101534**

**Place: Mumbai**  
**Date: May 6, 2015**

**Place: Mumbai**  
**Date: May 6, 2015**

# VIVA HIGHWAYS LIMITED



## STATEMENT OF PROFIT & LOSS FOR THE HALF YEAR ENDED MARCH 31, 2015

	Note No.	Period ended 31-Mar-2015 (` in Lacs)	Year ended 31-Mar-2014 (` in Lacs)
i Revenue from Operations	19	12,430.98	9,204.08
II Other Income	20	234.36	84.45
<b>IV Total Revenue (I + II + III)</b>		<b>12,665.35</b>	<b>9,288.53</b>
V Expenses:			
Purchase of Stock - In - Trade		3,061.32	974.83
Changes in inventories of Stock - In - Trade		(3,061.32)	(974.83)
Operating Expenses	21	1,604.41	2,106.20
Cost of Sale of TDR	22	225.09	304.54
Employee Benefits Expenses	23	305.79	226.18
Finance Cost	24	451.91	148.97
Depreciation and Amortisation Expenses		304.15	329.34
Other Expenses	25	220.83	134.53
<b>Total Expenses</b>		<b>3,112.17</b>	<b>3,249.75</b>
VI Profit before Tax (IV - V)		9,553.18	6,038.77
VII Tax Expense:			
Current Tax		2,059.77	1,225.00
Tax For Earlier Years		42.89	-
		2,102.66	1,225.00
<b>VIII Profit for the year (VI - VII )</b>		<b>7,450.52</b>	<b>4,813.77</b>
IX Earnings per Equity Share: (`)			
Basic		75.96	49.08
Diluted		75.96	49.08
Selected Accounting Policies and Explanatory Notes	26		

As per our report of even date attached  
**For M.P. CHITALE & Co.**  
**Chartered Accountants**

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

Sd/-

**Murtuza Vajih**  
**Partner**

Sd/-

**Prasad Deokar**  
**Company Secretary**

Sd/-

**Aditya Parakh**  
**Director**  
**DIN - 06368409**

Sd/-

**Gyanchand Daga**  
**Director**  
**DIN - 00101534**

**Place: Mumbai**  
**Date: May 6, 2015**

**Place: Mumbai**  
**Date: May 6, 2015**



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Year Ended 31-March-2015		Year Ended 31-March-2014	
	( ` in Lacs )	( ` in Lacs )	( ` in Lacs )	( ` in Lacs )
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit Before Extraordinary Items and Taxation		9,553.18		6,038.78
<b>Adjustment for :</b>				
Depreciation on Fixed Assets	60.40		19.17	
Amortisation of Intangible Assets	243.75		302.06	
Profit on Sale of Investments	(9.69)		(22.89)	
Profit on Sale of Assets	-		-	
Profit on Sale of Option Rights	(74.00)		-	
Interest received on Loan	35.08		-	
Interest on FDR	(45.32)		-	
Interest, commitment & Finance Charges (Net)	451.91		148.97	
		662.14		447.31
<b>Operating Profit Before Changes in Working Capital</b>		10,215.32		6,486.10
<b>Adjustments for changes in operating Assets/ Liabilities</b>				
(Increase) / Decrease in operating receivables	(9,227.25)		(482.65)	
(Increase) / Decrease in Inventories	(4,361.74)		(974.83)	
Increase / (Decrease) in Operating Payables	14,486.90	897.91	(4,920.31)	(6,377.79)
<b>Cash Generated from operations</b>		11,113.22		108.31
Income Tax		(2,102.66)		(1,225.00)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		9,010.56		(1,116.69)
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets Net	(622.47)		(302.67)	
Interest Received.	45.32		-	
Purchase/Sale of Investments	(5,553.15)		17.65	
Profit on Sale of Investments	9.69		22.89	
Profit on Sale of Assets	-		-	
Profit on Sale of Option Rights	74.00		-	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		(6,046.61)		(262.14)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase in Loans & Advances Given	(2,312.24)		106.68	
Loan Taken	5,500.00		1,161.27	
Repayment of Borrowings	(3,024.50)		-	
Proposed Dividend & Dividend Distribution Tax	(2,671.63)		(114.76)	
Interest received on Other Loans	(35.08)			
Interest, commitment & Finance Charges Paid (Net)	(451.91)		(148.97)	
<b>NET CASH RECEIPT FROM FINANCING ACTIVITIES</b>		(2,995.36)		1,004.22
<b>Net Increase In Cash &amp; Cash Equivalents</b>		(31.42)		(374.60)
<b>Cash and Cash Equivalents at the beginning of the period</b>		625.71		1,000.31
<b>Cash and Cash Equivalents at the end of the period</b>		594.29		625.71

Notes :

- 1.The Operating Trade & Other Receivables consist of Trade Receivables, Short-term and Long-term Loans and Advances and Other Current Assets.
- 2.The Operating Trade & Other Payables consist of Long-term Liabilities, Trade Payables, Long-term & Short-term Provisions and Other Current Liabilities.
- 3.Cash & Cash Equivalents comprises of balances with bank in current accounts, cash on hand & deposit maturing within from March 31, 2015

As per Our Report of Even Date  
**For M.P. CHITALE & Co.**  
 Chartered Accountants

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

Sd/-  
**Murtuza Vajih**  
 Partner

Sd/-  
**Prasad Deokar**  
 Company Secretary

Sd/-  
**Aditya Parakh**  
 Director  
 DIN - 06368409

Sd/-  
**Gyanchand Daga**  
 Director  
 DIN - 00101534

Place: Mumbai  
 Date: May 6, 2015

Place: Mumbai  
 Date: May 6, 2015

**VIVA HIGHWAYS LTD.**  
**NOTES ACCOMPANING FINANCIAL STATEMENTS**

**NOTE 1 : SHARE CAPITAL**

(` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
<b>i Authorised Share Capital</b>		
1 00,00,000 (P.Y.1,00,00,000) Equity Shares of `10 each	1,000.00	1,000.00
<b>Total</b>	1,000.00	1,000.00
<b>ii Issued, Subscribed and Paid-up (fully paid-up) :</b>		
98,08,205 (P.Y.98,08,200) Equity Shares of `10 each	980.82	980.82
<b>Total</b>	980.82	980.82

iii Reconciliation of No of Shares Outstanding

Class of Shares	As at 31-Mar-2015	As at 31-Mar-2014
	Equity Shares	Equity Shares
Outstanding as per last balance sheet	9,808,205	9,808,205
Addition during the period	-	-
Matured during the period	-	-
Outstanding as at 31-March-2015	9,808,205	9,808,205

iv Details of Shares in the Company held by each share holder holding more than 5% Shares / by Subsidiaries of Ashoka Buildcon Ltd. being a Holding Company

Name of the Company	As at 31-Mar-2015	As at 31-Mar-2014
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.	9,808,205	7,257,869
Ashoka Buildcon Ltd. through its subsidiary i.e.Viva Infrastructure Ltd.	-	2,550,336
<b>Total</b>	9,808,205	9,808,205

v There were no shares issued as bonus / consideration other than cash in the preceding five years.

**NOTE 2 : RESERVES & SURPLUS**

(` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
<b>Security Premium Reserve</b>		
Balance as per last Balance Sheet	3,300.79	3,300.79
Addition During the Period	-	-
Transferred from Security Premium	-	-
Deductions During the year	-	-
Balance at the end of the period (i)	3,300.79	3,300.79
<b>General Reserve</b>		
Balance as per last Balance Sheet	830.38	349.00
Addition During the Year	-	481.38
Transferred from Security Premium	-	-
Deductions During the Year	-	-
Balance at the end of the year (ii)	830.38	830.38
<b>Surplus</b>		
Balance as per last Balance Sheet	17,679.73	13,462.08
Addition During the Period	7,450.52	4,813.78
Transferred from Security Premium	-	-
Amount Available for Appropriations	25,130.25	18,275.86
<b>Appropriations</b>		
Interim Dividend	2,255.89	98.08
Dividend Distribution Tax	415.75	16.67
Transfer to General Reserve	-	481.38
Balance at the end of the period (iii)	22,458.61	17,679.73
<b>Total (i+ii+iii)</b>	26,589.78	21,810.89

**VIVA HIGHWAYS LTD.**  
**NOTES ACCOMPANING FINANCIAL STATEMENTS**

**NOTE 3 : LONG TERM BORROWINGS**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Secured:		
Term Loans:		
From Banks	-	-
From Financial Institute	5,500.00	-
Unsecured		
Loan from Related Party	-	-
Loan from Other Parties	-	-
<b>Total</b>	<b>5,500.00</b>	<b>-</b>

Particulars of Lenders	Nature of loan	EMI Amount ( ` in Lacs )	Mode of Repayment	Interest Type	Maturity Date
IDFC	General corporate purpose	375.00	12 EMIs (2016)	Fixed Rate	March 31, 2017
		458.00	12 EMIs (2017)		

**Nature of Security :**

The Loan together with interest, liquidated damages, costs, charges and expenses and all other monies shall be secured by:

1. a first pari passu charge:

- i) by way of hypothecation of the entire movable assets of the company both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future except Project Assets as defined in the Concession Agreement.
- ii) over the Escrow account of the company.
- iii) on all cashflows, receivables, book debts and revenues of the company of whatsoever nature and both, present and future.
- iv) on all intangible assets including but not limited to goodwill, rights, undertaking excluding Project Assets.

2. a first exclusive charge by way of mortgage of land (measuring 10 hectares) of the Company situated at Hinjewadi Pune, such that the loan is secured 1.25 times the value of the land.

3. Bank Guarantee of Axis Bank for Debt Service Reserve Account (DSRA)

4. a pledge of shares held by the Sponsor.

**NOTE 4 : LONG TERM PROVISIONS**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
<b>Provision for Employee benefits:</b>		
Compensated Absences	2.38	1.55
Gratuity Payable	-	-
Provision for Taxation ( Net )	-	-
<b>Total</b>	<b>2.38</b>	<b>1.55</b>

**NOTE 5 : OTHER LONG TERM LIABILITIES**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Security Deposit from Customer	6,021.61	575.00
Security Deposit from Customer - Related Party	2.00	-
Trade Payable	-	-
<b>Total</b>	<b>6,023.61</b>	<b>575.00</b>

**VIVA HIGHWAYS LTD.**  
**NOTES ACCOMPANING FINANCIAL STATEMENTS**

**NOTE 6 : SHORT TERM BORROWINGS**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Unsecured		
Loan from Related Party	-	1,300.42
<b>Total</b>	-	1,300.42

**NOTE 7 : TRADE PAYABLES**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
i) Micro, Small & Medium Enterprises	-	-
ii) Others	3,259.22	944.30
iii) Others - Related Party	183.61	-
<b>Total</b>	3,442.83	944.30

Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s. 22 of the said Act is not given

**NOTE 8 : OTHER CURRENT LIABILITIES**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Current maturities of Long Term Debts		
From Banks	-	412.22
From Financial Institute	4,500.00	1,063.28
Advance from Customers	277.36	157.50
Interest Accrued & Not Due on Borrowings	50.36	0.35
Duties & Taxes	54.67	34.18
Unpaid Expenses	163.29	156.67
Compensated Absences	0.79	0.52
<b>Total</b>	5,046.48	1,824.72

**NOTE 9 : SHORT TERM PROVISIONS**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Eq. shares - Proposed Dividend Payable	-	-
Dividend Distribution Tax	-	-
Provision for Taxation (Net)	298.77	6.10
Advance Income Tax	-	-
<b>Total</b>	298.77	6.10

**NOTE 11 : NON-CURRENT INVESTMENTS (UNQUOTED)**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
<b>I TRADE INVESTMENTS:</b>		
<b>Investments in Preference Shares</b>		
Preference shares fully paid up of ` 100/-		
3,61,040 (3,61,040) of Ashoka DSC Katni Bypass Road Ltd.	1,805.20	1,805.20
22,45,000 (22,45,000) of Ashoka Infrastructure Ltd.	1,122.50	1,122.50
3,52,527 (3,52,527) of Ashoka Infraways Ltd.	2,044.66	2,044.66
2,62,500 (2,62,500) of Abhijeet Ashoka Infrastructure Pvt.Ltd.	283.50	283.50
1,10,000 (1,10,000) of Viva Infrastructure Ltd	693.00	693.00
<b>Investments in Debentures</b>		
1505026 ( Nil ) CCD - Ashoka Concessions Ltd.	5,000.00	-
<b>Total</b>	10,948.85	5,948.86

Aggregate Amount of Quoted Investments and Market value thereof.

-

Aggregate Amount of Unquoted Investments

10,948.85

Aggregate provision for diminution in value of Investment.

-

**VIVA HIGHWAYS LTD.**  
**NOTES ACCOMPANING FINANCIAL STATEMENTS**

**NOTE 12 : LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD )**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Trade Deposits	2.46	1.87
Loans & Advances to related parties		
Ashoka Buildcon Ltd.	2,419.03	93.85
Ashoka Highways ( Bhandara ) Ltd.	5,399.56	
Group Gratuity	5.48	4.70
Advance Income Tax ( Net )	6.42	0.73
Provision for Taxation ( Net )	-	-
Loans to Others	27.74	40.68
Advance for Purshase of Option Rights / Shares	7,432.20	4,260.00
Capital Advances	14.69	-
Advance for Purchases	1,458.35	872.97
<b>Total</b>	<b>16,765.94</b>	<b>5,274.79</b>

**NOTE 13 : CURRENT INVESTMENTS-QUOTED**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Investments in Mutual Funds		
1,555,463.278 ( Nil ) HDFC Mutual fund	428.15	-
60,670.187 ( Nil ) ICICI Mutual fund	125.00	-
<b>Total</b>	<b>553.15</b>	<b>-</b>

Aggregate Amount of Quoted Investments	553.15	-
Aggregate Amount of Market value	561.71	-
Aggregate Amount of Unquoted Investments	-	-
Aggregate provision for diminution in value of Investment.	-	-

**NOTE 14 : INVENTORIES ( AT LOWER OF COST AND NET REALISABLE VALUE )**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Stock - In - Trade	17,191.22	14,129.90
	17,191.22	14,129.90

AS - 16 Borrowing Cost :Interest Cost capitalized to Inventories during the period: `75.38 Lacs (Previous year `235.81 Lacs).

**Details of Lands (including Rights to Development) and Properties.**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
<b>Land :-</b>		
Opening Stock	13,831.61	12,552.24
Conversion of Assets to Stock - in - Trade	-	-
Purchases	3,617.56	1,279.37
Conversion of Stock in Trade to Assets	443.06	
Closing Stock	17,006.11	13,831.61
<b>TDR :-</b>		
Opening Stock	298.29	602.83
Conversion of Assets to stock in Trade	-	-
Purchases	-	-
Sale	113.18	304.54
Closing Stock	185.11	298.29
<b>Total - [(i) + (ii) + (iii)]</b>	<b>17,191.22</b>	<b>14,129.90</b>

**VIVA HIGHWAYS LTD.**  
**NOTES ACCOMPANING FINANCIAL STATEMENTS**

**NOTE 15 : TRADE RECEIVABLES-Unsecured**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
<b>Considered good:</b>		
Dues exceeding Six Months		
Others	8.00	-
<b>Considered doubtful :</b>		
Dues exceeding Six Months	-	-
Others	-	-
Less: Provision for doubtful debts	-	-
<b>Total :-</b>	8.00	-

**NOTE 16 : CASH AND BANK BALANCES**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
<b>Cash &amp; Cash Equivalents</b>		
<b>Cash on hand</b>	49.28	45.52
<b>Balance with Banks</b>	-	-
On Current account	45.36	98.07
Deposits with maturity less than 3 months		
Other Bank Balances		
Deposits with maturity more than 12 months	96.07	96.17
Deposits with maturity more than 3 months but less than 12 months	403.58	385.95
<b>Total</b>	594.29	625.71

1 Balances with banks held as:

Securities against the borrowing	-	-
Deposit against Commercial Tax office	0.10	0.10
Deposit against Overdraft		385.95

**NOTE 17 : SHORT-TERM LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD)**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Advance to Employee	4.14	3.93
Advances for Purchases	16.47	3.36
<b>Total</b>	20.61	7.29

**NOTE 18 : OTHER CURRENT ASSETS**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Interest Receivable	48.39	21.60
Prepaid Expenses	8.43	8.19
Duties & Taxes Recoverable	-	-
Group Gratuity	-	-
<b>Total</b>	56.81	29.79

**CONTINGENT LIABILITIES AND COMMITMENTS ( TO THE EXTENT NOT PROVIDED FOR)**

( ` in Lacs )

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Bank Guarantees issued by bankers in favor of third parties	120.00	120.00
Demand Against Service Tax	-	685.69
Capital Commitment	3,528.04	3,528.04
Amt of Security given of land for the loan availed by Joint Venture partner to the tune of `35 Crore	3,500.00	

Bank Guarantees placed by the group companies with Govt. Organization and other institution have been obtained by using the financial limits of holding company (Ashoka Buildcon Limited) with various banks/Financial Institutions. Since the limits of the holding company have been utilised, contingent liability has been disclosed in the books of the holding company and not in the books of the SPV company

VIVA HIGHWAYS LIMITED  
NOTES ACCOMPANING FINANCIAL STATEMENTS  
NOTE 10 : FIXED ASSETS



(` in Lacs)

Sr. No.	Particulars	OPENING BALANCE AS ON 01.04.2013	ADDITIONS FOR THE YEAR	DELETION FOR THE YEAR	GROSS BLOCK AS AT 31.03.2014	DEPRECIATION UP TO 1.4.2013	DEPRECIATION FOR THE YEAR	ADJUSTMENT FOR SALE/TRANSFER FOR THE YEAR	TOTAL UPTO 31.03.2014	NET BLOCK AS ON 31.03.2014
<b>i)</b>	<b>Tangible Assets</b>									
1)	Residential Flat	36.74	-	-	36.74	1.38	1.77	-	3.15	33.59
2)	Data Processing Equipments	40.53	1.40	-	41.93	37.77	1.43	-	39.19	2.74
3)	Office Equipments	75.14	3.38	-	78.52	41.13	9.53	-	50.66	27.86
4)	Furniture & Fixtures	0.73	-	-	0.73	0.72	0.00	-	0.72	0.01
5)	Plant & Machinery	49.61	55.72	-	105.33	26.80	8.56	-	35.35	69.98
6)	Vehicles	50.44	5.83	9.39	46.88	28.45	6.00	8.11	26.34	20.54
	<b>TOTAL</b>	<b>253.19</b>	<b>66.33</b>	<b>9.39</b>	<b>310.13</b>	<b>136.25</b>	<b>27.28</b>	<b>8.11</b>	<b>155.42</b>	<b>154.71</b>
<b>ii)</b>	<b>Intangible Assets</b>									
1)	Right to Collect Toll	12,148.89	299.07	-	12,447.96	11,170.89	302.06	-	11,472.95	975.01
	<b>TOTAL</b>	<b>12,148.89</b>	<b>299.07</b>	<b>-</b>	<b>12,447.96</b>	<b>11,170.89</b>	<b>302.06</b>	<b>-</b>	<b>11,472.95</b>	<b>975.01</b>
<b>iii)</b>	Capital Work in Progress - Bridge	305.11	-	299.07	6.04	-	-	-	-	6.04
	Capital Work in Progress - Property	-	245.74	-	245.74	-	-	-	-	245.74
	<b>TOTAL</b>	<b>305.11</b>	<b>245.74</b>	<b>299.07</b>	<b>251.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>251.78</b>
<b>iv)</b>	Intangible Assets Under Development	-	45.96	-	45.96	-	-	-	-	45.96
	<b>TOTAL</b>	<b>-</b>	<b>45.96</b>	<b>-</b>	<b>45.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45.96</b>
	<b>Grand Total</b>	<b>12,707.20</b>	<b>657.09</b>	<b>308.46</b>	<b>13,055.83</b>	<b>11,307.14</b>	<b>329.34</b>	<b>8.11</b>	<b>11,628.37</b>	<b>1,427.47</b>

VIVA HIGHWAYS LIMITED  
 NOTES ACCOMPANYING FINANCIAL STATEMENTS  
 NOTE 10 : FIXED ASSETS



( in Lacs )

Sr. No.	Particulars	OPENING BALANCE AS ON 01.04.2014	ADDITIONS FOR THE YEAR	DELETION FOR THE YEAR	GROSS BLOCK AS AT 31.03.2015	DEPRECIATION UP TO 1.4.2014	DEPRECIATION FOR THE PERIOD	ADJUSTMENT FOR SALE/TRANSFER FOR THE YEAR	TOTAL UPTO 31.03.2015	NET BLOCK AS ON 31.03.2015
i)	<b>Tangible Assets</b>									
1)	Buildings	36.74	270.43	-	307.17	3.15	12.89	-	16.04	291.13
2)	Data Processing Equipments	41.93	1.78	-	43.70	39.19	2.23	-	41.42	2.28
3)	Office Equipments	78.52	92.31	-	170.83	50.66	24.88	-	75.54	95.29
4)	Furniture & Fixtures	0.73	-	-	0.73	0.72	0.01	-	0.72	0.01
5)	Plant & Machinery	105.33	0.22	-	105.55	35.35	13.45	-	48.80	56.74
6)	Vehicles	46.88	-	-	46.88	26.34	6.95	-	33.29	13.59
	<b>TOTAL</b>	<b>310.13</b>	<b>364.73</b>	<b>-</b>	<b>674.86</b>	<b>155.42</b>	<b>60.40</b>	<b>-</b>	<b>215.81</b>	<b>459.05</b>
ii)	<b>Intangible Assets</b>									
1)	Right to Collect Toll	12,447.96	-	-	12,447.96	11,472.95	243.75	-	11,716.70	731.26
	<b>TOTAL</b>	<b>12,447.96</b>	<b>-</b>	<b>-</b>	<b>12,447.96</b>	<b>11,472.95</b>	<b>243.75</b>	<b>-</b>	<b>11,716.70</b>	<b>731.26</b>
iii)	Capital Work in Progress - Property	245.74	528.17	270.43	503.48	-	-	-	-	503.48
	<b>TOTAL</b>	<b>245.74</b>	<b>528.17</b>	<b>270.43</b>	<b>503.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>503.48</b>
iv)	Intangible Assets Under Developmer	52.00	-	-	52.00	-	-	-	-	52.00
	<b>TOTAL</b>	<b>52.00</b>	<b>-</b>	<b>-</b>	<b>52.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.00</b>
	<b>Grand Total</b>	<b>13,055.84</b>	<b>892.90</b>	<b>270.43</b>	<b>13,678.30</b>	<b>11,628.37</b>	<b>304.15</b>	<b>-</b>	<b>11,932.51</b>	<b>1,745.79</b>



# VIVA HIGHWAYS LTD.

## NOTES ACCOMPANING FINANCIAL STATEMENTS

	Period ended 31-Mar-2015 ( ` )	Year ended 31-Mar-2014 ( ` )
<b>NOTE : 19 REVENUE FROM OPERATION</b>		
Toll Collection	10,651.44	7,897.13
Sale of flats / TDR	1,779.55	1,306.95
	<u>12,430.98</u>	<u>9,204.08</u>
<b>NOTE 20 : OTHER INCOME</b>		
Interest Received (Gross)	110.88	57.15
Profit on sale of Investments	9.69	22.89
Income From Dividend	35.25	-
Miscellaneous Income	4.54	1.34
Profit on Sale of Assets	-	3.07
Profit on Sale of Option Rights	74.00	-
<b>TOTAL</b>	<u>234.36</u>	<u>84.45</u>
<b>NOTE 21 : OPERATING EXPENSES</b>		
Consumption of Construction Material & its Expenses	6.26	8.78
Labour Charges / Sub Contracting Charges	1,402.37	1,907.01
Machinery Repairs and Maintenance	5.88	5.11
Equipment / Machinery Hire Charges	0.15	0.81
Power & Fuel	26.35	23.52
Water Charges	1.90	0.81
Technical Consultancy Charges	32.45	60.68
Security Service Charges	22.52	20.51
Project Supervision Charges	106.51	78.97
<b>TOTAL</b>	<u>1,604.41</u>	<u>2,106.20</u>
<b>NOTE 22 : COST OF SALE OF TDR / FLATS</b>		
Opening Stock	298.30	602.83
Add : Purchases During the year	1,804.31	-
	<u>2,102.61</u>	<u>602.83</u>
Less : Closing Stock	1,877.52	298.30
<b>TOTAL</b>	<u>225.09</u>	<u>304.54</u>
<b>NOTE 23 : EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Allowances	288.58	213.68
Contribution to the Provident and Gratuity Fund	15.40	9.28
Staff Welfare Expenses	1.80	3.22
<b>TOTAL</b>	<u>305.79</u>	<u>226.18</u>

### AS 15 – Employee Benefit-Gratuity & Leave Encashment

Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the holding company. In case of Provident fund scheme, contributions are also made by the employees. An amount of ` 9.24 Lacs (Previous period ` 8.35 Lacs) has been charged to the Profit & Loss Account on account of this defined contribution scheme.

The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company are entitled to receive certain benefits in lieu of the annual leave not availed of during service, at the time of leaving the services of the Company. The benefits payable aggregating to Nil are provided on a maximum liability basis for the year ended March 31, 2015

The Gratuity benefits are funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.

The Company provides benefit to its employees as per the provision of the Gratuity Act 1972. Provision for gratuity aggregating to ` 6.17 Lacs has been made on a maximum liability basis for the year ended Mar 31, 2015

# VIVA HIGHWAYS LTD.

## NOTES ACCOMPANING FINANCIAL STATEMENTS

Period ended	Year ended
31-Mar-2015	31-Mar-2014
( ` )	( ` )

Details of Gratuity and Leave Encashment disclosure as required by AS-15 are detailed hereunder:

	Year Ended 31.03.2015 ( ` in Lacs)		Year Ended 31.03.2014 ( ` in Lacs)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at the Beginning of the year	14.21	2.07	12.58	3.00
Interest Cost	1.14	0.17	1.01	0.24
Current Service Cost	2.97	1.92	2.34	0.89
Benefits Paid	0.88	0.29	0.57	0.04
Actual Gain / ( Loss )	(3.73)	0.69	1.14	2.03
Present Value of Obligation as at the end of the year	21.16	3.17	14.21	2.07
Fair Value of Plan Assets at the Beginning of the year	18.91	-	16.86	-
Expected Return on Plan Assets	1.67	-	1.44	-
Contributions	6.95	-	0.46	-
Benefits Paid	0.88	-	0.57	-
Actual Gain / ( Loss )	(3.73)	-	1.14	-
Fair Value of Plan Assets at the end of the year	26.64	-	18.18	-
Funded Status	5.48	-	3.97	-
Actual Gain / ( Loss ) for the year - Obligations	(3.73)	0.69	1.14	2.03
Actual Gain / ( Loss ) for the year Plan Assets	-	-	-	-
Total Gain / ( Loss ) for the year	(3.73)	0.69	1.14	2.03
Amount to be recognized in the Balance Sheet				
Present value of obligations as at the end of the year	21.16	(3.17)	14.21	(2.07)
Fair value of Plan Assets as at the end of the year	26.64	-	18.18	-
Funded / Unfunded Status	5.48	(3.17)	3.97	(2.07)
Net Asset / ( Liability ) recognized in the Balance Sheet	5.48	(3.17)	3.97	(2.07)
Expenses recognized in the Profit & Loss Account				
Current Service Cost	2.97	1.92	2.34	0.89
Interest Cost	1.14	0.17	1.01	0.24
Expected Return on Plan Assets	1.67	-	1.44	-
Net Actual Gain / ( Loss ) recognized in the year	(3.73)	0.69	1.14	2.03
Expenses recognized in the Profit & Loss Account	6.17	1.39	0.77	(0.90)
Financial Assumptions as the valuation date				
Discount Rate ( p.a.)	8.00%	8.00%	8.00%	8.00%
Salary Escalation ( p.a.)	7.00%	7.00%	7.00%	7.00%
Withdrawal Rate ( p.a )	5%--1%	5%--1%	5%--1%	5%--1%

### NOTE 24 : FINANCE COST

Interest on Fixed loans	225.68	132.43
Interest on Others	195.79	1.71
Financial Charges	27.15	-
Bank Charges	3.28	14.83
<b>TOTAL</b>	451.91	148.97

### NOTE 25 : OTHER EXPENSES

Rates & Taxes	18.45	21.81
Insurance	7.73	5.98
Printing and Stationery	3.78	4.82
Travelling & Conveyance	4.88	4.51
Communication	9.76	9.31
Vehicle Fuel & Maintenance Expenses.	15.35	15.96
Legal & Professional Fees	66.58	28.40
Auditors' Remuneration	6.07	6.07
Miscellaneous Expenses	88.24	37.66
<b>TOTAL</b>	220.83	134.53

## **NOTE 25: SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL STATEMENT OF NOTES:**

### **COMPANY OVERVIEW:**

Viva Highways Ltd. is a Special Purpose Entity incorporated on 16<sup>th</sup> August, 2001 under the provisions of the Companies Act, 1956. In pursuance of the contract with the Madhya Pradesh Road Development Corporation to design, reconstruct, strengthen, widen, rehabilitate, engineer, procure, finance, construct, operate and maintain Indore – Sanawad – Burhanpur - Edelabad section from Km 2.30 to Km 203 of SH-27 (the Project Highway) in Madhya Pradesh on Build, Operate and Transfer (BOT) basis. The said BOT contract does not make the Company owner of the road but entitles it to “Toll Collection Rights” in exchange of the construction cost incurred while constructing the road. Company has right to collect the Toll in respect of the above contract for total period of 5791 days i.e. from 22<sup>nd</sup> September 2001 to 31st July, 2017. The construction of the entire project has been sub-contracted to the holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor.

### **SIGNIFICANT ACCOUNTING POLICIES:**

#### **a) Basis & Method of Accounting:**

The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. Financial Statements are prepared under historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (GAAP) and comply in all material aspects, with mandatory accounting standards and statements issued by the Institute of Chartered Accountants of India. The significant accounting policies followed by the Company are set out below. Management has made certain estimates and assumptions in conformity with the GAAP in the preparation of these financial statements, which are reflected in the preparation of these financial statements. Difference between the actual results and estimates are recognized in the period in which the results are known.

#### **b) Revenue recognition**

- i. Turnover represents the amount of toll collected during the Period.
- ii. Interest income is accounted on accrual basis.
- iii. Sale of land and plots (including development rights) is recognised in the financial year in which the agreement to sale is executed and the sale price to the ultimate purchaser are determined. In case the Company has any remaining substantial obligations as per the agreements, revenue is recognised on the percentage of completion method of accounting.
- iv. Development activities entered into by the company are accounted as per AS-9 on revenue recognition, as prescribed by the Guidance Note on accounting for real estate transactions. Revenue is recognised based on proportionate completion / receipts of areas sold to the ultimate buyer of the flats.

#### **c) Deferred grants and subsidies**

Grants and subsidies relating to investments on Fixed / Intangible assets are recognized in the financial statements by reducing the cost of the relevant assets.

#### **d) Fixed Assets & Depreciation:**

- i. Fixed assets are stated at cost less accumulated depreciation. Cost being cost of acquisition and expenditure directly attributable for commissioning of the asset, including Taxes, Duties, Cess and other Levies not refundable and claimable.
- ii. Depreciation has been provided on the basis of Written Down Value method at the rates specified in Schedule II to the Companies Act, 2013.

#### **e) Intangible assets & Amortization**

- i. Intangible assets are carried at cost of acquisition less any subsidies or grants. These assets include all duties, non-refundable taxes, levies and costs incurred (which are directly attributable) for bringing assets into working conditions for its intended use. Intangible assets include assets that are incidental for the purpose of Toll Collection and which will be handed over at the end of the concession period. Fees incurred in order to arrange long-term financing are capitalized and amortized over the life of the asset.
- ii. Intangible asset is amortized at the rate of 25% per annum so as to write off the assets over the period specified in the Concession Agreement signed with MPRDC (Madhya Pradesh Road Development Corporation Ltd.) Amortization of these Intangible Assets commences when the Right to Collect Toll is established by the Company. The said manner of Amortization ensures that amount amortize is not less than The method specified in Schedule XIV of the Companies Act, 1956.

#### f) Capital Work in Progress

Capital work in progress comprises of expenditure, direct or indirect, incurred on assets which are yet to be brought into working condition for its intended use against capital expenditure.

#### g) Retirement Benefits

- i. Provision for liabilities in respect of leave encashment are made on the basis of actuarial valuation.
- ii. Provision for gratuity liability is made on the basis of actuarial valuation in respect of Group Gratuity Policy with an insurance company.
- iii. Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account of the Period.

#### h) Taxes on income

- i. Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable/recoverable in respect of the taxable income/loss for the reporting Period.
- ii. Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting Period that originate in one Period and are capable of reversal in one or more subsequent Period. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

#### i) Provisions and contingencies

Provisions are recognized when the company has a legal and constructive present obligation as a result of a past event, for which it is probable that outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when there is a possible obligation that may result in an outflow of resources. Contingent assets are neither recognized nor disclosed.

#### j) Inventory

- i. Construction material are expensed / added to project cost as and when purchased. Hence there is no inventory value at the end of the reporting Period.
- ii. Stock of land, plot, properties and rights attached to land are accounted for at lower of cost of acquisition or net realizable value.

#### h) Investments

- i) Non-current Investments are stated at acquisition cost. Investments acquired on merger are stated at their fair market value on the effective date of merger.
- ii) Current Investment are Valued at lower of cost or market value. Purchases/Sales of investment are accounted on the trade date i.e. date on which the transaction is completed.

## II ADDITIONAL STATEMENT OF NOTES:

### 1. AS – 17 Segment Reporting

The Company is mainly engaged in execution of Indore - Edalabad Road project BOT contracts toll collection. The Management has decided to bifurcate segments as given below.

Particulars	Toll	Financing Activity	Real Estate Development	Total
Revenue	10,686.08	195.97	1,783.30	12,665.35
	(7,897.13)	(19.17)	(1,306.95)	(9,223.25)
Segment Results	8,275.73	(221.29)	1,498.74	9,553.18
	(5,035.64)	(19.17)	(983.97)	(6,038.78)
Unallocable Income				-
				(65.28)
Provision for Tax				2,059.77
				(1,225.00)
Net Profit After Tax				7,450.52
				4,813.78
Segment Assets	1,772.72	27,328.57	18,664.26	47,765.55
	(6,243.90)	-	(12,590.32)	(18,834.22)

Unallocable Assets				119.11
				(8,609.58)
Segment Liability	388.07	7,962.05	6,300.97	19,151.08
	(1,894.74)	-	(2,751.26)	(4,645.99)
Unallocable Liabilities				1,162.99
				(6.10)
Capital Expenditure during the Period on Segment Assets	364.73	-	-	364.73
	(365.39)	-	-	(365.39)
Figures in brackets denotes figures for previous year				

## 2. AS – 18 Related Party Transactions

Parties where control exists (Holding Company)

Ashoka Buildcon Ltd.

Other Parties with whom the Company has entered in transaction (s) during the Period

### A. Key Management Personnel

Ashish A. Katariya

Aditya S. Parakh

### B. Enterprises in which Key Management Personnel / Directors have significant influence

Ashoka Infraways Ltd.

Ashoka DSC Katni By Pass Ltd.

Ashoka Highways (Durg) Ltd.

Ashoka Highways (Bhandara) Ltd.

Jaora Nayagaon Toll Road Co. Pvt.Ltd.

Ashoka Belgaum Dharwad Tollway Ltd.

Ashoka Sambalpur Baragarh Tollway Ltd.

Ashoka Bridgeways

Ashoka Highway Ad

Ashoka Education Foundation

Viva Infrastructure Ltd.

Ashoka Builders & Developers

Ashoka Shilp Akruiti Pvt.Ltd.

Ashoka City Tower Construction Pvt.Ltd.

Ashoka Housing Construction Pvt. Ltd.

Ashoka Concessions Ltd.

Ashoka Technologies Pvt. Ltd.

### C. Directors and their relatives

Shweta A. Katariya

#### i. Transaction during the year

(Figures: ` in Lacs)

Nature of Transactions	Parties Where Control Exists	Enterprises in which Key Management Personnel / Directors have significant influence	Directors and their relatives
<b>Sale of rights options :-</b>			
Ashoka Concessions Ltd.	-	4,691.28	-
	-	-	-
<b>Interest Income :-</b>			
Ashoka Buildcon Ltd	17.48	-	-
	-	-	-
Ashoka Highways (Bhandara) Ltd.	-	32.85	-
	-	-	-
Ashoka Education Foundation	-	-	-
	-	(13.16)	-
<b>Rent Income :-</b>			
Ashoka Highway Ad	-	0.08	-
	-	-	-
<b>Dividend Income :-</b>			
Ashoka Infraways Ltd	-	35.25	-
	-	-	-
<b>Supply of Services :-</b>			
Ashoka Buildcon Ltd	3.56	-	-
	(12.64)	-	-
<b>Subcontractor Expenses :-</b>			

Ashoka Buildcon Ltd.	1,437.97	-	-
	(2,061.37)	-	-
Ashoka Concessions Ltd	-	-	-
	-	(326.19)	-
<b>Purchase of Material / assets :-</b>			
Ashoka Buildcon Ltd. (RMC)	-	-	-
	(21.09)	-	-
Ashoka Technologies Pvt. Ltd.	-	6.70	-
	-	(3.25)	-
<b>Interest Expenses :-</b>			
Ashoka Buildcon Ltd	257.68	-	-
	(25.97)	-	-
<b>Loan taken during the year</b>			
Ashoka Buildcon Ltd.	9,493.80	-	-
	(3,274.70)	-	-
<b>Loan repaid during the year</b>			
Ashoka Buildcon Ltd.	11,026.13	-	-
	(2,074.44)	-	-
<b>Loan given during the year</b>			
Ashoka Buildcon Ltd.	3,063.30	-	-
	-	-	-
Ashoka Highways (Bhandara) Ltd.		5,370.00	-
		-	-
<b>Loan refund received during the year</b>			
Ashoka Buildcon Ltd.	660.00	-	-
	-	-	-
Ashoka Education Foundation		93.85	-
		(118.04)	-
<b>Purchase of compulsorily convertible debentures</b>			
Ashoka Concessions Ltd.		5,000	-
		-	-
Figures in brackets denotes figures for previous year			

ii Outstanding balances as on 31.03.2015

Nature of Transactions	Parties Where Control Exists	Enterprises Where Key Management Personnel or their relative are interested
<b>Outstanding Receivables :</b>		
<b>Loan Given :-</b>		
Ashoka Buildcon Ltd.	2,419.03	-
	-	-
Ashoka Highways (Bhandara) Ltd.		5,399.56
		-
Ashoka Education Foundation	-	-
	-	(93.84)
<b>Outstanding Payables :</b>		
<b>Purchase of Goods / Availing Services</b>		
	-	-
Ashoka Buildcon Ltd.	183.50	-
	(393.28)	-
Ashoka Concessions Ltd	-	-
	-	(25.30)
Ashoka Technologies Pvt. Ltd.	-	0.11
	-	-
<b>Loan Taken :-</b>		
Ashoka Buildcon Ltd.	-	-
	(1,300.42)	-
Figures in brackets denotes figures for previous year.		

### 3. AS – 20 Earning per Share

(Figures: Rs. in Lacs)

Particulars	Year Ended 31-March-2015	Year Ended 31-March-2014
Profit attributable to Equity Shareholders (Rs in Lacs)	7,450.52	4,813.78
No of Weighted Average Equity Shares outstanding during the year (Basic)	9,808,205	9,808,205

No of Weighted Average Equity Shares outstanding during the year (Basic)	9,808,205	9,808,205
No of Weighted Average Equity Shares outstanding during the year (Diluted)	9,808,205	9,808,205
Nominal Value of Equity Shares (in Rs)	10.00	10.00
Basic Earnings per Share (in Rs) (Basic)	75.96	49.08
Basic Earnings per Share (in Rs) (Diluted)	75.96	49.08

#### 4. AS – 22 Deferred Tax

The Company is claiming deduction under section 80 IA of The Income Tax Act, 1961. Consequently, timing differences originating are reversing within the Tax Holiday year. In accordance with the provisions of AS-22, the company has not recognized deferred tax liability on such timing differences.

#### 5. Amounts paid or payable to Auditors as fees or otherwise for services rendered

(Figures Rs. In Lacs)

Particulars	Year Ended 31-March-2015	Year Ended 31-March-2014
Audit fees	6.07	6.07
Other Services	-	-
Out of Pocket Expenses	-	-
<b>Total</b>	<b>6.07</b>	<b>6.07</b>

6. Balances of creditors, loans & advances, deposits etc. are subject to confirmation, and reconciliation, if any.

7. There are no finished goods, work in process and raw materials under current assets.

8. Previous year figures have been regrouped / rearranged wherever necessary, to make them comparable with current year figures.

As per Our Report of Even Date  
For **M.P. Chitale & Co.**  
Chartered Accountants

Sd/-

**Murtuza Vajhi**  
Partner

Place: Mumbai  
Date: May 6, 2015

Sd/-

**Prasad Deokar**  
Company Secretary

For and on behalf of the Board of Directors

Sd/-

**Aditya Parakh**  
Director  
DIN - 06368409

Place: Mumbai  
Date: May 6, 2015

Sd/-

**Gyanchand Daga**  
Director  
DIN - 00101534